



Built on Trust.
Driven by Customer Centricity.
Enhancing Value.

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See this report online at www.icicprulife.com

Built on Trust. Driven by Customer Centricity. Enhancing Value.

- our winning trifecta!



ICICI Prudential Life Insurance is committed to continually delivering enhanced customer experience, making it the 'trusted' life insurance partner to millions of Indian families.

ICICI Prudential Life Insurance provides a range of products that cater to the essential societal requirements in the health, life, long-term savings, and pension categories. Essentially, life insurance is a non-substitutable product category within the larger financial services sector. By offering comprehensive solutions designed to meet the diverse financial aspirations of its customers, the Company has fortified its position as a trusted life insurance provider committed to serving them throughout different stages of their lives.

The Company recognises that its customers depend on it to achieve their life goals, therefore it manages risk with prudence and acts as a trustee and a custodian of their life's savings. ICICI Prudential Life Insurance deeply understands and acknowledges that its customers rely on its expertise and integrity to achieve their cherished dreams and aspirations.

By consistently adhering to its embedded guiding principles of trustworthiness and dedication, the Company continuously strives to foster an environment where confidence flourishes, nurturing enduring customer relationships built on mutual respect and understanding. Over the years, its successful track record reflects its commitment to delivering on the promises made, thus reinforcing its customers' trust.

The Company is focussed on simplifying life insurance to deliver enhanced customer experience and make it accessible to all ensuring a seamless, hassle-free and satisfying experience. Its approach of providing the 'right product to the right customer at the right price and through the right channel' has enabled it to continue being the trusted life insurance partner for millions of Indian families. This diligent alignment ensures that it stays relevant, accessible, and trustworthy in meeting the varied life insurance needs of its customers.

Leveraging advanced technologies such as data analytics, machine learning and artificial intelligence facilitates better insights into customers' needs, behaviours and affordability. This allows the Company to develop several industry-first initiatives such as a product which offers

100% refund of all premiums paid, same-day policy issuance and paying out commission to distributors on the same-day to name a few. Importantly, the Company has been settling all non-investigative claims with an average turnaround time of just 1.27 days. These and other pioneering initiatives have positioned the Company as the most customer and distributor friendly life insurer.

Besides, the Company's growing Assets under Management (AUM) signifies the trust reposed in it by its customers to achieve their need to be financially secure. This escalating trend highlights their appreciation for the Company's consistent performance and unwavering commitment to ensuring the fruition of their long-term financial goals, thereby fostering deeper ties. Consequently, AUM growth serves as a testament to the Company's success in cultivating lasting relationships founded on trust, credibility, and shared values.

ICICI Prudential Life Insurance embodies a 'winning trifecta' built on trust, customer centricity and value enhancement. These elements collectively propel its mission to create a positive change in the Indian life insurance industry. Ultimately, the Company's winning formula lies in consistently delivering on its promises, championing customer interests, and creating sustainable prosperity through prudent financial strategies and socially responsible practices.

Integrated Reporting Approach

REPORTING OBJECTIVE

The aim of this Report is to enable the Company's stakeholders to take sound investment decisions through access to the Company's relevant financial and non-financial information, including the Environmental, Social and Governance aspects. Through this Report, the Company has shared information on the Company's operating context, external environment, business strategies, material matters, performance, governance, key risks, business model and their engagement with the stakeholders.

SCOPE AND BOUNDARY OF REPORTING

The Report covers financial information and activities of ICICI Prudential Life Insurance Company Limited and the Company's subsidiaries for the period April 01, 2023 to March 31, 2024. Additionally, this Report also contains non-financial information and activities of ICICI Prudential Life Insurance Company Limited on a standalone basis.

REPORTING FRAMEWORK

Statutory and Financial Reporting

ICICI Prudential Life Insurance Company has adhered to the Insurance Act, Companies Act, 2013, the Insurance Regulatory and Development Authority (IRDAI) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, IRDAI Corporate Governance Guidelines, Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Voluntary Reporting

The Company has sought to adopt the guiding principles and content elements of International Integrated Reporting (<IR>) Framework issued by the International Integrated Reporting Council, which is now a part of IFRS Foundation.

DETERMINATION OF MATERIAL MATTERS

The determination of material matters takes into consideration the operating context which includes

the legal and regulatory compliance requirements, industry trends and risk management. The Company's material matters are those which are important to create value for all its stakeholders in the short, medium and long-term. The Company has identified and analysed material matters pertaining to its business and is addressing them to ensure the sustainability of the business. The material matters are covered in detail on page 51.

BOARD APPROVAL

The Board acknowledges that it has applied its collective mind to the preparation and presentation of the Report. The Company accepts its responsibility for the integrity of this Report, which in the Board's opinion addresses all material issues and provides a fair and balanced view of the Company's performance. This Report has been prepared in accordance with the applicable laws and regulations and the Board has ensured that the Company has complied with all the relevant reporting requirements.

FORWARD-LOOKING STATEMENTS

Certain statements in the Report regarding the Company's business operations may constitute forward-looking statements. While these statements reflect its future expectations, it is important to be mindful that some of the risks, uncertainties and other important factors can cause actual results to differ materially from the expectations.



FEEDBACK AND SUGGESTIONS

The Company welcomes your feedback and suggestions on the Report. You can e-mail at: investor@iciciprulife.com

CAPITALS



FINANCIAL CAPITAL



HUMAN CAPITAL



MANUFACTURED CAPITAL



SOCIAL AND RELATIONSHIP CAPITAL

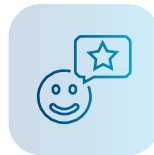


INTELLECTUAL CAPITAL



NATURAL CAPITAL

STAKEHOLDERS



CUSTOMERS



BUSINESS PARTNERS



SHAREHOLDERS/ INVESTORS



GOVERNMENT AND REGULATORY BODIES



EMPLOYEES



COMMUNITIES

ORGANISATIONAL OVERVIEW

Aligning the priorities with United Nations' Sustainable Development Goals

Through the Company's business and corporate social responsibility activities, the Company has been able to contribute to the nation's commitment to United Nations' Sustainable Development Goals (UN SDGs).



GOAL 1: NO POVERTY

- Support programme on skill development and sustainable livelihood for youth for economically weaker sections
- Supported 611 trainees in FY2024



GOAL 3: ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES

- Provided comprehensive insurance plans
- Provided 3 ambulances across 3 districts in Maharashtra and supported cataract surgeries for 1,255 underprivileged adults across Bihar, Madhya Pradesh and Gujarat
- Partnered with 'Catalysts for Social Action' to improve health outcomes of over 248 underprivileged/orphan/ abandoned children
- Partnered with SOS Children's Villages of India to support over 110 underprivileged and specially-abled children
- Partnered with Tata Memorial Hospital (TMH), Mumbai to support underprivileged Cancer patients with personalised treatment plans and opinions from expert oncologists through the online platform. Through this programme, 274 beneficiaries have been supported.



GOAL 4: ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL

- Supported skill development programme through ICICI Foundation's 'ICICI Academy for Skills'
- Enabled employee contributions to any cause of their choice from their payroll
- Education assistance policy to encourage employees in specialist and niche roles to take up certified courses



GOAL 5: ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

- An equal opportunity employer with zero tolerance for any discrimination based on gender, religion, caste or class
- Equal Opportunity, Diversity & Inclusion policy that promotes diversity & inclusion as a culture
- Formalised the Diversity Council to approve, review and monitor all diversity & inclusion initiatives
- Gender diversity: 29% in FY2024 up from 27% in FY2022



GOAL 6: ENSURE AVAILABILITY AND SUSTAINABLE MANAGEMENT OF WATER AND SANITATION FOR ALL

- Conventional water-based urinals in offices being converted phase-wise into water-less urinals
- Most of the branches have a dual flush mechanism installed to optimise water utilisation
- Water-efficient fixtures fitted at the new offices and branches, in compliance with IGBC guidelines
- Old plumbing fixtures are being progressively replaced with water-efficient appliances (aerator taps/ sensor-based taps)
- Sewage treatment plant installed in a company-owned premise
- Re-utilisation of wastewater from RO/AC drain in select offices for branch cleaning purpose



GOAL 7: ENSURE ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE AND MODERN ENERGY FOR ALL

- Engaged in the adoption of renewable energy (RE) to minimise harmful emissions and protect the environment. The Company took a strategic leap in its renewable energy journey with the adoption of green tariff from electricity distribution companies (DISCOMs) in Maharashtra. Presently, 44 offices of ICICI Prudential Life Insurance in Maharashtra

are being supplied green energy, which has helped the organisation reduce electricity carbon footprint by 1884 tCO₂e

- Deployed advanced technologies and energy-efficient processes to keep the operational emissions in check: -
 - Inverter and Variable Refrigerant Flow (VRF) air conditioning units
 - LED lights
 - LED signage
 - Modular Uninterruptible Power Source (UPS)
 - Energy Star labelled IT machines
 - Sensor-based lighting in select offices
- Continuously monitoring the energy usage to ensure it doesn't exceed the defined parameters
- Energy-efficient temperature setting of 24°C is maintained across all the offices and branches, in accordance with BIS/ASHRAE (American Society of Heating, Refrigerating and Air Conditioning Engineers), a recognised standard for ventilation and acceptable indoor air conditions
- Implemented IoT (Internet of Things), a solution that can monitor and control the split AC, cassette AC and ductable units through a wireless system. IoT was deployed to monitor and control air-conditioning at 30 offices and branches in Mumbai and National Capital Region (NCR)
- Ensuring periodic maintenance for major electrical equipment, including ACs for energy efficiency
- Lighting Power Density (LPD) is maintained at offices in the range of 0.5 watt/sq. ft.



GOAL 8: PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

- Support programme on skill development and sustainable livelihood for youth for economically weaker sections
- Supported 611 trainees with this initiative in FY2024



GOAL 9: BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALISATION AND FOSTER INNOVATION

- As on March 31, 2024, the Company had invested ~46% of its Assets Under Management (AUM) in industries related to infrastructure/housing and Government bonds, amounting to ₹ 389 billion and ₹ 968 billion, respectively. Specially-designed micro-insurance products target socially and economically weaker sections of the society
- These products aim to increase access to financial services for the under-served and underbanked segments of the country's population



GOAL 10: REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES

- Support programme on skill development and sustainable livelihoods for youth in economically weaker sections; supported 611 trainees in FY2024
- Specially-designed micro-insurance products, targeting socially and economically weaker sections
- Provided coverage to over 46 million lives, increasing the total coverage under such products to over 80 million lives as on March 31, 2024
 - Retail micro-insurance term product, 'Sarv Jana Suraksha' offers premium starting as low as ₹ 50 per annum
 - Retail micro-insurance savings product, 'Anmol Bachat' enables individuals to save with as little as ₹ 200 per annum
 - Partnered with ICICI Bank in promoting Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), a social security initiative. At March 2024, about 532,844 lives were covered under the PMJJBY scheme



GOAL 11: MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE

- The Indian insurance industry plays a key role in channelising household savings to provide the long-term capital needed for infrastructure and housing projects. Additionally, it also makes significant investments in Government Bonds
- At March 31, 2024, the Company had invested ~46% of its AUM in industries related to infrastructure/housing and Government Bonds (₹ 389 billion and ₹ 968 billion, respectively)



GOAL 12: ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

Energy efficiency measures:

- Engaged in the adoption of renewable energy to minimise harmful emissions and protect the environment. The Company took a strategic leap in the Company's renewable energy journey with the adoption of green tariff from electricity distribution companies (DISCOMs) in Maharashtra. Presently, 44 of the Company's offices in Maharashtra are connected with green energy, which has helped the organisation reduce its electricity carbon footprint by 1,884 tCO₂e

- Deployed advanced technologies and energy-efficient processes to keep the operational emissions in check: -
 - Inverter and Variable Refrigerant Flow (VRF) air conditioning units
 - LED lights
 - LED signage
 - Modular Uninterruptible Power Source (UPS)
 - Energy Star labelled IT machines
 - Sensor-based lighting in select offices
- Continuously monitor energy usage at the Company to ensure that it does not exceed the defined parameters
- Energy-efficient temperature setting of 24°C is maintained across the offices and branches in accordance with BIS/ASHRAE (American Society of Heating, Refrigerating and Air Conditioning Engineers), a recognised standard for ventilation and acceptable indoor air conditions
- Implemented IoT (Internet of Things), a solution that can monitor and control the split AC, cassette AC and ductable units through a wireless system. IoT was deployed to monitor and control air-conditioning at 30 offices and branches in Mumbai and National Capital Region (NCR)
- Ensuring periodic maintenance for major electrical equipment, including ACs for energy efficiency
- LPD (Lighting power density) is maintained at offices in range of 0.5 watt/sq. ft.

Water Initiatives:

- Conventional water-based urinals in offices are being converted phase-wise to sensor-based/ water-less urinals
- Most of the branches are equipped with a dual flush mechanism installed to optimise water utilisation
- New offices and branches have been fitted with water-efficient fixtures, compliant with IGBC guidelines
- Old plumbing fixtures are being progressively replaced with water-efficient appliances (aerator taps/ sensor-based taps)
- Sewage treatment plant installed in one company-owned premise
- Re-utilisation of wastewater from RO/AC drain in select offices for branch cleaning purpose

Waste Reduction

- Waste management practices implemented as per local and national regulations, to include practices for segregation and disposal of dry, wet and e-waste generated in the Company's operations
- The Company ensures that e-waste is recycled or handed over to agencies authorised by State Pollution Control Boards
- Deployed E-Waste bins in 50 large offices encouraging disposal of personal e-waste of employees, which is recycled through government-approved recyclers
- Wet waste converter installed at a company-owned large office, enabling waste recycling
- Digital initiatives implemented for reducing CFP:
 - Digitalising business processes for an end-to-end paperless journey
 - Digitisation of sales promotional stationery
 - Centralised call logging facility for office stationery

- Encouraging shareholders to provide e-mail IDs for paperless communication
- Welcome kit sent digitally to customers and physical copy sent only when demanded
- Single-use plastic water bottles replaced with reusable water jars and glasses
- Plastic garbage bags replaced with bio-degradable bags and plastic dustbins with steel dustbins
- Reusable plates being utilised in the cafeteria of large offices in Mumbai
- Provided MS Teams access to all employees and implemented video conferencing facilities at multiple locations, reducing the need for travel
- Access-based printing enabled in large offices optimising paper usage

Other Initiatives:

- Creating awareness on paper reduction, water consumption and electricity optimisation through e-mail campaigns
- Recycled paper is being used for printing purposes at one of the Company's large offices and this will be rolled out to other large branches in phases
- For branch cleaning, chemicals have been replaced by green organic cleaning agents reducing harmful effects on the environment
- Live plants deployed within office premises to improve air quality
- TFA (treated fresh air) units fitted in selected branches to improve air quality



GOAL 13: TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

- Major offices in Maharashtra are now connected with green energy to minimise harmful emissions, protect the environment, and reduce carbon footprint



GOAL 16: PROMOTE PEACEFUL AND INCLUSIVE SOCIETIES FOR SUSTAINABLE DEVELOPMENT, PROVIDE ACCESS TO JUSTICE FOR ALL AND BUILD EFFECTIVE, ACCOUNTABLE AND INCLUSIVE INSTITUTIONS AT ALL LEVELS

- An effective independent Board, separation of the Board's supervisory role from the executive management and constitution/functioning of Board Committees
- Board-approved policy on Anti-Money Laundering (AML) and countering financing of terrorism
- The Compliance, Risk and Internal Audit teams provide assurance that business units are complying with applicable laws, regulations and Company policies
- Policy on Anti-Bribery & Anti-Corruption (ABC) and Operational Guidelines for Acceptance of Gifts, Entertainment and Sponsored Travel

ORGANISATIONAL OVERVIEW

Executive Summary

About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company is jointly promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited, a part of the Prudential PLC group of the United Kingdom. The Company commenced its operations in FY2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis.

The Company considers itself as the trustee of its customer's life savings and offers an array of innovative products across different life stages to serve varied needs of life protection, health, retirement planning and long-term savings category, through a diverse distribution network.

The Company has always ensured that customer centricity is at the core of everything that it does. The Company's products, processes and distribution are completely aligned with the single goal of delivering value proposition to the customers. Across the customers' life cycle, right from policy purchase till claim settlement, the Company leverages data analytics and digitalisation to continuously innovate and drive process efficiency in order to deliver a hassle-free experience to the customers and distributors.

As a customer first brand, the Company has set an unparalleled benchmark by maintaining industry leading claims settlement ratio of 99.17% for FY2024, with an average turnaround time of 1.27 days for non-investigated retail death claims.

The Company's Assets Under Management (AUM) stood at ₹ 2.9 trillion as on March 31, 2024. It takes pride in being one of India's leading private life insurers on new business sum assured with a total in-force sum assured of ₹ 34.1 trillion as on March 31, 2024.

ICICI Prudential Life Insurance is the first insurance Company in India to be listed on both national exchanges – the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

The Company's wholly owned subsidiary, ICICI Prudential Pension Funds Management Company, distributes products under the National Pension System (NPS) and is a registered pension fund manager.

₹ 2.9 trillion Assets Under Management

₹ 34.1 trillion Total in-force sum assured



VISION

To build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity.



VALUES



Customer First

Keep customers at the centre of everything the Company does



Humility

Be open to learn and change



Passion

Demonstrate infectious energy to win and excel



Integrity

Do the right thing



Boundarylessness

Treat organisation agenda as paramount



STRATEGY

ICICI Prudential Life Insurance’s very purpose of existence is to provide financial security to its customers and their families. It believes it is the trustee of the life savings entrusted to it by the customers to achieve their protection, health, retirement, and long-term savings goals. The Company’s key objective is to create value for the customers, shareholders, employees, and all other stakeholders.

The 4P strategic elements i.e., ‘Premium growth’, ‘Protection business growth’, ‘Persistency improvement’, and ‘Productivity enhancement’ guide the Company towards its objective of growing the absolute Value of New Business (VNB), while ensuring that customer centricity is at the core of everything the Company does. Along the way, the Company has also been integrating ESG aspects into the management of the Company’s business.

The Company’s philosophy is to understand the latent needs of the Company’s customers and curate products that address the unique needs of its diverse customer segments. The Company leverages digital and analytics

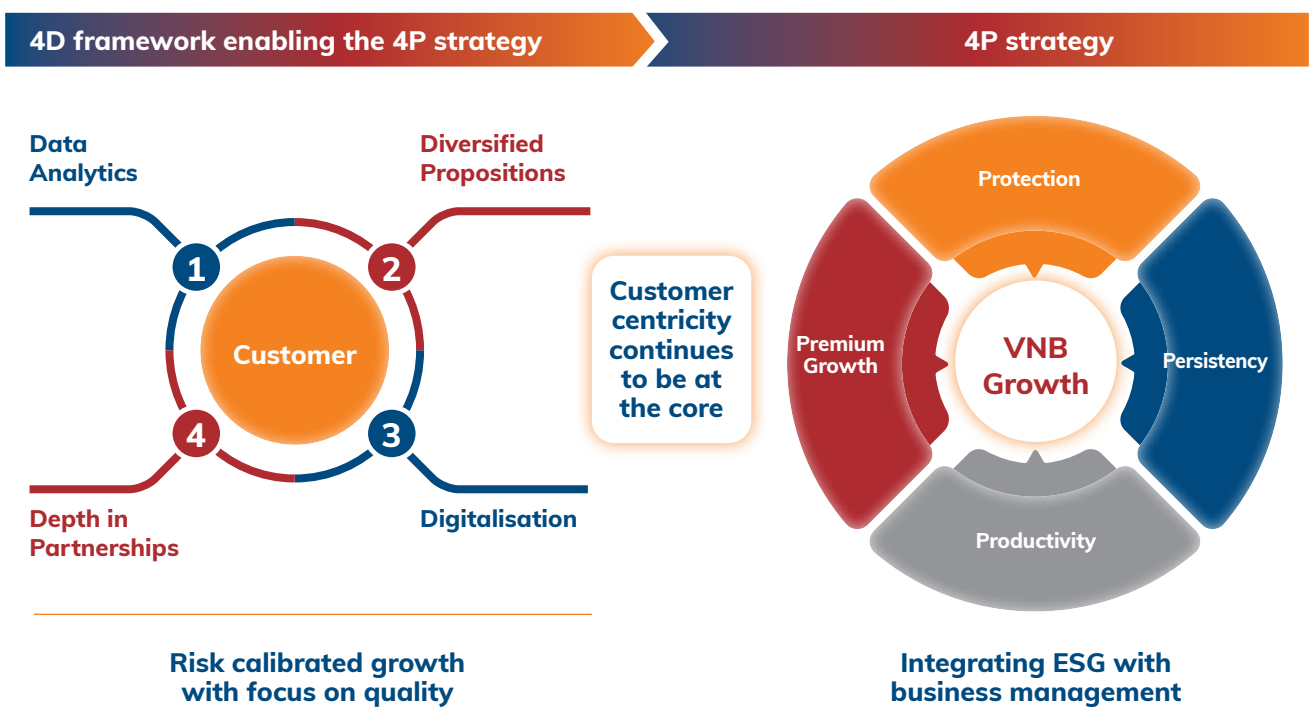
capabilities to distribute the Company’s products through the most appropriate channels with a goal to provide best-in-class customer experience. To ensure that the Company remains true to its philosophy and improves the performance across all the 4P strategic elements, it has a 4D framework, which drives the 4P strategy.

The key elements of the 4D framework are: ‘Data analytics’, ‘Diversified propositions’, ‘Digitalisation’ and ‘Depth in Partnerships’, with focus on quality business in a risk calibrated manner. The Company ensures that its products are:

- Aligned with customers’ needs,
- Designed to meet those needs most effectively,
- Developed with the highest quality standards, and
- Delivered through the most appropriate channels.

Further, the Company’s intent is to provide simplified and hassle-free processes to its customers across the product lifecycle.

Key strategic elements



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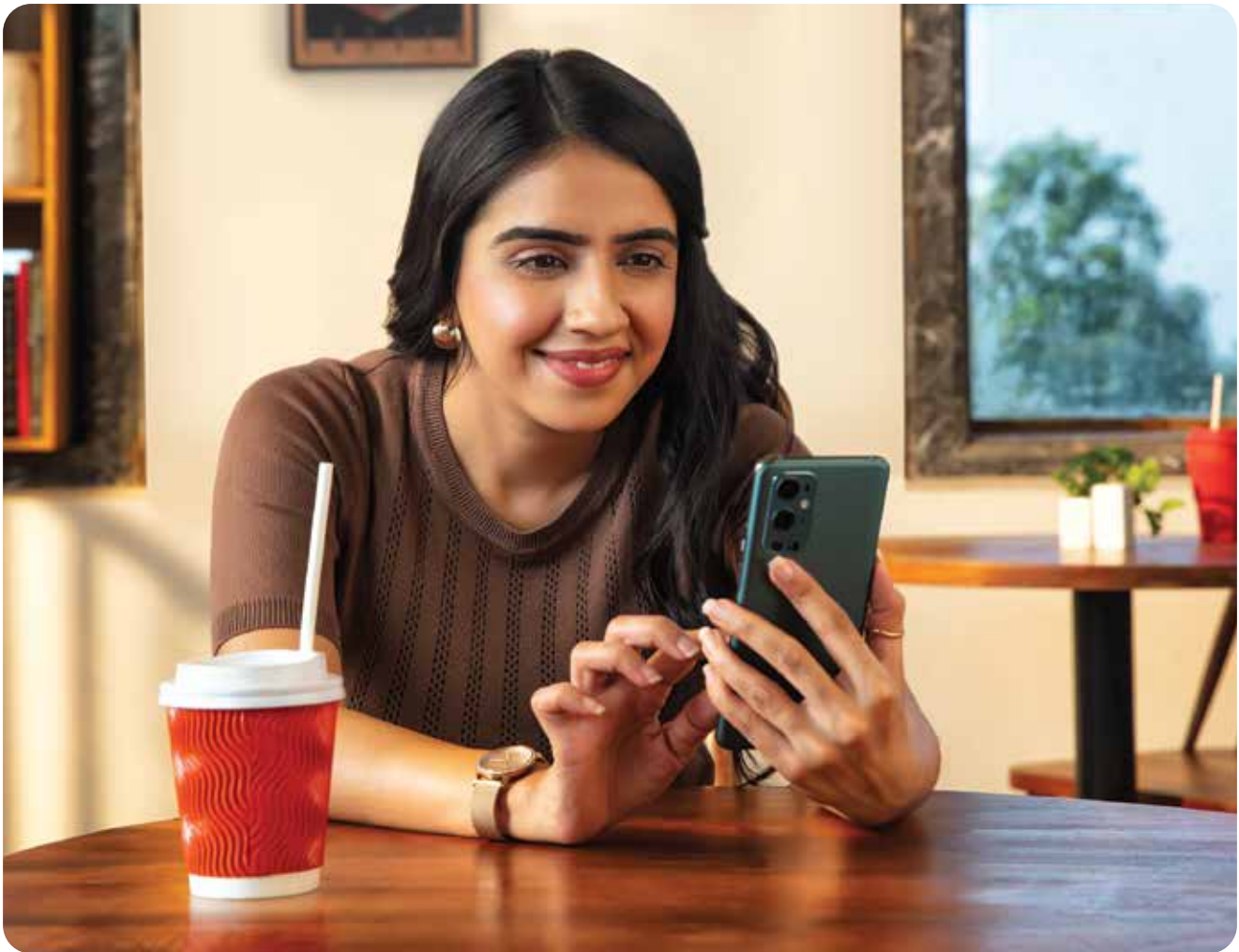
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EMBEDDED VALUE RESULTS

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BRSR

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DIGITAL LEADERSHIP

The Company's digital initiatives are aimed at empowering its customers and distributors through simplified journeys, choice of platforms, and providing an enhanced experience by leveraging analytics and ecosystems.

The Company's key motto is to improve customers' experience at every stage of the insurance lifecycle by utilising the digital landscape. From need analysis, quote generation and purchase process to the post-sale handling of enquiries or requests, the approach is to provide a rich experience.

The onboarding digital platform, which includes Pre-Approved Sum Assured (PASA), provides a frictionless, contactless, and instant issuing possibility. This includes analytics-driven, sharper products for a seamless journey based on segmented risk assessment for paperless onboarding and issuance. With these solutions, the Company receives over 98% of all the new business applications digitally.

The enablement of near-real-time views of applications and timely communication during onboarding provides speedy policy issuance and policy kit communication to the customers. This, in turn, helps it strengthen the sales management process.

The Company has created system capabilities to capture all the key data, generate design models, conduct real-time interventions, interface with the ecosystem, and deliver meaningful insights that help it scale distribution and provide a simple customer experience.

The Company will continue to deploy cutting-edge technologies as a major differentiator to stay ahead of the competition and add value for all the stakeholders.

ORGANISATIONAL OVERVIEW

Performance Snapshot

₹ 22.27 bn

Value of New Business (VNB)

11% ↑

24.6%

VNB Margin¹

₹ 423.37 bn

Embedded Value (EV)

14.1%

Return on Embedded Value (RoEV)

₹ 90.46 bn

Annualised Premium Equivalent (APE)²

₹ 2,941.40 bn

Assets Under Management
13% ↑

₹ 15.25 bn

Protection APE
16% ↑

₹ 34.11 tn

Total Sum Assured (In-force)

96.91 mn

Lives Covered (In-force)

89.0%

Persistency (13th month)³

24.0%

Cost Ratio⁴

191.8%

Solvency Ratio⁵

99.17%

Claim Settlement Ratio⁶

1.27 days

Average Claim Settlement Time⁷

₹ 18.67 bn

Claims Settled⁶

58

Customer Grievance Ratio⁸

5-Year CAGR ↑

CAGR = Compound Annual Growth Rate, mn = million, bn = billion, tn = trillion

- VNB Margin is calculated by dividing VNB by APE for the period
- APE is the sum of the annualised first year premiums on regular premium policies, and 10% of single premiums, from both individual and group customers
- Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12-month rolling persistency for March to February measured at March 31
- Cost ratio is calculated as total expenses divided by Total Weighted Received Premium (Total Premium - 90% of Single Premium) Total Premium' explanation (TWRP)
- Regulatory requirement of 150%
- Individual death claims
- Average turnaround time for non-investigated retail death claims from receipt of last requirement
- Grievances (overall)/new business retail issuances*10,000

Business Presence





471
Company Branches*



209,521
Agents



59,800
Partner Branches

*Includes 1 head office, 2 back offices (located in Mumbai and Hyderabad) and 1 representative office (located in Dubai)

STRATEGIC REVIEW

Message from the Chairman



AS INDIA MARCHES FORWARD TO JOIN THE RANKS OF DEVELOPED NATIONS, THE DEMAND FOR LONG-TERM SAVINGS, PROTECTION AND ANNUITY PRODUCTS WILL ONLY ACCELERATE.



DEAR SHAREHOLDERS,

It is with great pleasure that I present to you the Company's Annual Report for FY2024. This report showcases a year of resilient performance amidst a mix of challenges and opportunities.

ECONOMIC OUTLOOK

The International Monetary Fund has projected global economic growth at 3.2% in 2024-2025, in the face of restrictive monetary policies and geopolitical risks. The India Outlook report by CRISIL has forecasted the Indian economy to become the third largest in the world by 2031, marking its entry into the upper middle-income club of countries.

Life insurance serves the fundamental needs of society and is tightly interwoven with the economic progress of the country as it provides a source of long-term funds, essential for a developing economy such as ours. India's thriving economy thus offers significant growth opportunities, especially for the life insurance sector by making it accessible to the underserved.

THE INDIA OPPORTUNITY

As per Swiss Re's Asia Mortality Protection Gap research, 83% of protection needs of Indian consumers are unmet (USD 16.5 trillion). Swiss Re, also estimates life insurance premiums in India, during 2024-2028 to grow by 6.7% fuelled by rising demand for protection by the mass-affluent segment and a large young working population.

Also, as per estimates put out in December 2023 by the National Insurance Academy, sponsored by the Government of India, there exists a striking 93% pension gap in the country. It goes on to state that only 24% of individuals rely on employer-provided retirement plans.

Studies also suggest that retirement savings in India stand at just 14% of GDP as compared to other developed nations, such as the US and Canada, where it stands at 150% and 192% respectively.

The Regulator has articulated its vision of 'Insurance for All' by 2047 and rolled out several conducive regulations which will promote innovation, improve ease of doing business, make insurance simple and easily accessible leading to deepening penetration in the country.

As India marches forward to join the ranks of developed nations, the demand for long-term savings, protection and annuity products will only accelerate. ICICI Prudential Life Insurance, with its customer-focused approach, suite of easy-to-understand products and strong brand equity is appropriately poised to address these needs. We aim to capture this untapped opportunity by continuing to simplify life insurance through simple products and ease of on-boarding and thus make life insurance accessible for various customer segments, which we believe shall provide us with the edge to power sustainable growth going forward.

ENHANCING STAKEHOLDER VALUE

Life insurance products provide 'peace of mind' from financial uncertainty and our endeavour shall be to enhance customer experience by improving the product proposition and providing service excellence across the entire customer life cycle. With an array of protection, long-term savings, annuity and group products, we are committed to making life insurance accessible to larger sections of the country's population.

For the second consecutive year, based on the Net Promoter Score of 63, as per the Insurance CuES (Customer Experience Score) Report 2024, the

Company has been ranked no. 1 amongst all life insurance players in the country. This score indicates a high degree of satisfaction amongst customers with our products, service excellence across the customer life cycle and best-in-class digital experience amongst other parameters.

To seize the growth opportunities presented by the life insurance industry, we believe technology adoption shall be pivotal for empowering and engaging all our stakeholders, enabling us to achieve our strategic objectives.

Accordingly, to fortify our competitive edge, we shall continue to invest in Data Analytics, Artificial Intelligence, Machine Learning and other digital technologies. The objective is to improve accessibility to life insurance solutions and deliver superior customer service. I am delighted to state that we have received an award from ASSOCHAM for 'Best Technology Enabled Transformation'. We have also received an award for the 'Best Use of Data Analytics in Customer Insights' from Quantic India.

GOING FORWARD

We believe simplifying products and processes is the biggest innovation and holds the key to delivering superior customer experience and driving growth for the Company. We are leveraging technology to design innovative products which offer customers a compelling proposition while our anytime anywhere service architecture helps us deliver superior customer service 24/7 across multiple platforms and touchpoints as may be preferred by the customer.

Cutting-edge digital technologies have enabled us to increase efficiencies across the organisation and of our well-diversified distribution network. Importantly, it has facilitated providing sharper and deeper insights into customer needs, preferences and challenges resulting in identifying unserved and under-served customer segments while delivering best-in-class customer service.

We will continue to empower our distribution network with technology-enabled platforms to offer the 'right product to the right customer' enabling us to remain the preferred life insurance brand for customers.

The Company's 'First Time Right' philosophy coupled with technology interventions has resulted in us having one of the best claim settlement ratio and turnaround time in the life insurance industry. This underscores our commitment to deliver on the promises made to our customers and their families.

Our strategy of keeping the customer at the centre of everything we do has been recognised on several industry-leading platforms. It is a matter of pride for us to have received awards for the 'Customer Service Company of the Year' from Synnex India and 'Best Use of Mobile to Enhance Customer Experience' from Customer FEST. These awards are a testament to our 'Customer First' approach and motivate us to continuously exceed customer expectations.

To seize the growth opportunities presented by the life insurance industry, we believe technology adoption shall be pivotal for empowering and engaging all our stakeholders, enabling us to achieve our strategic objectives.

RESPONSIBLE CORPORATE CITIZEN

We continue to demonstrate our steadfast resolve to utilise business as a driver for positive societal transformation. The Company partners with ICICI Foundation to support initiatives on skill development for sustainable livelihoods and healthcare programmes which are aimed at improving the health outcomes of underprivileged children. The Company's Corporate Social Responsibility initiatives have positively impacted 1.9 million lives since inception.

We would like to reaffirm our commitment to creating a culture that embraces sustainability. The Company's environmental and its sustainability initiatives are aimed at leaving the planet a better place for future generations.

It is with great pride that I state, the Company is the highest rated Indian insurer as declared by two ESG rating agencies. We have also received the Platinum Award for the FY2023 ESG Report from the League of American Communications Professionals.

Last but not the least, as my term as the Chairman of ICICI Prudential Life Insurance comes to an end, I am delighted that Mr. Sandeep Batra, an ICICI Group veteran, will be taking over. He has been on the Board of the Company since 2014 and brings with him a wealth of knowledge and experience in financial services. I extend a warm welcome and wish him all the best.

To conclude, having witnessed first-hand our collective triumphs, it fills me with immense contentment and a profound sense of accomplishment. I would like to thank the Board, the Regulator, the leadership team, all employees, shareholders, distributors and other stakeholders for their commitment and support. It has been a privilege to work alongside each one of you.

Yours faithfully,

M. S. Ramachandran
Chairman

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STRATEGIC REVIEW

Message from the Managing Director & CEO



LIFE INSURANCE CATERS TO THE PRIMARY NEEDS OF SOCIETY OF PROTECTING HEALTH AND LIFE, BUILDING LONG-TERM SAVINGS AND PLANNING FOR RETIREMENT, THEREBY MAKING IT A NON-SUBSTITUTABLE PRODUCT.



DEAR SHAREHOLDERS,

It is a pleasure to present the Annual Report for the fiscal year 2024. The Company has posted a resilient performance on the back of furthering its efforts to simplify life insurance.

It is my privilege to lead an organisation that stands as a testament to trust, excellence and innovation in the Indian life insurance sector.

As I begin, I would like to reaffirm our commitment to the Company’s vision ‘To build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity.’

Customer centricity remains at the core of our strategy as we progress in our journey of simplifying life insurance to deliver an enhanced experience to customers.

Before we discuss the year gone by, it is important to understand the economic landscape we operate in.

MACROECONOMIC ENVIRONMENT & THE INDIA POTENTIAL

Despite muted growth in the global economy, as per the Ministry of Finance, India is well on its way to becoming the world’s third largest economy with a GDP of USD 7 trillion by 2030.

With India emerging as a strong performer on the global stage. The country is seeing a surge in investments and a positive outlook from businesses and consumers alike, setting the stage structurally for continued economic going forward.

This sense of optimism around the prospects of the Indian economy augurs well for the life insurance industry. As per Swiss Re, India’s score on the Resilience Index for mortality was 9.2%, indicating that life insurance covered less than 10% of the existing needs. This signifies the financial vulnerability of Indian families in case of demise of the breadwinner.

Further, estimates released by Swiss Re in January 2024, India’s insurance sector is poised for exceptional growth over the next five years (2024-2028), making it the fastest-growing insurance marketplace among all G20 countries.

Life insurance caters to the primary needs of society of protecting health and life, building long-term savings and planning for retirement, thereby making it a non-substitutable product. As per UN Population Division, the share of working population in India will grow to 736 million by 2030. This growing population will need life insurance to provide financial security to themselves and their loved ones. With this as the backdrop, India’s life insurance landscape holds a lot of growth opportunities for a customer-focussed Company such as ours.

Our effort will be to take advantage of the economic growth momentum, deliver enhanced customer experience and position the Company as the preferred insurer for serving the growing protection, long-term savings and income needs of our customers.

We will deepen our penetration across diverse customer micro-segments and micro-markets through tailored

solutions, products and seamless customer onboarding and service through our multi-channel distribution and customer service architecture.

ENABLING REGULATIONS TO UNLOCK POTENTIAL

The Regulator is focussed on implementing enabling regulations and other collaborative initiatives to boost growth, increase penetration and drive financial inclusion to achieve its vision of 'Insurance for All'. Initiatives such as 'Use and File' have increased go-to-market speed of life insurers to offer innovative propositions to customers.

The three key initiatives of Bima Sugam, Bima Vistaar and Bima Vahak by the Regulator are designed to simplify insurance while offering an immersive experience to customers. We believe these efforts have paved the way for fulfilling the insurance needs of the uninsured and under-insured and drive financial inclusion in the country.

Going forward, the Company will focus on deepening capabilities to innovate, grow and establish leadership in the Indian life insurance market. We will continue to augment trust to build long-lasting relationships with customers through designing customer-centric products and solutions and deliver value to all our stakeholders. With a strong foundation, we are excited about the journey ahead.

ENHANCING CUSTOMER EXPERIENCE

For the Company, the path to sustainable growth is anchored on simplifying products and processes to enhance customer experience. By focussing on these areas, we have ensured our offerings are easy-to-understand, cater to customers' life stage needs and enhance their overall experience with the brand.

Enhancing customer experience is about more than just satisfaction; it's about providing a seamless journey that is personalised and responsive. Life insurance is a long-term product enabling fruition of customers' non-negotiable life goals. We are therefore committed to understanding and anticipating their needs, delivering products and services that exceed expectations and build long-lasting relationships based on trust and mutual respect.

By committing to these principles, the Company is not just powering growth but also evolving in a way that aligns with the needs and expectations of our customers, fortifying our position as a leader in the life insurance industry for the long-term.

Here I am happy to state that the Company has received an award for 'Customer Experience Team of the Year' from Synnex India, a validation of our customer first approach.

Customer centricity continues to be at the core of our strategy. We believe our approach of offering the right product to the right customer at the right price will unlock the country's untapped potential.

TECHNOLOGY DRIVING SIMPLIFICATION

The Company is committed to enhancing customer experience, beginning from prospecting to customer service to claim settlement. We continue to be at the forefront of innovation, to support our objective of being the most customer and distributor-friendly life insurer in India. We have introduced several industry-first offerings such as a product which provides customers a 100% refund of premiums paid. Also, we have recently launched a unit linked product which links the distributors' payouts to the assets under management of their customers. Another one of our products' allows customers to make partial withdrawals to meet liquidity requirements.

We have rolled-out the ICICI Pru Stack, a set of platform capabilities which empowers our distribution partners with customer segmentation, identify cross and upsell opportunities to offer the right product to the right customer.

The Stack has enabled us to extend 'Term By Invite' – pre-approved sum assured offers to customer based on their profiles. Similarly, for our long-term savings business segment we have curated the 'Insurance By Invite' offering. Both these invitational offers provide a hassle-free buying experience to customers. By leveraging technology, we have been able to issue a significant majority of our policies on the same day for the savings business segment. Notably, we are the first life insurer in the country to pay out commissions to select distributors on the same day.

Life insurance is about claims and the settlement process is the litmus test for a life insurance company. We pride ourselves on having a consistent and industry-leading claim settlement ratio. For FY2024 the individual death claim settlement ratio was 99.17% with an average settlement turnaround time of just 1.27 days for non-investigated retail death claims from receipt of last requirement. We believe providing a smooth and hassle-free claim settlement process is crucial for delivering enhanced customer experience. It provides peace of mind to customers to know their loved ones will be financially secure in their absence. We have received an award for being 'India's Best Life Insurance Company for Claim Management' from Business Ideas.

Over the past decade, we have settled death claims totalling ₹ 121.12 billion, provide financial security to scores of families. Our quick claim settlement process bolsters the Company's standing as a reliable and caring brand. This unwavering commitment to providing financial security to our customers and their families is the driving force behind our success.

TRUSTEES AND CUSTODIANS FOR CUSTOMERS

In today's competitive business environment, products and processes can be replicated, but culture cannot. Our unique and differentiated culture guides our actions and decisions, ensuring we remain focussed on our customers' best interests and long-term goals.

Trust is the cornerstone of our relationship with our customers. They entrust us with not just their savings, but their dreams and the financial security of their family members. We act as trustees and custodians of their life savings and are committed to upholding the highest standards of integrity and stewardship. We honour this trust by striving to ensure that every decision we make is in the best interest of our customers, guided by ethical considerations and a long-term perspective.

As we continue to grow and evolve, we remain committed to nurturing and preserving our unique culture which will enable us to navigate future challenges and continue to create value for all our stakeholders.

OUR PEOPLE

Our people are our most valuable asset and we place the utmost importance on their well-being and development. Our team's collective hard work and commitment to excellence are evident in the Company's resilient performance. We are determined to drive growth by continuously investing in our people as we believe doing so will lead to better outcomes for our stakeholders.

We will deepen our penetration across diverse customer micro-segments and micro-markets through tailored solutions, products and seamless customer onboarding and service through our multi-channel distribution and customer service architecture.

SOCIETAL RESPONSIBILITY

We place great importance on our Environmental Social and Governance (ESG) and Corporate Social Responsibility (CSR) initiatives. Our focus on ESG ensures a comprehensive approach to sustainability. This has led to two ESG rating agencies declaring the Company as the highest rated Indian insurer. Also, we have received awards for 'Best Sustainability Report' from CMO Asia and 'Best Sustainability Report' from Transformance.

We have implemented various CSR initiatives through ICICI Foundation and other external partners. We support and contribute to programmes keeping protection of life and health as the core proposition. Over the years, we have positively impacted millions of lives across the country.

FINANCIAL PERFORMANCE

Let me now briefly touch upon the financial performance of the Company for FY2024.

In Q4-FY2024, the Company's Retail Weighted Received Premium grew by 11.5% year-on-year, outperforming both the overall industry and private life insurers for the second consecutive quarter.

The total Annualised Premium Equivalent (APE) for the Company grew by 4.7% year-on-year to ₹ 90.46 billion in FY2024. The Company ended the fiscal year with a Value of New Business (VNB) of ₹ 22.27 billion and a VNB margin of 24.6%. The Profit After Tax grew by 5.1% to ₹ 8.52 billion in FY2024.

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Our strategy of continuous product innovation to deliver a superior value proposition to customers has resulted in strong year-on-year growth across product segments. The annuity business APE grew by 88.0%, linked business APE grew by 26.1% and the retail protection APE grew by 46.6% in FY2024.

On the distribution front, we have been focussed on improving efficiencies by using technology innovatively. Data analytics and other demand-generation tools have strengthened our well-diversified distribution network. For FY2024, the Agency channel exhibited a robust year-on-year growth in APE of 15.6%, the Direct channel too showed a year-on-year growth of 20.0% in APE. We will continue to invest in expanding our distribution partnerships while facilitating the growth of our existing channels.

Notably, we have deployed machine learning models to further bolster our industry-leading persistency ratio. The 13th month measure showed a notable improvement of 240 basis points, reaching 89.0%. Similarly, the 49th month metric enjoyed a significant increase of 430 basis points, landing comfortably at 68.5%.

Our Assets Under Management stood at ₹ 2.9 trillion, a year-on-year growth of 17.1%. To us, this reflects the trust placed in the Company by customers.

PATH FORWARD

Throughout fiscal 2024, we have put together the building blocks for simplifying products and processes. Customer centricity continues to be at the core of our strategy. We believe our approach of offering the right product to the right customer at the right price and through the right channel will unlock the country's untapped potential.

The Company concluded FY2024 with a strong foundation for sustainable growth. We are confident of carrying this momentum forward guided by our 4-D framework of Data Analytics, Diversified Propositions, Digitalisation and Depth in Partnerships. We believe our approach of simplifying life insurance appropriately positions the Company as the preferred life insurance partner for customers.

As I conclude, I would like to bid farewell to Mr. Ramachandran, our Chairman, who retires in June 2024. During his tenure, he has played a valuable role in strategically shaping and guiding the Company. We wish him all the best.

We have introduced several industry-first offerings such as a product which provides customers a 100% refund of premiums paid, a ULIP which links the distributors' payouts to the assets under management of their customers. We issue a significant majority of our savings products' policies on the same day. We are also the first to pay out commissions to select distributors on the same day.

Mr. Sandeep Batra, a Non-Executive Director of the Company, will take over as the Chairman. Mr. Batra has been a member of our Company's Board since 2014. Having been with the ICICI Group since 2000, he currently serves as an Executive Director on the Board of ICICI Bank. We are confident that our Company will benefit greatly from his leadership and experience.

Finally, I would like to thank the Board members for their guidance and support. Also, I extend my gratitude to the Regulator, all employees, distributors, shareholders, investors and other stakeholders for their continued support.

Yours faithfully,

Anup Bagchi
Managing Director & CEO

STRATEGIC REVIEW

Product Portfolio

ICICI Prudential Life Insurance offers a comprehensive suite of products designed to serve life-stage based protection and long-term saving needs of its customers. The Company strives to be ahead of the curve by identifying the latent needs of its customers, and then develop and create products which equips them to face the 'lfs' in life. The products provide financial security to the customers and their families and help them achieve their long-term financial goals.

A NON-LINKED INSURANCE SAVINGS PLANS

The Company offers a range of plans to meet the long-term savings needs of its customers, and the life cover component ensures that the customer's family is financially secured. The maturity or survival benefits of these plans are either partially or completely guaranteed, depending upon the plan option chosen by the customer.

ICICI Pru Gift Pro



This is a specially-designed guaranteed income life insurance product with flexible options to choose from based on the needs and life goals of customers. The product offers income from 5 years to 30 years to help them meet their short-term or long-term goals. The income in the product can either remain fixed for the entire duration or increase every year. The product also offers the choice to opt for a 'MoneyBack Benefit', which is a percentage of the total premiums paid by the customer. The customer can choose the portion of MoneyBack Benefit required and the time when he wants to receive this. The customer can also decide the level of life cover required under the product.

ICICI Pru Guaranteed Income For Tomorrow



This is a savings and protection-oriented plan that provides customers with numerous benefits of guarantee, life insurance cover and tax-savings. It comprises multiple plan options that enable customers to receive guaranteed benefits either as a regular income starting from as early as the second year of the policy, or as a lumpsum amount. The 'Save the Date' feature under the Income and Early Income plan encourages the tradition of gifting by enabling customers to choose a specific date in a month to schedule their income payments.

ICICI Pru Guaranteed Income For Tomorrow (Long-term)



This is a savings and protection-oriented life insurance plan which helps customers build a safety net for their families, along with guaranteed benefits, to help them achieve their life goals.

The product ensures a regular and guaranteed income for a period of 15, 20, 25 or 30 years by paying premiums for only 7, 10 or 12 years to help customers secure their future goals. Additionally, the life cover ensures adequate financial security to the customer's family.

ICICI Pru Gold



This is a protection and savings-oriented participating life insurance plan that offers life cover protection along with a regular income starting from the end of the first month/year. This income can be utilised to meet the customer's long-term recurring financial needs through participation in bonuses.

The product offers choice of plan options to cater to the varied income needs of customers. The customers may choose to receive income immediately from the end of the first month/year, or they may choose to defer the income to a later period.

Over and above these benefits, the product also offers the flexibility of accumulating income. Customers have a choice to use the accumulated corpus to either pay their future premiums or to withdraw this corpus anytime during the policy term.

ICICI Pru Sukh Samruddhi



This is a participating savings-oriented life insurance plan that helps to grow the savings through participation in bonus and provides customers the flexibility to decide how they want to receive the benefits – as a one-time lumpsum amount, or as a regular guaranteed income.

Additionally, customers can choose to receive the income on a special date like their birthday or anniversary. Customers also have the flexibility to accumulate their income and withdraw the accumulated corpus completely or partially anytime during the Income term.

ICICI Pru Anmol Bachat



This is a micro-insurance plan that offers the dual benefits of savings and protection at affordable premiums. This premium starts from as low as ₹ 200 per month.

ICICI Pru Future Perfect



This is a participating endowment insurance plan that offers attractive returns through increased equity participation, while providing the assurance of capital protection through its guaranteed component. In addition to the life cover, the customer receives a lump sum amount at maturity.

ICICI Pru Savings Suraksha



This is a participating savings-oriented life insurance plan that offers one-time lump sum at maturity. The lump sum comprises a guaranteed component for safety and a bonus component to ensure growth. Customers have the flexibility of paying premiums for a limited period of varying durations to suit their varied needs.



B

PROTECTION PLANS

These cost-effective protection plans provide a 360-degree financial safety net to customers and their families. These plans pay a lumpsum amount in the case of the occurrence of an event which is covered under the product.

ICICI Pru iProtect Smart



This is an innovative term insurance plan which provides customers and their families a complete financial safety net. In addition to providing a life cover, the product covers the life assured against 34 critical illnesses. This ensures that the family's savings are insulated, in case the customer is diagnosed with any of the critical illnesses covered under the product. Customers also have an option to increase their life cover by purchasing the Accidental Death Benefit. The policy offers four flexible life cover payout options: lump sum, income, combination of lump sum and income, and increasing income, enabling customers to decide how the nominee should receive the life cover amount.

ICICI Pru Saral Jeevan Bima



This term plan provides a simplified answer to the protection needs of customers by offering a life insurance cover at affordable premiums. It offers the flexibility of choosing from a wide range of premium payment terms and coverage terms, based on the customers' convenience.

C

UNIT LINKED INSURANCE PLANS

Under this segment, the Company offers a wide array of savings products with a life cover. These products enable customers to systematically contribute towards building a savings pool and achieving their long-term financial goals, such as buying a dream home or funding a child's higher education, among others. Unit-linked insurance plans are transparent and cost-effective and offer customers the flexibility to switch their asset allocation between debt and equity to be able to maximise returns. They offer customers an opportunity to build a savings corpus.

ICICI Pru Platinum



This is a unit-linked plan designed to help customers in their wealth creation journey. It offers the flexibility to choose the level of protection or death benefit, from the below options:

- Higher of Sum Assured OR Fund Value
- Sum Assured AND Fund Value combined

ICICI Pru iProtect Return of Premium



This is a comprehensive term plan with return of premium. It provides superior protection to customers at every life-stage, while simultaneously also ensuring that customers get return of premiums as lumpsum or they receive regular monthly income on survival, depending on the option selected. The plan also offers optional benefits. The 'Critical Illness Cover' provides a lumpsum amount on diagnosis of any of the 64 critical illnesses covered under the product. The 'Accidental Death Cover' provides an extra life cover upon the unfortunate demise of the life assured due to an accident.

ICICI Pru Heart and Cancer Protect



This health product provides coverage against minor and major conditions related to heart and cancer at affordable premiums. The lumpsum claim amount enables customers to seek immediate medical treatment for these ailments.

ICICI Pru Life Time Classic



This is a unit-linked plan designed to help customers begin their wealth creation journey with relatively smaller premium amount and increase it in a gradual manner. Long-term customers are rewarded by way of Wealth Boosters and Loyalty Additions. This plan also offers different level of protection (life cover) depending on the customer's entry age.

ICICI Pru Signature



A Linked Non-Participating Individual Savings Life Insurance Plan

This one-of-its-kind unit-linked plan returns all premium allocation charges to the customers not just once, but multiple times. With features such as Whole-Life policy term and Systematic Withdrawal Plan, it offers customers the flexibility to design a financial plan that can be customised to meet specific needs.

ICICI Pru Protect N Gain



A Linked Non-Participating Individual Savings Life Insurance Plan

This unit linked insurance plan is designed to help customers grow their wealth, while providing comprehensive life coverage. This innovative product nurtures the customer's wealth with market-linked returns and ensures the well-being of their loved ones with a robust life cover. It provides an added protection with an accidental death cover and accidental disability cover. Customers can choose from 21 funds and 4 portfolio strategies, depending on their risk appetite.

ICICI Pru Guaranteed Wealth Protector



Unit Linked Non-Participating Individual Life Insurance Plan

This plan offers dual assurance of capital guarantee and life cover and is designed largely for those who want to have an equity exposure in their investments, but are not comfortable with any capital erosion. At the start of the policy, a higher portion of the customer's funds are invested in the equity-oriented funds. Over time, the allocation to debt-oriented funds will be increased to ensure the capital is protected, while also assists in wealth creation.

ICICI Pru 1 Wealth



A Linked, Non-Participating, Individual, Savings Life Insurance Plan

This is a unit linked plan designed to help customers achieve their financial goals by paying the premium only once in their lifetime, i.e., a single premium plan. It offers Wealth Boosters as a reward for staying invested in the policy till maturity.

ICICI Pru Smart Life



A Linked Non-Participating Individual Savings Life Insurance Plan

This plan offers a life insurance cover to protect the customer's family even in case of his/her unfortunate demise, along with multiple choices on how to save to help customers accumulate funds towards their desired goals. This plan is also positioned as a child plan, wherein the customer ensures that even if he/she is not around, the goals for the child, such as education, will not be compromised.

ICICI Pru EzyGrow



A Linked Non-Participating Individual Savings Life Insurance Plan

This is a savings and protection oriented unit-linked life insurance plan, offering the benefits of market-linked returns, with the flexibility to plan for life events such as early retirement or children's education. It also provides a life insurance cover so that the customer's family is financially protected.

The plan offers an affordable savings option to customers with zero allocation charges and provides a maturity benefit basis market-linked return. The customer also gets return of Mortality and Policy administration charges from the sixth year. The customer can choose from four portfolio strategies and a wide range of funds across equity, balanced and debt to suit their savings needs.



D

GROUP TERM PLANS

Group term plans offer financial protection to employees/group members and their families by offering a comprehensive life cover.

ICICI Pru Group Term Plus



Non-Linked, Non-participating Life Group Renewable Pure Risk Premium Product

This is a one-year renewable term plan which offers protection at cost-effective premiums to the members of employer-employee and non-employer-employee groups.

ICICI Pru Shubh Raksha Credit



A Non-Linked Non-Participating Group Micro Insurance Product

This credit-linked group micro-insurance plan offers financial protection to individuals availing small-ticket loans from financial institutions. Customers are provided an option to choose from the Accidental Death Benefit and Terminal Illness Benefit in the product.

ICICI Pru Super Protect – Credit



A Non-linked Non-participating Group Life Insurance Product

This product offers comprehensive financial protection to customers availing loans from financial institutions. It safeguards families from the burden of repaying the outstanding loan in the case of sudden demise of the primary borrower, along with option of Level Cover or Reducing Cover. Customers have the option of choosing to include benefits such as Critical Illness, Accidental Death, Terminal Illness, Cancer Protect Benefit, Accelerated Total & Permanent Disability and Waiver of EMI on Hospitalisation.

ICICI Pru Super Protect Life



This plan offers cost-effective insurance protection to members belonging to a group in the case of a member's unfortunate demise. The plan offers wide coverage through optional benefits such as Critical Illness, Accidental Death, Terminal Illness, Accelerated Total Permanent Disability, Cancer Protect Benefit, Hospitalisation Benefit and Waiver of Premium on Critical illness or Accidental Total & Permanent Disability Benefit. It also offers the flexibility to choose death benefit payout as either a lump sum or income or a combination of both, as per specific needs of the customers.

E

PENSION ACCUMULATION PLANS

The pension plans are specially-designed to enable customers build a savings corpus during their working years. It facilitates customers in making regular contributions during the accumulation phase and ensures they are able to lead a financially independent retired life.

ICICI Pru Easy Retirement



Unit Linked Non-Participating Individual Pension Plan

This unit-linked pension product helps customers receive a regular income after retirement. It offers the benefit of equity participation with the comfort of a capital guarantee during the accumulation phase.

ICICI Pru Gold Pension Savings



A Non-Linked Participating Individual Savings Pension Plan

This is a participating pension plan which helps customers accumulate and grow their savings over the period of their policy term. At the time of vesting (maturity), they have the option to withdraw up to 60% of the vesting (maturity) corpus completely tax free, and mandatorily utilise the remaining 40% to purchase an annuity plan, which provides a guaranteed lifelong income.



F

ANNUITY PLANS

The annuity plans offer steady and regular income to customers that enables them to meet expenses during their golden years. Customers can pay a lumpsum amount or can choose to make regular payments, and gain regular income or annuity payments during their entire lifetime.

ICICI Pru Guaranteed Pension Plan



This is a one-stop solution to meet the customers' income needs post-retirement. Besides providing a guaranteed lifelong income, this plan provides the flexibility to receive income either immediately or defer it till a later date. The guaranteed income can be received any time between 1-10 years from the inception of the policy. Additionally, customers can also choose from a bouquet of 11 annuity pay-out options best suited to their specific needs.

ICICI Pru Saral Pension Plan



This is a single premium immediate annuity plan designed to offer a simplified retirement solution to customers in the form of lifelong guaranteed income. Additionally, the plan also provides liquidity if the annuitant, spouse, or any child of the annuitant is diagnosed with specified critical illnesses.

ICICI Pru Guaranteed Pension Plan Flexi



This is a regular-pay deferred annuity plan that is specially-designed to help customers build their retirement savings gradually and receive guaranteed lifelong income. The plan offers a wide range of seven annuity options. It also offers the Joint Life Annuity option with a unique feature of 'Waiver of Premium' benefit. Upon demise of the primary annuitant during the premium-paying term, all the future premiums are waived off, and the secondary annuitant receives a lifelong guaranteed income.

STRATEGIC REVIEW

Key Performance Indicators

MEASURING INCOME

Annualised Premium Equivalent (APE)

Sum of annualised first year premiums on regular premium policies, and 10% of single premiums, from both individual and group customers.

New Business Received Premium

Sum of first year premiums on regular premium policies and single premium received on retail and group products.

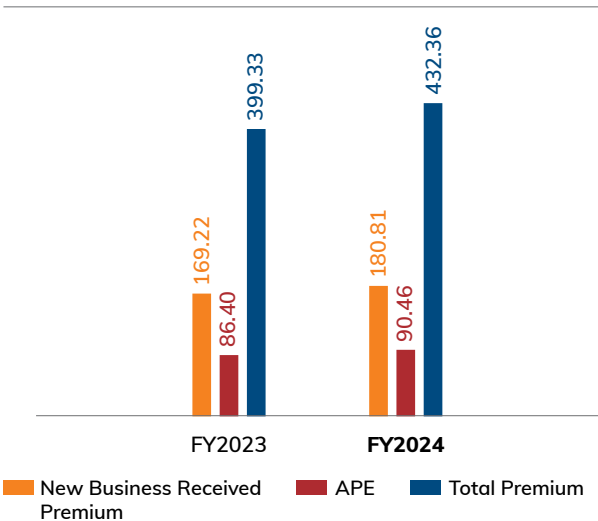
Total Premium

Total premiums received on both retail and group products and is the sum of first year and renewal premiums on regular premium policies and single premiums.

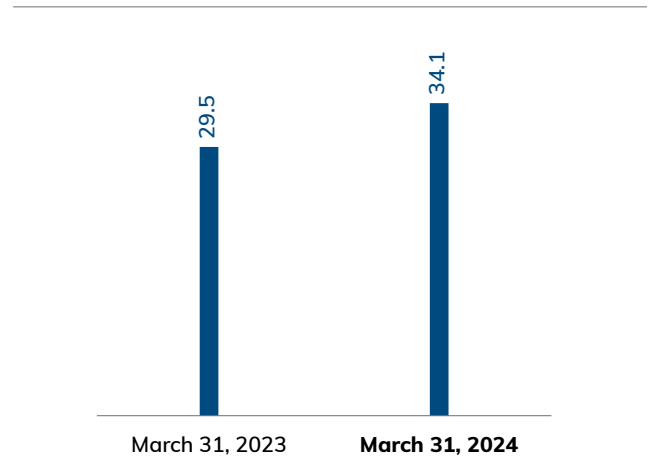
Sum Assured or Life Cover

This indicates the quantum of money that an insurer agrees to pay on the occurrence of a stated contingency.

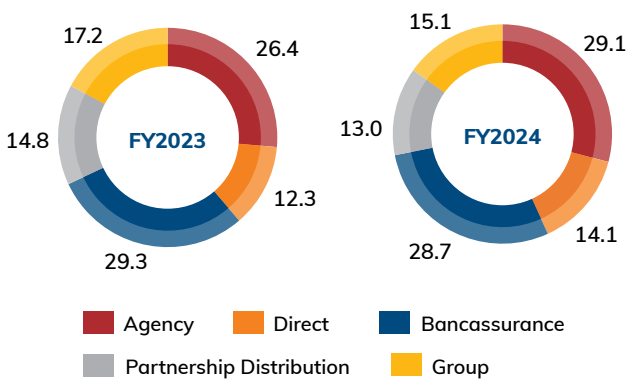
New Business Received Premium, APE and Total Premium (₹ billion)



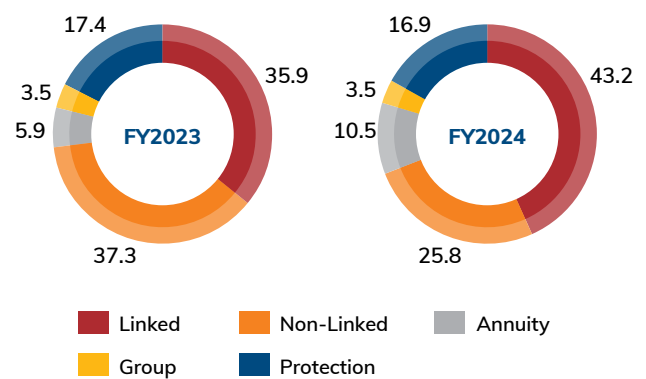
Total Sum Assured (₹ trillion)



Distribution Mix (%)



Product Mix (%)



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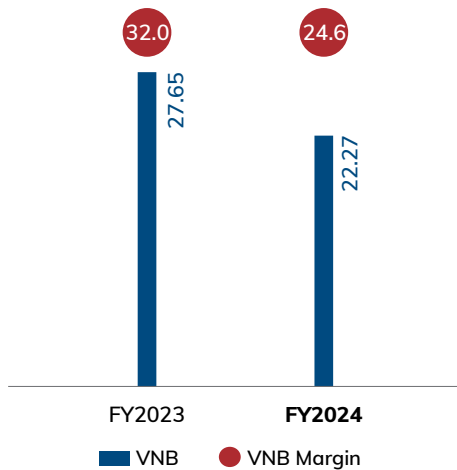
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MEASURING PROFITABILITY AND EMBEDDED VALUE

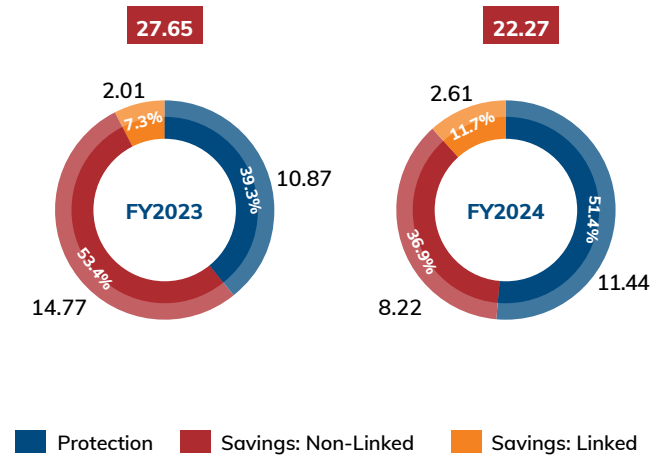
Value of New Business (VNB) and Value of New Business Margin (VNB Margin)

VNB is the present value of future profit streams to shareholders as measured in the year in which the new business is written. VNB is reported as net of new business expenses. VNB margin is the ratio of VNB and APE for the period. It is similar to the profit margin for any other business/industry.

VNB (₹ billion) and VNB Margin (%)



VNB Split (₹ billion)



Embedded Value (EV)

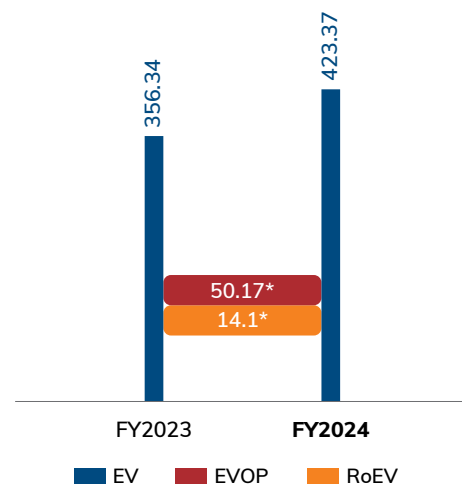
EV is a measure of the consolidated value of the shareholders' interest in the life insurance business. It is calculated as the sum of the Company's adjusted net worth (ANW) and the value of in-force business (VIF). The VIF includes the present value of future profits attributable to shareholders from the in-force business of the Company (which includes the new business written during the previous year). Future profits are computed based on assumptions such as persistency, mortality, morbidity and external factors like interest rates and capital market performance.

Embedded Value Operating Profit (EVOP)

EVOP is a measure of the increase in the EV during any given period due to matters that can be influenced by Company management. The key components of EVOP are expected investment income on opening EV (unwind), the VNB added during the year and the EV variances.

The EV variance is a measure of the performance as compared to what was assumed in arriving at the EV at the beginning of the year. The key factors are mortality, persistency and renewal expenses. If these variances are expected to continue in the future, then it is usual to capitalise these variances by way of an assumption change.

EV, EVOP (₹ billion), RoEV (%)



*the figures are for FY2024

STRATEGIC REVIEW

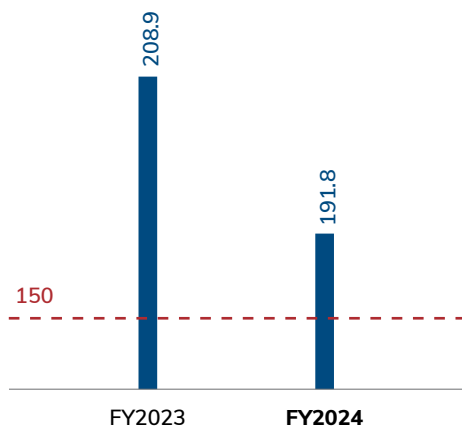
Key Performance Indicators

MEASURING FINANCIAL STRENGTH

Solvency Ratio or Solvency Capital

Solvency is a regulatory measure of capital adequacy. It is expressed as a ratio of available capital to required capital. A high solvency ratio instils confidence in the ability of the Company to pay claims, meet future contingencies and fund growth plans. IRDAI mandates a minimum solvency ratio of 150%.

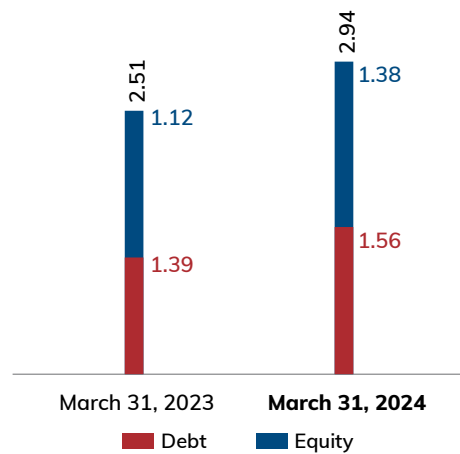
Solvency Ratio (%)



Assets Under Management (AUM)

The assets under management of the Company grew by 17.1% year-on-year from ₹ 2,511.91 billion at March 31, 2023 to ₹ 2,941.40 billion at March 31, 2024. The Company had a debt-equity mix of 53:47 at March 31, 2024 and 95.9% of the fixed income investments were in sovereign or AAA rated instruments.

Assets Under Management (AUM) (₹ trillion)

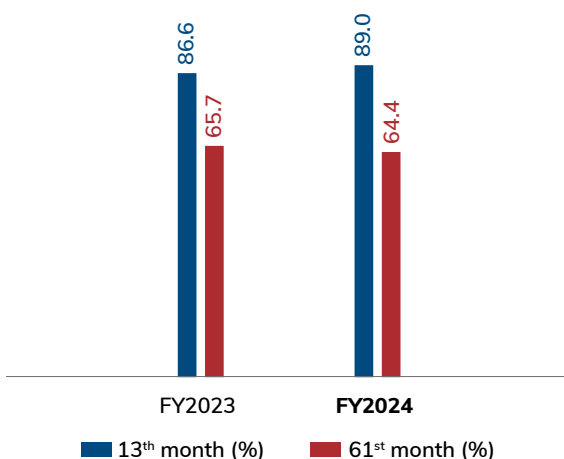


MEASURING QUALITY OF BUSINESS

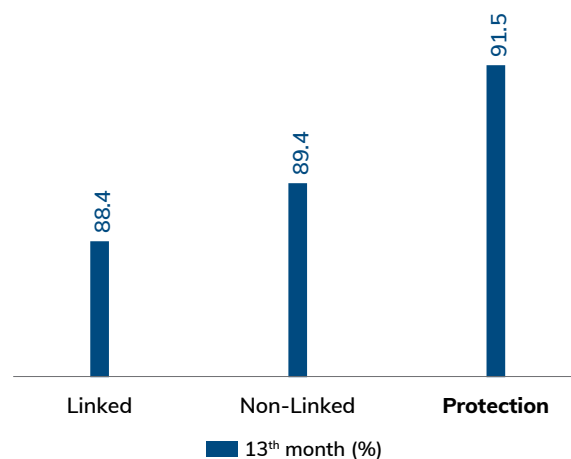
Persistency

The Company measures the proportion of policyholders who have continued with their policies, indicating the Company's ability to retain its customers. The 13th month persistency ratio reflects the quality of the sale and the 61st month reflect the proportion of customers paying beyond the minimum term of 5 years. From a customer's point, they benefit from lower effective charges the longer they continue with the policy.

Persistency* Ratio (%)



Persistency* by Product Category (%)



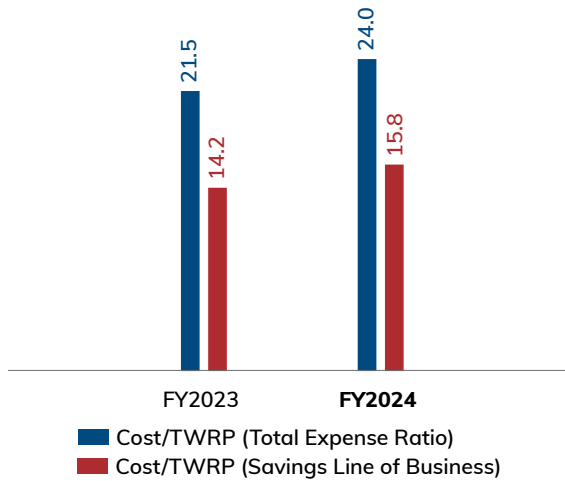
*Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12-month rolling persistency for March to February measured at March 31

MEASURING PRODUCTIVITY

Cost to TWRP (Total Expense Ratio)

Total expenses including commission, provision for doubtful debts and bad debts written off divided by Total Weighted Received Premium (TWRP). Measure of premiums received on both retail and group products and is the sum of first year and renewal premiums on regular premium policies and 10% of single premiums.

Cost Ratio (%)



MEASURING QUALITY OF CUSTOMER SERVICE

Claims Settlement Ratio

The percentage of claim settlement ratio is computed as follows: Number of individual claims settled ÷ Total number of Individual claims (Outstanding at the beginning of the year + Intimations for the year) × 100.

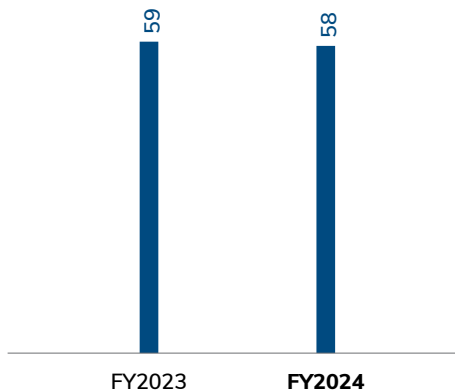
Grievance Ratio

It is the number of grievances received per 10,000 new business policies issued (retail). A low grievance ratio indicates higher customer satisfaction.

Claim Settlement Turnaround Time

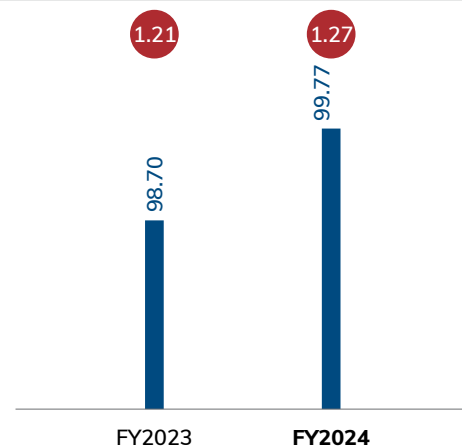
It is the average time taken to settle a retail death claim from the date of receipt of the last requirement for non-investigated claims.

Grievance Ratio (per 10,000 new retail policies)



Claims Settlement Ratio (%)

Average Claim Settlement Time (no. of days)



■ Claim Settlement Ratio* ● Average Claim Settlement Time#

*Overall death claim: Individual + Group

#Average turnaround time for non-investigated retail death claims from receipt of last requirement

Awards & Recognitions



'Organisational excellence and contribution to the insurance sector' from ASSOCHAM



'Best use of Data Analytics in Customer Insight - Life insurance' from Quantic India



'Best Use of Technology in Customer Service (Life Insurance)' from Quantic India



'Customer Service Company of the Year' award from Synnex India



Runner up award for the **'Best Technology Enabled Transformation'** from ASSOCHAM



'India's Best Life Insurance Company for Customer Obsession' from Business Ideas



'Sales Champion' - Life Insurance (Large) category at ET EDGE Insurance Summit and Awards



'Customer Experience Team of the Year' award from Synnex India



Award for **'Best Sustainability Report'** from CMO ASIA



'Gold Award' from League of American Communications Professionals (LACP) 2023 Spotlight Awards



'India's Best Life Insurance Company for Claim Management' from Business Ideas



'Best Use of Mobile to Enhance Customer Experience' at The Customer FEST Awards 2023



'Platinum' award for the ESG Report 2023 from League of American Communications Professionals (LACP) 2023 Vision Awards



'Overall Sustainable Performance (BFSI)' from Transformance



'Best Data/Analytics Team of the Year' at The Customer FEST Awards 2023



'Best Overall Sustainable Performance' at World CSR Congress



'Best Data Enablement Campaign in a Loyalty Programme' at The Customer FEST Awards 2023



'India's Best Life Insurance Company for Diversity' from Business Ideas



'Best Use of Data & Insights in a Transformation Project' at The Customer FEST Awards 2023



'Best Innovation and Diversification - India' from Indian Chamber of Commerce



'Best Sustainability Report' at World CSR Congress



Featured in the **'30 Top Corporate Communication Teams - 2023'** instituted by Reputation Today



'Best Sustainability Report (BFSI)' from Transformance



'Customer Centric Excellence' award at World HRD Congress

Corporate Information

BOARD OF DIRECTORS

- Mr. M. S. Ramachandran¹
- Mr. Dilip Karnik
- Mr. R. K. Nair
- Mr. Dileep Choksi
- Ms. Vibha Paul Rishi
- Mr. Naved Masood²
- Mr. Sandeep Batra¹
- Mr. Anuj Bhargava
- Mr. Solmaz Altin³
- Mr. Anup Bagchi⁴

- Mr. N. S. Kannan⁴
- Mr. Benjamin Bulmer⁵

1. Mr. M. S. Ramachandran shall retire as a Non-Executive Independent Director and Chairman of the Board with effect from June 30, 2024. Consequently, Mr. Sandeep Batra, a Non-Executive Director of the Company is re-designated and appointed as Chairman of the Board of Directors, with effect from June 30, 2024 or date of regulatory approval, if any, whichever is later.
2. Mr. Naved Masood is appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from March 7, 2024 till March 6, 2029.
3. Mr. Solmaz Altin is appointed as a Non-Executive Director of the Company with effect from August 22, 2023.
4. Mr. N. S. Kannan, former Managing Director & Chief Executive Officer (MD & CEO), superannuated/retired from the services of the Company on the completion of his term on June 18, 2023. Mr. Anup Bagchi, Non-Executive Director of the Company, was appointed as the Executive Director & Chief Operating Officer of the Company with effect from May 1, 2023, and as Managing Director & CEO of the Company, with effect from June 19, 2023.
5. Mr. Benjamin Bulmer ceased to be the Non-Executive Director of the Company with effect from August 22, 2023.

ISIN AND STOCK EXCHANGE

ISIN:
INE726G01019

BSE Limited (BSE) (Equity):
540133

NSE Limited (NSE) (Equity):
ICICIPRULI

REGISTRAR AND TRANSFER AGENTS:

Ms. C Shobha Anand
KFin Technologies Limited
Selenium Building, Tower-B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana, India - 500 032.

Email ID: einward.ris@kfintech.com
and shobha.anand@kfintech.com

Toll Free/Phone Number:
1800 309 4001

WhatsApp Number:
(91) 910 009 4099

KPRISM (Mobile Application):
<https://kprism.kfintech.com>

KFINTECH Corporate Website:
<https://www.kfintech.com>

RTA website: <https://ris.kfintech.com>

Investor Support Centre
(DIY Link): <https://ris.kfintech.com/clientservices/isc>

STATUTORY AUDITORS

B S R & Co. LLP,
Chartered Accountants*

Walker Chandiok & Co. LLP,
Chartered Accountants

M. P. Chitale & Co.,
Chartered Accountants*

*B S R & Co. LLP, having completed ten years would retire as a joint statutory auditor of the Company at the ensuing Annual General Meeting (AGM). M. P. Chitale & Co. appointed as one of the joint statutory auditors of the Company from the conclusion of the Twenty Fourth AGM till the conclusion of the Twenty Eighth AGM, subject to the approval of the Members of the Company.

INVESTOR CONTACTS

Ms. Priya Nair*
Company Secretary and
Compliance Officer

Tel: +91 22 40391600

*with effect from May 21, 2024

Email: investor@iciciprulife.com or
csiciprulife@iciciprulife.com

Registered Office: ICICI PruLife
Towers, 1089, Appasaheb Marathe
Marg, Prabhadevi,
Mumbai – 400 025, India
Tel: 022-40391600

Website: www.iciciprulife.com

CIN: L66010MH2000PLC127837

INVESTOR RELATIONS

Mr. Dhiraj Chugha
Chief Investor Relations Officer
Tel: +91 22 40391600
Email: ir@iciciprulife.com

LIST OF BANKERS

- ICICI Bank Limited
- AU Small Finance Bank Limited
- Axis Bank Limited
- Bank of Baroda (Dubai)
- Capital Small Finance Bank Limited
- Citibank N.A.
- Deutsche Bank AG
- HDFC Bank Limited
- IDFC First Bank Limited
- IndusInd Bank Limited
- Jana Small Finance Bank Limited
- The Karnataka Bank Limited
- NKGSB Co-Operative Bank Limited
- NSDL Payments Bank
- RBL Bank Limited
- Saraswat Co-operative Bank Limited
- Standard Chartered Bank
- State Bank of India
- The COSMOS Co-operative Bank Limited
- UCO Bank
- Ujjivan Small Finance Bank Limited
- Utkarsh Small Finance Bank Limited

CUSTOMER CONTACTS



Write to the Company:

ICICI Prudential Life Insurance Company Ltd.
Raheja Tipco Plaza,
Rani Sati Marg, Malad (East),
Mumbai 400 097



Call:

1860 266 7766
Timings: 10 am to 7 pm IST,
Monday to Saturday
(except national holidays); 24x7 for
claimants. Customers within India
are advised not to prefix +
or 91 or 00 before the number.
Customers outside India can call
on the International Customer
Service Helpline:
+91-80693 85555: 24x7
Charges as applicable.



Email:

Prospective Customers can write
to buyonline@iciciprulife.com
to know more about the products
and for any comments, queries
or suggestions.

Existing Customers can write
to lifeline@iciciprulife.com
from their email id registered with the
Company, or visit the "Contact us"
section on the Company's website
<https://www.iciciprulife.com/>, to
know more about the policies.

Group Customers -
grouplife@iciciprulife.com

Group Annuity Customers -
myannuity@iciciprulife.com

Group Superannuation Customers -
mysuperannuation@iciciprulife.com

The Company offers dedicated
email support for claim customers -
claimsupport@iciciprulife.com



Walk into any of the offices:

Customers can walk into any
of the offices/branches located
across the country, details of
which can be obtained from
the Branch locator section
on the website.

Mobile App: The official
mobile app - ICICI Prudential
Life Insurance Mobile
App, can be downloaded
from both Android as well
as iOS platforms.

WhatsApp: The official
WhatsApp account number is
99206 67766 and is available
to assist customers.

Chatbot-LiGo: Accessible
through the Company's official
website and is available 24x7
to assist customers.



Company Website
www.iciciprulife.com

STRATEGIC REVIEW

Ethical Practices and Governance



The Board is committed to upholding the highest standards of corporate governance and ethical business practices. They firmly believe that these principles are essential for business integrity, driving performance and maintaining stakeholders' confidence.

The Board provides leadership and oversight, either directly or through Committees of Directors and exercises delegated authority. It reviews all matters related to the Company's strategy and standards of conduct. The Board is also responsible for ensuring that the management maintains a system of internal controls that provide assurance of effective, efficient and timely operations, internal financial controls and compliance with applicable laws and regulations. The organisation encourages and provides a mechanism/framework for disclosure of any unlawful acts, wrongdoings and deviant behaviour and ensures necessary action.

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GOVERNANCE & RESPONSIBILITY FRAMEWORK

The Board has established a framework of policies and practices which identifies all the elements of a sound approach to governance and responsibility. A Management Committee, comprising senior officers led by the Managing Director & CEO, uses this framework to set and monitor governance and responsibility objectives, identify improvement opportunities and ensure that activities are aligned with the pre-defined business strategy. Reputation, trust and confidence are some essential elements that the Company seeks to protect and enhance for the benefit of all its stakeholders.

GIVEN BELOW ARE SOME KEY ELEMENTS OF THE COMPANY'S ETHICAL BUSINESS PRACTICES AND GOVERNANCE PHILOSOPHY:

Board Governance Structure

The Company operates under a governance structure designed to establish effective checks and balances in its management and create long-term value for the stakeholders. The Board's constitution duly adheres to the applicable statutory requirements. The separation of Board's supervisory role from the executive management and an effective independent Board is the basis of the Company's corporate governance philosophy. Diversity in Board composition ensures having diverse thoughts, perspectives, knowledge, skills and industry experience to retain the Company's competitive advantage. The Chairman of the Board is an Independent Director, and the Board Committees comprise mostly of Independent/Non-Executive Directors (NED) and are chaired by Independent Directors (ID).

Employee Compensation Structures and Governance

The Company follows prudent compensation practices under the guidance of the Board, and the Board Nomination and Remuneration Committee (BNRC). The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. While the Company aims to ensure internal and external equity consistent with emerging market trends, the Company's business model and affordability based on business performance sets the overarching boundary conditions. The output from the Performance Management System and Talent Management System serve as inputs for administration of the Compensation Policy.

The Company's long-term pay schemes including the Employees Stock Option Scheme and Employee Stock Unit Scheme are designed to encourage institution building among the employees. As a philosophy, long-term pay is given to enhance employee motivation,

enable employees to participate in the long-term growth and financial success of the Company and act as a retention mechanism.

For the Managing Director & CEO, compensation is aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others. Compensation for Wholetime Director/s is aligned to their predefined key performance indicators, as approved by the Board and BNRC. Compensation is also aligned with prudent risk parameters such as solvency, grievance redressal, expense management, claim settlement, overall compliance status and the overall financial position such as Net Worth and Assets Under Management (AUM). The quantum of performance bonus as a percentage of total fixed pay is governed based on the Compensation and Benefits Policy.

Compliance Framework

The Insurance and Regulatory Development Authority of India (IRDAI) is the primary regulatory authority for the insurance sector in the country. The Board of Directors, through the Board Audit Committee, oversees the compliance framework. The Company has various compliance policies and procedures, including a compliance policy, code of business conduct and ethics, policy against sexual harassment at workplace, professional workplace conduct, anti-bribery and anti-corruption policy, whistle-blower policy and a code of conduct for personal investments. The compliance responsibility vests with each business department, with the Compliance Policy serving as a guiding force in building the compliance culture within the organisation. In accordance with the above framework, the Compliance function creates company-wide awareness and provides guidance on applicable insurance laws, regulations, guidelines and circulars issued by the regulatory authority.

Risk Management

Risk is an integral element of the Company's business and managed acceptance of risk is essential to generate shareholder value. The risk governance structure of the Company consists of the Board, the Board Risk Management Committee, the Product Management Committee, the Executive Risk Committee and its sub-committees. The risk philosophy of the Company is outlined in the Board-approved Risk Policy, which is reviewed by the Board at least annually. The Risk Policy details identification, measurement, monitoring and control standards relating to various individual risks, namely investment (market, credit and liquidity), insurance, operational (including legal, compliance, outsourcing, customer dissonance, business continuity, information and cyber security) and reputation.

The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company. In addition to these risks, the life insurance industry faces a number of emerging risks, such as sustainability risks, particularly environmental, social and governance (ESG) related issues. One of the most prominent ESG risks is that of climate change and its potentially far-reaching consequences. Apart from climate change, there are several emerging risks associated with public health trends such as increase in obesity-related disorders and demographic changes such as population urbanisation and ageing. The risk management framework seeks to identify, measure and control all the exposures to all these risks within the overall risk appetite.

Investment Framework

The Board and Board Investment Committee (BIC), supported by the Executive Investment Committee (EIC), oversees investment management, investment norms and the monitoring and control processes related to investments. The Investment Policy sets out the framework and guidelines for the management of investments with the objective of ensuring adequate returns on the policyholders' funds with protection, safety and liquidity of such funds. The framework encompasses aspects concerning compliance with prudential regulatory norms on investments, prudent risk management and mitigation strategies to ensure commensurate yield on investments.

Framework for Managing Conflicts of Interest

The Company has a Framework for Managing Conflicts of Interest that clarifies the principles and the measures to manage potential conflicts of interest at the individual and organisation level, in order to conduct the Company's

activities in an ethical and transparent manner. Declarations are annually obtained from employees on any potential conflicts of interest, which are duly assessed and acted upon.

Code of Conduct

The Company is committed to adopting the highest business, governance, ethical and legal standards in the conduct of the Company's operations. The Company has a Code of Conduct which defines the professional and ethical standards that employees and Directors need to adhere to, in compliance with all applicable statutory laws, regulations and internal policies. The Code of Conduct is published on the Company's website and the Intranet. Employees including Directors are required to annually confirm that they have read and understood the Code of Conduct. All new employees also need to confirm that they have read and understood the Code of Conduct at the time of their joining.

Code of Conduct for Dealing in Securities (Code)

The Code reflects the Company's commitment to always operate with the highest level of integrity and ethical conduct at all times. The Code establishes trading limitations and includes requirements for pre-clearance of personal securities transactions and minimum holding periods. Depending on the line of business and job function, employees may also be required to comply with an additional policy applicable to specific corporate functions. Policies that apply to employees may also apply to their spouses, minor children or anyone to whom the employee provides significant financial support/advice.

Certain provisions of the Code apply to Directors including NEDs and IDs. Further, employees dealing in the Company's securities are subject to more restrictive personal trading policies.

STRATEGIC REVIEW

Board Committees

Board Audit Committee

Mr. R. K. Nair, (Chairman)
 Mr. Dileep Choksi
 Mr. Dilip Karnik
 Ms. Vibha Paul Rishi
 Mr. Sandeep Batra
 Mr. Solmaz Altin

Board Risk Management Committee

Mr. M. S. Ramachandran, (Chairman)
 Mr. R. K. Nair
 Mr. Anuj Bhargava
 Mr. Solmaz Altin

Stakeholders' Relationship Committee

Mr. Dileep Choksi, (Chairman)
 Mr. R. K. Nair
 Mr. Anup Bagchi

Board Sustainability and Corporate Social Responsibility Committee

Mr. Dilip Karnik, (Chairman)
 Mr. Dileep Choksi
 Mr. Solmaz Altin

Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

Ms. Vibha Paul Rishi, (Chairperson)
 Mr. Dilip Karnik
 Mr. Dileep Choksi
 Mr. Anuj Bhargava
 Mr. Solmaz Altin

With Profits Committee

Mr. R. K. Nair, (Chairman)
 Mr. Sandeep Batra
 Mr. Solmaz Altin
 Mr. Anup Bagchi
 Mr. Heerak Basu*
 Mr. Dhiren Salian*
 Mr. Souvik Jash*

Board Investment Committee

Mr. M. S. Ramachandran, (Chairman)
 Mr. R. K. Nair
 Mr. Sandeep Batra
 Mr. Solmaz Altin
 Mr. Anup Bagchi
 Mr. Dhiren Salian*
 Mr. Manish Kumar*
 Mr. Deepak Kinger*
 Mr. Souvik Jash*

Board Nomination & Remuneration Committee

Mr. Dilip Karnik, (Chairman)
 Mr. M. S. Ramachandran
 Mr. Dileep Choksi
 Ms. Vibha Paul Rishi
 Mr. Sandeep Batra
 Mr. Solmaz Altin

Strategy Committee

Mr. M. S. Ramachandran, (Chairman)
 Mr. Anuj Bhargava
 Mr. Solmaz Altin
 Mr. Anup Bagchi

Board Information Technology Strategy Committee

Mr. M. S. Ramachandran, (Chairman)
 Ms. Vibha Paul Rishi
 Mr. Sandeep Batra
 Mr. Solmaz Altin
 Mr. Anup Bagchi

*As per statutory requirements, the Board Investment Committee shall also have Chief Financial Officer, Chief Risk Officer, Chief Investment Officer, and Appointed Actuary and the With Profits Committee shall also have Chief Financial Officer, the Appointed Actuary, and an Independent Actuary, as members.

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Board of Directors

The following is the legend for the Board Committee details:

Board Committee:

- 1 Audit Committee
 - 2 Sustainability and Corporate Social Responsibility Committee
 - 3 Investment Committee
 - 4 Risk Management Committee
 - 5 Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
 - 6 Nomination & Remuneration Committee
 - 7 Stakeholder’s Relationship Committee
 - 8 With Profits Committee
 - 9 Strategy Committee
 - 10 Information Technology Strategy Committee
- Chairpersonship of the Committee

The following is the legend for the age and tenure in the Company till March 31, 2024

- Age completed (in years)
- Tenure (in months)



Mr. M. S. Ramachandran
Chairman, Independent Director*

79 93

*Shall retire as a Non-Executive Independent Director and Chairman of the Board with effect from June 30, 2024

Mr. Ramachandran has served as the Chairman of Indian Oil Corporation Limited, Chennai Petroleum Corporation Limited, IBP Company Limited, Bongaigaon Refineries & Petrochemicals Limited, Indian Oil Tanking Limited, Indian Oil Petronas Pvt. Ltd, and Director of Bharat Electronics Ltd, ONGC Ltd, Petronet LNG Ltd, Lubrizol India Pvt. Limited and Member Governing Council of India Habitat Centre. After retirement, Mr. Ramachandran served as Chairman of the Advisory Board of BHP Billiton (India) Limited and Advisor of Chevron International. He also served as a Director on the Board of ICICI Bank Limited.

With immense knowledge and experience in the Oil & Gas industry, he won awards such as the ‘National Institute of Industrial Engineers Lakshya Business Visionary Award’ in 2004 and ‘Chemtech Pharma Bio Hall of Fame Award’ in 2005.

Qualification: Bachelor’s degree in Mechanical Engineering from the College of Engineering, Guindy (Anna University).

3 4 6 9 10



Mr. Dilip Karnik
Independent Director

73 93

Mr. Karnik was a practising Advocate from 1972 to 2001 and a Judge at High Court of Bombay, between October 2001 and May 2012 and is presently practicing as Arbitrator and Legal Consultant. He was also the President of the Pune Bar Association.

He held the position of a Director in various listed and unlisted companies. He was a part-time lecturer teaching Company Law at the ILS Law College, Pune, and Commercial Law to students of the Pune Chapter of the Institute of Cost and Works Accountants (ICWA). Till February 2020, he was the President of the Indian Law Society, which runs a law college and other educational institutes in Pune.

Qualification: Bachelor’s degree in Science and Bachelor’s degree in Law. (Gold Medallist)

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Mr. R. K. Nair
Independent Director

69 80

Mr. Nair has around 40 years of experience in the banking industry and in the field of securities and insurance regulation. As a career banker, he joined Corporation Bank in August 1976 and rose to become the General Manager in 2003 in charge of Recovery Management Division, Legal Service Division and Credit Risk Management Division and development of priority sector lending and regional rural banks. He has rich and varied experience in branch, regional and corporate banking, apart from treasury management and foreign exchange management. He was the Managing Director of Corpbank Securities Limited from 1999 to 2003 a Primary Dealership, licensed by RBI.

In July 2005, he became an Executive Director at the Securities and Exchange Board of India (SEBI). In March 2010, he joined the Insurance Regulatory and Development Authority of India (IRDAI) as Member (Finance and Investment).

He was member of the International Organisation of Securities Commissions (IOSCO) sub-committee on Investment Management, Investor Compensation and Protection, Private Equity from 2008 to 2010. At the International Association of Insurance Supervisors (IAIS), he was the nominee on subcommittees on accounting, auditing, governance, group supervision, insurance standards and financial stability. He was SEBI nominee on National Advisory Committee on Accounting Standards (NACAS) from 2005 to 2010, a member of the Investor Protection and Compensation Committee, and an IRDAI nominee on the RBI Technical Committee on Money, Government Securities and Foreign Exchange Markets, SEBI Corporate Bonds and Securitisation Advisory Committee (COBOSAC) from 2010 to 2015.

Mr. Nair is also an Independent Director for two subsidiaries of ICICI Bank - ICICI Prudential Life Insurance and ICICI Securities Primary Dealership Limited. He is also a Director of Geojit Financial Services Limited, Inditrade Capital Limited, Geojit Credits Private Limited, Axis Mutual Fund Trustee Limited, Alpha Alternatives Fund Infra Advisors Private Limited, and Bilwa Global Asset Management Private Limited.

Qualification: Master's degree in Science, Bachelor's degree in Law, Master of Business Administration – Financial Management, Diploma in Securities Law.

1 3 4 7 8



Mr. Dileep Choksi
Independent Director

74 74

Mr. Choksi has been a practising professional for the past 45 years. Prior to setting up C.C. Chokshi & Co., he was the Joint Managing Partner, National Leader - Tax and Financial Advisory Services of Deloitte, India.

His areas of specialisation include accounting, tax and corporate advisory services for domestic and international clients, finalising collaborations and joint ventures, corporate restructuring, turnaround and change management strategies, and analysing tax impact of various instruments. He is also a member of the Society of Trust & Estate Practitioners Limited (STEP). He has also been on the Boards of the Taxation Committee of the Indian Merchant Chambers and the Bombay Chamber of Commerce & Industry.

He has worked with Mr. N. A. Palkhivala in the preparation of the most prominent book of Kanga and Palkhivala's - The Law and Practice of Income Tax (eight edition) - the last edition written by late Mr. N. A. Palkhivala and Mr. B. A. Palkhivala.

Qualification: Chartered Accountant, Bachelor's degree in Law, a member of the Institute of Cost and Works Accountants of India (ICWA), and Trust and Estate Practitioner (TEP) member of Society of Trust and Estate Practitioners (STEP).

1 2 5 6 7



Ms. Vibha Paul Rishi
Independent Director

63 63

Ms. Vibha Paul Rishi started her career with Tata Administrative Service and was part of the core start-up team of Titan Watches. Thereafter, she was associated with PepsiCo for 17 years attaining leadership roles in the areas of marketing and innovation in India, United States and United Kingdom. She was also one of the founding team members of PepsiCo when it began operations in India. Later, she moved to PepsiCo's headquarters in the US to be a part of its international marketing team, followed by an innovation leadership role in London. Her last role in an executive capacity was as an Executive Director, Brand and Human Capital of Max India, prior to which she was the Director, marketing, and customer strategy at the Future Group.

Ms. Rishi is an accomplished marketing specialist with international experience in spearheading global marketing campaigns for high-visibility consumer products. She has worked at senior positions in branding, strategy, innovation, and human capital around the world. Her core competency includes product rebranding, new product development and launch, alignment of global marketing teams of start-ups, entering new international markets, best practices, and organisational structure. Given her many years of experience as a Board and Committee member in many leading companies, she has gained specialised knowledge and practical experience in the Agricultural and Rural Economy, Economics, Finance, Information Technology, Human Resources Management, Risk Management, Business Management, Consumer Insight & Marketing and Strategy.

She has been serving on the Boards of several reputed companies and Board-level Committees including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

She is also associated with Pratham, an Indian NGO that works to provide education to the under-privileged children in India.

Qualification: Master of Business Administration in Marketing from the Faculty of Management Studies, University of Delhi and Honours in Economics from Lady Sri Ram College, Delhi University.

1 5 6 10



Mr. Naved Masood
Independent Director

69 0*

*Appointed with effect from March 7, 2024

Mr. Naved Masood was in the Indian Administrative Services, and he retired as the Secretary to the Government of India in the Ministry of Corporate Affairs in February 2015. He served as Adjunct Professor in the Aligarh Muslim University and the National Academy of Legal Education and Research University (NALSAR), Hyderabad. He has also served as a Member on the Board of Securities and Exchange Board of India (SEBI). Mr. Masood has served as the Public Interest Director on the Board of the National Stock Exchange of India Limited from July 2016 to February 2020.

During his tenure in the Ministry of Corporate Affairs, Mr. Masood oversaw drafting, enactment, and initialisation of the Companies Act 2013. He was also responsible for development of Corporate Governance framework under the Companies Act and its implementation. He played a lead role in developing the Competition Policy and Rules and setting up of the Indian Institute of Capital Markets.

Mr. Naved Masood, while serving as Member on the Board of SEBI, was actively involved in matters concerning running of the listed companies and SEBI-regulated entities like Stock Brokers, Mutual Funds, Foreign Portfolio Investors, and Private Equity. He had also actively contributed to the evolution and amendments of SEBI policies on Takeover Regulations, Insider Trading Regulations, Alternative Investment Funds, ESOPs, and Corporatisation of Stock Exchanges etc.

Apart from the Company, Mr. Naved Masood is an Independent Director on the Board of ICICI Prudential Asset Management Company Limited.

Qualification: B. Sc (Hons), LLB (Hons).



Mr. Sandeep Batra

Non-executive Director representing ICICI Bank Limited*

58 65*

*Shall be designated as the Chairman of the Board with effect from June 30, 2024

#As a non-executive Director of the Company

Mr. Sandeep Batra is an Executive Director on the Board of ICICI Bank and is responsible for Corporate Centre since July 2018.

He is responsible for the Corporate Communications, Finance, Human Resource, Legal, Customer Service & Secretarial Groups. He is also administratively responsible for Risk function, Internal Audit and Compliance Groups.

He also serves on the board of ICICI Prudential Life Insurance, ICICI Lombard General Insurance, ICICI Prudential Asset Management and ICICI Venture. He has been with ICICI since 2000 and his previous stints included being Executive Director, CFO at ICICI Prudential life and Group Compliance Officer at ICICI Bank.

Qualification: Chartered Accountant and Company Secretary

1 3 6 8 10



Mr. Anuj Bhargava

Non-executive Director representing ICICI Bank Limited

48 11*

*Appointed with effect from May 1, 2023

Mr. Anuj Bhargava heads the Corporate Ecosystems for Global Clients, Multi-national Corporations and Public Sector Undertaking at ICICI Bank. He handles an exposure of more than \$40.00 billion spread across almost 2,500+ clients in his role.

Prior to this, he was the Head of Customer 360-degree Banking, Liabilities Business, Branch Banking, Marketing & Strategic Alliances, Self-employed segment, and Small & Medium Enterprises, at ICICI Bank.

Mr. Bhargava began his career with ICICI Limited as a Management Trainee in 1998 and has successfully completed various assignments in different roles in the Bank and group companies during the 24 years of his illustrious career. Mr. Bhargava has rich experience in Investment Banking, Corporate & Government Banking and Retail Banking.

Qualification: Chartered Accountant from the Institute of Chartered Accountants of India, Bachelor of Commerce (Sydenham College).

4 5 9



Mr. Solmaz Altin

Non-executive Director representing Prudential Corporation Holdings Limited

50 7*

*Appointed with effect from August 22, 2023

Mr. Solmaz Altin is Managing Director of the Strategic Business Group covering India, Indonesia, Malaysia, the Philippines, Laos, Myanmar, Cambodia, and all markets in Africa.

He is also accountable for the technology function for the Prudential Group and is driving the business transformation, accelerating customer delivery through multi-channel models, and strengthening customer engagement platforms, including Pulse.

In addition, Mr. Altin was responsible for the Group's end-to-end health business strategy to further drive growth and operational performance in this fast-growing area focussing in strengthening the value proposition to the customer and scaling the business.

Mr. Altin joined Prudential as Group Strategic Transformation Officer in May 2022, bringing with him 25 years' experience of leading business change and growth in the financial services industry. His most recent role before joining Prudential was as Regional Chief Executive Officer, Asia-Pacific at Allianz SE branch, based out of Singapore. Other significant roles that he had assumed in Allianz include Group Chief Digital Officer (Munich, Germany) and Chief Executive Officer of the life and general insurance entities in Turkey.

Qualifications: Graduate Degree in Banking and Economics (Diplom-Ökonom), University of Duisburg (Germany).

1 2 3 4 5 6 8 9 10



Mr. Anup Bagchi
Managing Director & Chief Executive Officer

53 9*

*Appointed as Managing Director & Chief Executive Officer with effect from June 19, 2023

Prior to Mr. Anup Bagchi's appointment in the Company as the Managing Director and CEO, he was Non-Executive Director of the Company since October 2018, and he was the Executive Director of ICICI Bank since February 2017 wherein he headed the Wholesale Banking, Transaction Banking, Markets Group and Proprietary Trading Group. He had worked extensively in the areas of retail banking, treasury, investment banking, small scale industry, payment & settlement systems. He has been honoured with 'The Asian Banker Retail Finance Person of the Year Award in Asia Pacific' at the Asian Banker Excellence in Retail Financial Services Awards 2021 for helping grow the Bank's retail business through digital transformation. He was also on the Board of ICICI Prudential Asset Management Company Limited and Comm Trade Services Limited.

Prior to this, Mr. Bagchi was the Managing Director & CEO of ICICI Securities. Under Mr. Bagchi's leadership, the organisation had won the prestigious Outlook Money - India's Best e-Brokerage House for seven consecutive years. He was responsible for the development and growth of the retail broking, retail financial product distribution and wealth management businesses.

Mr. Bagchi has represented ICICI Group in various regulatory committees of key bodies such as RBI and SEBI. He was a member of RBI's Expert Committee on 'Micro, Small and Medium Enterprises' and of SEBI's Committee on 'Financial and Regulatory Technologies' (CFRT). He was a part of the Executive Committee of National Securities Depository Ltd (NSDL), Advisory Committee of BSE Ltd and was co Chairman of FICCI's Capital Markets Committee. He was also a member of SEBI's Secondary Markets Advisory Committee (SMAC), Fair Market Conduct Committee and Committee on Financial and Regulatory Technologies and Risk Management Review Committee.

Mr. Bagchi had joined the ICICI Group in 1992 and had worked in the areas of retail banking, corporate banking, and treasury.

Qualification: Management degree from Indian Institute of Management, Bangalore and Engineering degree from Indian Institute of Technology, Kanpur

3 7 8 9 10

Board Diversity

As on March 31, 2024

Independent Directors



6*

Non-executive Directors



3

Managing Director & CEO



1

*Includes 1 woman director

Management Team



- | | | |
|--------------------------|---------------------------|-------------------------------|
| 1 Anup Bagchi | 16 Manish Kumar | 31 Sumit Mohindra |
| 2 Preeti Nahar | 17 Dinesh Tak | 32 Karthik Kanagaraj |
| 3 Neelasree Deb | 18 Anil Singh | 33 Subhashish Banerji |
| 4 Rajiv Arora | 19 Vishal Shastri | 34 Manikandan Rajamani |
| 5 Sanjay Pore | 20 Ankur Saraf | 35 Roshan Rodrigues |
| 6 Urvi Chhaya | 21 Alpesh Karnik | 36 Sarang Gokhale |
| 7 Bharat Gunti | 22 Manmay Madiman | 37 Amish Banker |
| 8 Deepak Kinger | 23 Souvik Jash | 38 B Srinivas |
| 9 Judhajit Das | 24 Rishi Kapur | 39 Amit Palta |
| 10 Sonali Chandak | 25 Naresh Jillela | 40 Bipin Rajadhyakshya |
| 11 Anand Desai | 26 Jitendra Arora | 41 Gautam Sinha Roy |
| 12 Dhiren Salian | 27 Vinod H | 42 Upendra Prabhu |
| 13 Nitin Patodi | 28 Dhiraj Chugha | 43 Ganessan Soundiram |
| 14 Shoby Sam | 29 Vikas Gupta | 44 Sanjay Kumar Singh |
| 15 Vivek N | 30 Arun Srinivasan | |

Business Model

THE RESOURCES THE COMPANY RELIES ON FOR FY2024

CAPITALS



FINANCIAL CAPITAL

The Financial Capital represents the amount of capital employed in the business to support operations and business strategy to generate shareholder value

• Total Capital Employed	₹ 110.09 billion
--------------------------	------------------



HUMAN CAPITAL

Human Capital represents employees who enable the Company to operate the business smoothly, serve customers and achieve business objectives

• Workforce strength	18,844
• Capability building (total phygital learning hours)	over 1.4 million
• Workforce diversity	
- Female	29%
- Male	71%



MANUFACTURED CAPITAL

Manufactured Capital represents the physical assets in which the company invests in to serve its customers

• Company branches	471
• Partners branches	59,800
• Capex for Land, Buildings, Improvements to Leasehold Property, Furniture, Office Equipments	₹ 4,595 million



SOCIAL AND RELATIONSHIP CAPITAL

Social and Relationship Capital represents the quality of relationship with its customers, business partners, the community and other stakeholders. They help enhance reputation, grow business and remain commercially and socially viable.

• Business Partners	1,156
• CSR contribution	₹ 26.5 million
- Contribution to ICICI Foundation	₹ 19.8 million
- Company related CSR programmes	₹ 6.7 million



INTELLECTUAL CAPITAL

Intellectual Capital represents technical excellence and digital readiness which enables the company to gain competitive advantage. The underwriting expertise of the people represents the technical excellence. Digital technologies facilitate enhanced operational efficiency, superior customer service and a quick response time.

• Capex for Information Technology, Infrastructure	₹ 2,579 million
• Enterprise Risk Management framework	NA
• Underwriting framework	NA
• Investment framework	NA



NATURAL CAPITAL

Natural Capital represents the renewable and non-renewable natural resources the company uses to operate its business and are investing in to make the operations sustainable

• End-to-end Digital Solutions for Business Activities	NA
• Energy-efficient Appliances and Technology	NA
• Green energy in selected offices	NA
• Smart Water Management across offices and various branches	NA
• Wastage Reduction Initiatives	NA
• Recycling Wet-Waste and E-Waste	NA
• Collaboration Platforms for Employees to enable Virtual Meetings	NA



CUSTOMER FIRST
Keep customers at the centre of everything the Company does



HUMILITY
Openness to learn and change

VALUE CREATION

PRODUCT CONCEPTUALISATION AND DEVELOPMENT

Data analytics, market information, customer insights and feedback is leveraged to design appropriate cost-effective products based on the changing preferences and needs of the customers.

PRODUCT BRANDING, MARKETING AND DISTRIBUTION

The extensive multi-channel distribution network helps distribute products effectively. To ensure wide coverage among prospective customers, the Company regularly designs awareness campaigns around the importance of life insurance and its products/services.

DIGITALISATION

The Company's continued focus on digitisation bundled with Gen AI capabilities should drive them to the next wave of innovation, solution possibilities and growth. The Company has fully digitised the Company's policy issuance and servicing processes. More than 98% of all the policies are logged digitally. The Company has also offered its customers the facility of opening e-insurance accounts, an electronic repository of policies. This enables the customers to electronically store and administer their policies. To the extent permitted, the Company also communicates with its customers via SMS and emails to reduce the use of paper. The digital platform is extended to employees, advisors and partners too. Due to these initiatives, the Company's paper usage has dropped drastically over the years. The above initiatives and digital processes have not only provided speed and convenience to customers and distributors but have also had a positive impact on the environment.

POLICY UNDERWRITING AND REINSURANCE

The underwriting team evaluates the risk profile of policyholders against established criteria. This involves analysing various factors such as the policyholder's history, the nature of the risk, and potential financial impact. Based on the risk assessment, the underwriting team sets premiums that are commensurate with the level of risk. This ensures that the policy is priced appropriately, balancing the potential for claims against the premium income. Additionally, they also weed out the potential risky business.

CUSTOMER SERVICES AND CLAIM MANAGEMENT

Customer service and claim settlement play a vital role in building trust for the Company's business that has customer at the core. The customer-focussed approach involves understanding their needs and empathise with them, reinforcing their trust on the Company. Prompt resolution of issues, communication at every milestone and being transparent about processes, charges and policies also fosters trust and enhances customer satisfaction.

Claims settlement is the ultimate moment of truth, and it is vital to settle all genuine claims efficiently to assuage any customer anxiety. The Company has digitised the Company's claim process which not only improves efficiency but also reduces paperwork, streamlines communication, and provides real-time updates to the claimant. The Company's motto is to provide a seamless claims experience that builds trust and loyalty.

PRUDENT FUND MANAGEMENT

The set of policies and practices are more stringent than the ones prescribed by the regulator. Based on the investment framework, the Company carries out in-depth analysis of companies and relevant sectors. The Company follows a disciplined approach for investment, which works across market cycles and facilitates in achieving the goals and objectives, while also meeting the expectations of all the stakeholders. The Company's disciplined and long-term investment approach has held the Company through market cycles. The Company incorporates ESG factors into the Company's investment process in addition to fulfilling the stewardship responsibilities. As one of the key institutional investors in Indian listed companies, the Company ensures that the businesses they invest in are operating in a responsible manner. The Company currently has Assets Under Management worth ₹ 2.941 trillion.



PASSION

Demonstrate infectious energy to win and excel



INTEGRITY

Do the right thing



BOUNDARYLESS

Treat organisation agenda as paramount

Business Model

THE RESOURCES THE COMPANY RELIES ON

FACILITATED BY

Brand goodwill

Superior customer relationship management

Committed employees

Best-in-class customer support and grievance redressal metrics

Cutting-edge technology backbone

Industry knowledge

AND SUPPORTED BY STRONG GOVERNANCE AND ETHICS

High standard of governance, ethics and integrity

WHILE MANAGING RISKS

Credit risk

Liquidity risk

Market risk

Morbidity and Mortality risk

Persistency risk

Expense risk

Operational risk

Reputation risk

Sustainability risk

OUTPUTS



FINANCIAL CAPITAL

- Sustainable growth



MANUFACTURED CAPITAL

- Enhance customer experience
- Trusted brand
- Most partnerable life insurer



INTELLECTUAL CAPITAL

- Leveraging technology to simplify products and processes



HUMAN CAPITAL

- High quality, committed workforce
- Depth and stability of leadership team
- Strong employer brand with market leading advocacy scores



SOCIAL AND RELATIONSHIP CAPITAL

- Financial inclusion
- Preferred life insurance partner



NATURAL CAPITAL

- Waste reduction
- Judicious use of natural resources leading to reduction in carbon footprint

OUTCOMES

FINANCIAL CAPITAL

	FY2024
• Annualised Premium Equivalent (APE)	₹ 90.46 billion
• Total Premium	₹ 432.36 billion
• Value of New Business (VNB)	₹ 22.27 billion
• Embedded Value (EV)	₹ 423.37 billion
• Embedded Value Operating Profit (EVOP)	₹ 50.17 billion
• RoEV	14.1%
• New Business Received Premium	₹ 180.81 billion
• PAT	₹ 8.52 billion

MANUFACTURED CAPITAL

• Number of lives covered (in-force)	96.91 million
• Total Retail Lives	4,532,211
• Total Group Lives	92,381,154

INTELLECTUAL CAPITAL

• Average claim settlement time*	1.27 Days
• Renewal premium collection through digital & phygital modes (value)	86.65%
• Renewal premium collection through digital & phygital modes (volume)	96.98%
• Self-help platform usage	92.8%
• Solvency ratio	191.8%
• NPA since inception	NIL
• AUM	₹ 2,941.40 billion

HUMAN CAPITAL

• Employee productivity (APE per employee)	₹ 4.9 million
• Leadership stability: Leadership team having > 10 years of vintage with the Company	77%
• Leadership depth: Leadership team in general management roles having undergone > 3 job rotations in their career with the Company	91%
• Voice of Employee Survey: Top 2 box score on employee advocacy and mood index	90%+

SOCIAL AND RELATIONSHIP CAPITAL

• Number of youth trained through ICICI Academy for Skills	611
• Underprivileged beneficiaries supported through other CSR programmes	1,901
• Employees participated through various employee volunteering platforms: these are unique employees who have participated in health challenges, Joy of Giving, Payroll GiveIndia and Marathon	Over 1,500
• Claim settlement ratio **	99.17%
• Customer grievance ratio (per 10,000 new retail policies)	58
• Persistency ratio (13 th month)#	89.0%
• Total sum assured	₹ 34.11 trillion
• Taxes paid	₹ 38.95 billion
• Commission paid	₹ 37.22 billion
• Number of policies covered under Rural sector	129,844
• Number of Lives covered under Social sector	5,347,015

NATURAL CAPITAL

• GHG emissions per employee (Full time-equivalent – FTE) (tCO ₂ e/FTE) (incl. Scope 1, 2 and 3) (excluding employee commute)	0.71
• Annual GHG reduction due to implementation of GHG Mitigation measures in FY2023 (tCO ₂ e)	1,884 (from renewable energy)
• Air conditioner load requirement met through 5 star rated ACs (% of total TR Load)	74% of usage across branches
• E-waste disposal through government-certified vendors (FY2024) (kgs)	56,568
• E-waste disposal through government-certified vendors (FY2020 to FY2024) (kgs)	108,121
• Trees saved on account of sending the Annual Report electronically	4,000
• New business applications logged digitally	98%

*Average turnaround time for non-investigated retail death claims from receipt of last requirement

** Individual death claim

#Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12-month rolling persistency for March to February measured at March 31

STRATEGIC REVIEW

Operating Context

A CHANGING BUSINESS ENVIRONMENT

In today's rapidly evolving business landscape, change has become a constant. Shifts in customer and societal expectations, combined with macroeconomic and geopolitical volatility, are compelling enterprises around the world to transform their tech infrastructure, products and services, business models and organisational culture to not only fuel profitability, but also to remain relevant and survive.

The insurance industry is no different. In fact, these colliding forces have the potential to be the catalyst for reinvention, both in terms of how the industry does business and their entire purpose and position within the society.

Life insurance is a critical societal requirement in India, particularly given the current social security structure in the country. It is a one-of-a-kind financial planning tool that offers families with a financial safety net, while also allowing them to achieve their long-term financial objectives and protecting their family in the event of unforeseen circumstances.

The life insurance sector provides a wide range of products for long-term wealth creation. It also provides annuities for retirement planning and protection plans to safeguard an individual from any unforeseen event. Thus, the life insurance sector serves as a risk manager by providing coverage for investment, longevity, mortality and morbidity risks. The life insurance industry has covered 247.7 million lives through individual policies and 467.7 million lives through group policies, providing a total insurance cover (sum assured) of ₹ 295.4 trillion at March 31, 2023.

Additionally, insurers also assist in economic development in general and the development of financial markets in particular. The life insurance business has used its enormous distribution network across the country to supply long-term capital to both the debt and equity markets. The industry manages assets¹ worth ₹ 54.1 trillion at March 31, 2023. More importantly, the industry also provides long-term capital needed for infrastructure projects and is a significant source of part-time and full-time employment to professionals with varied skill levels.

THE NEW FACE OF LIFE INSURANCE IN INDIA

The life insurance sector is undergoing a fundamental transformation because of technology improvements, shifting client expectations, and a move towards customised products. In this era of disruption, insurers are embracing innovation to provide life insurance products that meet the different demands of their consumers.

Life insurers have become agile and are constantly evolving based on customer preferences, market and demand trends to provide the most appropriate proposition to their customers. Technology and data analytics are the biggest enablers for life insurers to deliver this value proposition.

Apart from the traditional savings products, the life insurance industry has evolved to cater to the mortality, morbidity and longevity needs of customers with innovative protection and annuity products over the years. The products are characterised by sound underwriting and faster claims processes. Insurers are utilising technological innovations to automate operations, decreasing paperwork, and shortening turnaround times, which leads to efficient distribution and significant cost savings.

Data analytics, artificial intelligence, and machine learning are providing insurers with insights into individual consumer risk profiles and preferences. This is used by them to tailor the products and meet specific needs of customers. Increasing financial

literacy, digitalisation, rising per capita income, product innovations, and development of strong distribution channels have led to better channelising of household savings towards financial savings. All these factors complemented by various initiatives taken by IRDAI to increase insurance penetration resulted in the life insurance industry drawing a higher share of household savings.

CURRENT OPERATING CONTEXT

The total life insurance premiums grew from ₹ 500.94 billion in FY2002² to ₹ 7,825.04 billion in FY2023³ (14.0% CAGR). Additionally, new business premiums (retail weighted received premium) grew from ₹ 116.00 billion in FY2002 to ₹ 1,089.75 billion in FY2024⁴ (10.7% CAGR). According to a report by Swiss Re, between CY2024–CY2028, total insurance premiums are expected to grow by 7.1% in real terms, well above the global (2.4%), emerging (5.1%) and advanced (1.7%) market averages. At this rate, India will have the fastest growing insurance sector of the G20 countries. Currently, there are 26 life insurance companies in India. Of these, the Life Insurance Corporation of India (LIC) commands a 32.2% market share based on retail weighted received premium in FY2024. The top 5 private life insurance companies together account for another 46.1% share of the total market.

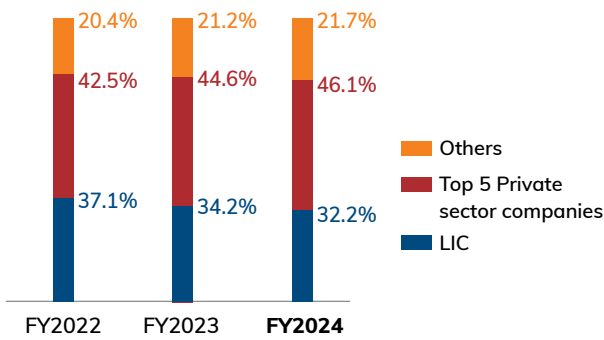
¹ Source: IRDAI, Annual Report 2022-23

² Source: IRDAI Annual Report 2002-03

³ Source: IRDAI Annual Report 2022-23

⁴ Source: Life Insurance Council

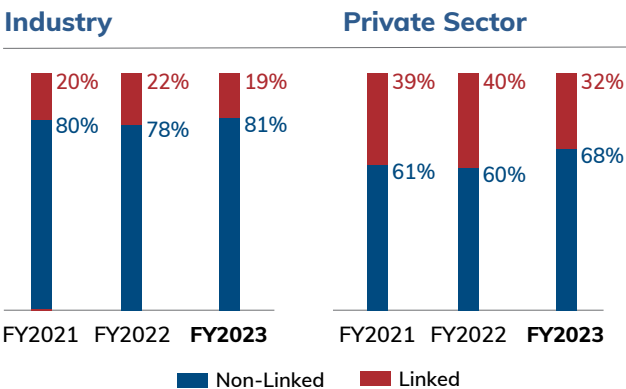
Market Share



Based on RWRP; Source: IRDAI

Product Mix

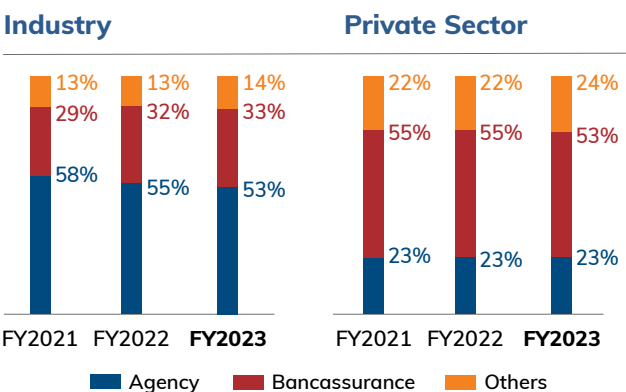
The share of non-linked products of the private sector increased from 60% in FY2022 to 68% in FY2023, while that of the industry increased from 78% to 81% during this period.



Based on new business weighted premium; Source: Life Insurance Council
New Business Weighted Premium - Premiums received by the insurers under individual and group products and weighted at the rate of 10% for single premiums.

Distribution Trends

Bancassurance continues to be a predominant channel for the private life insurance sector. For the industry as a whole, the agency channel dominates primarily driven by LIC. However, direct sales channel through proprietary sales force and the online sales channel are fast gaining traction.



Based on retail new business premium; Source: Life Insurance Council

THE INDIA OPPORTUNITY

Strong economic growth, increasing disposable incomes coupled with India's demographic factors such as a growing middle class, young insurable population and growing awareness of the need for protection and retirement planning supports the growth of India's insurance sector. The insurance opportunity in India can be divided into four key segments, as below:

- Savings:** The savings market is estimated to provide a steady growth opportunity, considering the under-penetration of life insurance in India at 3.0% of its GDP for FY2023, favourable demography, rising affluence, projected economic growth and the increasing allocation of life insurance in total household savings.
- Protection:** With a protection gap of USD 16.5 trillion, India is lagging significantly behind the other more developed Asian economies. India's sum assured to GDP ratio is significantly lower than the rest of the world, presenting a strong multi-decade growth opportunity in the protection segment.
- Retirement:** India's pension market is one of the lowest penetrated in the world at 6.5% of GDP⁵ in FY2023. Additionally, with an increase in life expectancy, the post-retirement period is becoming longer. Given that the annuity product can be offered only by life insurance companies, this offers a significant business opportunity for the life insurance industry.
- Health:** While there is significant opportunity in the health segment, life insurers currently limit their participation in the health market, which is primarily around critical illness riders on account of regulations. If permitted by regulators, health can become one of the key growth drivers for India's life insurance industry.

For more details on opportunities envisaged by the Company, please refer to the section "Opportunities and Threats" under Management Discussion and Analysis in page 166 of this report.

⁵Source: Global Pension Assets Study, 2024, Milliman Asia Retirement Report 2017

STRATEGIC REVIEW

Stakeholder Engagement



SHAREHOLDERS/ INVESTORS



BUSINESS PARTNERS



GOVERNMENT AND REGULATORY BODIES

HOW THE COMPANY ENGAGES WITH THEM

- Annual General Meetings
- Quarterly earnings calls
- Meetings and calls with investors, including conferences and roadshows
- Annual Reports and Investor Presentations
- Company announcements and media releases
- Company website including public disclosures, corporate policies and various reports
- Dissemination of information through designated email IDs
- Communication and intimations through newspapers, e-mails and letters
- Sustainability/ESG report
- Intimation to stock exchanges and statutory compliances

- Regular meetings (physical and through digital platforms)
- E-mails, calls and other digital ways to connect
- Review meets
- Working with business analytics team and partners to deep dive into partners' customer base
 - Detailed customer segmentation
 - Right product to the right customer
- Periodic discussions for feedback and suggestions

- Notification, circulars and guidelines
- Meetings and industry forums
- Corporate announcements
- E-Mails, postal communications and digital platforms
- Periodic submissions
- Compliance reports
- Regulatory visits

NEEDS AND EXPECTATIONS

- Long-term value creation
- Well-articulated business strategies
- Sustainable business growth
- Prudent risk management practices
- Economic performance
- Governance, ethical practices and compliance
- Adoption of sustainable business practices
- Clear, consistent and timely messaging
- Transparency in disclosures

- Capability build-up for completely digital sales processes, renewal collections and servicing
- Updates on product and value propositions
- Predictive models for identifying customers' buying behaviour
- Need-based training architecture for partner employees
- Seamless communication on partner inputs
- Customised campaigns directed towards partner customer base
- Timely payment and query resolution
- Ease of doing business
- Business security
- Partners' data protection

- Corporate governance
- Adequate disclosures
- Responsible development of insurance sector
- Legal and regulatory compliance
- Transparency
- Fair conduct and dealings

CORPORATE OVERVIEW

01 - 107 STATUTORY REPORTS

108 - 191 STANDALONE FINANCIAL STATEMENTS

192 - 569 CONSOLIDATED FINANCIAL STATEMENTS

570 - 634 EMBEDDED VALUE RESULTS

635 - 641 BRSR

642 - 689



EMPLOYEES

HOW THE COMPANY ENGAGES WITH THEM

- **High-tech employee engagement:**
 - Social intranet, e-mail, employee app, chatbot/chat groups and Ask HR contact centre
 - Virtual townhalls, Coffee & Connect sessions with specific employee cohorts and one-on-one meetings
 - Digital newsletter covering overview of the Company's performance, initiatives designed to deliver employee value proposition etc.
- **High-touch personalised employee engagement:**
 - CEO Connect sessions with employees: Direct-to-CEO, CEO Townhall and Focused group discussions with various employee cohorts
 - Communication through multiple channels
 - Interactive communication and feedback from employees through physical townhalls, team connect sessions and one-on-one meetings
 - Crowd-sourcing innovation through employee innovation platform Pi
 - Engagement through celebrations of long-term career milestones, celebrating successes through reward and recognition forums and celebrating festivals and campaigns on various themes
- **Engagement through programmes and initiatives across the employee lifecycle:**
 - Segmented Human Resources policies that cater to life stage needs of employees and enable a supportive environment
 - Building a diverse and inclusive workforce by attracting diverse talent, enhancing belongingness and inclusion, building connect and providing support
 - Continuous learning and leadership development programmes in phygital formats to augment skill development
 - Integrated performance management and talent management processes to support employee growth and development
 - Employee recognition forums and differentiated rewards programmes to promote fairness and meritocracy
- **Employee feedback:**
 - Voice of Employee survey, ongoing employee onboarding survey and exit surveys
 - Qualitative sensing

NEEDS AND EXPECTATIONS

- Alignment and congruence with shared purpose of Vision, Values and business strategy
- Delivery of the employee promise through providing a Supportive Environment, Learning & Growth and Fairness & Meritocracy
- Inclusive, agile and enabling culture to learn, grow, thrive and perform
- Initiatives to support employee health, safety, holistic well-being and morale



COMMUNITIES



CUSTOMERS

HOW THE COMPANY ENGAGES WITH THEM

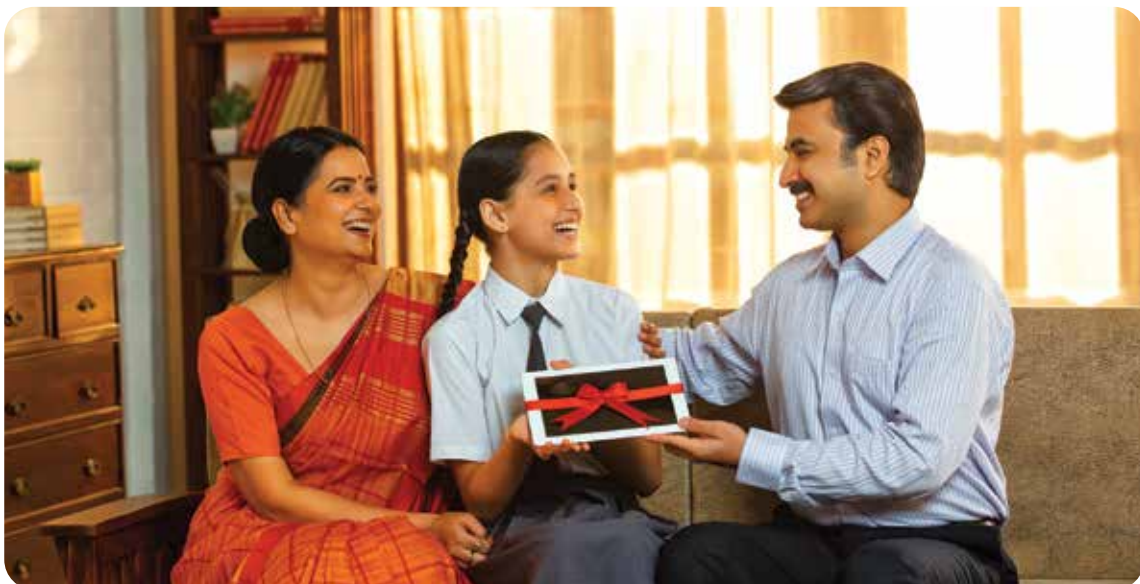
- CSR policy and programmes disclosures on website
- CSR disclosures in Annual Report
- Periodic updates to the CSR Committee and Board
- Pan-India community support programmes, in partnership with ICICI Foundation and other CSR partners
- Employee volunteering platforms
- Awareness on CSR programmes via social media, intranet, employee apps and e-mail
- Acknowledgement at ICICI Foundation centres, website, Annual Report and other collaterals
- Acknowledgement by other partners on the websites, Annual Report and other company collaterals

- Customer engagement campaigns through SMS, E-mail and WhatsApp
- Preferred customer touchpoints such as Mobile App, Website followed by WhatsApp, Branch and Contact Centre
- Social media platforms (Facebook, Instagram, LinkedIn and Twitter)

NEEDS AND EXPECTATIONS

- Education, skill development and sustainable livelihoods
- Employee-related volunteering for community support
- Healthcare initiatives

- Humanisation of digital touchpoints (Mobile App, Website, WhatsApp and Chatbot)



Material Matters

The Company's material matters are those that can positively or adversely affect the Company's ability to create, preserve and enhance value. The Company conducted a materiality assessment to identify and estimate possible factors which might impact the business and its stakeholders. The Company will continue to address the Company's material matters by prudently identifying, analysing them and reporting them adequately, with the ultimate objective of making the business more profitable and sustainable.



CUSTOMERS

- Customer and Product Safety
- Customer Engagement and Satisfaction
- Providing Cost Effective, Innovative Insurance Products
- Helping Customers Make Informed Decisions
- Providing Financial Solutions to meet Customer Needs
- Quick and Easy Processing of Claims and Faster Response to Customer Queries
- Protecting Customer Data and Privacy
- Uncertainties in Personal Tax Policy



BUSINESS PARTNERS

- Ethical Supply Chain
- Supplier Diversity
- Timely Payments and Response to Business Partners
- Vendor Code of Conduct
- Well-being of Suppliers/Vendors
- Employees



GOVERNMENT AND REGULATORY BODIES

- Timely Compliance with Existing and New Regulatory, Legal Requirements
- Enhanced Disclosure and Investor Information
- Prompt Communication of Critical Developments in the Company
- Responsible Business Ethics



SHAREHOLDERS/INVESTORS

- Adoption of Strong Corporate Governance, Transparency and Ethics
- Adopting a Robust, Swift and Efficient Risk Management Mechanism
- ESG Integration into Risk Management
- Uncertainties in Corporate Tax Policy
- Brand and Reputation Management
- Business Impact Due to Pandemic, Man Made Events or Natural Cause
- Climate Change in Relation to Investments
- Demographic Change



COMMUNITIES

- Addressing Various Social Issues
- Local Community Impact
- Making a Positive Social Impact
- Meeting the needs of Local Communities
- Partnering in Community Development
- Access to Finance for Underserved Populations
- Environment Protection
- Developing Investment Products that provide Environmental or Social Benefits



EMPLOYEES

- Employee Health and Well-being
- Diversity, Equity and Inclusion
- Changing Nature of Work
- Recognition
- Regular Trainings and Career
- Development Activities for the People
- Respecting Human Rights
- Talent Attraction and Retention

STRATEGIC REVIEW

Risks & Opportunities

Regulatory compliance and alignment with emerging risk management practices are the Company’s key strategic imperatives, and form a key element of the business. Managed acceptance of risk is essential to protect the stakeholders from potential risks and generate adequate shareholder value.

HOW THE COMPANY MANAGES RISKS

The Company’s risk management model comprises a four-stage continuous cycle, namely the identification and assessment, measurement, monitoring, and control of risks.

DESCRIPTION OF THE RISK

The risks faced by the Company are classified into market, credit, liquidity, insurance, operational and reputation. In addition to these risks, the life insurance industry faces a number of emerging risks. There are also emerging risks related to ESG (environmental, social and governance) issues.

IMPACT ON THE BUSINESS

The Company conducted stress testing of the Company’s assets and liabilities to identify the impact on solvency, statutory profits, available economic capital, and liquidity position.

- During the year, periodic stress testing of the solvency position has demonstrated that there is no capital requirement even in further stresses
- Reverse stress testing and liquidity stress testing exercises have also demonstrated the Company’s resilience to scenarios which are extreme, but plausible
- The solvency ratio stood strong at 191.8% at March 31, 2024, well above the regulatory requirement of 150%
- Solvency ratio on an internal economic capital basis was also robust at 411% as on December 31, 2023

MITIGATING ACTIONS

- During the year, the Company reviewed its balance sheet exposure and took actions to reduce the sensitivity to economic shocks, including placing hedges to further improve the resilience of the Company’s balance sheet
- The Company uses forward rate agreements and Separate Trading of Registered Interest and Principal Securities (STRIPS) to hedge the interest rate risk of the Company’s non-par guaranteed savings portfolio as well as the annuity portfolio

Key opportunities

- The mortality protection gap for India continues to provide significant opportunities to increase the penetration of the Company’s protection business
- An ageing population and an increase in average life expectancy offers opportunities for life insurers to expand their annuity business
- Based on the vision of “Insurance for all by 2047” articulated by the insurance regulator, which means that by the year 2047, the centenary year of India’s independence, every citizen should have a life cover, health cover and old age security, several measures have been taken by the regulator. This is being done with a clear focus of increasing insurance penetration in India and the ease of doing insurance business. The Company expects these measures to have a pronounced impact on the growth of the industry



CAPITALS IMPACTED:

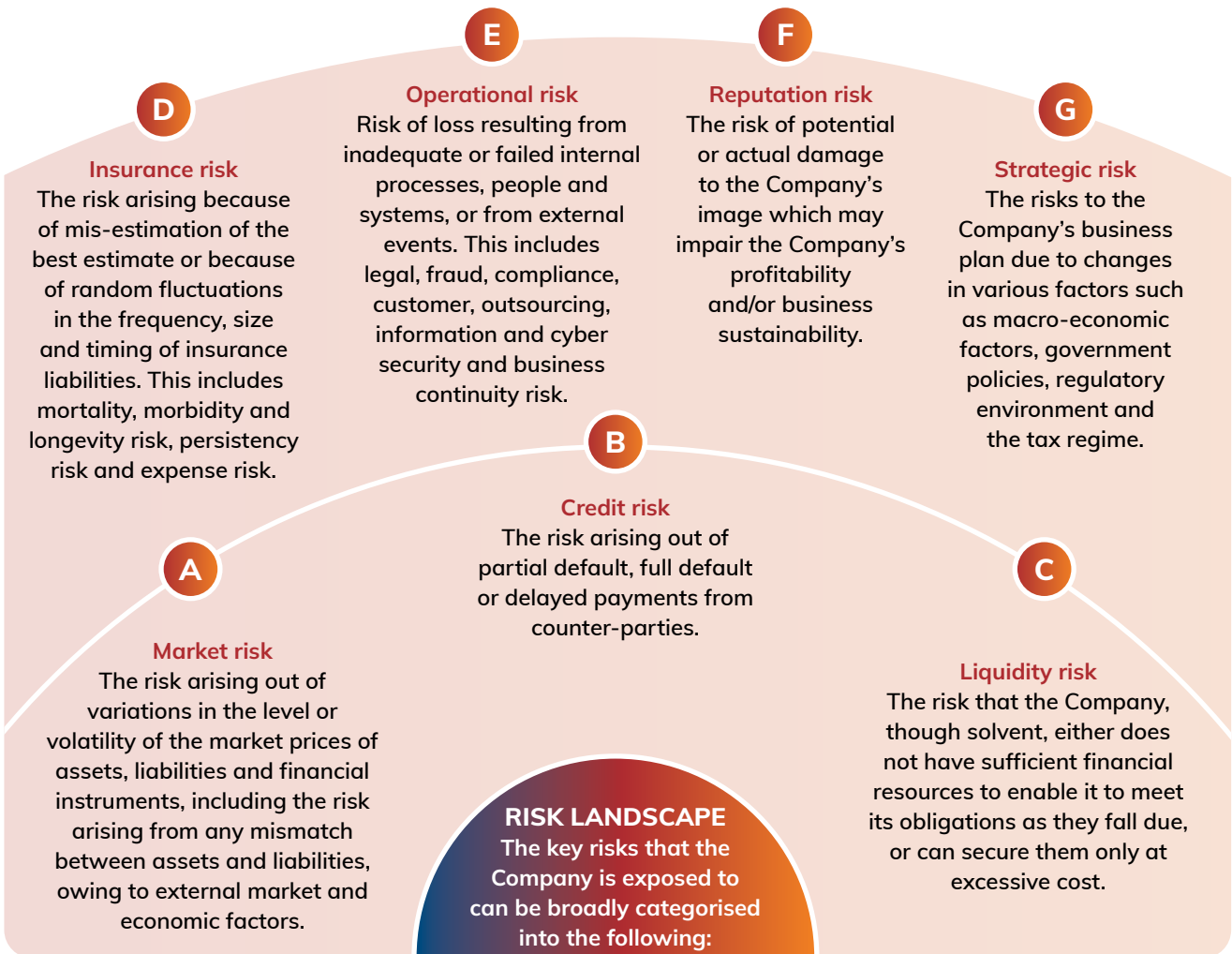
The current geo-political environment, changes in regulatory and tax regime, and the competitive landscape can potentially impede the business growth and profitability, which in turn can have an impact on the Company’s financial capital.

Risk Management Framework

The risk management framework sets out the risks that the Company is prepared to accept, given the expected rewards and consistency with strategic objectives, and the risks for which the Company has no tolerance and wants to avoid. The framework is designed to support risk-based decision-making and sets out limits and controls to ensure that the Company's risk exposures remain within its risk appetite.

THREE LINES OF DEFENCE - RISK GOVERNANCE FRAMEWORK MODEL

First line of defence: Risk taking and management	Second line of defence: Risk control and oversight	Third line of defence: Independent assurance
<ul style="list-style-type: none"> Business functions that manage risks Responsible for identifying risks and maintaining effective internal controls Executing risk and control procedures on a daily basis 	<ul style="list-style-type: none"> Risk management function that facilitates and monitors the implementation of effective risk management practices by business functions Red Team that validates the effectiveness of cyber security controls Defining target risk exposure, reporting adequate risk-related information throughout the organisation 	<ul style="list-style-type: none"> Internal and external audit provides the Board with comprehensive assurance based on independence and objectivity To ensure adequacy of risk controls and appropriate risk governance



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STRATEGIC REVIEW

HOW THE COMPANY MANAGES RISKS



Risk identification

- Stress testing
- Product development process
- Capital management process
- Review of bases of assumptions
- Tracking key liquidity risk indicators
- Reviewing impact of strategic risks on business plan
- Framework for business concentration risk
- Risk and control self assessment
- Review of audit findings and loss events
- Proactive cyber security and business continuity risk identification



Risk measurement

- Risk to the solvency position
- Economic capital requirement
- Risk to the growth of the EV
- Liquidity ratio
- Actual vs expected experience
- Measurement of loss arising through process, system and manual errors
- Key operational risk indicators



Risk control

- Investment specifications
- Asset liability management
- Product approval process
- Capital allocation decision
- Design of performance metrics and incentive structures
- Underwriting policy, claims assessment guidelines, fraud prevention policy, product contracts, reinsurance, re-pricing, experience analysis and review of bases
- Credit risk management processes
- Liquidity Contingency Plan
- Diversification of business
- Training and awareness, fraud management, business continuity management, information and cyber security framework, whistler-blower policy



Risk monitoring

- Periodic risk monitoring of risk profile
- Risk reporting
- Financial condition reporting
- Cyber security monitoring for events and incidents





MANAGING SUSTAINABILITY RISKS

Sustainability risks, particularly ESG (environmental, social and governance) related issues continue to increase in significance for the life insurance industry. Failure to mitigate climate change is widely seen as the top long-term global risk faced by the world today. For the life insurance industry, climate change could potentially have wide ranging implications, including but not limited to, adverse impact on economic growth and investment markets, higher than expected claims due to increased risk of future weather-related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates.

Apart from climate change, there are other emerging risks associated with public health trends such as an increase in obesity-related disorders and demographic changes, including population urbanisation and ageing. Sustainability can also be impacted by issues related to customer experience, reputation, corporate governance, data security and privacy.

ICICI Prudential Life Insurance works towards developing an understanding of the Company's ESG risks, including climate change, and being aware of industry best practice as it develops. The current industry consensus is for insurers to treat climate risk as an amplifier of existing risks rather than a new risk. Accordingly, sustainability risks including climate-related risks are integrated in the risk management framework and are a part of the Company's Board-approved Risk Policy ("the Policy").

The risk appetite statements, as articulated in the Policy, outline specific constraints that define the total level of risk that it is willing to accept. In particular, it also has an appetite statement on customer risk and a framework to monitor outcome with the objective of taking actions to deliver positive outcome. Likewise, it has an

appetite statement on reputation risk and a framework to monitor various factors that could impact the Company's reputation.

The Company's corporate governance framework is aligned with the regulatory guidelines on corporate governance. The risk governance framework, which forms a part of the overall corporate governance framework, is detailed in the Policy. In addition to the various risk management committees whose roles and responsibilities are specified in the Policy, it also has an executive ESG Committee comprising senior leaders which provides oversight on ESG-related policies and initiatives and monitors its implementation.

Several other elements of the Company's risk management framework are applicable for the management of sustainability risks, as detailed in the Policy. In particular, it has a framework for information and cyber security as well as business continuity management to analyse the emerging risks through regular monitoring of the external and internal environment. The Company has set out the technology modernisation, employee engagement approaches, and process changes that are found to be effective for the rapidly changing environment.

The Company has been accredited with ISO 22301:2019 certification for Business Continuity Management processes and ISO 27001:2013 for Information Security management systems, which provide additional level of assurance. It also has a privacy policy to ensure protection of sensitive personal data or information collected. Further information on the Company's approach to sustainability risk management has been set out in the section on 'Meeting challenges from sustainability risks' of the ESG Report and 'Enterprise Risk Management' of the Annual Report.

RISK OUTLOOK

A detailed review of the Company’s risk exposures to market, credit, liquidity, insurance, operational, reputation and other emerging risks, as well as the key control processes is set out in the ‘Enterprise Risk Management’ section of this Report in page 184. The risk assessment process is an ongoing analysis of the Company’s risk profile. Testing the resilience of the balance sheet is an essential element of this process. It shows how the Company’s solvency position responds to different risk factors. The Company’s solvency ratio stood strong at 191.8% at March 31, 2024, well above the regulatory requirement of 150%.

With the proposed risk-based capital under discussion by IRDAI, the Company’s solvency ratio on an internal economic capital basis was robust at 411% at December 31, 2023. The Company has been carrying out stress testing of the solvency position periodically during the year, and these tests demonstrate that there is no capital requirement even in further stresses.

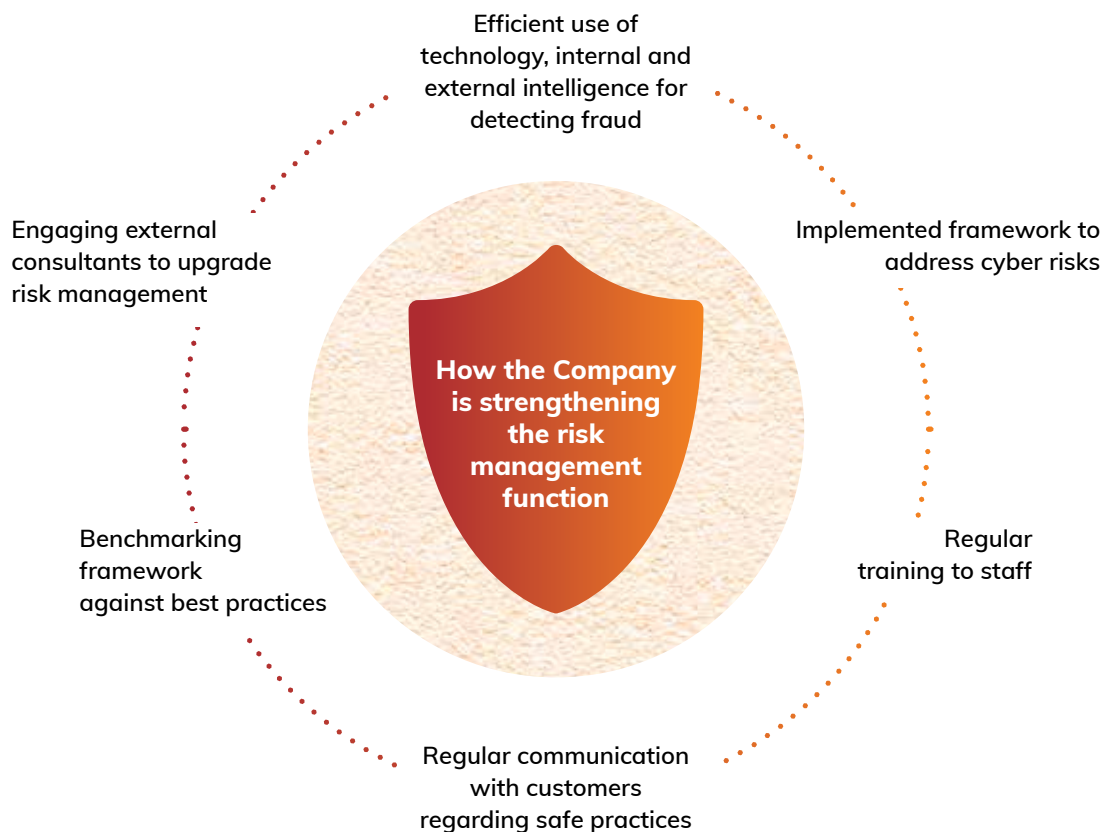
Additionally, the Company continues to carry out reverse stress testing and liquidity stress testing exercises during the year and these also demonstrated the Company’s resilience to scenarios which are extreme, but plausible. During the year, the Company has reviewed the balance

sheet exposure and taken actions to reduce the sensitivity to economic shocks, including placing hedges to further improve the resilience of the Company’s balance sheet. The Company makes use of forward rate agreements and Separate Trading of Registered Interest and Principal Securities (STRIPS) to hedge the interest rate risk of the non-par guaranteed savings portfolio as well as the annuity portfolio.

While the Company’s solvency and liquidity positions continue to remain strong, there are challenges, particularly given the current geo-political environment, changes in regulatory, tax regime and competitive landscape which could potentially impede overall business growth and profitability, and need to be monitored closely. A series of actions taken in the recent past, such as developing a comprehensive product suite to cater to all customer preferences, greater digital adoption, new partner acquisition and expanding the protection business, will keep the Company well placed to manage some of these uncertainties.

As the Company moves forward, it continues to pursue a resilient, agile and growth-oriented strategy by offering suitable products and deploying appropriate risk management practices.

STRENGTHENING RISK MANAGEMENT



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STRENGTHENING CYBER SECURITY

The Company plans to further strengthen its cyber security posture by ensuring key initiatives in the below areas:



People: Helping employees and senior leadership understand the risks due to an ever-evolving landscape and their role in risk mitigation



Technology: Ensuring sufficient capacity and solution deployment to mitigate/minimise cyber risk



Processes: Promoting resilience, periodic drills for ensuring business continuity and cyber security crisis management; Monitor, integrate, automate, and standardise the security activities



OPPORTUNITIES

The Company's financial strength, coupled with the ongoing transformation, makes it resilient and allows it to profit from new opportunities in a fast-changing business environment. For example, by combining profound customer and market understanding and evolving data-analytics techniques, it remains well positioned for growth and productivity gains. With a comprehensive product portfolio and a well-diversified distribution network, the Company's key strategy is to capitalise the growing opportunities in the emerging environment, without compromising on the risk management approach.

The mortality protection gap for India, which is high as compared to the rest of the world, continues to provide significant opportunities for Indian life insurance companies to increase the penetration of their protection business. Further, an ageing population and an increase in the average life expectancy also offers opportunities for life insurers to expand their annuity business. Given the Company's wide distribution network and strong customer proposition, it is increasingly focussing on these product segments.

As per the vision articulated by the regulator that by the year 2047, centenary year of India's independence, every citizen should have life cover, health cover and old age security. Based on this vision, the regulatory authority has taken several measures with a clear focus of increasing insurance penetration in the country and the "ease of doing insurance business". The Company expects these measures to have a pronounced impact on the growth of the industry.

For further details on opportunities envisaged by it, please refer to the section "Opportunities and Threats" under Management Discussion and Analysis in page 166 of this report.



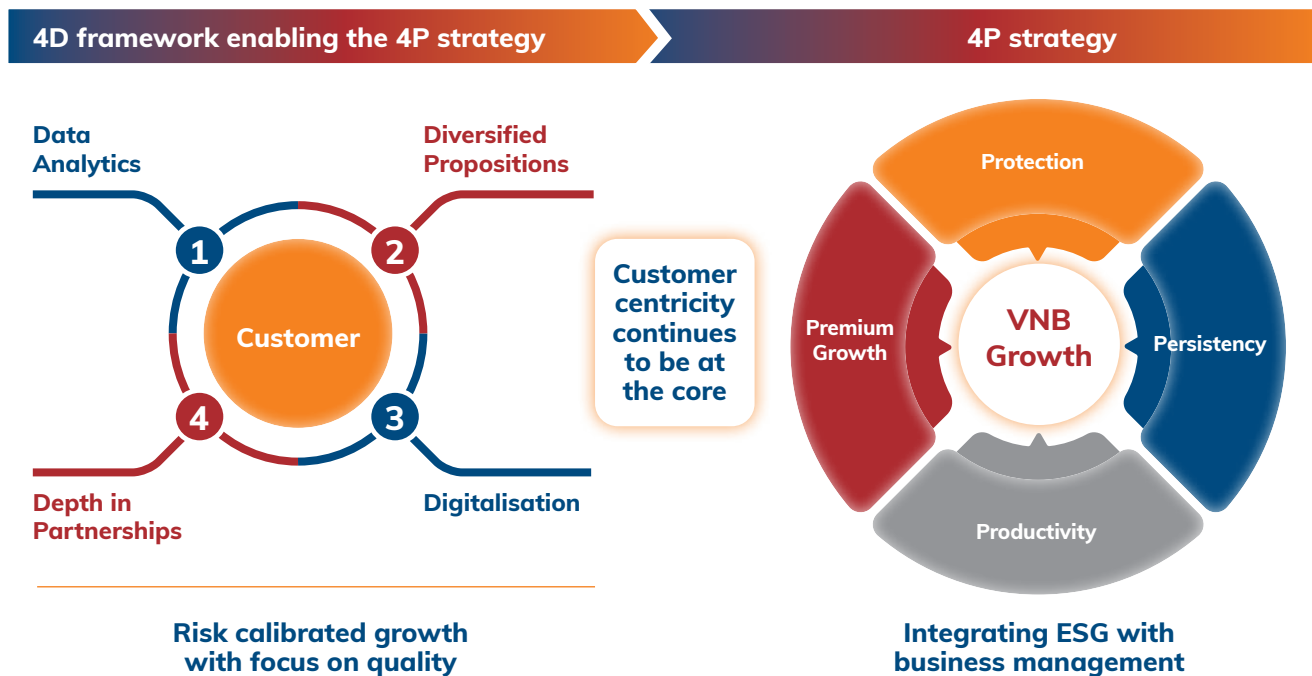
STRATEGIC REVIEW

Strategy and Progress

The Company's key objective is to create value for the customers, shareholders, employees, and all other stakeholders. The 4P strategic elements of Premium growth, Protection business growth, Persistency improvement and Productivity enhancement will continue to play a crucial role in the growth of the Company's absolute VNB (Value of New Business). Alongside, it keeps customer centricity at the core of everything it does, along with integrating ESG with business management.

To ensure that the Company remains true to its philosophy and improve performance across all the 4P strategic elements, it follows a 4D framework which drives the 4P strategy. The elements of the 4D framework are "Data analytics", "Diversified propositions", "Digitalisation" and "Depth in Partnerships", with focus on quality business in a risk calibrated manner.

Key strategic elements



How the Company plans to deliver on this strategy:
 The Company continues to monitor itself against the 4P strategic elements, while improving the Company's performance across elements of the 4D framework which it expects to feed into the VNB growth over time. It also continues to invest in organisational capabilities such as People, Process, Technology & Analytics, Distribution & Product to enhance the Company's growth trajectory.

Key Achievements in FY2024:

- Worked on various building blocks of business with efforts pivoted towards balancing growth, risk and prudence, and profitability
- It is a resilient organisation that can successfully seize and capitalise on emerging opportunities, on the back of a well-diversified business mix and a strong balance sheet

Broad focus areas for FY2025:

- To capitalise on the Company's resilient platform and continue the Company's journey of sustainable growth into the future
- To continue to focus on growing the absolute value of new business

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With a customer-centric approach, the Company recorded a robust performance across different service parameters. The Company's claim settlement ratio for individual death claims was 99.17% for FY2024, while the overall claim settlement ratio¹ was 99.77%. The average time taken for settlement of non-investigated retail death claims stood at 1.27 days in FY2024. The Company's grievance ratio was 58 per 10,000 new individual business policies issued in FY2024. The 13th month persistency ratio² was 89.0% for FY2024.

Alignment between the Company's business and people strategy and consistent investment in growth and development of its employees helped the Company make its human resources a definite source of strength and a key competitive advantage. The focus of its key people imperatives has been to design the organisation for growth, strengthen capacity through talent attraction and robust onboarding, develop capability to enable future-ready talent and inculcate a culture underpinned on delivering employee value proposition of providing a supportive environment, enabling Learning & Growth, and ensuring Fairness & Meritocracy.

Based on business requirements, capacity has been augmented in distribution roles and centres of excellence and supported through a robust capability development framework involving structured learning interventions, on-the-job training, job rotation, job enrichment and self-paced virtual learning platforms.

A well-defined performance and talent management system ensures alignment to the Company's KPIs and clarity of purpose across levels, helps create a talent pipeline by nurturing high potential talent and enables differentiated rewards to help ringfence talent for the future. Key elements of the Company's culture include aligning employees to key organisational imperatives, listening to employees and amplifying ground realities for faster decision-making, emphasising the right behaviour, and encouraging employee well-being and inclusion.

The people strategy has enabled the Company to have leadership stability, with 77% of the senior management team having served more than ten years; leadership depth with 91% of senior management having done more than 3 job rotations³; and leadership cover with 100% of key positions at leadership levels.

Sustainability forms an integral part of the Company's customer-centric strategy of sensitively shielding families with a financial safety net and enabling them to achieve their long-term financial goals. The Company remains committed to integrating sustainability with the Company's business processes and as a way of doing business. The sustainable way offers multiple advantages – attracting more customers, lowering energy and water consumption, enhancing social credibility and the ability to impact society in a positive manner, attracting the right talent and boosting employee morale, building stronger community relations and setting high standards of disclosure and governance.

The Company embraced its ESG agenda in 2020. The Company's ESG initiatives have oversight of the Board Sustainability and CSR Committee, which also reviews sustainability activities and key ESG-related disclosures. Under the Board Committee, there is an Executive Sustainability Steering Committee which comprises members of the management committee supported by a dedicated ESG resource. This Committee sets the ESG agenda and reviews progress.

The Company has focussed initiatives in place for each element of the ESG framework under the environment (leaving the planet a better place for the next generation), social (giving back to society), and governance pillars (transparency in functioning). Each focus area is steered by a senior leader who oversees the implementation and reporting of the initiatives, and they are backed by a dedicated ESG resource.

The Company is also interacting with various investors and analysts to understand their expectations and incorporate the same in the ESG framework.

FY2024 will be the first year where key sustainability metrics will be verified by an external assurance partner, lending credibility in terms of relevance, completeness, reliability, neutrality and understandability, for the data.

For the Company's shareholders, their primary focus continues to be the growth of the absolute VNB through the 4P strategy. It will continue to monitor against the 4P strategic elements with focus on quality business in a risk calibrated manner. It will also continue to invest in organisational capabilities such as People, Process, Technology & Analytics, Distribution & Products to enhance the growth trajectory.

¹ Inclusive of Individual and Group death claims

² Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12-month rolling persistency for March to February measured at March 31

³ Employees in senior management in non-specialist roles with >4 years vintage

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PREMIUM GROWTH

The Company endeavours to grow its premium through the below initiatives:

- Enhancing distribution:** The Company has been continuously investing in building distribution capacity especially in the proprietary channel, continuous product and process innovation, digitalisation and data analytics geared to simplify the Company's business operations, aimed at enhancing customer experience. The Company is also focussed on expanding the distribution network with the acquisition of new partners and investing in the creation of new sourcing channels. The Company will look to strengthen its distribution network through a closer mapping of distribution segments with customer segments and products.
- Growing annuity line of business:** The Company will continue to cater to the retirement savings need of its customers, while managing the investment risks appropriately.
- Deepening penetration in under-served customer segments:** The Company will continue to focus on broadening its customer base through initiatives spanning across both distribution and products.

Progress

The Company's Annualised Premium Equivalent (APE) grew by 4.7% from ₹ 86.40 billion in FY2023 to ₹ 90.46 billion in FY2024. Within channel segments, agency APE grew by 15.6%, direct business APE grew by 20.0%, bancassurance APE grew by 2.3%, partnership distribution APE declined by 8.1% and group APE declined by 8.0% in FY2024. On the products side, the Company's key strategy of continuous product innovation with the objective of delivering superior value propositions to the customers resulted in strong growth across most product segments. Annuity business APE grew by 88.0%, linked business APE grew by 26.1%, retail protection APE grew by 46.6%, and group funds APE grew by 4.6% in FY2024.

Channels

APE (₹ billion)	FY2023	FY2024
Agency	22.81	26.37
Direct	10.64	12.77
Bancassurance	25.35	25.93
Partnership Distribution	12.76	11.73
Retail APE	71.55	76.80
Group	14.85	13.66
Total	86.40	90.46

Product Segments

APE (₹ billion)	FY2023	FY2024
Savings	71.36	75.21
Linked	31.02	39.11
Non-linked	32.21	23.38
Annuity	5.07	9.53
Group	3.06	3.20
Protection	15.04	15.25
Total	86.40	90.46

PROTECTION BUSINESS GROWTH

The Company remains focussed on expanding the protection business and believes it offers strong growth opportunities. This will be achieved by offering protection products across channels, penetrating the online term insurance market and partnering with loan providers to offer coverage against loans. Given the current levels of under-penetration, retail protection business growth presents a multi-decadal opportunity, while credit life and group term business also offer significant opportunities as it witnesses growth in credit and the economy.

Progress

The overall protection APE stood at ₹ 15.25 billion in FY2024 with contribution from credit life business at 39.4%, retail protection at 31.4% and group term at 29.2%. The retail protection business has registered a strong year-on-year growth of 46.6% in FY2024. Credit life business grew by 25.2% year-on-year, in line with strong credit growth in the economy, while the group term business declined in FY2024.

APE (₹ billion)	FY2023	FY2024
Retail Protection	3.26	4.78
Credit Life	4.81	6.02
Group Term	6.97	4.45
Total	15.04	15.25

PERSISTENCY IMPROVEMENT

The Company believes persistency is probably the most effective indicator of the quality of sale and is a barometer of customer experience. This parameter tracks the percentage of customers renewing their policies. It has developed AI models which predict future persistency behaviour of the customer at various stages, and enable the Company to take appropriate interventions. It will continue to invest in data science and customer-centric analytics engine to further improve the persistency.

Progress

The 13th month persistency ratio improved by 240 basis points to 89.0% in FY2024. Similarly, the 49th month persistency ratio also improved by 430 basis points to 68.5%.

Particulars	FY2023	FY2024
13 th month	86.6%	89.0%
25 th month	77.8%	80.5%
37 th month	71.3%	72.3%
49 th month	64.2%	68.5%
61 st month	65.7%	64.4%

Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12-month rolling persistency for March to February measured at March 31

PRODUCTIVITY ENHANCEMENT

The Company's productivity improvement initiatives are targeted at improving the cost ratios. Technology and process re-engineering have been at the centre of the Company's efforts to drive productivity improvement. The Company will continue to leverage the digital platform to improve customer experience and efficiency of the Company's service operations.

Progress

The Company's total expenses grew by 21.6% in FY2024. The increase in new business commission is attributed to the redesign of commission structure pursuant to flexibility provided in IRDAI (Payment of Commission) Regulations. Additionally, it has been investing in capacity creation to support future growth. The investments made, though front-ended, are necessary for delivering long-term sustainable growth for the Company.

The overall Cost to Total Weighted Received Premium (TWRP) stood at 24.0%, while Cost to TWRP ratio for the savings business was 15.8%. for FY2024. The Company monitors cost ratios for the savings line of business separately. The Company's objective is to bring efficiency in the savings line of business, while it continues to focus on growth in the protection business. The Company's cost to average assets under management has been stable at 2.7% in FY2024.

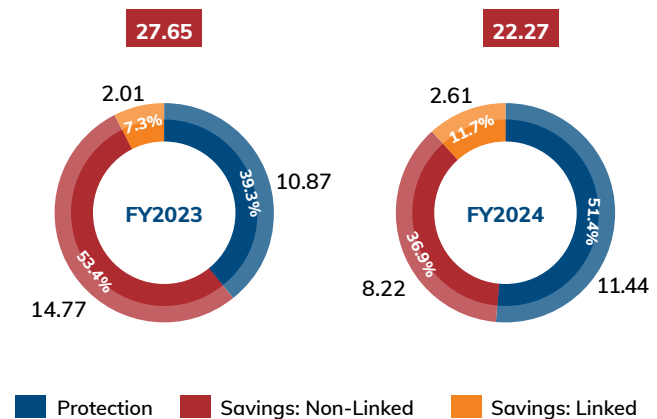
Particulars	FY2023	FY2024
Cost/TWRP	21.5%	24.0%
Cost/TWRP (Savings LOB)	14.2%	15.8%
Cost/Average AUM	2.6%	2.7%

VALUE OF NEW BUSINESS (VNB)

For FY2024, the Value of New Business (VNB) was ₹ 22.27 billion and with an APE of ₹ 90.46 billion, while the VNB margin stood at 24.6%. The decline in VNB margin is primarily on account of the shift in underlying product mix towards unit-linked and participating business from non-participating business, decline in group term business and higher expense ratio for the current year. In FY2024, contribution of VNB from protection products stood at 51.4%, non-linked saving products was at 36.9% and ULIP products was 11.7%.

₹ billion	FY2023	Mix	FY2024	Mix
Savings: Non-linked	14.77	53.4%	8.22	36.9%
Protection	10.87	39.3%	11.44	51.4%
Savings: Linked	2.01	7.3%	2.61	11.7%
Total VNB	27.65		22.27	
VNB Margin %	32.0%		24.6%	

VNB Split (₹ billion)



STRATEGIC REVIEW



Financial Capital

KEY HIGHLIGHTS OF FY2024

Strong solvency ratio of 191.8% at March 31, 2024

Emerging mortality experience within expectation

High asset quality; zero NPA since inception

Strong and resilient balance sheet

Liquidity and Asset/Liability management positions are closely monitored



What this Capital implies

Financial Capital represents the amount of capital employed in the business to support operations and business strategies with the aim of generating shareholder value. The Company's financial resources comprise internal accruals, borrowings and shareholders' equity. The Company's approach is focussed around profitable and sustainable expansion to maximise value creation.

How it adds value to the Company

There are no liability issues and the emerging mortality experience is within expectation. The Company's asset quality is high. The Company's solvency levels are strong and well above the regulatory threshold. The Company regularly monitors its experience in respect of various risks, and the diligent and prudent risk management framework that the Company operates within is reflected in the Company's strong and resilient balance sheet.

Key Challenges of the Capital

Credit risk, liquidity risk, market risk, mortality and morbidity risk, persistency risk, expense risk, operational risk, reputation risk and sustainability risk.

Strategic Growth Drivers

The Company's financial strength coupled with a diversified product suite, strengthened distribution network, and customer mix makes it resilient and allows it to take advantage of new opportunities in a fast-changing business environment. It will continue making progress against the 4P strategy, while ensuring that customer centricity remains at the core of everything that it does. The Company expects that its performance in these aspects will translate into an objective to grow the absolute VNB, while it delivers sustainable growth along with managing risk and prudence.



The Company regularly monitors its experience with respect to various risks. The diligent and prudent risk management framework that the Company operates within is reflected in the Company's strong and resilient balance sheet since inception. The Shareholders' net worth increased to ₹ 110.09 billion at March 2024. Embedded Value, which also includes the present value of future profits attributable to Shareholders from the in-force business, stood at ₹ 423.37 billion at March 31, 2024.

The solvency ratio was 191.8% at March 31, 2024, against the regulatory requirement of 150%.

The Company's emerging mortality experience remains within expectation, and the Company regularly monitors its persistency experience. The Company has witnessed consistent improvement in the Company's persistency ratios across most cohorts. On asset quality, 95.9% of the Company's fixed income portfolio is invested in instruments that are rated sovereign or AAA.

The Company's asset quality is high, and it continues to maintain a track record of zero NPA since inception. Of the Company's liability profile, 72.6% of the liabilities largely pass on market performance to the customers. The Company makes use of derivatives to hedge interest rate risks in its non-participating guaranteed savings and annuities portfolio.

Particulars	FY2024
Annualised Premium Equivalent (APE)	₹ 90.46 bn
Protection APE	₹ 15.25 bn
Persistency ¹ (13 th Month)	89.0%
Cost Ratio ² (Savings Business)	15.8%
Value of New Business (VNB)	₹ 22.27 bn
VNB Margin	24.6%
Embedded Value (EV)	₹ 423.37 bn
Return on Embedded Value (RoEV)	14.1%
Solvency Ratio	191.8%

1. Regular and limited pay persistency in accordance with IRDAI circular on 'Public disclosures by insurers' dated September 30, 2021; 12-month rolling persistency for March to February measured at March 31
2. Total Cost including commission/TWRP computed for savings line of business (LOB) TWRP: Total weighted received premium (Total premium – 90% of single premium)

STRATEGIC REVIEW



Intellectual Capital

KEY HIGHLIGHTS OF FY2024

Robust infrastructure and Agile platform

Service interactions are via self-help/digital – 92.8%

Assets Under Management: ₹ 2,941.40 billion

Leveraging data analytics, API platform and cloud capabilities

Digital service interactions every month – 3.5+ million

Structured and disciplined investment process

New business applications received digitally – 98%

Investment philosophy is aimed at achieving superior risk-adjusted returns with key focus on long-term safety, stability and profitability of the portfolio



What this Capital implies

The IT and Innovation parts of Intellectual Capital stand for cutting-edge digital platforms for customers, partners, and the employees. The Company's goal is to continuously embrace eco-systems and technological breakthroughs and introduce innovative use cases within the insurance industry.

How it adds value to the Company

Digital technology helps automate manual processes, resulting in increased efficiency and reduced costs. Artificial intelligence and machine learning help in offering a seamless sales and service experience to the customers, while Robotic Process Automation (RPA) helps automate repetitive tasks.

Key Challenges of the Capital

The key challenges of this Capital are ecosystem development, accelerating digital transformation, cyber security and ensuring retention.

Strategic Growth Drivers

Providing superior customer experience and empowering distributors are the key growth drivers for IT and innovation. For the investment part of the Capital, the key growth drivers are delivering superior risk adjusted returns that help in APE growth, thereby eventually aiding in VNB growth.



Technology advancement is critical to the Company's success as it works to improve its intellectual capital. This capital is built on the Company's unique products, powerful partner network, deep customer insights, complete technical competence and ecosystems. The organisation thrives on an innovative culture and a forward-thinking technological base.

To improve the customers' buying, servicing and claims experiences while maintaining the Company's position as the preferred brand among life insurers, the Company continued to harness its intellectual capital, notably its technology and digital enablers.

SUPERIOR CUSTOMER EXPERIENCE:

The Company's strong commitment to its customers was exhibited by offering a seamless experience for all new requirements and service demands through an omni-channel platform. To provide a convenient and straightforward onboarding experience and service, it has implemented several key initiatives:

- Data analytics led pre-approved sum assured offers for faster onboarding and eliminating the need for income and medical documents
- Partner and third-party data for pre-population process for easing application login
- Hyper-personalised journey, built on the pillars of 3Vs – Video, Voice and Vernacular
- AI-based optical character reader (OCR) for instant document verification
- Flexible premium payment options, including UPI with standing instructions option
- Digital customer verification via OTP, thereby eliminating the need for customers to physically sign declaration form
- Integration with ecosystems for income documents
- Integration with DigiLocker to allow customers view and download welcome kit
- eInsurance account as a one-stop location to store insurance documents
- Renewal reminder with two-way conversational AI bot with speech recognition capability deployed in customer calls for renewal premium collection; provides superior customer experience
- One of the best rated customer app and website for all servicing needs
- 24X7 chat and voice assistants
- Enabling annuity customers to complete existence/life verification process digitally for their pension policies
- Quick claim assistance through digital claim registration process, real-time tracking through chatbot/WhatsApp, and AI-based pre-claim assessment and claim processing

EMPOWERING DISTRIBUTORS

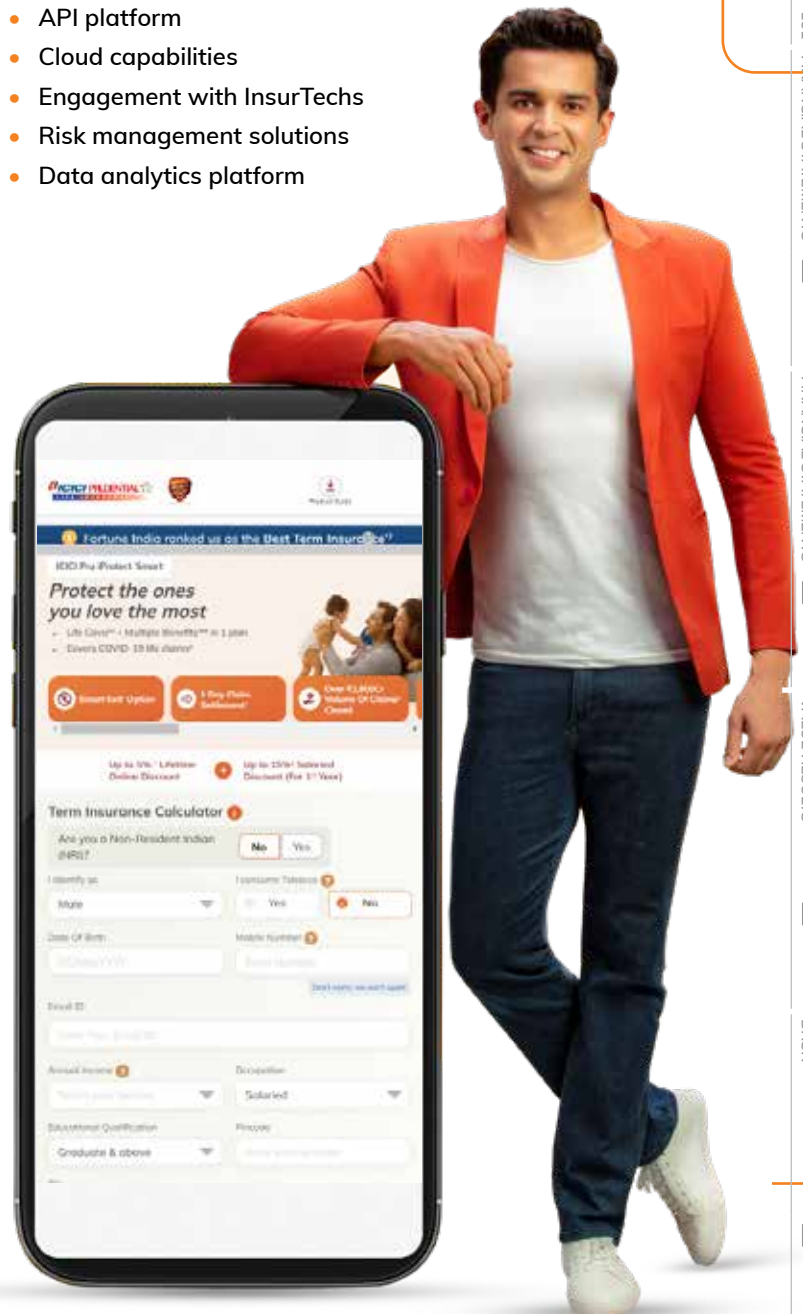
The Company established a solid technological basis, a robust infrastructure, and an agile platform to respond to changing ecosystems. Through process simplification, ecosystem integration, and technology adoption, it has built an industry-leading distribution team, which resulted in increased productivity.

Key technology initiatives for partners

- Advisor mobile app and web platform for onboarding, self and customer servicing needs
 - New business login and application tracking
 - Opportunity matrix
 - Business overview
 - Doc upload module
 - Smart servicing and client diary with renewal details
 - Status on rewards and recognition
 - Commission earning overview
- Modular data integration approach to meet partner requirements
- Demand generation platform to generate interest, qualify leads with nurture framework and funnel management
- Micro services for enhanced experience
 - Document calculator
 - App tracker to check login to issuance status
 - Document transfer
 - Video verification
 - CKYC service
 - Scheduling medical
 - Risk appointment
 - Accept servicing request
- Partner portal – Download statements and welcome kit
- Real-time MIS from login to issuance
- Commission dashboards as per partner's requirement
- Instant certificate of issuance
- Instant refund into customer account, in case of cancellation
- Group partner
 - End-to-end digital journey
 - Servicing platform for master policy holders

In addition, the Company decongested its processes by leveraging ecosystems and emerging technologies:

- KYC repositories
- Integration with Account Aggregator, EPFO, Vahaan and GSTIN platform
- Bureau information
- API platform
- Cloud capabilities
- Engagement with InsurTechs
- Risk management solutions
- Data analytics platform





Successes metrics of Digitalisation

98%

New business applications received digitally

100%

Instant eIA (Electronic Insurance Account) creation for eligible customers

100%

Certificate of insurance for Group Partnership business

100%

Cover note issued within 5 minutes of onboarding

250+

Partner system integration

92.8%

Service interactions are via self-help/digital

3.5+ million

Digital service interactions every month

2.8 million

Customer servicing app downloads

42,000+

Advisor app – IPRU Edge downloads

2+ million

Customer interaction through Chatbot LiGo WhatsApp as a digital service channel

16+ million

customer service digital interactions

2+ million

of customer service digital transactions

THE COMPANY'S DIGITAL JOURNEY OVER THE YEARS

CORPORATE OVERVIEW

01 - 107

STATUTORY REPORTS

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STANDALONE FINANCIAL STATEMENTS

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CONSOLIDATED FINANCIAL STATEMENTS

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EMBEDDED VALUE RESULTS

635 - 641

BRSR

642 - 689

2001-2010

Core and Peripheral

- End-to-end application landscape (core and peripheral)
- State-of-the-art underwriting engine and workflow systems

2010-2013

Digitalising on-boarding and customer servicing

- End-to-end onboarding journey eliminating multiple handoffs and iterative visits
- Rolled out both web application and native modules on Android and iOS
- Superior experience across all channels through an omni-channel platform
- Device-agnostic solution offering convenience and choice
- Digitalising service requests and empowering customers through self-help service

2014-2018

End-to-end Integration Framework

- State-of-the-art integration platform facilitating services and Application Programming Interface (API) integration
- Eco-system integration for pre-population, documents and data enrichment
- Empowering partner organisation and facilitating ease of partner onboarding

2021-2024

Build Scale and Enhance Customer Experience

- Roll-out of multi-lingual Humanoid for renewal calling. Ability to call 50,000 customers in an hour
- Revamp of core systems for enabling bulk issuance in record time
- Modernising infrastructure for auto scaling
- Video verification as a service to distribution partners
- Application form pre-fill with OCR of KYC document
- Enabled option to submit income proof digitally through data aggregation platform integration
- InstaPlan - A pre-sales tool to create a customised solution for the customer by combining multiple products on-the-go
- Enhanced features in customer mobile app for better engagement
- Launched ICICI Pru Fit Life, an in-app feature - health tracker to record steps count, calories burned
- Empowering partners to accept customer requests on the Company's platform
- Automation of Group claims process
- Integration with Account Aggregator
- Micro services for powering partner systems for enhanced customer experience
- Instant customised customer proposal for empowering sales and distribution for prospecting
- Launch of exclusive advisor mobile app – IPRU Edge
- Enabling master policy holder servicing through partner portal

2018-2020

AI Framework and Application

- AI framework for NLP
- Roll-out of chat (chatbots, WhatsApp), voice-based applications (voice bots, Google Assistant)
- Roll-out of AI-based instant OCR
- Roll-out of self-learning analytical models for Risk solutions
- Roll-out of Nudges across all properties for next best action
- Avatar for superior engagement

DIGITAL INITIATIVES AT ICICI PRUDENTIAL LIFE INSURANCE

A Enhancing customer mobile app experience

- Group Life customers login enabled to view policy details download certificate of insurance
- Native payment gateway integration
- Enhanced with 15 new service transactions
- Customised offers as per customer segment
- Customers can access over 60+ servicing transactions

C Empowering sales and distribution

- Launch of an exclusive advisor mobile app – IPRU Edge with features like customer servicing, self-serve, quote generation, application login and end-to-end tracking, customer engagement and up-sell opportunities
- Agency LMS for frontline team embedded with central and self-lead creation, persistency tracking, My Coach for pitch evaluation and advisor activation module

B Having a seamless journey

- Optimising ecosystem integration with prefilling application and instant closure of KYC document requirement using Aadhaar and CERSAI
- Income enablers integration with Vahaan, EPFO and GSTIN
- Ayushman Bharat Health Account

D Enabling Group portal for servicing

- Self-servicing portal for master policy holders
- Option to view for policy details and download certificate of insurance
- Claim intimation and status tracking
- API support for onboarding, servicing, and claims intimation for digitally-powered partners

E Revamping business rule engine

- Rule traceability and what-if analysis
- Capability to enable microservices for business partners
- Agile implementation with lower time to market

INDUSTRY-FIRST DIGITAL INITIATIVES

- Implement e-Apply initiative
- Aadhaar integration
- Use Instant Optical Character Recognition (OCR) technology
- Provide easy User Interface (UI) to partners for pre-coded premium quotation and application form pages
- Anytime, anywhere servicing module
- Integration with Income Tax-PAN services
- Integration with Central Know Your Customer (CKYC) database
- Launch Customer Profiler to assist sales employees
- Verified WhatsApp business account
- Launch of tele-underwriting
- Integration with TrueCaller to facilitate automatic form filling
- Use AI-powered speech recognition Humanoid for renewal premium
- Implement Standing Instructions (SI) on Unified Payments Interface (UPI)
- InstaPlan: A pre-sales tool to create a customised solution for the customer by combining multiple products on-the-go

LEVERAGING DATA ANALYTICS TO BUILD PERSONALISED SOLUTIONS FOR CUSTOMERS



Customer Segmentation

By analysing customer and household data, the Company can segment the customer base into distinct groups based on factors such as demographics, behaviour, preferences, and risk profiles. This segmentation allows the Company to develop tailored insurance products, pricing models, and marketing strategies for each segment.

Risk Profiling

Machine learning models help assess individual risk profiles by analysing various data sources such as customer-provided information, claims history, credit scores, and external data like bureaus. By understanding individual risk profiles, the Company customises coverage options and premiums based on the specific needs and risk tolerance of each customer.

Personalised Pre-approved Offers

Leveraging data analytics to develop personalised offers (Pre-approved sum assured), taking into account individual risk factors and behaviour. By analysing historical data and applying advanced analytics techniques to determine the appropriate premiums for each customer, considering factors such as education, age, income, and location.

Tailored Recommendations

Deploying machine learning models to provide personalised recommendations to customers based

on their specific needs. By analysing customer data, such as policy history, claims, and interaction patterns, the Company offers relevant add-on coverage, policy upgrades, or discounts that align with the customer's unique circumstances. This personalised approach ensures that customers receive the most relevant and beneficial coverage, enhancing their satisfaction and engagement with the Company.

Predictive Analytics for Underwriting

Data analytics techniques, such as predictive modelling and machine learning, are applied to underwriting processes. By analysing a wide range of data, including customer demographics, historical claims data, and external factors, the Company can assess risks more accurately and make personalised underwriting decisions in real-time. This helps in a significant reduction in the time it takes to underwrite a policy. Customers can thus enjoy quicker approvals and faster access to their life insurance policies.

Enhanced Customer Service

Data analytics and natural language processing (NLP) help the Company understand customer preferences, past interactions, and sentiment analysis from customer feedback or social media. This information is utilised to personalise customer service interactions, improve response times, reduce escalations, and enable the Company to tailor communications and offers to each customer's specific needs, making interactions more relevant and engaging. Personalised service enhances customer satisfaction and loyalty.

Enhanced Claims Experience

Utilising artificial intelligence to assist in the initial assessment of claims by processing documents, images, and other evidence submitted by claimants. Data analytics allow the Company to evaluate the validity of claims quickly, reducing processing time, and improving the customer experience. For customers, this means faster and more efficient claims processing, reducing the stress and financial burden during critical times.

Customer Retention and Engagement

Predictive models identify customers at risk of lapsing their policies right from the prospecting stage, post-login stage, renewal stage, and deep lapse stage. By analysing factors such as customer profile, demographics, payment history, engagement levels, and understanding individual preferences and behaviours, the Company enables tailored communications, policy options, and offers to each customer, making them feel valued and understood. Using data analytics, the Company proactively reaches out with retention strategies, such as personalised reminders or special offers, before a customer decides to leave.

INVESTMENT PHILOSOPHY

ICICI Prudential Life Insurance's investment philosophy aims to proactively achieve superior risk-adjusted returns on the Company's funds under management. The focus will continue to be on ensuring long-term safety, stability and profitability of the portfolio. The framework to achieve this objective is based on implementing sound investment processes and controls, coupled with a rigorous and sophisticated risk management strategy. The Company has a clearly articulated asset allocation strategy depending on the risk characteristics of the liability profile.

ICICI Prudential Life Insurance has a clear investment policy and a structured and disciplined investment process for investment management. The investment philosophy leverages the Company's relative strength vis-à-vis other market participants, which is the long-term nature of the Company's investment pool. The equity investment philosophy can be summarised as fundamental investing backed by analysis of the Company's and industry's performance and prospects. The fixed income investment philosophy is to meet return expectations of the policyholders through investment in sovereign/high credit fixed income securities, while managing interest rate and liquidity risks.

PRUDENT INVESTMENT MANAGEMENT

The Company's set of policies and practices are more stringent than the ones prescribed by the regulator. Based on the Company's investment framework, it carries out in-depth analysis of companies and relevant sectors. It follows a disciplined approach for investment, which works across market cycles and facilitates the Company in achieving its goals and objectives, while also meeting the expectations of all its stakeholders.

Mix of Assets Managed

Asset Class	Linked	Non-Linked	Shareholders	Total
Debt	25.2%	90.3%	78.2%	53.4%
Equity	74.8%	9.7%	21.8%	46.6%
Total (₹ in Bn)	1,648.42	1,184.27	108.71	2,941.40

The disciplined and long-term investment approach has held the Company through market cycles. The Company incorporates ESG factors into the investment process, in addition to fulfilling its stewardship responsibilities. As one of the key institutional investors in Indian listed companies, it ensures that the businesses it invests in are operating in a responsible manner. The Company's Assets Under Management are valued at ₹ 2.94 trillion.

FUND MANAGEMENT STRATEGY

The Company has a well-defined investment policy and disciplined investment process for investment management. The Company's investment approach encompasses a combination of value and growth. A primary objective of ICICI Prudential Life Insurance's investment management team is to consistently earn superior risk-adjusted returns for their policyholders. The Company's key endeavour is to maximise returns for the policyholders, while ensuring safety of their investments and stability in returns.

The Company's set of policies and practices are even more stringent than the ones prescribed by the regulator. Based on the Company's investment framework, it carries out in-depth analysis of companies and relevant sectors. It follows a disciplined approach for investment, which works across market cycles and facilitates the Company in achieving its goals and objectives, while also meeting the expectations of all its stakeholders.

HIGHLY SKILLED AND SPECIALISED TEAM

The Company's investment team is amongst the largest and the most experienced across the entire life insurance industry in India, with an average fund manager experience of ~20.6 years. The team combines the key principles and targeted sources of returns to establish a policy enshrined in the Company's investment process.

STRATEGIC REVIEW



Human Capital

KEY HIGHLIGHTS OF FY2024

1.4+ million learning hours; 7% higher learning hours over FY2023 for non-induction training

Gender diversity increased from 27% in FY2022 to 29% in FY2024

Voice of Employee Survey: 90%+ score on advocacy, alignment and mood

High-quality human capital at leadership level:

77% Leadership stability¹

91% Leadership depth²

¹Employees more than 10 years vintage

²Employees in generalist roles having three or more job rotations during the tenure with Company



What this Capital implies

The Company strives to deliver its core employee value proposition of a long-term career underpinned on the cornerstones of providing a Supportive Environment, Learning & Growth and Fairness & Meritocracy. The human resources imperatives for FY2024, of building capacity for growth, nurturing capability for growth and fostering alignment for growth, are aligned to the Company's business priorities and focus on growth balancing profits and prudence.

How it adds value to the Company

The alignment of the workforce to the Company's Vision & Values and business imperatives is essential for seamless execution of business strategy. People are key to strategy execution, and the Company continuously invests in the growth and development of its people to create a culture that allows people to feel empowered to contribute, flourish and give their very best. This investment in the growth of its people and the alignment of the people strategy with the overall business strategy creates an edge that makes the Company's human resources a source of its strength and a key competitive advantage.

Key Challenges of the Capital

- Deployment of a sustainable talent pipeline
- Continuous upskilling for emerging skills
- Alignment of the workforce to Key Performance Indicators of the Company
- Creation of culture as a competitive advantage, underpinned on the Company's Cornerstones



People are key to the Company's strategy execution, and successful execution of strategy is contingent on the alignment of the people strategy to strategic business imperatives.

The Company's Vision "To build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity" and the Values of Customer First, Humility, Passion, Integrity and Boundarylessness serve as the anchors that guide all people-related actions and initiatives. The Company believes that alignment to the Company's Vision & Values, strategic imperatives, goals, and culture is essential to seamless execution of the Company's business strategy. The Company's Human Resource policies, processes and systems are configured to drive alignment across all levels of the organisation.

The core employee value proposition is to offer them a long-term career underpinned on the cornerstones of:



Providing a Supportive Environment



Learning & Growth



Fairness & Meritocracy at the Workplace

Evolving business priorities and the impetus on growth, whilst balancing profits and prudence, have led to re-orientation of the human resources imperatives to strengthen strategy delivery to building capacity for growth, nurturing capability for growth and fostering alignment for growth.

They also help provide clarity to employees on these Cornerstones and align them to the Company's Vision and Values. This understanding and appreciation of the purpose behind their roles are pre-requisites for clarity and alignment to business priorities, which in turn is the key to employee engagement, commitment and discretionary effort.

#1 Building capacity for growth

#2 Nurturing capability for growth

#3 Fostering alignment for growth

#1 BUILDING CAPACITY FOR GROWTH

Developing and building talent from within and offering a long-term career constitutes the essence of the Company's employment proposition. The Company actively focusses on building a strong bench of internal successors at all levels, and this gives a rich source of tacit knowledge, experience and alignment of the culture and values of the organisation.



"The Business Leadership Program (BLP) provided a detailed and beneficial onboarding experience, imparting invaluable industry, business and functional knowledge. It equipped me to excel in my role from day one, setting a strong foundation for my professional journey."

Aanchal Agrawal
Management Associate
(Mumbai)

The talent pool is strengthened every year with the intake of fresh graduates from professional institutes and business schools. Additionally, wherever required, capability gaps are bridged by hiring specialist talent laterally. This diversified talent mix of fresh graduates, lateral hires with skills in key functional areas and internally grown talent with valuable experience of processes, systems and relationships across multiple areas have helped the Company build a multi-skilled, multi-generational workforce uniquely positioned for successful execution of the business strategy.

This year, 8,000+ employees were hired with 42% of them being graduate/post graduate freshers for entry-level sales and operations roles. The Company has a young, enthusiastic and diverse workforce with 29% women employees and 53% of employees being less than 29 years of age. With data analytics and digitalisation & technology being critical business drivers, specialist profiles such as experienced data scientists, cybersecurity and technology professionals have been onboarded to augment capacity and support business requirements.



"My experience with ICICI Prudential Life has been wonderful, especially the superior onboarding process. The Sales Management Academy - New Manager Induction (NMI) programme gave me an in-depth understanding and clarity about the product bouquet, processes and right selling skills & practices."

Ouseppachan Thomas
Sales Manager
(Karunagapalli)



The Company has in place structured induction programmes that support onboarding of new recruits customised basis their education, experience and role requirements in order to enable their job readiness and propel early success.

Induction Programmes

STAR	Sales frontline employees; 7,000+ onboarded	Business Leadership Program (BLP)	Premier B-school hires; 250+ onboarded
Sales Management Academy	Sales managers (lateral hires); 400+ onboarded	Excellerate	Technology & Data Sciences; 40+ onboarded
Ascent	Operations employees; 300+ onboarded	MT Program	Premier B-school hires (sales); 150+ onboarded

Induction on industry and organisation for all employees; 8,000+ onboarded

The employee capacity strategy is enabled through an end-to-end digital recruitment and onboarding process. The Company uses a diversified sourcing strategy for lateral hiring including partnerships with intermediaries such as recruitment process outsourcing partners and recruitment consultants through the Company's in-house applicant tracking system (ATS) – iSmarthire. The Company actively encourages employees to advocate the employer brand and refer those in their network through the Company's employee referral programme enabled through "Talent@Hunt" portal. In FY2024, referrals constituted 21% of the total sourcing mix. To tap into the internal talent pool for open positions, the Company has revamped and strengthened the Internal Job Posting (IJP) communication framework through the IJP portal.

With the primary objective of 'standardised recruitment journey for all', the Company has revamped the Company career website. The website acts as a pivotal step to give a realistic job preview through a video job description and critical to quality profile markers for potential employees. In FY2024, close to 7% of total employees hired were sourced from the career website and other digital media.

The Company offers a 100% paperless onboarding experience to candidates through the in-house ATS-iSmarthire, and continuously strives to create a superior candidate experience through efficient processes that simplify recruitment and onboarding using technology enablers.

"Reimagine Talent Acquisition" – a project aimed to relook at the recruitment and onboarding experience was launched in FY2024, which evaluated around 180 process steps with solutions proposed through over 30 improvement areas. In an effort towards increasing speed and seamless access, areas have been identified to leverage external digital infrastructure, automate existing processes, simplify candidate and employee transactions, eliminate redundancies in processes, standardise menus, enable auto population of fields, wherever possible, and reduce the need for manual scrutiny. The aim is also to build stronger data analytics and reporting capabilities throughout the system.

What will your role look like?

Apply if you...

- Understand Financial Needs**
- Sell right Insurance Products**
- Service Existing Customers**

- Are keen to meet new people**
Those who are willing to meet and interact to provide suitable product solutions.
- Are willing to take on challenges**
Those who take ownership of their work, and wish to build something on their own.
- Want to make a difference**
Those who want to create value and make a difference through their work.

ICICI Prudential Life career website enabling realistic job preview and critical to quality check

#2 NURTURING CAPABILITY FOR GROWTH

The Company has an integrated capability development framework for enhancing the performance and potential of employees and developing a culture of excellence aligned to the Company's Leadership Anchors. This framework facilitates capability building of employees with learning inputs linked to career lifestage and role. It is deployed through structured learning, classroom learning, on-the-job training, self-directed learning, job rotation opportunities, job enrichment and opportunities for career progression.

The integrated multi-platform phygital capability development architecture offers learning through structured onboarding in the form of induction training, addressing skill gaps for current and future through functional training and behavioural training at career crossroads.

Over 1.4 million learning hours overall; over 1.2 million learning hours (non-induction)

7% higher learning hours over last FY for non-induction training

Sales and operations training architecture

Sales training: For employees in frontline sales and sales management roles, segmented and targeted initiatives are conducted with an objective to deepen organisation capability. The Company has a robust sales training architecture in place designed to deliver the seven key themes of industry, product, process, selling skills, markets, people management and channel dynamics

through a multi-pronged delivery architecture supported by phygital platforms including e-learning programmes, self-help videos and simulation-based learning. The culture of learning is further enabled through a systematic approach of testing and certification for frontline employees.



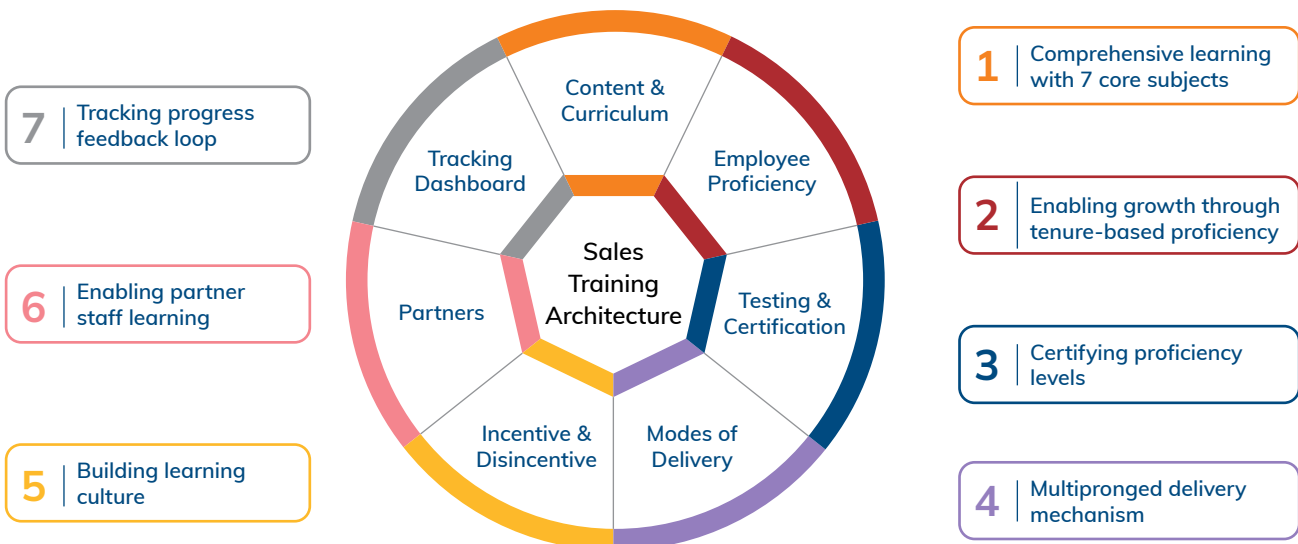
"The master trainer session proved invaluable for refining my selling skills. Despite initial confidence, I identified areas for improvement. The session's exceptional content provided practical tips on communication with customers, thereby enhancing my sales pitches."

Bipul Kumar
Premiere Relationship Manager
(Chandigarh)



"The sales techniques discussed during the Saksham training sessions have helped me train the advisors better. In addition, regular training sessions covering different products have proven instrumental in resolving queries regarding the bouquet of products offered by the Company."

Gautam Kant
AVP & Chief Managing Partner
(Mumbai)



Operations training: The Operations training architecture is deployed through live sessions by subject matter experts on the themes of underwriting, processes, taxation, claims, investment etc., learning bytes with process insights to drive First Time Right (FTR); and videos for awareness building on processes such as digital KYC (Know Your Customer), Digital Income Authentication, account aggregators, and e-filing of claims.



Functional skill development for centres of excellence

Skill-based training and certifications: The Company has executed an internal skill mapping exercise, involving the articulation of skill families in centre of excellence functions with further identification of the discrete skills under each skill family. The desired skill proficiency level for each skill was then identified for each role, followed by an assessment of the existing skill proficiency for each employee by the leadership team in the function.



“The content of the ‘Excellerate - Bootcamp on Data Science & Analytics’ was well-structured, with the themes of SQL, Statistics and Python. The challenging yet fun assignments helped me gain better understanding and equipped me to tackle real-world problems effectively in my role.”

Priya Tiru
Business Associate
(Mumbai)



Professional certifications and forums: Employees have also been trained through best-in-class training institutions in the areas of ITIL (Information Technology Infrastructure Library), QlikView, IFRS 17, ISO 22301:2019 Business Continuity Management System and Agile Project Management. The Company also enables professional upskilling through the Education Assistance Policy that encourages employees in specialist and niche roles to take up certified courses offered by various institutes.

Core Skill Academy: With the aim of enabling core skills required by employees across departments and levels to perform effectively and efficiently in their respective roles, the Core Skill academy was launched this year. The Academy is underpinned on three themes of problem solving, influencing and execution skills categorised on basic and advanced level, basis the role. Over 400 employees were covered in various training programmes on these themes.

The Academy is governed by a Learning Council comprising internal subject matter experts on each of the core skills that enable content creation, external training partner evaluation and championing the programmes.



“The workshop on process design & improvement helped me reimagine the existing employee onboarding processes and analyse the scope of improvement making it more user-friendly.”

Prabh karan Singh
Manager II
(Mumbai)



“The Managerial Effectiveness Programme was highly impactful. Concepts discussed like the stakeholder maps, growth mindset, overcoming common interferences and focussing on performance metrics during the program have enabled me to achieve excellence in my job effectively.”

Ritu Nagpure
Branch Manager
(Mumbai)

Management development

As part of the learning architecture, structured and customised learning interventions are in place for employees at various career crossroads to enable better role delivery. The programmes are enabled through in-person sessions with internal and external subject matter experts that build organisational as well as outside-in perspective. Over 2,800 employees were covered through various programmes, in FY2024.

Learning interventions at each career crossroad

Multi-function head

Role modelling;
Organisation Citizenship;
strategic thinking

Line 2/3 manager

Managing diverse teams;
delegation, goalsetting,
review

Individual contributor

Managing self:
Personal effectiveness
skills

Function head

Function head
Managing functions:
Integrated thinking
alignment to culture
& values

Line 1 manager

Managing others:
Basic managerial tasks,
provide performance
support



Self-paced learning

Self-paced learning modules are available to employees on the Company’s learning management system – Saksham and AI-enabled sales pitch training tool – My Coach. In addition, best-in-class learning platforms are also offered to employees in non-sales roles, and they are encouraged to take up monthly learning resolutions through campaigns on themes of designing customer-centric frameworks, execution excellence, data visualisation, data storytelling, critical thinking and project management.

The Company has been able to develop high quality human capital having leadership stability, with 77% of the senior management team having served for more than 10 years and leadership depth with 91% of senior management in generalist roles having done more than three job rotations.

Learn Today, Lead Tomorrow
Fuel your potential with

Why LinkedIn Learning

- ✓ **High-quality content** aligned with our Leadership Anchors
- ✓ **Anytime, anywhere learning** platform: Knowledge at your fingertips
- ✓ **Earn certificates** to showcase your expertise

For new users

Link your corporate membership to your personal LinkedIn accounts

- ✓ Refer to mail from -‘messages-noreply@linkedin.com’ or [CLICK HERE](#)
- ✓ Click - ‘Activate Now’
- ✓ Enter your existing LinkedIn platform user ID & password (If you don't have, just create one)

For existing users

Corporate membership already linked to your personal LinkedIn accounts

- ✓ Login to [linkedin.com/learning](https://www.linkedin.com/learning) OR
- ✓ Download LinkedIn Learning app (Available on Play store & Apple store)
- ✓ Start Learning

Performance management and succession planning

The Company has an established performance and talent management framework. The objectives of the framework are threefold:

- a. To ensure alignment to the Key Performance Indicators (KPIs) of the Company as set out by the Board and ensure clarity of purpose across levels
- b. To create a talent pipeline by nurturing high potential talent and
- c. To enable differentiated rewards and capability development to help ringfence talent for the future.

The Company has a structured Performance Management System (PMS) anchored on the principles of Fairness and Meritocracy. It enables clarity of goals and alignment between KPIs of the Company as set out by the Board and individual KPIs. Alignment to the Company's strategy and KPIs is cascaded through the Management Committee comprising the Managing Director & CEO and the team reporting to him.

The Company enables a meritocratic culture through relative assessment of performance and reinforcing performance accountability and linkage to rule-based rewards. Employees in frontline sales and sales management roles can track their performance in real-time against their individual KPIs through

performance dashboards. These dashboards are available on the PMS microsite of the Company. With an objective to review business quality, integrated dashboards and forums for right-selling practices have been constituted for the sales teams. This helps segment employees in top, middle and bottom cohorts within their roles – frontline sales, first line managers, managers of managers – and development actions are taken based on their performance cohort.

The Company has a well-defined succession planning process to facilitate the development and career planning of high potential talent, mitigate vacancy risk arising from attrition and ensure business continuity. A framework is in place for identifying key roles and measuring the depth of leadership cover for each role by identifying successors who can move to the role either immediately or over a period, or by restructuring the role to mitigate vacancy risk and ensure business continuity, where successors are not immediately available to fill the vacancy. Based on the number of successors identified, their readiness to move to the next level role and the feasibility of conducting restructuring in the event of the role holder's exit, a score called the Leadership Cover Index (LCI) is derived for each key role. An annual exercise is carried out to identify the LCI for each key role along with the talent development actions.

#3 FOSTERING ALIGNMENT FOR GROWTH

To strengthen alignment at the leadership level, the Leadership Anchors articulating the expected behaviours from the leadership team to enable movement from the current state to the desired state, have been launched in FY2024. The Leadership Anchors cover behaviours under the three categories of:

- i. Leadership Excellence, i.e. behaviours around personal and professional conduct and the dimension of people leadership
- ii. Execution Excellence, i.e. behaviours necessary for delivering current and future results and the dimensions of problem-solving and decision-making, and
- iii. Derailers, i.e. contra-behaviours or undesirable behaviours that detract from performance.

In addition to creating awareness around the Leadership Anchors, feedback had been enabled between managers and team members in the leadership team through a survey followed by a feedback report.

At other levels in the organisation, the Company has a multi-pronged approach to build an engaged and agile workforce, which includes initiatives to:

- Drive alignment
- Listen and amplify ground realities
- Emphasise right behaviours
- Encourage employee well-being
- Promote diversity & inclusion
- Celebrate people



NBC and QBC: National and quarterly business convention meet conducted at a national level

Drive alignment

To drive alignment among employees, it is crucial they share a vision or a mental image of the ideal state in the future that they aspire towards which serves to inspire, energise, and mobilise them towards a common purpose.

The objective of the Company's phygital communication framework has been to keep all employees regularly informed on the strategic direction and organisation imperatives and reinforce the Company's values and the employee value proposition. This is implemented through various initiatives from the CEO's desk, CDO's desk and the Human Resources team, such as CEO Connect, CEO Townhall, CDO Speak, National Business Convention, Quarterly Business Convention to enable employees to understand and align to business priorities.

To ensure alignment, the Company has also established cross-functional forums and committees with an aim to enable agility and an integrated view of systems and processes that empower agile decision-making.



CEO Connect to align employees to business imperatives and provide a snapshot of business performance



CEO Townhall to interact with regional teams and reinforce the business strategy



Yuva Udaan: Programme for sales frontline employees providing them with in-depth understanding of the employee value proposition



A monthly virtual engagement initiative to provide snapshot of month-on-month performance and way forward

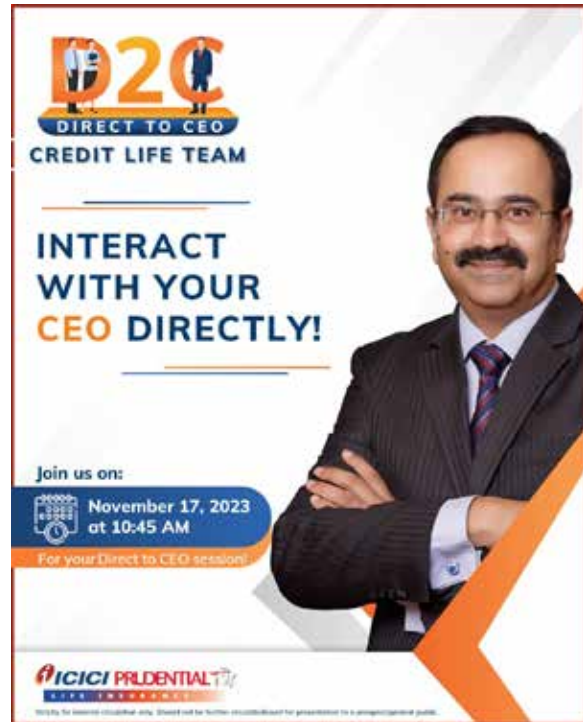
1. Growth Forum: Identifies key projects that aid growth and enables faster decision-making across functions, with the top 40 leaders of the Company. These include projects around faster issuance of life insurance policies, annuity business strategy through identification of key segments and related products, growth of proprietary channels, redesign of the sales training architecture to aid sales frontline employee productivity and the opening of new markets/customer segments etc.

2. Executive Risk Committee: Reviews Assets Liability Management (ALM) at regular intervals, maintains a group wide and aggregated view of the risk profile of the Company in addition to individual risk profiles, reviews the Board Risk policy including the risk appetite periodically and recommends any alterations to the Board Risk Management Committee (BRMC), and approves the underwriting and claims assessment limits. The ERC is further supported by internal committees (Insurance Risk Committee, Operational Risk Committee, Outsourcing Committee, Information and Cyber Security Committee, and Reputation and Risk Management Committee).
3. Technology Forums: Oversees technology-related process advancements with the business teams to ease processes and aid digital transformation.
4. Product Management Committee (PMC): Reviews and approves new products/riders and modifications of existing products/riders of the Company in line with the policy before filing it with the Regulator under File & Use or Use & File procedure. The committee carries out due diligence process and signs off on various product-related risks to ensure proper product design, appropriate pricing and filing with the Regulator with complete compliance to regulatory requirements.
5. Executive Investment Committee (EIC): Reviews investment performance, compliance to the investments policy including regulatory and internal norms, evaluates investment decisions referred to it as per investment policy, empanelment of new counterparties and brokers, credit reviews of the portfolio and recommends changes to the investment policy. The EIC is also responsible for implementing the Stewardship policy and defining the operating guidelines for discharge of stewardship responsibilities.

Listen and amplify ground realities

The Company endeavours to constantly listen, empathise and respond to employees by seeking feedback from employees on the delivery of the employee value proposition through multiple initiatives.

- Direct to CEO: 9,000+ employees covered through the initiative that enables direct conversation between frontline sales employees and the MD & CEO.
- Coffee and connect with CEO: 150+ employees covered through focussed group discussions of various role cohorts such as frontline sales, Line 1 managers, and managers of managers with the MD & CEO to discuss solutions and possibilities to address their current challenges and business priorities.



- **Branch visit tracking system:** A digital system is in place to capture, maintain repository and relay real-time on-ground feedback of employees across branches on the framework of Products, Processes, and People. This helps the Human Resources team to understand the gaps in the system and challenges that the employees face in business delivery. In FY2024, the team covered 210+ branches with 4,700+ employees and captured 800+ feedback points.
- Multiple surveys are conducted at various stages of the employee lifecycle to capture feedback on the Company's Cornerstones of providing a Supportive Environment, Learning & Growth and Fairness & Meritocracy



"The Direct to CEO sessions were insightful, emphasising purpose alignment and strategic focus areas like process, innovation, transmission, and branding. It has reshaped my approach, stressing customer-centricity and trust-building for success."

Satendra Singh
SR. FSM
(Lucknow)

a. **Onboarding survey:** With over 7,000+ employees hired in frontline sales roles, an onboarding survey is in place to seek feedback on aspects of understanding of KPIs, system and tools access to perform the job, advocacy, product and process knowledge and support from manager for on-the-job learning.



b. The Voice of Employee (VoE) survey conducted biennially has been instituted to capture employee feedback on the Company's Cornerstones. The Company consistently is rated significantly high* on the below parameters in the VoE survey held in FY2023:

- Advocacy, in terms of recommending the Company to their friends and family as an organisation to work for,
- Alignment to the Company's Vision, Values and Strategy and these inspiring them to go the extra mile at work,
- Employee's current experience with the Company,
- Learning & Growth opportunities through challenging roles,
- Having adequate freedom to perform,
- Providing a safe and secure workplace, and
- Providing support in the hour of need.

*Greater than or equal to 90% score from employees (top 2 box score)

c. **Exit survey:** The survey helps to capture the feedback of exiting employees and capture their feedback on the Company's employee value proposition and likelihood of recommending the Company to their friends and family.

The survey findings are communicated to the leadership team and function heads regularly through various dashboards.

- **Addressing employee concerns through a robust grievance redressal mechanism:** The Company has a grievance redressal process for employees to ensure that all grievances are suitably investigated, and action is taken as per due process stipulated in the Employee Service Rules with the principles of natural justice being upheld. The redressal process outlines the method by which employees may register their grievances, the role of the Employee Governance team, the classification of grievances, the process of enquiry, disciplinary action, appeal mechanism and reporting.

Employees are encouraged to register any grievance they may have against any employee, agent, partner and customer or report any breach of the Code or any of the Company policies. The Company has instituted the "EGOV" portal on the Company intranet for employees to record and register their grievances. The portal serves as the repository of all relevant information pertaining to each grievance and for the purpose of monitoring and tracking of all grievances for timely resolution. Employees may also write and submit their grievances over e-mail to employeeassist@iciciprulife.com or raise their grievances through their reporting hierarchy or the Human Resources department.

Emphasise right behaviour

The Company is committed to adopting the highest business, governance, ethical and legal standards in the conduct of their operations and aims to build

TARA SAYS



Case Study: Behaviour case

Rahul Khosla has been associated with the Company for 2 years and was reporting to Anand Kapoor, who was a vintage employee. Anand was once having a team meeting, when he had a heated argument relating to some pending work which was assigned to Rahul. While expressing his disagreement over the issues, Rahul lost his calm and abused Anand in front of other team members.

The matter got highlighted to the HR manager, and in view of the same, a Show Cause Notice was issued to Rahul seeking clarification. On receipt of the same Rahul further called up Anand and threatened him by saying "Muj sambe dekh lunga".

Enquiry Officer proceeding was set up for investigation of the matter and Notice of Enquiry was duly issued.

The grievance was investigated by following the due process and the allegations against Rahul were found to be correct, in view thereof, action was taken as per Governance matrix against Rahul Khosla:

Workplace related Do's and Don'ts:

Do's

- Respect personal dignity, privacy, and personal rights of every individual team member.
- Work together within the team, in a professional manner so as to ensure a congenial work environment that is free from threat or fear.

Don'ts

- Use abusive/insulting/inappropriate language or inter-relationships/verbal behaviour towards any team member.
- Threat or intimidate any employees.

a long-term business based on customer trust. Thus, at the core of the business is the right culture and conduct. Various initiatives have been launched to build awareness of the right conduct and systems have been built to capture employee actions and take corrective measures.

- Code of Conduct awareness:** The Code of Conduct defines the professional and ethical standards that employees and Directors need to adhere to, in compliance with all applicable laws, regulations and internal policies. All employees confirm that they have read and understood the Code of Conduct annually which includes aspects related to information and cyber security, Whistle Blower policy and anti-bribery and anti-corruption. All new employees are also required to confirm that they have read and understood the Code after joining. The Company conducts regular awareness and sensitisation programmes to reinforce behaviours that promote professional workplace conduct. The programmes focus on decoding the Code of Conduct, creating awareness on Prevention of Sexual Harassment (POSH) and a bi-monthly reiteration of dos and don'ts of conduct with real workplace caselets.
- Conduct Pro:** A program to build awareness and emphasise the importance of culture and conduct and how employee behaviour reinforces or corrodes the employer brand. In FY2024, over 250 sessions were conducted covering 14,000+ employees.
- Right Selling Practices (RSP) dashboard** is published with the objective of improving

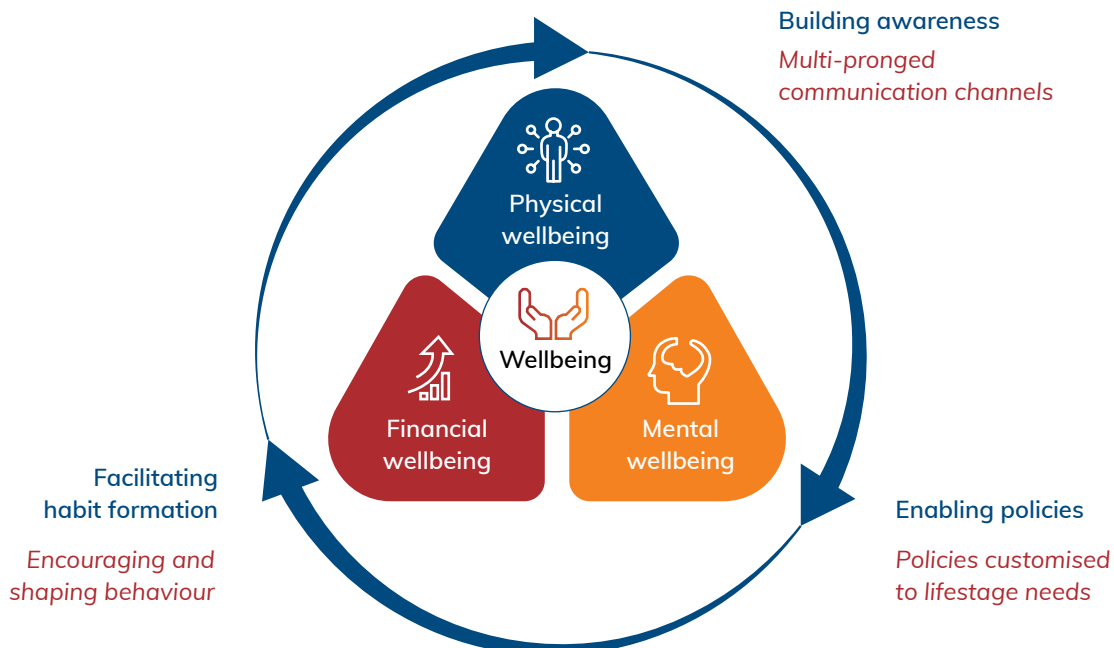


business quality through defined employee actions. The approach taken is to recognise prudent behaviour, train and test to build awareness and knowledge, sensitise performance actions for the repeat outliers.

- The Distribution Quality Index (DQI)** has been introduced for all line sales managers as part of their KPIs. It reflects a composite score that captures key business quality parameters. The initiative emphasises right business sourcing, right selling and right customer onboarding practices.

Encourage employee well-being

To provide a safe, secure, and supportive work environment, the Company has put in place a holistic well-being framework for employees that focusses on physical, mental and financial wellbeing through a three-pronged approach comprising building awareness, instituting enabling policies and facilitating habit formation.



a. Building Awareness: Awareness on critical illnesses such as heart-related diseases, cancer, and diabetes, alongside promoting mental health awareness and educating employees on life-stage based financial needs to enhance financial literacy, have been the core themes. Webinars covering these topics were conducted in collaboration with external service providers and internal subject matter experts.



“The financial well-being awareness sessions taught me how to plan for financial security and freedom, track expenses, set financial goals and manage basic household expenses.”

Perumal Rekha
Agency Mgr - Busi. Dev.
(Bangalore)



In addition to building awareness, the focus of the webinars is also to encourage proactive healthcare management.



A webinar dedicated to mental health awareness aimed to destigmatise mental health and provide tools for managing mental health.

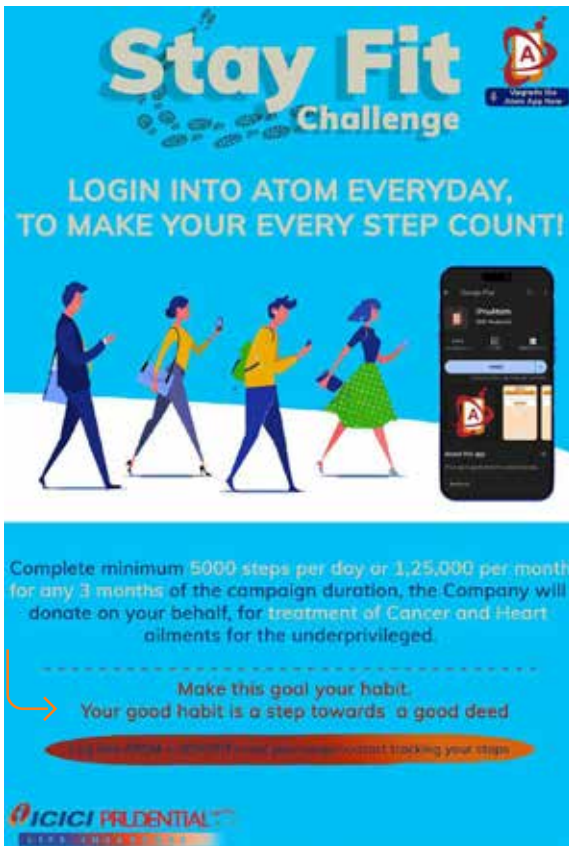


Webinars conducted on themes catering to life stage based financial needs such as introduction to financial independence, mastering the art of saving and creating a financial base.

b. Enabling Policies: The Company consistently works on instituting policies tailored to the individual and lifestage needs of employees. An employee assistance program, in collaboration with a service provider, facilitates mental health conversations with qualified professionals. Additionally, physical medical tele-consultations are available through a panel of doctors for employees and their families. Eligible employees are encouraged to avail the

Executive Health Check-up policy for undergoing their annual health check-up. These initiatives align with the ongoing initiatives such as World Heart Day, World Diabetes Day and World Cancer Day etc. In addition, eligible employees and their families are covered for hospitalisation through the Company's mediclaim insurance policy.

c. Facilitating Habit Formation:



The Company facilitates healthy living as part of employees' daily lives through campaigns that encourage habit formation of positive physical activities and of mindfulness. By engaging in these initiatives, employees not only improved their own lives but also contributed to society through the employee volunteering program. As participants achieved milestones in well-being campaigns such as #CommitToQuit and #StayFit, the Company made contributions towards healthcare for the underprivileged, aligning employees' well-being goals with societal impact.

Promote Diversity & Inclusion

The Company has always been an equal opportunity employer with zero tolerance for any discrimination based on gender, religion, caste or class. This is implemented through the Company's Talent Acquisition Policy and in March 2021, the Diversity and Inclusion agenda was further strengthened with the implementation of the Equal Opportunity, Diversity, and Inclusion policy (D&I policy).

The Company's Diversity Council, with seven members from the leadership team, has a cross-functional representation ensuring executive sponsorship and alignment of the equal opportunity, diversity & inclusion agenda. Chaired by the Chief Distribution Officer, a member of the Management Committee, the Diversity

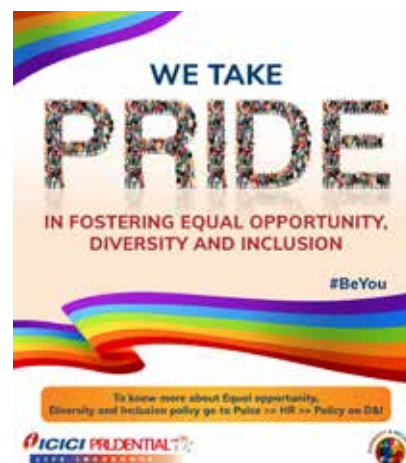


Launched on World No Tobacco Day, #CommitToQuit – a journey to quit tobacco with the guidance of experts.



“The #CommitToQuit initiative was informative and helpful. These sessions by experts empowered participants to improve their health and well-being. I am committed to staying smoke-free after attending the session and have also motivated others to do the same.

Kundan Saha
Assistant Manager
(Jharsuguda)

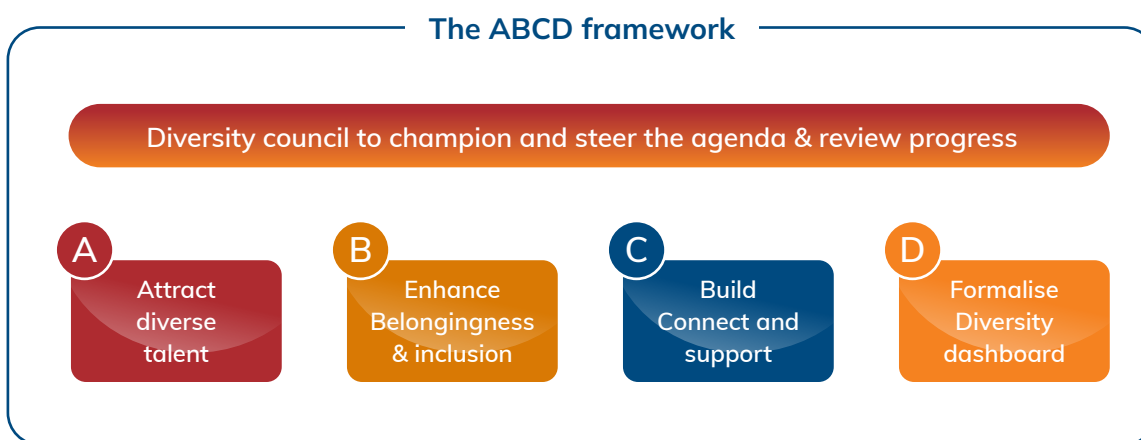


Council approves, reviews, and monitors all diversity & inclusion initiatives of the Company. Recognising the need to create a level-playing field based on the unique circumstances of certain under-represented cohorts, the Council articulated the Company's D&I priorities as improving the representation of women in the organisation, and inclusion of Persons with Disabilities (PwD) and LGBTQs as part of the workforce. The principles of Fairness and Meritocracy, also one of the

key cornerstones of the Company, are always upheld, to ensure no single employee cohort is unfairly advantaged or disadvantaged.

The narrative of diverse thoughts, perspectives and ideas is recognised as foundational to promoting a culture of creativity and innovation within the organisation, and accordingly, the Company has expanded its D&I priority areas to include the same.

The Company's D&I programme is anchored upon the four pillars of the ABCD framework.



a. Attract Diverse Talent: The objective of this pillar is to augment access to diverse talent pools through the Company's talent acquisition sources. The Company strives to maintain a balanced gender representation in campus recruitment for all entry-level roles both at frontline sales and across all functions and professional qualifications. For onboarding of experienced talent pool, the Company's recruitment partners are encouraged to source profiles with a balanced mix of gender representation. In FY2024, overall women hiring in the organisation was 32%.

b. Enhance Belongingness & Inclusion: The Company strives to enhance a sense of belongingness and inclusion at the workplace, through enabling policies, awareness and sensitisation programmes, and employee-related processes. Besides implementing policies to support the lifestage needs of women employees, the Company has amended its policies for gender-agnostic references, expanded the definition of spouse to include same-sex partners and moved away from gender stereotype benefits to extending role-based benefits. Accordingly, spousal benefits have been extended to same-sex partners for policies like Mediclaim cover and primary caregivers were

included for receiving benefits related to crèche facility, childcare while on domestic business travel, and leave for adoption/surrogacy.

A key module around understanding and reframing unconscious biases has been added to the Company's managerial development programme. This sensitisation helps managers be aware of their own biases and helps them manage the same, thereby minimising biases in workplace decisions and leading to a more inclusive culture. In FY2024, 850+ managers have been covered through these programmes.



The Company, in collaboration with the National HRD Network, participated in a Diversity Walkathon – a precursor to the ‘Purple Fest 2024’ (India’s biggest inclusive diversity festival that celebrates Persons with Disability (PwD)). The purpose of the walkathon was to foster an empathetic attitude towards different types of disabilities and encourage conversations around them. During this walkathon, each employee was paired with a person with disability participant for a short walk. The pair had free flowing conversations with each other, thereby creating greater awareness about disabilities, and clarifying challenges and myths not thereby the conversations helped create better awareness about disabilities, clarified on challenges and myths around it. Close to 30 employees participated in the walkathon with differently abled participants.



- c. **Build connect and provide support:** The objective of this pillar is to facilitate platforms of support for women employees to network, share and learn from each other’s experiences for both professional and personal growth.



Through the “UDAAN” forum, the Company hosts exemplars, leaders, and professionals who have excelled in their field to fuel inspiration amongst employees. The Company believes that role modelling is foundational for building confidence to dream, aspire and create leaders for tomorrow. Launched in FY2023, the Company has hosted eminent personalities such as Dr. Deepa Malik (the

paralympic sports champion and Padma Shri & Arjuna awardee), Ms. Sutapa Sanyal (the first woman IPS officer to serve as the Director General of Police in Uttar Pradesh) and Ms. Arundhati Bhattacharya (Chairperson & CEO of Salesforce India). In FY2024, Ms. Vibha Paul Rishi (Independent Director, ICICI Prudential Life Insurance) was invited to the Udaan session for an interaction with employees.

The Company’s “Women Resource Group”, led by senior women employees, is a forum for junior women colleagues to seek guidance around their career, balancing lifestage priorities and other challenges faced while juggling work-life responsibilities. These are one-on-one confidential conversations.



The programme “Sparkle” is for new mothers returning from maternity leave. The programme aims at enabling a smooth transition from being a career professional to a working mother, helping manage emotional conflicts and the dichotomy of motherhood and professional demands. 30+ women employees have undergone this workshop, comprising one-on-one mentoring sessions as an extended guidance and support mechanism.

For women in senior management, the Company facilitated external programmes to enhance development and opportunities of networking. In FY2024, two senior women employees attended an external mentoring programme ‘Up!surge’.



While the journey to foster diversity and inclusion is a continuous endeavour, the Company has been awarded “India’s Best Life Insurance Company for Diversity” by Insurance Alertss in FY2024.

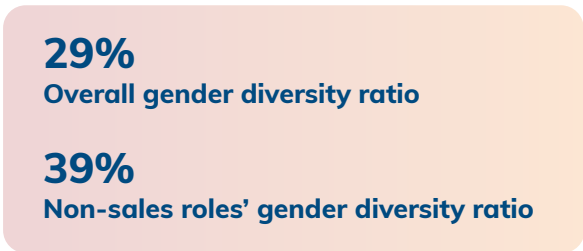
The Company has a multi-generational workforce that blends the richness of experience with the energy of youth. Accordingly, the varying needs and priorities of each employee cohort are catered to with differentiated propositions.



“The Sparkle Programme aided my return-to-work after maternity leave and offered valuable self-insight. The tools for assessment brought positive changes in my personal and professional life. My mentor was patient, understanding, and provided valuable feedback, helping me navigate through the challenges of being a new mother.”

Kavita Peddinti
Senior Manager II
(Mumbai)

d. Formalise diversity dashboard: The Company has formalised tracking of progress on gender diversity through diversity dashboards. The dashboard tracks hires, exits and progress on the diversity ratio across functions and geographies within the Company. Progress through the dashboards is reviewed at various leadership forums including the Diversity Council and the ESG Committee at regular intervals. As a result of these efforts and various awareness and support programmes, the Company’s gender diversity ratio improved from 27% in FY2022 to 29% in FY2024. The gender diversity in non-sales functions stood at 39% in FY2024.



These are enabled through:

Flexibility: Through flexible modes of employment, flexible compensation plans and flexible leave policies catering to various personal, biological and health needs

Family Support: Through policies on health, financial security, support for children, post-retirement benefits and bereavement support to employees’ families

Safety, Health, and Well-being: Through initiatives around road and fire safety and policies including health insurance, executive health check-ups and mental health counselling

Learning: Through policies on internal job rotation and education assistance and various initiatives on learning and development



“ICICI Prudential Life has supported me during both professional and personal challenges, especially during my maternity period, which was particularly tough. The support provided by the Company made a significant difference, and I will always be grateful for it.”

Astha Singh
Sales Manager
(Lucknow)

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Celebrating its people

Celebrating long-term careers

At ICICI Prudential Life, every year the Company's Foundation Day is celebrated to reinforce the long-term career proposition, through which the Company recognises, honours, and celebrates the exemplary contribution of colleagues who have dedicated 10 years and 20 years of service to the organisation, by hosting them and their families at a special event organised at Mumbai. The event is designed to provide the awardees and their families with a personalised and memorable experience.



"My time at IPRU has been unforgettable, offering numerous opportunities for career growth. The Foundation Day event was exceptional, and my family felt honoured by the CEO's felicitation."

Jignesh Solanki
Manager I
(Ahmedabad)



The Company celebrated its 23rd Foundation Day on December 18, 2023, where it had the opportunity to host Mr. M.S. Ramachandran, the Company's Chairman as the Chief Guest. The Chairman and the Managing Director & CEO addressed employees on this occasion. The event was witnessed by over 11,000+ employees across the Country.

Celebrating success

The Company's reward and recognition programmes such as TATVA reinforces and nurtures a robust customer-centric culture within the organisation. Various other sales recognition forums are conducted to celebrate the success of employees.



STRATEGIC REVIEW



Social and Relationship Capital

KEY HIGHLIGHTS OF FY2024

Customers

- With 2.8 Mn+ cumulative Mobile App downloads, the app is one of the top rated (4.3) among all insurance companies on iOS and Play Store
- Simplified WhatsApp and Chatbot flows with more accurate responses and human intervention in place as required
- Intuitive IVR to handhold customers at times of need via auto call patch services ensuring first time resolution

Distribution

- Approximately, 44,000 advisors added, total strength >209,000 advisors
- 5 new bank tie-ups, expanded bank partnerships to 44; Access to >21,000 partner bank branches
- 204 new partnerships added, expanded partnerships to >1,100
- Highest visited private life insurer website
- Industry leading online retail protection growth
- Strong growth in credit life business in FY2024

Communities

- Against CSR budget of ₹ 26.4 million, the Company spent ₹ 26.5 million towards CSR initiatives in FY2024
- The Company implements CSR programmes through ICICI Foundation, other external partners and also directly
- Through the Company's various programmes, over 2,500 beneficiaries have been positively impacted during the year



What this Capital implies

Customers

Identifying the right technology to enhance customer experience is crucial not only during the onboarding stage, but also throughout the entire policy life cycle. By leveraging the right solutions, ICICI Prudential wants to create a seamless and delightful experience for its customers.

Distribution

Investing in deepening existing channels and widening the distribution footprint helps maintain a diversified distribution mix. The resultant growth achieved across most channels is due to the relentless focus on distribution expansion.

Communities

Represents the quality of relationship with the community and other stakeholders. They help the Company enhance its reputation, grow the business, and remain commercially and socially viable.

How it adds value to the Company:

Customers

With the increase in business numbers, it is imperative to provide simplified service methods for the customers. The integrated innovative digital solutions leading to 92.8% Self-Help have been able to enhance customer experience in a competitive market, which is evident on topping the NPS* across insurers for 2 years in a row.

*Net Promoter Score based on industry wide customer experience study by Hansa Research Pvt Ltd

Distribution

The Company's distribution strategy has helped reduce dependency on any one channel for growth and helped create a platform for sustainable future growth through a well-diversified distribution mix.

Communities

The Company's objective is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress.



CUSTOMERS

Social & Relationship Capital consists of intangibles (shared values, commitments and knowledge) that form the basis of the reputation and trust developed with the customers. ICICI Prudential Life Insurance's relationship with its customers, the market and the society are underpinned by ethics form the base to ensure quality of its work and sustainability of the business.

Today, customer service means delivering proactive and immediate support to customers anytime, and on the channel of their choice – be it Mobile App, website, telephone, e-mail, text, chat and more. At the time of onboarding and across the policy lifecycle, the Company ensures that customers are aware and educated about product features and benefits and the importance of staying invested in the policy for the full tenure.

For customers facing payment failure, it offers instant assistance through the contact centre on the website to assist them in making successful renewal payments.

The Company also offers easy liquidity options to customers who have expressed their inability to pay their premiums or decide not to continue their policies.

Periodic engagement programmes are conducted through different modes to keep reminding the policyholders about the benefits of their policies. It also keeps informing about other issues related to their area of interest, security measures that they should be aware of, and investment-related educational series.

The Company offers a multi-channel service architecture to deliver 24X7 service to its customers, anytime, anywhere based on its preference and needs. Video, voice and vernacular are the three pillars of personalisation on which the customer engagement architecture is built.

1. BRANCH OVERVIEW

Customers can walk into any of the Company's offices/ branches across the country, the details of which can be obtained from the Branch Locator section on the website.

At the branches, the Company recognises its customers in need of special considerations and delivers customised and prioritised services. Personalisation is the key to ensure that the customers feel comfortable while availing these services. The staff at the branches are well trained to assist claimants, senior citizens, expectant mothers, and those with infants to provide a comfortable and hassle free experience.

2. CONTACT CENTRE

Customer delight is the Company's primary objective and the Contact Centre team strives hard to live by this promise of delivering value to the customers and being able to resolve their queries efficiently with zero compromise on the quality. It operates on the core philosophy of customer-centricity. It offers long-term savings and protection products to meet different life stage requirements of the customers. The key focus area of the Company's Contact Centre strategy is to provide convenience to the customers and offer a plethora of service options to customers to make their experience seamless.

ICICI Prudential Life Insurance has achieved several awards and accolades which are a testimony to this endeavour. Some of these awards are listed below:

- India's Best Life Insurance Company for Customer Obsession
- BFSI Excellence awards for Best Use of Technology in Customer Service
- Business Leader Award for Customer Centric Excellence

Below are some unique services provided at the Contact Centres:

- Facility for Senior Citizens to directly connect with executives 24x7
- Enabling instant assistance through the Contact Centre for premium payment or customer support during chat, WhatsApp or Mobile App transactions
- Through Visual IVR services, the customers calling at the Call Centre can fulfil their service-related needs independently without having to speak to a customer service executive

3. SELF-HELP AND DIGITAL SERVICE ENABLERS

The Company is constantly improvising on its digital enablers by making them more robust and ensuring state-of-the-art deliverables. The overall Self-Help options used by customers stand around 92.8%. The device-agnostic platform provides access through the Mobile App, website, WhatsApp, voice bots, and AI-powered chatbot. It ensures that it can engage with the customers where they want, and whenever they want. The endeavour is to extend this to include more regional languages to be able to serve them in the language they are comfortable in. In addition to this, it also has a 24X7 human chat assistance for extending additional help, in case this is required by customers, along with a call back assistance if chosen for.

A few of the enhancements are listed below:

Mobile App:

Enablement of the digital service point has been very popular with the customers. The Mobile App has crossed the milestone of 2.8 million downloads and is one of the best rated in the industry. Today, one out of every three service transactions is carried out on the Mobile App.

During the year, new digital features were introduced to increase the range of transactions that could be conducted including online annuity opt-in, account details updation, loan against policies and checking unclaimed amount. The Company has enabled digital life verification for annuity customers at the click of a button from the comfort of their homes.

Enhancements on the WhatsApp/Chat Bot:

To add a personal touch to customer experience, it worked on humanising the digital response. Through live chat options managed by human agents, customers can personalise their chats with minimum open propositions.

Both the chat bot and website can identify unsatisfactory customer experiences and provide immediate assistance through a 'call-back' option to resolve their issues on priority. Similar developments on the IVR system ensure support by deploying faster transaction modes and aid with immediate call transfer assistance for any unresolved issues.

An instant assistance via a call is provided to the customers visiting the grievance section on the website.

Checking unclaimed funds and intuitive prompts like submission of personal health declaration for lapsed policies, and premium due reminders has benefited customers.



The Company has gone a step ahead in servicing inactive customers and providing them with live chat assistance in case opted for.

The goal is to keep adding services offered by the chatbot LiGo and those available on the WhatsApp business platform to enhance convenience and customer satisfaction.

4. MILESTONE-BASED COMMUNICATION

The Company's proactive milestone-based communication is designed in such a way that the customers are contacted on every critical stage of policy lifecycle such as a renewal premium reminder, premium receipt post payments, maturity information, and survival payments. The Company communicates with the customers through various modes such as SMS, e-mail, WhatsApp and others.

5. GRIEVANCES REDRESSAL

The grievance redressal framework ensures prompt and effective resolution of customers' grievances. This independent centralised team evaluates every grievance from the customer in a fair and impartial manner.

The grievance ratio for FY2024 stood at 58 grievances per 10,000 new business issuance (retail policies).

The grievance redressal team also ensures that customers' insights and feedback are reviewed with sensitivity to improve service offerings and enhance customer experiences.

NEW BUSINESS INITIATIVES

In the endeavour to simplify the onboarding journey for customers and partners, multiple new initiatives were introduced. In accordance with the organisation's strategy, focus was maintained on leveraging technology and data analytics. For this, various business models were implemented to ascertain risk and forecast customer propensity to pay, which led to reduction in frauds and an improved customer experience.

Some of the digital initiatives are listed below:

Same-day issuance:

To enhance customer experience and improve productivity, same-day issuance for savings policies was initiated. Process reengineering and digital initiatives such as introduction of eKYC and income estimation were implemented. This helped achieve 51% same-day issuance of saving policies in March 2024. In addition to enhancing customer experience, same-day issuance of policies also aids in improving sales productivity.

To encourage the advisors to adopt new digital initiatives, the Company also introduced same-day commission payment.

Digital KYC:

To enable hassle-free, paperless, pre-filled application journey, digital authentication services like Central Know Your Customer (CKYC) and Electronic Know Your Customer (eKYC - Aadhaar) were initiated. These eliminate the need for collecting physical documents from the customers. It also enables customers to digitally authenticate their identity by using PAN, mobile number, and date of birth. Based on customer consent, details are fetched from government portals and pre-populated in the application form. This facility has been extensively utilised by customers and distributors. Nearly 86% of the new business applications were logged in March 2024 through the digital KYC option.

Income estimation using digital enablers:

During the onboarding process, various income requirements are triggered based on customer profile (salaried/self-employed). Multiple avenues for digital authentication of customers income, using enablers such as Vahan, Employee Provident Fund Organisation (EPFO), Goods and Services Tax Identification Number (GSTIN), Account Aggregator and Perfios have been introduced.

These enablers provide multiple options to digitally submit income proofs for both salaried and non-salaried customers and empower the Company to accurately ascertain their income for financial underwriting.



For salaried, customers following enablers are used for income estimation:

Employee Provident Fund Organisation (EPFO): Customers can opt to authenticate income via EPFO which is a government-established savings scheme for employees of the organised sector. This helps with income estimation based on the provident fund being deducted and is done by entering the Universal Account Number (UAN) or Permanent Account Number (PAN)

Account aggregator: This is an RBI regulated entity that helps an individual digitally access and share information from one financial institution they have an account with to any other regulated financial institution

Perfios:

This is a secured gateway that enables customers to submit bank statements using net-banking credentials

For non-salaried customer, following enablers are used for income estimation:

Perfios: This is a secured gateway that helps submit Income Tax Returns using PAN and password used while filing returns.

Vahan: Vahan is an online service that gives information regarding Customer's 4-wheeler vehicle. This can be done by entering the 4-wheeler vehicle registration number.

Goods and Services Tax Identification Number (GSTIN): Aids in securely accessing financial records. This can be done by entering customers GSTIN/PAN details and based on the information received income is estimated digitally.

ICICI Prudential Life Insurance has also introduced Optical Character Recognition (OCR) for income documents in the scenarios, where customers choose to upload their income-related documents like bank statements, salary slips or income tax returns.

To ensure the sales teams and partners are aware of the changes in the buying journey, an extensive training module for sales is also being incorporated. A dedicated service helpline has been introduced called 'We Serve' for sales teams and advisors. This facility provides real time information and quick resolution over call to sales teams and advisors.

With the aim of providing enhanced services to the Titanium Eternal (TTET) advisors, an Elite Protect Team was introduced. This team is aligned to manage all new business-related queries/issues of the 921 TTET advisors. This team assists in handholding of new business applications logged in by TTET advisors from login to document upload and medical appointment, and for coordination between medical service providers and advisors.

In an endeavour to contribute towards the United Nations Sustainable Development Goals (SDGs), the Company has started encouraging customers and partners to opt for digital policy kits instead of physical policy kits. It has also given preference to digital communication modes for all service-related communication. Awareness campaigns were carried out to educate customers and partners on the benefits of opting for digital kits. This resulted not only in reduced cost, it also helped in saving paper, water and carbon footprint. Since the introduction of this initiative, a total of 6,652,121 pages were saved, leading to saving of almost 798 trees, 3,595,741 gallons of water, and 399,127 kg of carbon footprint.

Renewal premium:

Having been the first in the life insurance industry to offer Click-to-Pay and UPI Autopay options, ICICI Prudential Life Insurance continues to offer customers a variety of payment options to pay their premiums online and offline.

Prioritising customer convenience and a seamless payment experience, the Company also offers digital and physical options for setting up standing instructions. An increasing number of customers prefer to set up standing instructions digitally, with almost 30% of the customers who purchased a policy in FY2024 setting up digital standing instructions.

Need-based doorstep assistance is offered to customers proactively, including senior citizens. Additionally, proactive assistance is offered on call for customers encountering payment failures on the website to assist them in completing their transactions. For customers facing short-term liquidity problems, it offers options including billing frequency change, cover continuance and loan against their insurance policy, where applicable, to help them tide over the liquidity crunch.

Customers can avail loans digitally using the mobile app and Website against traditional policies, with disbursement being done within a single day.

Customer Communication Framework

ICICI Prudential Life Insurance recognises the importance of effective communication to ensure that customer stays connected throughout the policy lifecycle. The customer communication framework is based on the guiding principles of reinforcing trust and guardianship. Helping customers understand their policy benefits in a simple and transparent way is an important element of overall communication framework. Video guides, informative communication campaigns on email, SMS, WhatsApp, digital platforms and social media platforms are extensively used to drive awareness and deeper understanding of life insurance products, benefits, and things they need to do to get the maximum benefit from the policy.



Claims:

Claims is the moment of truth for the Company, and as a Customer-First organisation, it has been delivering on the promises made to the customers. The Company has taken multiple initiatives to provide ease and convenience to claimants such as doorstep document pickup service for submission of claim and related documents and enabled digital claim submission. It has also implemented a robust communication framework to inform claimants at all milestones. Additionally, to manage claimant anxiety, real-time tracking of claim status is made available on the website and Mobile App. These initiatives have helped process non-investigated retail death claims with an average turnaround time of 1.27 days from the time the last required document was received.

The Company has simple Frequently Asked Questions (FAQs) for customers on the Mobile App and website to resolve all their queries related to claims.

It has also launched customer education video on 'How to file a claim.' This video has been shared with customers over email and is made available on social media platforms and the Mobile App.

Leveraging technology:

The Company has developed robust machine learning models to analyse customer behaviour, preferences and needs to provide a personalised experience. Also, these models are enabling identification of policies where additional diligence at onboarding is needed. It also helps identify policies having potential risk of early claims and bolster the risk management processes, thus streamlining the claim experience.

Key metrics

Metric	Individual	Group	Individual + Group
Claims received (vol) includes c/f	13,523	298,245	311,768
Claims settled (vol)	13,411	297,627	311,038
Claims settled value (₹ in Bn)	18.67	24.97	43.64
Claim settlement ratio	99.17%	99.79%	99.77%
Average death claim settlement TAT ¹	1.27	-	-
Average claim settlement TAT ²	3.67	5.99	5.78
Electronic claim settlement*	98.8%	99.5%	-

¹Average turnaround time (in days) for non-investigated retail death claims from receipt of last requirement

²Average claim settlement TAT (in days) from the date of submission of the final requirement by the claimant to dispatch of claim payment, for mortality and morbidity claims (Retail + Group + Health)

MULTI-CHANNEL DISTRIBUTION NETWORK - POWERED BY A CUTTING-EDGE TECHNOLOGY PLATFORM

Technology is an integral part of the distribution network and the Company's effective application enables distribution to operate seamlessly. Considering the varied nature of distribution partners and processes, the systems are capacitated to meet the technological needs of the partners' ecosystems.

EASE OF INTEGRATION

The integration philosophy is to provide a differentiated experience and to stay ahead of the curve for improving distribution effectiveness and efficiency.

The customers' on-boarding journey is revamped with an intuitive interface for enhancing the experience and for ease of use with data pre-population using various digital public infrastructure. The partner distribution platform has a modular architecture and is capable of handling varied types of integrations as per the partners' platform requirements. The ready-to-use API kit and testing platform help with quicker integration with the systems. The digital payment gateway provides multiple payment options, including UPI, wallets for first-time and renewal payments.

The Company has developed the capability to provide analytics-based product offerings. By leveraging analytics, the Company has deep-mined existing customers and created structured upsell programmes. The demand generation platform empowers distribution with dedicated product links that can be sent to customers, which provide a reverse feed with details of prospective customers interested in the products.

EASE OF DOING BUSINESS

The Company has enabled its partners with a bouquet of pre-sales tools, which include the Lead Management System, eQuote, retirement calculator, document calculator, product reco engine, InstaPlan, My Coach, Saksham, and more.

The technology architecture is based on the "first time right" and "shift left" strategies. Using the above ecosystems, the Company has simplified customer onboarding journey by pre-populating data and eliminating KYC requirements. Additionally, for income requirements, it has integrated with Account Aggregator, EPFO, GST, CAS, Perfios and Vahaan for getting income details or computed income surrogates. This provides a completely digital avenue for customers to share income details directly with the underwriters, securely using these repositories.

In addition to seamless on-boarding, the platform provides partners with a comprehensive view of business performance, earnings, rewards and recognition, application status tracking, customer servicing and self-serve options anytime, anywhere.

The recently launched exclusive advisor app IPRU Edge is embedded with all the features that enable partners to serve on-the-go.

The group credit life business portal offers a completely digital member on-boarding facility, and this system has been further augmented with servicing capabilities. Claim intimations can now be registered using the online portal by master policy holders. This self-serve platform allows them to submit bulk claims, upload claim-related documents in bulk, and further track claim status until payout.

For customers, the web and mobile applications are the doorway and first point of contact for most customers. The comprehensive and easy-to-use website and mobile app offer a plethora of services. Customers can check their policy status, track performance, download statements, pay premiums, and perform more than seventy self-serve transactions on the website and mobile app.

EASE OF ISSUANCE

The Company empowers its partners through pre-approved offers for term, savings, and annuity lines of business by using analytics and providing a differentiated journey.

The unique client ID establishment process helps with a de-dup logic to calculate the total sum assured, total savings sum assured, and total protection sum assured calculations for better financial and risk profiling of customers, enabling instant offers and faster issuance.

The AI and ML models have helped in faster underwriting, which includes automated KYC verification, imputed income and customer profile-based risk checks. In addition, automated models have been enabled to provide rule-based decisions, red flag lists and instant issuance.

The business rule engine has been embedded with a visualisation layer for analysing the rule path and what-if analysis. The Company's partners can access rule engine as a service and build the complete journey on its platform.

The Company aims at providing cutting-edge technology to its partners in the world of changing customer preferences and rapidly-growing technology. The Company's technology and analytics-driven platform will be constantly augmented to meet market and customer demands and retain the competitive advantage.

DISTRIBUTION STRATEGY

Strategy

Key developments in FY2024



AGENCY

Invest and grow

- Building profile-specific distribution and micro-market strategy for deeper penetration
- Continuing to scale up frontline capacity and new distribution
- Stay invested in digital tools and capability development programmes to enhance advisors' productivity

- Approximately, 44,000 advisors added, which total strength increasing to >209,000 advisors
- Enabled a diversified product mix: Linked savings 44%, Non-Linked savings 26%, Protection and Annuity 30%



BANCASSURANCE

Build scale and profitability

- Leveraging white spaces in customer segments and geographies to increase overall business of partners
- Uncompromising focus on quality with increased penetration and higher market share through differentiated and unique offerings delivered through technology integrated platforms
- Exploring opportunities for new tie-ups – To be the most preferred insurer for partners with best-in-class product propositions and process enablement through effective use of technology

- Added 5 new bank tie-ups, expanded bank partnerships to 44; Gained access to >21,000 partner bank branches
- Enabled a diversified product mix: Linked savings 52%, Non-Linked savings 28%, Protection and Annuity 20%



PARTNERSHIP DISTRIBUTION

Create depth and add width

- Exploring opportunities for new tie-ups
- Engaging existing and new partnerships with ICICI Pru Stack platform capabilities

- 204 new partnerships added; expanded partnerships to >1,100
- Enabled a diversified product mix: Non-Linked savings 56%, Linked savings 11%, Protection and Annuity 33%



DIRECT

Digital-focused upsell campaigns

- Providing superior customer value propositions across life stages based on data and behavioural understanding of direct to customer online demand
- Convert intent into purchase through personalised content, on-demand advisory, and superior on-boarding experience
- Analytics-driven upsell channel

- Highest visited private life insurer website
- Industry leading online retail protection growth



GROUP

Increase attachment and market share

- Profitable and risk calibrated growth in group protection
- Retail cross-sell to members of group policy holders

- Achieved strong growth in credit life business

Product mix based on new business premium (Retail)

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) has been a long-standing commitment at ICICI Prudential Life Insurance and forms an integral part of the Company's activities. The key objective of this initiative is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. The Company contributes and supports programmes and initiatives keeping 'protection of life and health' as the core proposition and cornerstone of all the Company's CSR initiatives. This is in line with the Company's vision "to build an enduring institution that serves protection and long-term saving needs of the customers with sensitivity".

The Company contributes 70% of its annual CSR budget to ICICI Foundation, which takes forward CSR programmes on behalf of the ICICI Group.

ICICI Foundation focusses on the areas of sustainable livelihoods through skill development and identified social and environmental projects. In FY2024, the Company supported two programmes through ICICI Foundation, as listed below:

Skill Development through ICICI Academy for Skills

The Company supports ICICI Foundation's programme on skill development for sustainable livelihoods. ICICI Academy for Skills (Academy) provides vocational training to youth from economically weaker sections, so that they can undertake economic activities to earn a sustainable livelihood. In FY2024, the Academy offered industry relevant and job-oriented vocational training in 14 technical and office skills at 26 operational centres across the country, and supported 611 trainees.

Healthcare Programmes

The Company has also undertaken healthcare initiatives through ICICI Foundation. This included providing three ambulances to primary healthcare centres in Jalgaon, Pune and Nandurbar as well as supporting cataract surgeries for over 1,200 underprivileged adults pan-India.

More details on ICICI Foundation programmes, can be viewed on the link www.icicifoundation.org



The CSR programmes taken forward by the Company directly or in conjunction with other partners are as follows:

Healthcare

In the area for healthcare, the Company has partnered with 2 entities to improve the health outcomes of underprivileged children. Both the programmes are for a period of three years.

- Support on health, hygiene, and nutrition:**
 With Catalysts for Social Action, the Company supports over 248 underprivileged/orphan children living in eight child care homes of Maharashtra. Health parameters such as Haemoglobin (Hb), Body Mass Index (BMI) levels are monitored and requisite support for health, hygiene and nutrition is provided.
- Support on assistive devices and infrastructure:**
 With SOS Children's Villages of India, support is extended to over 105 underprivileged specially abled children living in SOS Village home at Khajuri Kalan, Bhopal in Madhya Pradesh. For FY2024, the Company continued the support with assistive devices like water beds, adaptive shoes etc., physiotherapy equipment like theraband station, inclined mats etc. for physiotherapy lab and upgradation of infrastructure to make it disable-friendly.



Employee Volunteering Health Challenge Programme with Tata Memorial Hospital

In FY2024, the Company continued encouraging its employees to adopt healthy habits, including a regime of regular exercise. On behalf of the employees who met their goals, the Company supported underprivileged Cancer patients for their treatment. The Company carried forward the following programmes:

#CommittoQuit – Employees took the first step towards a healthier life by registering for the #CommittoQuit pledge during the Anti-Tobacco campaign launched by the Company.

#StayFit challenge – The Company launched the #StayFit challenge programme, where employees were encouraged to walk 5,000 steps daily.

The Company committed to donating on behalf of employees towards cancer support for the underprivileged. It partnered with the Tata Memorial Hospital (TMH), Mumbai to support underprivileged cancer patients with personalised treatment plans and expert opinion of oncologists via an online platform. About 274 beneficiaries have been supported through this programme.

The Company also encourages the spirit of giving amongst its employees by providing various volunteering platforms:

- **iCare.iShare Payroll Giving programme** – An online donation platform partnered with GivelIndia offers employees the freedom to contribute monthly to any cause of their choice from their payroll. The Company makes a matching contribution to the donation made by the employee for causes supporting its CSR focus areas.

- **Joy of Giving programme** – The Company celebrates the spirit of “Joy of Giving” in October each year by fulfilling the small joys of children living in childcare homes with “Catalysts for Social Action”. This year too, the employees spread smiles by taking efforts to fulfil their little joys by donating festive wear, games and toys, stationery supplies, and other essentials.
- **The Talking Book** – This year on the occasion of the Company’s 23rd Foundation Day celebration, employees volunteered to create audio recordings of book excerpts, aimed at facilitating learning for visually impaired children. These recordings were then distributed to NGOs and associations serving the intended beneficiaries to resonate the Company’s commitment to inclusivity and community.

More than 1,500 employees participated through the above programmes.



STRATEGIC REVIEW



Natural Capital

NEW INITIATIVES

Creating increased awareness on paper reduction, water consumption and electricity optimisation through e-mail campaigns.

Recycled paper is being used for printing purposes at one of the large offices and will roll out to other large branches in phases.

For branch cleaning, chemicals have been replaced by green organic cleaning agents reducing harmful effects on environment.

Live plants deployed within office premises to improve air quality.

TFA (treated fresh air) units fitted in selected branches to improve air quality.



What this Capital implies

Natural Capital represents one of the Company's six capitals on which the business runs and entails the renewable and non-renewable natural resources. The Company's efforts are channelled at promoting sustainable growth and development, with a focus on reducing energy consumption, and treating and recycling waste as effectively as possible.

Due to the nature of ICICI Prudential Life Insurance's business, the direct impact of the Company's operations on the environment is minimal. However, it uses all the natural resources (energy, water, and paper) optimally in the internal operations to minimise the Company's carbon footprint. With the aim of demonstrating the Company's commitment to environmental protection and reduction of carbon footprint, it has formulated an Environment Policy.

As a financial services company, the Company's initiatives are grounded in its core ethos of responsible consumption and recycling, wherever possible. The Company operates 470 offices in India, which includes the headquarters and

two Back Offices. To further reduce the carbon footprint, the Company has transitioned to green energy in majority of its offices in Maharashtra and will keep exploring opportunities of deployment of green energy in other states, wherever feasible.

During FY2024, the Company was able to reduce carbon footprint within its operations. The carbon emission per FTE (full time employee) remained same in FY2023 and FY2024 at 0.71. However, the carbon emission per FTE (full time employee) for Scope 1 and Scope 2 decreased from 0.36 to 0.34.

The Company continued to take concerted efforts to further reduce its carbon footprint, going forward. The Company identified carbon reduction targets to be achieved by year 2030 through adoption of Science Based Target Initiatives. Scope 1, Scope 2 and partial Scope 3 carbon emissions have been calculated and vetted by an external Sustainability Consultant, and are also independently verified by the assurance partner. The Company also aims at increasing awareness among the employees with regards to its sustainability initiatives.



Water Initiatives

- Conventional water-based urinals in offices are being converted phase-wise to sensor-based/ water-less urinals
- Most branches have a dual flush mechanism installed to optimise water utilisation
- New offices and branches have been fitted with water-efficient fixtures, compliant with IGBC guidelines
- Old plumbing fixtures are being progressively replaced with water-efficient appliances (aerator taps/sensor-based taps)
- Sewage treatment plant installed in one company-owned premise
- Re-utilisation of wastewater from RO/AC drain in select offices for branch cleaning purpose



Strategic measures

- Engaged an external sustainability consultant to guide and estimate total emissions under Scope 1, Scope 2 and relevant Scope 3 heads
- Limited assurance verification on Greenhouse Gas Inventory for FY2023 as per ISO 14064-3 conducted by 3rd party sustainability consultant and certification obtained



Energy efficiency measures

- Engaged in the adoption of renewable energy to minimise harmful emissions and protect the environment. The Company took a strategic leap in its renewable energy journey with adoption of green tariff from electricity distribution companies (DISCOMs) in Maharashtra. Presently, 44 offices in Maharashtra relate to green energy which helped the organisation reduce its electricity carbon footprint by 1,884 tCO₂e

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Energy efficiency measures

- Deployed advanced technologies and energy-efficient processes to keep the operational emissions in check: -
 - Inverter and Variable Refrigerant Flow (VRF) air conditioning units
 - LED lights
 - LED signage
 - Modular Uninterruptible Power Source (UPS)
 - Energy Star labelled IT machines
 - Sensor-based lighting in select offices
- Continuously monitoring energy usage to ensure it does not exceed the defined parameters
- Energy-efficient temperature setting of 24°C is maintained across offices and branches in accordance with BIS/ASHRAE (American Society of Heating, Refrigerating and Air Conditioning Engineers), a recognised standard for ventilation and acceptable indoor air conditions
- Implemented IoT (Internet of Things), a solution that can monitor and control the split AC, cassette AC and ductable units through a wireless system. IoT was deployed to monitor and control air-conditioning at 30 offices and branches in Mumbai and National Capital Region (NCR)
- Ensuring periodic maintenance for major electrical equipment, including ACs for energy efficiency
- LPD (Lighting power density) is maintained at offices in a range of 0.5 watt/sq. ft.



Waste Reduction

- Waste management practices implemented as per local and national regulations, to include practices for segregation and disposal of dry, wet and e-waste generated in the Company's operations
- E-waste is recycled or handed over to agencies authorised by State Pollution Control Boards
- E-waste disposal through government certified vendors: 56,568 kgs in FY2024 and 108,121 kgs of E-waste since inception
- Deployed e-waste bins in 50 large offices encouraging disposal of personal e-waste of employees and recycled through government approved recyclers
- Wet waste converter installed at one of the company-owned large office, enabling waste recycling
- Digital initiatives implemented for reducing CFP:
 - Digitalising business processes for an end-to-end paperless journey
 - Digitisation of sales promotional stationery
 - Centralised call logging facility for office stationery
 - Encouraging shareholders to provide e-mail IDs for paperless communication
 - Welcome kit sent digitally to customers and physical copy sent only when demanded
- Single-use plastic water bottles replaced with reusable water jars and glasses
- Plastic garbage bags replaced with bio-degradable bags and plastic dustbins with steel dustbins
- Reusable plates being utilised in the cafeteria of large offices in Mumbai
- Provided MS Teams access to all employees and implemented video conferencing facilities at multiple locations, reducing need for travel
- Access-based printing enabled in large offices optimising paper usage
- TFA (treated fresh air) units fitted in selected branches to improve air quality

STRATEGIC REVIEW

Environmental, Social and Governance (ESG)

For the detailed ESG Report, refer to ESG Report FY2024 under the Investor Relations section on the Company's website.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PRIORITIES
 Sustainability is intrinsic for the protection and long-term saving needs of the Company's customers with sensitivity. Having initiated its ESG journey in 2020, the Company has come a long way today and has cemented its position as the highest-ranked ESG company in the Indian insurance industry.

Within the current social security framework prevalent in India, life insurance forms a key cornerstone for the nation's citizens. The Company's uniqueness as a financial planning tool shields families with a financial safety net and facilitates them in achieving its long-term financial goals.

The Company is committed to integrating sustainability with its business processes and as a way of doing business. Today, the Company is already aligned with one of the best ESG practices by opting to bring its overall sustainability framework under the Board's purview. It is doing this by amending the terms of reference of the Board Corporate Social Responsibility Committee and renaming it as 'Board Sustainability and Corporate Social Responsibility Committee'.

The Executive Sustainability Steering Committee periodically reviews the Company's ESG performance and integrates sustainability in its ongoing business

processes by reviewing ESG initiatives related to a particular focus area and directing the concerned senior leader to oversee the implementation and reporting of the initiatives. The Company's collective efforts mean that it continues to be the highest-ranked ESG Company in the Indian insurance industry.

The Company is also delighted to share that it has won a plethora of awards for its ESG Report 2022-23 from 'League of American Communications Professionals', 'Transformance', 'CMO Asia' and 'Original National Awards for Excellence in CSR & Sustainability'. Additionally, it was also conferred as the winner for the 'Best Overall Sustainable Performance' by 'Transformance' and 'Original National Awards for Excellence in CSR & Sustainability'. Additionally, it is also interacting with various investors and analysts to understand their expectations and incorporating them in the Company's ESG framework.



ENVIRONMENTAL

Being a financial services company, the Company's business operations have minimal direct impact on the environment. Nevertheless, digital adoption has witnessed noteworthy strides within the Company, against a backdrop of 470 offices in India, including the corporate office and two back offices. Today, 92.8% of the Company's customer service requests are handled

through digital channels. The Company's initiatives are primarily focussed on reducing its consumption of natural resources and recycling, wherever possible. It has adopted the best-in-class environment-friendly practices for energy management, waste management and water stewardship.

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KEY ENVIRONMENTAL INITIATIVES

Replace

- End-to-end digital solutions for the business activities: ~98% of new business applications logged digitally
- 95.2% of shareholders communicated digitally
- Provided MS Teams access to all employees and implemented video conferencing facilities at multiple locations, reducing the need for travel
- Single-use plastic water bottles replaced with reusable water jars and glasses
- Plastic garbage bags replaced with bio-degradable bags and plastic dustbins with steel dustbins
- Recycled paper used for printing purposes at one of the Company's large offices; this will be rolled out to other large branches in phases
- For branch cleaning, chemicals have been replaced by green organic cleaning agents reducing harmful effects on the environment

Reuse & Recycle

- E-waste disposal through government certified vendors: Disposed 56,568 kgs in FY2024 and 108,121 kgs of E-waste since inception
- Wet waste converter installed at one of the Company's company-owned large office, enabling waste recycling
- Single-use plastic water bottles replaced with reusable water jars and glasses
- Plastic garbage bags replaced with bio-degradable bags and plastic dustbins with steel dustbins
- Reusable plates utilised in cafeteria at the Company's large offices in Mumbai
- During relocation and refurbishment of branches, it reuses old UPS, DG, stabilisers and LED lights
- Recycled paper is being used for printing purposes at one of the Company's large offices; and this will be rolled out to other large branches in phases
- For branch cleaning, chemicals have been replaced by green organic cleaning agents reducing harmful effects on environment

Reduce

- Move towards 5-star rated Air Conditioners (ACs), VRF/Inverter ACs (74% of usage across branches)
- Transitioning to green energy from conventional energy: Green energy expanded to additional 38 branches in Maharashtra, bringing the total to 44 branches
- LED technology used for 100% of branch lighting and backlit signages
- Sensor-based lighting used for 25% of overall office space
- Access-controlled printing at largest offices in Mumbai
- Live plants to improve air quality, covering ~82% of office space all over India
- For select branches, Treated Fresh air (TFA) deployed for improving air quality
- Employee awareness campaigns on all arenas of the environment domain
- 71% waterless urinals, 100% of taps fitted with aerators (across branches)
- Periodic office equipment maintenance, minimising downtime and energy optimisation
- Paper cup consumption has been reduced by reusable glass and cups at branch offices





SOCIAL

Customer centricity continues to remain the bedrock of everything the Company does. This is evident from the launch of its new products, solutions and a debt fund in FY2024, which resonates well with the Company's 'Customer First' approach. The Company's commitment to fairness, transparency, empathy and responsiveness in its engagement, and interactions with customers has been inspired by the Company's commitment to serve their protection and long-term savings needs. The Company's customers, employees, shareholders, business partners and the community at large are the Company's stakeholders. All of them have contributed to the Company's growth and success in different ways.

The Company continues to strengthen its employee priorities in FY2024, which included increasing capacity through talent attraction and onboarding; development of capability to enable future-ready talent; and fostering

a culture underpinned on delivering employee value proposition. The Company's employees are committed to adopting the highest business, governance, ethical and legal standards in the conduct of its business operations. For the community at large, the Company's objective is to aim for greater financial inclusion and proactively support meaningful socio-economic development in India, enabling a larger section of the society to participate and benefit from India's economic progress.

The Company recognises the importance of information privacy, especially given the responsibility placed on it by customers as they share their medical, financial and other sensitive information during policy purchase or during the policy lifecycle. The privacy policy of the Company (hosted on its website: www.iciciprulife.com) is committed to privacy throughout the lifecycle of the information including collection, processing, sharing, retention and destruction.

Commitment to Customers

- Products across life-stage needs; multi-channel reach
- Continued focus on need-based selling, product suitability and digital adoption
- Uninterrupted 24x7 service through digital enablers, 92.8% self-help usage
- Consistent risk-adjusted returns
- Robust policy and framework for grievance redressal
- One of industry's best 13th month persistency ratio of 89.0%
- One of the industry's best claim settlement ratio* at 99.77%
- 80.4 million lives impacted by micro-insurance products [96.6 million lives covered (policies in-force)]
- Average claim settlement time for non-investigated retail death claims from receipt of last requirement is 1.27 days
- Providing financial safety-net to society – 13,411 Retail Individual Death Claims settled and 297,627 Group Claims settled

Commitment to Employees

- 1.4+ million learning hours; 7% higher learning hours over FY2023 for non-induction training at 1.2+ million learning hours
- Human Rights policy formalised to further strengthen the Company's commitment of extending a professional work environment
- Robust policy and framework for grievance redressal
- Equal Opportunity, Diversity & Inclusion Policy and Policy on Prevention of Sexual Harassment of Women at the Workplace
 - Diversity Council in place to anchor the ABCD framework (A: Attract diverse talent; B: Enhance Belongingness & inclusion; C: Build Connect and provide support; and D: Diversity Dashboards) through various interventions, including through gender agnostic policies, programme for new mothers returning to work and women resource groups
 - Gender diversity increased from 27% in FY2022 to 29% in FY2024
- Focus on employee well-being through an established well-being framework
- Technology-enabled multi-pronged communication and engagement framework designed to improve employee experience
- Voice of Employee Survey: 90%+¹ score on advocacy, alignment and mood
- High quality leadership team:
 - Leadership stability²: 77%
 - Leadership depth³: 91%

*Overall death claim: Individual + Group

¹ Top 2-box score on 5-point rating scale in biennial Voice of Employee survey

² Employees more than 10 years vintage

³ Employees in generalist roles having three or more job rotations during tenure with Company

Commitment to Community

- 80.4 million lives covered (till date) through micro insurance
- ICICI Academy for Skills: Trained 600+ underprivileged youth in FY2024
- Responsible investing: Investment Policy, ESG Framework and Stewardship Policy
- Supported 1,200+ cataract surgeries and 274 underprivileged cancer patients
- Carbon emission per FTE (Full-time Employee) remained steady at 0.71 tCO₂e in FY2024 from FY2023



GOVERNANCE

The Company is committed to adhering to the highest standards of ethics and corporate governance. It continues to build upon the existing governance structures, policies, processes and controls that support and promote accountability, transparency and ethical behaviour. The Company stays resolute in its pledge to create and reinforce an enabling culture in which all the employees feel respected and empowered to do what is right for the customers, communities and the shareholders.

Governance-related Initiatives SUPERVISORY STRUCTURE

- Diverse Board composition
- Over 50% of Independent Directors
- Board committees comprise majority of Independent/ Non-Executive Directors; and chaired by Independent Directors
- Evaluation framework for Directors, Chairman, Board and their Committees
- Policy on Board Diversity and criteria on appointment of Directors
- Woman Director present in Board Nomination & Remuneration Committee
- Adherence to regulatory norms on "Fit and Proper" and disclosure of conflict of interest, if any

Compliance, Risk & Internal Audit

- Compliance Policy: Quarterly certificate to the Board
- Risk policy: Investment, Insurance and Operational risk
- Risk-based Internal Audit Framework
- Whole-time Director's compensation aligned with Key Performance Indicators (KPI); including malus and clawback
- Information/Cyber Security policy
- ISO 22301: BCM certification
- ISO 27001: ISMS certification
- Investment policy for governance and operations

Ethical Practices

- Code of Conduct
- Framework for managing conflict of interest
- Guidelines for acceptance of gifts, entertainment and sponsored travel
- Policies on Anti-Money Laundering, Anti-Bribery/ Corruption and Whistleblowing
- Privacy Policy, Insider Trading Code, Information and Cyber Security Policy and Fraud Risk Management Policy
- Stewardship Code

Directors' Report

TO THE MEMBERS

ICICI Prudential Life Insurance Company Limited

Your Directors have pleasure in presenting the 24th Annual Report of ICICI Prudential Life Insurance Company Limited (the Company) with the audited statement of accounts for the year ended March 31, 2024 (FY2024).

PERFORMANCE

Industry in FY2024

During FY2024, the global economy was confronted with another bout of geopolitical conflict in the Middle East. As a consequence, rising inflation and increased interest rates exerted pressure on the cost of living in several economies, including those of advanced nations. Despite these challenges, the Indian economy remained resilient, bolstered by strong domestic demand, robust manufacturing and healthy investments.

India reported a strong Gross Domestic Product (GDP)¹ growth of 8.2% in Q1-FY2024, accompanied by a 8.5% growth in Gross Fixed Capital Formation (GFCF)². This growth trend persisted in Q2-FY2024, with a growth rate of 8.1%, which was supported by a 11.6% increase in GFCF. In Q3-FY2024, GFCF growth rate further surged to 10.6%, which drove the GDP growth rate to 8.4%, while private consumption showed modest growth in all quarters. Advanced estimates suggest that GDP³ is expected to attain a robust growth rate of 7.6% in FY2024, up from 7.0% in FY2023.

The size of the Indian life insurance sector was ₹ 7,825.04 billion on a total premium⁴ basis in FY2023 as compared to ₹ 6,926.14 billion in FY2022, growth of 13.0% year-on-year. The new business Retail Weighted Received Premium (RWRP) for the overall industry increased by 4.8% from ₹1,039.56 billion in FY2023 to ₹1,089.75 billion in FY2024. The market share of private players increased from 65.8% in FY2023 to 67.8% FY2024.

Company in FY2024

With the customer-centric approach, the Company had a robust performance across service parameters. The claim settlement ratio for individual death claims was 99.17% for FY2024. The overall claim settlement ratio⁵ was 99.77% for FY2024. The average time taken for settlement of non-investigated retail death claims stood at 1.27 days in FY2024. The grievance ratio was 58 per 10,000 new individual business policies issued for FY2024. The 13th month persistency ratio⁶ was 89.0% for FY2024.

¹Source: Ministry of Statistics and Programme Implementation

²Source: Ministry of Statistics and Programme Implementation

³Source: Ministry of Statistics and Programme Implementation

⁴Source: IRDAI Annual Report 2022-23

⁵Inclusive of Individual and Group death claims

⁶Regular & limited pay persistency in accordance with IRDAI circular on 'Public disclosures by insurers' dated September 30, 2021; 12 month rolling persistency for March to February measured at March 31

⁷Employees in senior management in non-specialist roles with >4 years vintage

Alignment between the business and people strategy and the consistent investments in the growth and development of employees have helped the Company make human resources a source of strength and a key competitive advantage. The focus of the key people imperatives has been to design the organisation for growth, strengthen capacity through talent attraction and robust onboarding, develop capability to enable future-ready talent and enable a culture underpinned on delivering employee value proposition of providing a Supportive Environment, providing Learning & Growth, and ensuring Fairness & Meritocracy.

Based on business requirements, capacity has been augmented in distribution roles and centres of excellence and supported through a robust capability development framework involving structured learning interventions, on-the-job training, job rotation, job enrichment and self-paced virtual learning platforms. A well-defined performance & talent management system ensures alignment to the KPIs of the Company and clarity of purpose across levels, helps create a talent pipeline by nurturing high potential talent and enables differentiated rewards to help ringfence talent for the future. Key elements of the culture include aligning employees to key organisational imperatives, listening to employees and amplifying ground realities for faster decision making, emphasising the right behaviour, and encouraging employee well-being and inclusion.

The people strategy has enabled the Company to have leadership stability, with 77% of the senior management team having served the Company for more than ten years, leadership depth with 91% of senior management having done more than 3 job rotations⁷ and leadership cover with 100% of key positions at leadership levels having adequate leadership cover.

For the shareholders, the Company's primary focus continues to be the growth of the absolute Value of New Business (VNB) through the 4P strategy. The Company will continue to monitor itself against the 4P strategic elements with focus on quality business in a risk calibrated manner. The Company will also continue to invest in organisational capabilities such as People, Process, Technology & analytics, Distribution & Product to enhance the growth trajectory. The Company's primary focus continues to be to deliver growth of absolute VNB through the 4P strategy of Premium growth, Protection business

growth, Persistency improvement and Productivity enhancement, while keeping customer centricity at the core. The Company continues to integrate aspects of Environmental, Social, and Governance (ESG) into the management of the business as well. The Company has a 4D framework that includes 'Data analytics', 'Diversified propositions', 'Digitalisation' and 'Depth in Partnerships' which drives the 4P strategy in order to make sure the Company stays true to the philosophy and improves performance across all 4P strategic elements. The Company believes that this 4P strategy is appropriate in the context of the large insurance opportunity in the country, a facilitative regulatory regime and coupled with the objective to grow absolute VNB.

Premium growth:

The Company endeavors to grow premium through:

- **Enhancing distribution:** The Company has been continuously investing in building distribution capacity especially in the proprietary channel, continuous product & process innovation, digitalisation and data analytics geared to simplify the business operations, aimed at enhancing customer experience. The Company is also focused on expanding the distribution network through the acquisition of new partners as well investing in creation of new sourcing channels. The Company will look to strengthen its distribution network through a closer mapping of distribution segments with customer segments and products.
- **Growing annuity line of business:** The Company would continue to cater to the retirement savings needs of customers while managing the investment risk appropriately.
- **Deepening penetration in underserved customer segments:** The Company will continue to focus on broadening the customer base through initiatives spanning across both distribution and products.

Annualised Premium Equivalent (APE) grew by 4.7% from ₹ 86.40 billion in FY2023 to ₹ 90.46 billion in FY2024. Within channel segments, agency APE grew by 15.6%, direct business APE grew by 20.0%, bancassurance APE grew by 2.3%, partnership distribution APE declined by 8.1%, and group APE declined by 8.0% in FY2024. On the products side, the strategy of continuous product innovation with the objective of delivering superior value propositions to the customers has resulted in strong growth across most product segments. Annuity business APE grew by 88.0%, linked business APE grew by 26.1%, retail protection APE grew by 46.6% & group funds APE grew by 4.6% in FY2024.

Protection business growth:

The Company has been focused on expanding the protection business & believes it offers strong growth opportunities. This would be done by offering protection products across channels, penetrating the online term insurance market and partnering with loan providers to offer coverage against loans. Given the current

levels of under-penetration, retail protection business growth presents a multi-decadal opportunity, while credit life and group term business also offer significant opportunities as the Company witness growth in credit and the economy.

The overall protection APE stood at ₹ 15.25 billion in FY2024 with contribution from credit life business at 39.4%, retail protection at 31.4% and group term at 29.2%. The retail protection business has registered a strong year-on-year growth of 46.6% in FY2024. Credit life business has also grown by 25.2% year-on-year in FY2024 in line with the strong credit growth in the economy while the group term business has declined in FY2024.

Persistency improvement:

The Company believes persistency is probably the most effective indicator of the quality of sales and is a barometer of customer experience. This parameter tracks the percentage of customers renewing their policies. The Company has developed AI models which predict future persistency behavior of the customer at various stages, and these enable them to take appropriate interventions. The Company will continue to invest in data science & customer-centric analytics engines to further improve the persistency.

The 13th month persistency ratio improved by 240 basis points to 89.0% in FY2024. Similarly, the 49th month persistency ratio also improved by 430 basis points to 68.5% in FY2024.

Productivity enhancement:

The productivity improvement initiatives are targeted at improving cost ratios. Technology and process re-engineering have been at the center of the efforts to drive productivity improvement. The Company would continue to leverage the digital platform to improve customer experience and efficiency of the service operations.

The total expenses grew by 21.6% for FY2024. The increase in new business commission is attributed to the redesign of commission structure pursuant to the flexibility provided in IRDAI (Payment of Commission) Regulations. Additionally, the Company has been investing in capacity creation to support future growth. The investments made, though front ended, are necessary to deliver long-term sustainable growth for the Company.

The overall cost to Total Weighted Received Premium (TWRP) stood at 24.0% and the cost to TWRP ratio for the savings business at 15.8% for FY2024. The Company monitors cost ratios for the savings line of business separately. The objective is to bring efficiency in the savings line of business while the Company continues to focus on growth in the protection business. The cost to average assets under management has been stable at 2.7% for FY2024.

Value of New Business (VNB):

For FY2024, Value of New Business (VNB) was ₹ 22.27 billion and with an APE of ₹ 90.46 billion, VNB margin stood at 24.6%. The decline in VNB margin is primarily

on account of the shift in underlying product mix towards unit-linked and participating business from non-participating business, decline in group term business and higher expense ratio for the current year. The contribution of FY2024 VNB from protection products is at 51.4%, non-linked saving products is at 36.9% and unit-linked products is at 11.7%.

A summary of key financial and business parameters is set out below:

Particulars	₹ billion	
	FY2023	FY2024
New business received premium	169.22	180.81
Annualised premium equivalent	86.40	90.46
<i>Savings including annuity</i>	71.36	75.21
<i>Protection</i>	15.04	15.25
Total in-force sum assured (₹ trillion)	29.5	34.1
13 th month persistency ⁸	86.6%	89.0%
49 th month persistency ⁸	64.2%	68.5%
Renewal premium	225.20	245.57
Cost to total weighted received premium (TWRP) ⁹	21.5%	24.0%
Cost to TWRP (savings)	14.2%	15.8%
Value of new business (VNB)	27.65	22.27
Embedded value (EV)	356.34	423.37

Outlook for the industry and the Company

The Indian life insurance sector stands as the fourth largest in Asia¹⁰ and is on course to be the sixth largest market in the world by 2032¹¹. The total life insurance premiums grew from ₹ 500.94 billion in FY2002¹² to ₹ 7,825.04 billion in FY2023¹³ (14.0% CAGR¹⁴). Additionally, new business premiums (retail weighted received premium)¹⁵ have risen from ₹ 116.00 billion in FY2002 to ₹ 1,039.66 billion in FY2023 (11.0% CAGR). This growth can be attributed to initiatives promoting financial inclusion, rapid digitalization of financial services driven by high internet penetration, increased disposable income in the middle class, growing awareness of retirement planning and long-term savings. The life insurance penetration, measured as a percentage of GDP, has increased from 2.1% in FY2002¹⁶ to 3.0% in FY2023¹⁷. Despite substantial growth in the life insurance industry, significant opportunities exist for further expansion to enhance insurance penetration and improve the insurance density of the country. A supportive regulatory

environment along with India's demographic factors such as a burgeoning middle class, a youthful insurable population, heightened awareness of the necessity for protection and retirement planning, rapid urbanization, and increasing financial savings are expected to bolster the growth of the life insurance industry in India.

Our Reach

The Company reaches its customers through 471 offices in 408 locations as of March 31, 2024. On March 31, 2024, the Company had 18,844 employees and 209,521 advisors to cater to the needs of customers. The Company distributes its products through agents, corporate agents, banks, brokers, proprietary sales force (PSF) and online channels.

Products

Broadly, the Company's products can be categorised into savings, protection and annuities. Savings products are offered on three platforms i.e. linked, participating and non-participating.

These plan offers life cover as well as savings which is paid either in lump sum in form of regular stream of income.

Protection products are available on retail, group and credit life platforms. These products provide cover for life, disability, critical illness and accidental death.

Annuity products are available on retail and group platforms. These products provide a regular stream of guaranteed income.

Claims

The Company settled over 311,038 mortality claims amounting to a total of ₹ 43.64 (Individual ₹ 18.67, Group ₹ 24.97) billion in FY2024 with individual claim settlement ratio of 99.17% and group claim settlement ratio of 99.79%. The overall claims settlement ratio with individual claims and group claims is 99.77%.

Further, the Company has also paid 108,384 maturity claims from its retail business operations and over 250,000 survival benefit claims amounting to ₹ 53.06 billion and ₹ 7.47 billion, respectively for FY2024. Additionally, the Company has settled 394,874 surrender claims from its retail business operations and 174,141 from group business, amounting to a total of ₹ 298.86 billion.

For non-investigated retail individual death claims, the settlement was completed within an average turnaround time of 1.27 days from the receipt of the last requirement as compared to thirty days allowed by the regulator.

⁸Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency for March to February measured at March 31

⁹Total Cost including commission/ TWRP

TWRP: Total weighted received premium (Total premium – 90% of single premium)

¹⁰Source: Swiss Re sigma No. 4/2022

¹¹Source: Swiss Re sigma No.4/2023

¹²Source: IRDAI Annual Report 2002-03

¹⁴CAGR: Compounded Annual Growth Rate

¹⁶Source: IRDAI Annual Report 2002-03

¹³Source: IRDAI Annual Report 2022-23

¹⁵Source: Life Insurance Council

¹⁷Source: IRDAI Annual Report 2022-23

Subsidiary

The Company's wholly owned unlisted subsidiary, ICICI Prudential Pension Funds Management Company Limited (PFM) acts as a pension fund manager under the National Pension System (NPS) with an objective of providing a strategic platform to leverage the substantial pension opportunity in India. Further, PFM is also registered to serve as a Point of Presence (PoP) entity for distribution of NPS products and servicing.

During FY2024, the subscriber assets managed by PFM increased by 72.6%, from ₹ 164.66 billion at March 31, 2023 to ₹ 284.19 billion at March 31, 2024. Additionally, PFM enrolled 159,368 new subscribers during the year. The profit after tax of PFM decreased from ₹ 28.3 million in FY2023 to a loss of ₹ 17.2 million in FY2024, primarily on account of increase in employee benefit expenses and expenses incurred for building capacity to support future growth. The profit after tax in FY2024 includes the recognition of a deferred tax asset arising from losses and unabsorbed depreciation, in view of the virtual certainty of realisation of this asset. The overall contribution of the subsidiary to the financial results of the Company is not significant currently. The subsidiary is committed towards increasing its presence in the industry and is focused on scaling up the business and revenue.

The audited financial statements of the subsidiary are available on the Company's website (www.iciciprulife.com) and are available for inspection by any Member of the Company at its registered office. A statement containing salient features of the financial statements of the subsidiary company forms part of the financial statements of the Company.

Rural and social business

The Company has micro insurance retail products and group micro insurance products to cater to the protection need of the unorganized and economically vulnerable section of the society.

- The Company has provided risk cover to self-help group (SHG) members predominantly in the rural areas of Tamil Nadu, Maharashtra, Karnataka, Odisha and Assam. These members belong to a group of micro entrepreneurs having homogeneous social and economic background, who come together to avail micro credit for financing their small and micro enterprises.
- The Company partners with micro finance institutions, banks and extends both retail and group micro insurance cover to customers for covering their loss of income risk arising out of unfortunate and untimely demise.
- The Company has deployed dedicated manpower in ICICI Bank branches across the identified/allotted rural markets to deep-mine the opportunity through retail & group products largely aimed at covering the loan portfolio of bank customers. The team engages

with the members associated with Bank's SHPIs (Self-Help Promoting Institutions) to educate on need of insurance & selling of micro-insurance products.

- 129,844 policies were issued in rural areas, constituting 20.90% of total policy issuances. The Company also covered 5,347,015 lives as a part of its social sector coverage.

FINANCIALS & AUDIT

Financials

Particulars	Standalone		Consolidated	
	FY2023	FY2024	FY2023	FY2024
	(₹ billion)			
Profit after tax	8.11	8.52	8.13	8.51
Balance brought forward from the previous year	40.78	48.09	40.73	48.07
Profit available for appropriations	48.88	56.61	48.86	56.58
Appropriations:				
Interim Equity Dividend	-	-	-	-
Final Equity Dividend	0.79	0.86	0.79	0.86
Tax on Equity Dividend	-	-	-	-
Surplus carried to next year's account	48.09	55.75	48.07	55.71

The financial position of the Company remained strong with a solvency ratio of 191.8 % at March 31, 2024 (208.9% at March 31, 2023) against the minimum regulatory requirement of 150%.

Transfer to Reserves

During FY2024, profit after tax amounting to ₹ 7.66 bn after all adjustment and appropriation, was carried to reserve & surplus in Balance sheet.

Dividend and dividend distribution policy

The operations have resulted in a profit after tax of ₹ 8.52 billion in fiscal 2024 as compared to a profit after tax (PAT) of ₹ 8.11 billion for the previous year.

The Company has paid annual coupon payable on non-convertible debentures on its due date of November 6, 2023. The interest accrued thereafter has been duly provided for in the books of accounts. The Company's solvency ratio stood at 191.8% on March 31, 2024. The Board has proposed a final dividend of ₹ 0.60 per equity share for FY2024 amounting to ₹ 0.86 billion for FY2024, representing a dividend payout ratio of 10.14% of PAT.

In terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Dividend Distribution Policy of the Company is disclosed on its website <https://www.iciciprulife.com/about-us/corporate-policies.html>.

Transfer of unclaimed dividend and shares to Investor Education & Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 (CA2013), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the 'unpaid dividend account/s' of the Company, are required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

For the financial year ended March 31, 2024, dividend amount of ₹ 1.32 million remaining unclaimed for a period of seven years from the date of its transfer to the unpaid dividend accounts of the Company has been transferred to IEPF.

Pursuant to Section 124(6) of the CA2013 read with the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016, for the financial year ended March 31, 2024, 9845 equity shares in respect of which the dividend has not been claimed for seven consecutive years have been transferred to the designated demat account of the IEPF Authority.

The unclaimed dividend and the equity shares transferred to IEPF can be claimed by making an application in the prescribed form available on the website of IEPF at www.iepf.gov.in

The unclaimed dividend for the financial year ended March 31, 2017 and March 31, 2018 shall be transferred to the IEPF in FY2025. The corresponding shares, if the dividend is unclaimed for a period of seven years along with the unclaimed dividend shall also be transferred to the dematerialised account of the IEPF Authority.

Members who have not yet encashed their dividend warrant(s) can claim the same in accordance with the process made available on the website of the Company by accessing the following link <https://www.icicprulife.com/about-us/shareholder-information/dividends.html?ID=about-dividends>.

Particulars of loans, guarantees or investments

The provisions of Section 186(4) of the CA2013, requiring disclosure in the financial statements of the full particulars of the loans given, investment made or guarantee given or security provided including the purpose for which the loan or guarantee or security is proposed to be utilised by the Company, are not applicable to an insurance company.

Particulars of contracts or arrangements with related parties

The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the CA2013 including certain arm's length transactions under third proviso thereto are disclosed in Form AOC -2 appended as Annexure A. Further, as per the shareholding pattern of the Company, only ICICI Bank Limited and Prudential Corporation Holdings Limited have a 10% or more shareholding in the Company. The transactions with these entities are disclosed in note 3.12 of related party transactions under notes to accounts.

The Company has a Board approved policy on Related Party Transactions, which has been updated as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the updated policy has been hosted on the website of the Company and can be viewed at <https://www.icicprulife.com/about-us/corporate-policies.html>.

Public deposits

During the year under review, the Company has not accepted any deposits under Section 73 of the CA2013.

Auditors

Statutory auditors

B S R & Co. LLP, bearing registration number 101248W/W-100022, Chartered Accountants and Walker Chandiook & Co. LLP bearing registration number 001076N/N500013, Chartered Accountants are the joint statutory auditors of the Company, as per the applicable provisions of the CA2013 and the IRDAI Corporate Governance guidelines for insurers in India, 2016 (IRDAI CG Guidelines) for FY2024.

B S R & Co. LLP were originally appointed as one of the joint statutory auditors from FY2015 and were re-appointed on July 17, 2019 for a term of five years i.e. from conclusion of the 19th Annual General Meeting (AGM) up to the conclusion of the ensuing AGM.

The Board in its meeting held on January 17, 2024, has appointed M. P. Chitale & Co. bearing ICAI registration 101851W in place of B S R & Co. LLP as joint statutory auditor of the Company, in accordance with the requirements specified in the Companies Act, 2013 and the IRDAI Regulations, as amended.

Walker Chandiook & Co. LLP were originally appointed as one of the joint statutory auditors from FY2016-17 and were re-appointed on June 25, 2021, for a term of five years i.e. from the conclusion of the 21st AGM up to the conclusion of the 26th AGM of the Company.

Fees for services to statutory auditors

The Company has incurred ₹ 23.96 million as statutory audit fees for the year ended March 31, 2024. Further, the Company has not availed any other services except mentioned below, from the statutory auditors or its network entities/affiliated firms during the year ended March 31, 2024.

Pursuant to IRDAI CG Guidelines, the additional work entrusted to the statutory auditor is given below:

Name of the Auditor	Services rendered	₹ million	
		Year ended March 31, 2023	Year ended March 31, 2024
Walker Chandiook & Co. LLP	Assurance Provider for BRSR core report as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	-	1.0
Total		-	1.0

Secretarial auditors

The Company had, with the approval of its Board of Directors, appointed M/s. Makarand M. Joshi & Co., Company Secretaries to undertake secretarial audit of the Company for FY2024. The secretarial audit report is annexed herewith as Annexure B.

Auditor's report

There is no qualification, reservation or adverse remark made by both, the statutory auditors and secretarial auditors, in their report. There were no reportable frauds identified by the auditors during FY2024.

COMPLIANCE AND RISK

Statement in respect of adequacy of internal financial controls

The Company has complied with internal financial controls (IFC) as per section-134 (5) of Companies Act, 2013 and regulation 17(8) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of internal controls over financial reporting and section 404 of Sarbanes Oxley Act (SOX), 2002. To ensure effective internal financial controls, the Company has implemented Internal Control Framework, 2013 endorsed by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission. The Company's internal financial control framework comprises of internal controls over financial reporting, operating controls, and fraud prevention controls. The framework is designed to ensure accuracy, completeness and reliability of financial records, orderly and efficient conduct of business and safeguarding of assets as well as prevention and detection of fraud. The Company has a mechanism of testing the controls at regular intervals for design and operating effectiveness. Further, the auditors opine on the adequacy and operating effectiveness of internal financial controls over financial reporting. The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment. The key components of the internal financial control framework include:

Entity level controls: The control environment of the Company relies on a set of Entity Level Controls (ELCs) that operate at an organisation level and may not be embedded in any single process of the Company. The ELCs set up by the Company include:

- (a) Corporate governance framework comprising Board and Executive committees for oversight of the management of the Company.
- (b) Policies commensurate with the Company's size and level of complexity to establish standards of conduct, including a code of conduct, whistle blower policy, prevention of harassment in the workplace, conflict of interest, corporate communications, insurance awareness and customer education policy, grievance redressal policy, record maintenance policy, delegation of financial powers, accounting policy, etc.

- (c) Risk and fraud management framework to identify, measure, monitor and control various risks including operational risks, and a framework for identifying, monitoring and control over outsourced activities.
- (d) Independent Internal Audit Department with oversight from the Audit Committee.
- (e) Employee management framework comprises hiring, diversity and inclusion, retention, training, performance evaluation, remuneration structure, compensation, succession planning through leadership cover index, etc.
- (f) Framework to ensure compliance with regulations, laws including compliance certification, regular communication of changes in regulations/ laws, and litigation management. Framework to ensure compliance of internal control over financial reporting.
- (g) Budgeting, monitoring, and reporting of the performance with key performance indicators.
- (h) Information and cyber security policy and information security framework along with framework to ensure business continuity and disaster recovery.

Process controls: These comprise of controls operating at process level with the objective of providing assurance at a transaction recording stage. The salient aspects of the control framework include:

- (a) All business processes having implications on financial results, regulatory and shareholder reporting are subject to quarterly reviews. Any material deficiency is discussed at the Audit Committee meetings.
- (b) The Company has deployed automation in most aspects of transaction processing (including policy administration, investment management, actuarial computations, expense processing, claims management, human resource processes and accounting) to ensure greater control and efficiency.

Information Technology (IT) controls: The Company has in place a robust IT control environment including controls pertaining to change management, system & database management, access management, master maintenance, interface, job scheduling, datacenter, cloud management, backup and disaster recovery and cybersecurity to ensure data integrity and accuracy of information stored in IT systems. Further the Company has been compliant with the requirements, prescribed under amendments in the Companies (Account) Rules, 2014, of using accounting software which has a feature of recording audit trail and creating an edit log of each change made in the books of account.

Control over third parties providing services: The Company has a vendor on-boarding process with due diligence, risk assessment, document review and periodic assessment to ensure controls over third-party service providers relevant from a financial reporting perspective. Further, the Board Risk Management Committee has oversight on the implementation of controls and monitors the performance of the outsourced vendors.

Safeguarding of assets: The Company has adequate controls over safeguarding of assets (comprising of investment assets, IT assets and other assets). These controls are based on value and custody of assets.

Review controls: Review controls comprise of multiple levels of oversight over financial reporting by way of a strong reporting and review framework as follows:

- (a) The financials are audited by joint statutory auditors and are reviewed and approved by the Audit Committee and Board. They are also submitted to the Insurance Regulatory and Development Authority of India (IRDAI).
- (b) The Internal Audit Department exercises independent oversight over operational and financial processes. Any significant observations and recommendations are presented to the Audit Committee. The investment operations function is subject to concurrent audit certification and an Investment Risk Management Systems (IRMS) audit once in two years. Any significant findings in the concurrent audit or IRMS audit are presented to the Audit Committee.
- (c) The Company has an effective organisation structure that segregates duties among business groups, thereby, ensuring orderly and efficient conduct of business. Additionally, the Board has constituted various committees responsible for specific operational areas, formulation of policies and frameworks, and identification, assessment and monitoring of principal risks in accordance with the policies and procedures.
- (d) There are senior management controls comprising of high-level controls (HLC) and management review controls (MRC) to monitor and identify any material misstatement. Management exercises review control by way of in-depth reviews of financials, ledger balances, suspense items and payables, liability assumptions, information security, regulatory compliance, communication and reporting, key compliance issues, supervision of risk management function, etc. conducted by the Chief Financial Officer, Appointed Actuary, Head of Information Technology, Head of Operations and Head of Compliance & Risk.

Fraud prevention: The Company has a Board approved fraud risk management policy which is based on 'Insurance Fraud Monitoring Framework' guidelines issued by IRDAI. The Company has an Operational Risk Management Committee (ORMC) which independently monitors frauds. The ORMC reports to the Executive Risk Committee which ultimately reports to the Board Risk Management Committee (BRMC).

- (a) The fraud control framework consists of preventive measures, incident management and awareness activities. Preventive measures include fraud risk assessment for design of processes, investigation triggers across policy life cycle and proactive use of analytics to identify fraud patterns. Incident management includes recovery of loss,

action through law enforcement agencies, detailed investigation and root cause analysis, and fraud incident reporting to BRMC. Awareness includes mandatory induction training and awareness program for employees, regular communication to policy holders, fraud prevention tips on the Company's website, etc.

- (b) The Company ensures implementation of controls to prevent repetition of incidents, financial recovery process, and disciplinary action against involved employees. It also initiates actions through law enforcement authorities based on severity of the incident.
- (c) The Company undertakes several measures from time to time to create awareness amongst its employees and customers against fraudulent practices.

Internal audit and compliance framework

Internal audit:

The Internal Audit Department (IAD) of the Company acts as an independent entity and reports to the Audit Committee of the Board. IAD has an unrestricted access to the Audit Committee Chairperson and the Managing Director and Chief Executive Officer (MD & CEO). The Head-Internal Audit reports directly to the Audit Committee of the Board and administratively reports to the Chief Risk & Compliance Officer. The IAD has developed a Risk Based Audit Plan (RBAP) and the same has been approved by the Audit Committee of the Board. The basic philosophy of risk-based audit framework is to provide reasonable assurance to the Audit Committee of the Board and management about the adequacy and effectiveness of the risk management and control framework in the Company. The scope of Internal Audit includes the review of risk management procedures, internal control systems, information systems and governance processes. Key audit observations and recommendations made are reported to and discussed at the Audit Committee of the Board. Implementation of the recommendations is actively monitored.

Compliance:

The Board Audit Committee oversees the compliance framework of the Company. The Company has formulated various internal policies/procedures, such as the Compliance Policy, Anti-Bribery and Anti-Corruption Policy, Anti-Money Laundering Policy and an employee code of conduct, which govern the day-to-day activities to ensure compliance. The Compliance Function disseminates the information regarding relevant laws, regulations and circulars related to insurance and anti-money laundering to various functions. It also serves as a reference point for the staff of various functions for seeking clarifications on applicable laws, regulations and circulars issued on these aspects. The compliance team also monitors the adequacy of the compliance framework across the Company with the Internal Audit Department through an integrated risk-based audit plan. Key issues observed as a part of this monitoring are reported to

the Board Audit Committee and implementation of recommendations is actively monitored. A compliance certificate signed by the Managing Director & CEO, based on the certification from respective functional heads, is placed at the Board Audit Committee and Board of Directors meetings on a quarterly basis.

Risk management

The Company recognises that risk is an integral element of the business and managed acceptance of risk is essential for generating shareholder value.

The risk governance structure of the Company consists of the Board, the Board Risk Management Committee (BRMC), the Product Management Committee (PMC), the Executive Risk Committee (ERC) and its supporting committees. The risk philosophy of the Company is outlined in the Board approved risk policy which is reviewed by the Board at least annually. The Board risk policy details identification, measurement, monitoring and control standards relating to various individual risks, namely investment (market, credit and liquidity), insurance, operational (including fraud, legal, compliance, outsourcing, customer dissonance, business continuity, information and cyber security) and reputation. The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company.

In addition to these risks, the life insurance industry faces a number of emerging risks. Geo-political tensions and the potential for disruption to energy supplies are an additional source of uncertainty for financial and commodity markets and a trigger for inflation (which could impact credit quality of counterparties, as well as reduce real wages thereby impacting discretionary savings, insurance new business and persistency risk). There are also emerging risks related to ESG (environmental, social and governance) issues. One of the most prominent ESG risks is that of climate change which could potentially have wide-ranging implications including (but not limited to) adverse impact on economic growth and investment markets and higher than expected claims due to increased risk of future weather-related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates. Apart from climate change, there are emerging risks associated with public health trends such as increase in obesity related disorders and demographic changes such as population urbanisation and ageing. Other important ESG elements include data privacy which has an increasing material impact on Company's reputation.

The risk management framework of the Company seeks to identify, measure and control its exposures to all these risks within its overall risk appetite. The Company periodically carries out stress testing of its assets and liabilities to identify impact on regulatory and economic solvency, statutory profits and liquidity position.

Such testing is used as an aid in identifying significant existing or emerging risks to its financial position, including the potential impact of severe economic shocks and catastrophic events like pandemics, which could materialize as a consequence of several risk factors including climate change and other sustainability risks. The Company has a framework for information and cyber security as well as business continuity management to analyse emerging risks through regular monitoring of the external and internal environment which has been further augmented in the current situation. The Company also has a privacy policy to ensure protection of sensitive personal data or information collected. The Company has updated the Board risk policy by integrating sustainability risks in the risk management framework. The key aspects of the Company's risk management framework have been outlined below. Further information on the Company's approach to risk management is available in the sections on 'Enterprise Risk Management' and 'Risks and Opportunities' of this Annual Report.

1.1. Investment risk

Investment risk is the risk arising out of variations in the level or volatility of market prices of assets and financial instruments, including the risk arising from any mismatch between assets and liabilities, due to external market and economic factors. The Company faces limited liquidity risk due to the nature of its liabilities. The key mitigation approaches for this risk are as follows:

- (a) Product approval process: Launching new products can significantly alter the risk profile of the Company's Balance Sheet. Investment risks inherent in new products or significant modifications to existing products are identified at the product design stage and products are launched only after approval by the ERC and the PMC.
- (b) Asset Liability Management (ALM): The Company has detailed Investment Specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products, the Investment Specifications define limits to permissible exposures to various asset classes, duration guidelines for fixed income instruments and minimum investment in liquid assets. The Company uses derivatives to hedge interest rate risk.
- (c) Exposure limits have been defined for companies, groups and industries in accordance with regulatory guidelines and the Company's internal Investment Policy. The Company restricts investments primarily to securities rated AA and above.
- (d) The Company has a liquidity contingency plan in place.
- (e) As part of its ESG philosophy, the Company has implemented a framework for investment decisions that will support mitigation of risks due to climate change as well as other ESG risks by factoring these in its investment decisions.

1.2. Insurance Risk

Insurance risk is the risk arising because of variance to the best estimate or because of random fluctuations in the frequency, size and timing of insurance liabilities. Insurance risk comprises the following components: mortality, morbidity, persistency and expense risk. These risks are mitigated through the following:

- (a) **Product approval process:** Insurance risks inherent in the new products or significant modifications to existing products are identified at product design stage and products are launched only after approval by the ERC and the PMC. The Company, in its product design, incorporates product features and uses appropriate policy wordings to mitigate insurance risk.
- (b) **Reinsurance:** The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. Such reinsurance arrangements may be used to support risk transfer of sustainability risks as well. The arrangements are with select and financially sound reinsurers. The Company's reinsurance exposures are considered and approved by the ERC periodically.
- (c) **Underwriting and claims controls:** Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The Company seeks to minimise these risks by diversifying its business portfolio and adhering to appropriate and segmented underwriting norms. The Company conducts periodic reviews of both underwriting and claims procedures. Adjustments to the underwriting strategy may be made to allow for any changes in the insurance risk landscape or emerging risks.
- (d) **Experience analysis:** The Company conducts its experience analysis regularly in order to monitor trends, gain insights on emerging risks, if any and to ensure that corrective actions can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with the experience. The Company actively monitors its claims experience, persistency levels and expense ratios.
- (e) **Aligning key performance indicators:** The Company uses appropriate key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on insurance risk especially, persistency and expense.
- (f) **Product contracts:** The Company designs exclusions and terms and conditions in consultation with reinsurers and with due regard to market practices to manage insurance risk, especially mortality and morbidity risk. In order to deal with a changing insurance landscape or emerging risks, new products may be developed with more suitable product features, policy wordings, exclusions and terms and conditions.

- (g) **Repricing:** The Company reserves the right to re-price future new business with IRDAI approval (if required) in case of adverse experience, which could materialize due to various factors including sustainability issues.

1.3. Operational risk:

Operational risk is the risk of loss, resulting from inadequate or failed internal processes, people and systems, or from external events.

The Company uses the following approaches to manage operational risk:

- (a) The Company develops and monitors mitigation plans for high risk items identified through the Risk and Control Self-Assessment (R&CSA) conducted for each business function, through analysis of loss events and review of audit findings.
- (b) The Company continuously monitors internal loss events and ensures adequate mitigation for material impact events.
- (c) The Company actively promotes a risk awareness culture by improving understanding through communication and education. It further engages with law enforcement agencies to create awareness on various insurance frauds and emerging issues.
- (d) **Fraud Management:** The Company has a fraud risk management policy that sets out the approach and guidelines for management of fraud risk. The Company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. The Company ensures implementation of controls to prevent recurrence of such incidents, financial recovery whenever applicable and disciplinary action against involved employees in accordance with the Company's Code of Conduct. It also initiates actions through law enforcement authorities based on severity of incidents.
- (e) **Outsourcing Risk:** The Company has an outsourcing policy to ensure effective oversight and adequate due diligence with regard to outsourcing of activities. The Company outsources processes which are permitted based on the regulatory guidelines. The Company carries out required due diligence for any new vendor empanelment and annual assessment of outsourced vendors.
- (f) **Business Continuity Management (BCM):** The Company has a BCM policy and framework to ensure resilience and continuity of key products and services at a minimum acceptable level. BCM includes systems and processes for management of risk including use of disaster recovery sites and business continuity plans for critical processes which are being tested periodically. The Company has been accredited with the ISO 22301:2019 certification for the business continuity management systems.

- (g) Information and cyber security: The Company has an information and cyber security policy and framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company has defence-in-depth approach, and has deployed security solutions like firewalls, intrusion prevention systems, anti-malware solutions, end-point detection and response (EDR), email security, data leakage prevention and web proxy. Vulnerability assessment and penetration testing program for critical information technology applications and infrastructure has been defined, to ensure IT Systems are secured for operations during its life cycle. Further, cloud security strategy and practices for protecting data and IT infrastructure has been implemented. Cyber security operations centre (SOC) has been setup for proactive monitoring (24x7), incident response, recovery and remediation activities. Cyber security advisories issued by security experts are being monitored and suitable actions are being initiated. Based on the Information Security Management System (ISMS) controls implemented and the assessment conducted by the certification body, the Company has been awarded a certification under ISO 27001:2013 standard.
- (h) Privacy policy: The Company has a privacy policy in accordance with Information technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011. The policy provides the Company's commitment to privacy throughout the life cycle of the information from, collection, processing, sharing, retention and destruction, by taking reasonable steps to protect the confidentiality of the Personal Information provided and protect it from unauthorised access or alteration, disclosure or destruction.
- (i) The Company has adopted highest business, governance, ethical and legal standards. The Whistle blower policy aims to provide a mechanism to ensure that concerns are appropriately raised, independently investigated and addressed.

1.4. Reputation Risk:

Reputation risk is defined as the risk of negative opinion about the financial stability, service levels, integrity, transparency or any other aspect, as perceived by the stakeholders, resulting in a decline in business volumes and eventually impacting continuity of business. The Company has a framework in place for managing reputation risk and periodically monitors various parameters that could impact the reputation of the Company.

Code of conduct under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The Company has in place a Code of conduct to regulate, monitor and report trades in Securities by Designated

Persons ("Code") which is in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Code is applicable to the Directors, employees of the Company, Designated Persons and their immediate relatives, as detailed therein. The objective of the Code is to achieve compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. Any infractions/violations of the Code are suitably dealt with as provided for in the Code.

CEO/CFO certification

In terms of the Listing Regulations, the certification by the Managing Director & CEO and Chief Financial Officer on the financial statements and internal controls relating to financial reporting has been obtained.

CORPORATE GOVERNANCE

The Company considers its stakeholders as partners in success and remains committed to delivering value to stakeholders. The Company believes that a sound corporate governance mechanism is critical to retain and enhance stakeholders' trust. It is committed to exercise overall responsibilities rigorously and diligently throughout the organisation, managing its affairs in a manner consistent with corporate governance requirements and expectations.

The Company's corporate governance philosophy is based on an effective independent Board including the separation of Board's supervisory role from the executive management. The Board Committees are generally comprising of a majority of independent/non-executive Directors and are chaired by independent Directors, to oversee critical areas of business operations.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its future operations

There are no significant and/or material orders passed by the regulators or courts or tribunals impacting the going concern status of future operations of the Company.

Compliance to Secretarial Standards

The Company was in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India for FY2024.

Annual return

A copy of the annual return for FY2024 will be hosted on the website of the Company at <https://www.icicprulife.com/about-us/shareholder-information/other.html>.

Particulars of employees

The statement containing the particulars of employees as required to be disclosed under Section 197(12) of the CA2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out in an Annexure and forms part of this Report. In terms of Section 136(1) of CA2013, the Report and the Accounts are sent to the members excluding the aforesaid Annexure. Any member

interested in obtaining a copy of this Annexure may write to the Company Secretary at the Registered Office of the Company.

Corporate Social Responsibility (CSR) initiatives

The Corporate Social Responsibility policy as approved by the Board has been hosted on the Company's website (<https://www.iciciprulife.com/about-us/corporate-policies.html>).

The Company has spent ₹ 26.5 million for FY2024 towards CSR programs as against ₹ 26.4 million required to be spent, which is 2% of the average net profits made during the three immediately preceding financial years, in accordance with Section 135 of CA2013.

The detailed annual report on Corporate Social Responsibility activities is annexed herewith as Annexure C.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at the workplace and lays down guidelines for the prevention and redressal of complaints of sexual harassment. The Company has implemented its policy on prevention of sexual harassment at the workplace and has made it available to all employees on the Company's intranet. The Company in its endeavor to extending a safe and secure working environment, on an ongoing basis, ensures awareness and sensitization of the policy amongst its employees.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year: 15
- number of complaints disposed of during the financial year: 15
- number of complaints pending to be resolved as on end of financial year: NIL

Further, the Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Whistle blower policy

The Company has adopted highest business, governance, ethical and legal standards. The Whistle Blower policy aims to provide a mechanism to ensure that concerns are appropriately raised, independently investigated and addressed.

The purpose of the Policy is to encourage employees/stakeholders to report matters without the risk of subsequent victimisation, discrimination or disadvantage.

The Whistle Blower policy covers all employees, including Directors of the Company and stakeholders. The policy encourages any employee, stakeholder or Director to report any breach of any law, statute or regulation, issues related to accounting policies and procedures, acts resulting in financial loss or loss of reputation, misuse of office, suspected/actual fraud and criminal offences, non-compliance to anti-bribery and anti-corruption policy. Besides, it also includes leak of any unpublished price sensitive information (UPSI) pursuant to SEBI Regulations or any such information prescribed pursuant to any regulations/laws, as amended from time to time. Such complaints are reported to the Audit Committee of the Board.

The policy has been periodically communicated to the employees and for stakeholders, an extract of the same has also been hosted on the Company's intranet and details pertaining to establishment of a vigil mechanism are hosted on the website at <https://www.iciciprulife.com/about-us/corporate-policies.html>.

Code of conduct

The Company has a code of conduct (Code) for Directors and employees of the Company, which was last reviewed and amended by the Board of Directors at its meeting held on July 18, 2023. The Code aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company. The Code lays down the broad framework of general guiding principles for conducting day-to-day business. This Code is available on the website of the Company (<https://www.iciciprulife.com/about-us/corporate-policies.html>). Pursuant to the Listing Regulations, a confirmation from the Managing Director & CEO regarding compliance with the Code by all the Directors and senior management forms part of this Annual Report.

Policy for determining material subsidiaries

In accordance with the requirements of the Listing Regulations, the Company has formulated a policy for determining material subsidiaries and the same has been hosted on the website of the Company <https://www.iciciprulife.com/about-us/corporate-policies.html>.

Board of Directors

The Company's Board is constituted in compliance with the CA2013, in accordance with Listing Regulations and IRDAI Corporate Governance Guidelines, 2016, as at March 31, 2024.

At March 31, 2024, the Board of Directors of the Company comprised six independent Directors, three non-executive Directors and the Managing Director & CEO. Out of the three non-executive Directors, two Directors represent ICICI Bank Limited and one Director represent Prudential Corporation Holdings Limited. As at March 31, 2024, the Chairman of the Board is an Independent Director. Except the Managing Director & CEO, all other Directors including the Chairman of the Board are non-executive Directors and/or independent

Directors. The Board is responsible for the corporate strategy and other responsibilities as laid down by IRDAI under the Corporate Governance guidelines. The Managing Director & CEO oversees implementation of the strategy, achievement of the business plan and day-to-day operations. There is an appropriate mix of executive, non-executive and independent Directors on various Board Committees. None of the Directors is/are related to any other Director or employee of the Company.

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has constituted Committees, namely, Board Audit Committee, Board Risk Management Committee, Board Investment Committee, Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, Board Nomination and Remuneration Committee, Board Sustainability and Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Board Information Technology Strategy Committee, With Profits Committee and Strategy Committee.

The Company recognises that a diverse Board will have different thoughts, perspectives, knowledge, skill, industry experience, age and gender, which will ensure that the Company retains its competitive advantage. The Board Nomination and Remuneration Committee recommends the appointment of Director(s) to the Board of the Company based on the criteria for appointment of Directors.

In accordance with the 'criteria for appointment of the Directors and official(s) who may be appointed in senior management of the Company', identified by the Board, the areas of knowledge, skills and expertise which would be required to be possessed by the Board of the Directors of the Company in the context of life insurance business, included finance & accountancy, banking, insurance, strategy and corporate planning, risk management, securities market, economics, law and governance, consumer insights, marketing and human resources. The Directors of the Company have the skills and expertise as prescribed in the criteria, details of which are given below along with their educational qualification, as at March 31, 2024.

Name of the Director	Directors Identification Number (DIN)	Educational Qualification	Field of specialisation/ areas of core expertise
Non-executive non-independent Directors			
Mr. Sandeep Batra, non-executive Director representing ICICI Bank Limited ¹	03620913	Chartered Accountant and Company Secretary	Accountancy, Banking, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management, Insurance, Securities, Governance, Economics
Mr. Anuj Bhargava, non-executive Director representing ICICI Bank Limited ²	02647635	Chartered Accountant, Bachelor of Commerce (Sydenham College).	Finance & accountancy, Banking, Strategy and Corporate planning
Mr. Solmaz Altin, non-executive Director representing Prudential Corporation Holdings Limited ³	08206960	Graduate Degree in Banking and Economics (Diplom-Ökonom), University of Duisburg (Germany)	Insurance (life, health and non-life), corporate strategy and finance, global transformation, digital and technology, customer centricity
Non-executive independent Directors			
Mr. M. S. Ramachandran – Chairman ¹	00943629	Bachelor's degree in Mechanical Engineering from the College of Engineering, Guindy (Anna University)	Strategy and corporate planning
Mr. Dilip Karnik	06419513	Bachelor's degree in Science and Bachelor's degree in Law (Gold Medalist)	Law and governance
Mr. R. K. Nair	07225354	Master's degree in Science, Bachelor's degree in Law, Master of Business Administration – Financial Management, Diploma in Securities Law	Finance & accountancy, banking, insurance, securities and economics, law, human resources, risk management, information technology
Mr. Dileep Choksi	00016322	Chartered Accountant, Bachelor's degree in Law, a member of the Institute of Cost and Works Accountants of India (ICWA), and Trust and Estate Practitioner (TEP) and member of Society of Trust and Estate Practitioners (STEP)	Finance & accountancy, taxation, strategy and corporate planning

Name of the Director	Directors Identification Number (DIN)	Educational Qualification	Field of specialisation/ areas of core expertise
Ms. Vibha Paul Rishi	05180796	Master's degree in Business Administration with a specialisation in Marketing from the Faculty of Management Studies, University of Delhi and Honours in Economics from Lady Sri Ram College, Delhi University	Finance & accountancy, agriculture and rural economy, information technology, economics, risk management, consumer insights, marketing, human resources, strategy and corporate planning
Mr. Naved Masood ⁴	02126497	B. Sc (Hons), LLB (Hons)	Securities and economics, law and governance, Corporate Regulations, Affairs of Stock Exchanges and Public Policy
Whole-time Director(s)			
Mr. Anup Bagchi, Managing Director and Chief Executive Officer ⁵	00105962	Post graduate diploma in management from Indian Institute of Management, Bangalore and Bachelor of Technology from Indian Institute of Technology, Kanpur	Finance & accountancy, banking, strategy and corporate planning

¹ Mr. S. Ramachandran shall retire as a Non-Executive Independent Director and Chairman of the Board with effect from June 30, 2024. Consequently, Mr. Sandeep Batra, a Non-Executive Director of the Company is re-designated and appointed as Chairman of the Board of Directors, with effect from June 30, 2024 or date of regulatory approval, if any, whichever is later.

² Appointed as a non-executive Director of the Company w.e.f. May 1, 2023

³ Appointed as a non-executive Director of the Company w.e.f. August 22, 2023

⁴ Mr. Naved Masood is appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from March 7, 2024 till March 6, 2029.

⁵ Appointed as the Managing Director & CEO of the Company with effect from June 19, 2023. Prior to this, he was a non-executive Director representing ICICI Bank Limited up to April 30, 2023 and an Executive Director & Chief Operating Officer of the Company with effect from May 1, 2023.

During the year ended March 31, 2024, based on the recommendation of the Board Nomination and Remuneration Committee, the Board of Directors of the Company approved the following changes in the Board composition:

1. Appointment of Mr. Anuj Bhargava (DIN: 02647635) as a non-executive (Additional) Director of the Company, representing ICICI Bank, with effect from May 1, 2023, through resolution dated April 20, 2023
2. Appointment of Mr. Anup Bagchi (DIN: 00105962) as the Managing Director and Chief Executive Officer of the Company for a period of five consecutive years with effect from June 19, 2023 and as the Executive Director & Chief Operating Officer of the Company with effect from May 1, 2023 vide resolution dated March 16, 2023
3. Appointment of Mr. Solmaz Altin (DIN: 08206960) as a non-executive (Additional) Director of the Company, representing Prudential Corporation Holdings Limited, with effect from August 22, 2023, through resolution dated August 22, 2023; and
4. Appointment of Mr. Naved Masood (DIN: 02126497) as a non-executive Additional (Independent) Director of the Company, with effect from March 7, 2024, for a term of 5 (five) consecutive years commencing from March 7, 2024 till March 6, 2029, vide resolution dated March 7, 2024.

Accordingly, the Board had recommended the above appointments for approval of members of the Company to transact the following special businesses:

1. Appointment of Mr. Anuj Bhargava (DIN: 02647635) as a non-executive Director of the Company, by way of Ordinary resolution and appointment of Mr. Anup Bagchi (DIN: 00105962) as Executive Director and Chief Operating Officer with effect from May 1, 2023 and Managing Director and Chief Executive Director with effect from June 19, 2023, by way of Ordinary resolution at the Annual General Meeting held on July 28, 2023;
2. Appointment of Mr. Solmaz Altin (DIN: 08206960) as a non-executive Director of the Company with effect from August 22, 2023, by way of an Ordinary resolution, passed through postal ballot; and
3. Appointment of Mr. Naved Masood (DIN: 02126497) as a non-executive Independent Director of the Company, with effect from March 7, 2024, for a term of 5 (five) consecutive years commencing from March 7, 2024 till March 6, 2029, by way of a Special resolution, passed through postal ballot.

All the above resolutions were passed by the members, with requisite majority.

There were seven meetings of the Board held during FY2024: Meetings were held on April 20, 2023, May 17, 2023, June 10, 2023, July 18, 2023, October 17, 2023, January 17, 2024, and March 15, 2024. The maximum interval between any two meetings did not exceed 120 days. The attendance of Directors at the Board meetings during the year is set out in the following table:

Name of the Director	Board meetings attended/held during the year ended March 31, 2024	Attendance at last AGM (July 28, 2023)
Non-executive non-independent Directors		
Mr. Sandeep Batra, Non-executive Director representing ICICI Bank Limited	7/7	Present
Mr. Benjamin Bulmer, Non-executive Director representing Prudential Corporation Holdings Limited ¹	4/4	Present
Mr. Solmaz Altin, Non-executive Director representing Prudential Corporation Holdings Limited ²	2/3	Not Applicable
Mr. Anuj Bhargava, Non-executive Director representing ICICI Bank Limited ³	6/6	Present
Non-executive independent Directors		
Mr. M. S. Ramachandran, Chairman	7/7	Present
Mr. Dilip Karnik	7/7	Present
Mr. R. K. Nair	7/7	Present
Mr. Dileep Choksi	7/7	Present
Ms. Vibha Paul Rishi	6/7	Present
Mr. Naved Masood ⁴	1/1	Not Applicable
Whole-time Director(s)		
Mr. N. S. Kannan, Managing Director & CEO ⁵	2/3	Not Applicable
Mr. Anup Bagchi, Managing Director & CEO ⁶	7/7	Present

¹ Ceased to be a Director of the Company w.e.f. August 22, 2023

² Appointed as a Non-executive Director of the Company w.e.f. August 22, 2023

³ Appointed as a Non-executive Director of the Company w.e.f. May 1, 2023

⁴ Appointed as an Independent Director of the Company w.e.f. March 7, 2024

⁵ Superannuated from the services of the Company on the completion of tenure of his appointment as Managing Director & Chief Executive Officer on June 18, 2023.

⁶ Appointed as the Managing Director & CEO of the Company with effect from June 19, 2023. Prior to this, he was a non-executive Director representing ICICI Bank Limited up to April 30, 2023 and an Executive Director & Chief Operating Officer of the Company with effect from May 1, 2023.

The details of other directorships/committee membership held by the Directors of the Company as at March 31, 2024 are set out below:

Name of the Director	Number of other directorships		Number of other committee memberships ³ (Audit Committee and Stakeholders Relationship Committee of Indian public limited companies)	Names of other listed entities where the person is a director and category of directorship
	Indian public limited companies ¹	other companies ²		
Non-executive non-independent Directors				
Mr. Sandeep Batra, non-executive Director representing ICICI Bank Limited	4(2)	-	3	1. ICICI Bank Limited, Executive Director 2. ICICI Lombard General Insurance Company Limited, Non-Executive - Non Independent Director
Mr. Anuj Bhargava, non-executive Director representing ICICI Bank Limited	-	1	-	-
Mr. Solmaz Altin, non-executive Director representing Prudential Corporation Holdings Limited	-	4	-	-
Non-executive independent Directors				
Mr. M. S. Ramachandran, Chairman	1	1	-	1. Supreme Petrochem Limited, Non-Executive - Independent Director

Name of the Director	Number of other directorships		Number of other committee memberships ³ (Audit Committee and Stakeholders Relationship Committee of Indian public limited companies)	Names of other listed entities where the person is a director and category of directorship
	Indian public limited companies ¹	other companies ²		
Mr. Dilip Karnik	5	-	3	1. Birla Corporation Limited, Non-Executive - Non Independent Director 2. Universal Cables Limited, Non-Executive - Non Independent Director 3. Vindhya Telelinks Limited, Non-Executive - Non Independent Director 4. ICICI Securities Primary Dealership Limited (Debt listed), Independent Director
Mr. R. K. Nair	5	3	5(1)	1. ICICI Bank Limited, Non-Executive - Independent Director 2. Geojit Financial Services Limited, Non-Executive - Independent Director 3. ICICI Securities Primary Dealership Limited (Debt listed), Independent Director 4. Inditrade Capital Limited, Non-Executive - Independent Director
Mr. Dileep Choksi	7	3	6(2)	1. Arvind Limited, Non-Executive - Independent Director 2. Deepak Nitrite Limited, Non-Executive - Independent Director 3. AIA Engineering Limited, Non-Executive - Independent Director 4. Swaraj Engines Limited, Non-Executive - Independent Director
Ms. Vibha Paul Rishi	4	4	5(3)	1. Asian Paints Limited, Non-Executive - Independent Director 2. Tata Chemicals Limited, Non-Executive - Independent Director 3. ICICI Bank Limited, Non-Executive - Independent Director 4. Piramal Pharma Limited, Non-Executive - Independent Director
Mr. Naved Masood	1	-	-	-
Whole-time Director(s)				
Mr. Anup Bagchi, Managing Director & CEO	2	-	-	-

1. Comprises of other public limited companies incorporated in India. Figures in parentheses indicate Board chairpersonship by the Directors in other unlisted public companies.
2. Comprises of private limited companies incorporated in India and foreign companies but excludes Section 8 companies and not for profit foreign companies. Figures in parentheses indicate Board chairpersonship.
3. Figures in parentheses indicate committee chairmanship including alternate chairpersonship.

In terms of the Listing Regulations, the number of Committees (Audit Committee and Stakeholders Relationship Committee) of public limited companies in which a Director is a member/chairperson were within the limits prescribed under Listing Regulations, for all the Directors of the Company. The number of directorships of each independent Director is also within the limits prescribed under Listing Regulations.

Independent Directors

The Board of Directors of the Company at March 31, 2024 comprised of ten Directors, out of which six are independent Directors.

All independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149(6) of the CA2013 and the Listing Regulations and have confirmed that their names have been added in the data bank maintained by the Indian Institute of Corporate Affairs for independent directors, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Pursuant to the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, every individual whose name is so included in the data bank shall pass an online proficiency self-assessment test. However, an individual who has fulfilled the criteria prescribed in Rule 6(4) of the said Rules, is exempt from passing the online self-assessment test. In view of the same, none of the Independent Directors were required to take the proficiency self-assessment test. The Board at its meeting held on April 23, 2024, has reviewed the submissions received from all the independent Directors and has confirmed that the independent Directors fulfil the criteria laid down by requisite regulations and are independent from the management. Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are eminent persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

Board Committees

The details of Board Committees are as follows:

A. Board Audit Committee

The primary objective of the Committee is to monitor and provide an effective supervision of the financial reporting process, with high levels of transparency, integrity and quality of financial reporting. The Committee oversees the functions of internal audit & compliance functions and ensures deployment of policies for an effective control mechanism including mechanism to address potential conflict of interest amongst stakeholders. The Committee has the authority and responsibility to select, evaluate and recommend the statutory auditors in accordance with law. The Committee ensures independence of control functions demonstrated by a credible reporting arrangement.

Terms of reference:

i. Accounts & Audit

- i. Oversee the financial statements, financial reporting process, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible;

- ii. Recommend the appointment, re-appointment, terms of appointment and, if required, the replacement or removal; remuneration, reviewing (with management) performance and oversight of the work of the auditors (internal/statutory/ concurrent) and to review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. Oversight of the procedures and processes established to attend issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the Company, whether raised by the auditors or by any other person;
- iv. Evaluation of internal financial controls and risk management systems;
- v. Discuss with the statutory auditors before the audit commences, about the nature and scope of audit, as well as, have post-audit discussions to address areas of concern;
- vi. Approval of payment to statutory auditors and internal auditors or any of its associated persons or companies, for any other services rendered by them;
- vii. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements to the extent applicable;
 - Approval or any subsequent modification and disclosure of any related party transactions of the Company, in accordance with applicable provisions, as amended from time to time; and

- Modified opinion(s) in the draft audit report.
- viii. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- ix. To the extent applicable, review with the management, the statement of uses/end use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matter, the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- x. Review of housekeeping items, particularly review of suspense balances, reconciliations (including subsidiary general ledger (SGL) accounts) and other outstanding assets & liabilities;
- xi. Scrutiny of inter-corporate loans and investments, if any;
- xii. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xiii. To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

ii. Internal audit

- i. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- ii. Oversee the efficient functioning of the internal audit department and review its reports. The Committee would additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;
- iii. Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms;
- iv. Discussion with internal auditors of any significant findings and follow up there on;
- v. Review the findings of any internal investigations by the internal auditors into

- matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- vi. Review with the management, performance of internal auditors and the adequacy of the internal control systems;
- vii. Look into the reasons for substantial defaults in the payment, if any, to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; and
- viii. Review the functioning of the whistle blower/vigil mechanism.

iii. Compliance & ethics and others

- i. Monitor the compliance function and the Company's risk profile in respect of compliance with external laws and regulations and internal policies, including the Company's code of ethics or conduct;
- ii. Review reports on the above and on proactive compliance activities aimed at increasing the Company's ability to meet its legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and the controls and other measures in place to help detect and address the same;
- iii. Discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
- iv. Supervise and monitor matters reported using the Company's whistle blowing or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations;
- v. Advise the Board on the effect of the above on the Company's conduct of business and helping the Board set the correct 'tone at the top' by communicating, or supporting the communication, throughout the Company of the importance of ethics and compliance;
- vi. Approve compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
- vii. Review key transactions involving conflict of interest;
- viii. Review the anti-money laundering (AML)/ counter – financing of terrorism (CFT) policy annually and review the implementation of the Company's AML/CFT program;

- ix. Review compliance of Insurance Regulatory & Development Authority of India (IRDAI) corporate governance guidelines;
- x. Monitor the directives issued/ penalties imposed/ penal action taken against the Company under various laws and statutes and action taken for corrective measures; and
- xi. Approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate.
- xii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- xiii. Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/ provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), or by any other regulatory authority.

Composition

There were twelve meetings of the Board Audit Committee held during FY2024: Meetings were held on April 15, 2023, April 20, 2023, May 17, 2023, June 21, 2023, July 15, 2023, July 18, 2023, October 13, 2023, October 17, 2023, January 15, 2024, January 17, 2024, February 19, 2024, and March 15, 2024. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/ held
Mr. R. K. Nair – Chairman	12/12
Mr. Dileep Choksi	12/12
Mr. Dilip Karnik	12/12
Ms. Vibha Paul Rishi	11/12
Mr. Sandeep Batra	11/12
Mr. Benjamin Bulmer ¹	4/6
Mr. Solmaz Altin ²	3/6

¹ Ceased to be a member w.e.f. August 22, 2023

² Appointed as a member w.e.f. August 22, 2023

B. Board Risk Management Committee

The Committee reviews the Risk Management policy of the Company, including asset liability

management (ALM), to monitor all risks across the various lines of business of the Company and establish appropriate systems to mitigate such risks. The Committee also reviews the risk appetite and risk profile of the Company. The Committee oversees the effective operation of the risk management system and advises the Board on key risk issues.

Terms of reference:

a. Risk management

- i. Establish effective Risk Management framework for identification of internal and external risks, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks, business continuity risk or any other risk as may be determined by the Committee and recommend to the Board the Risk Management policy and processes for the organisation which should include measures for risk mitigation including systems and processes for internal control of identified risks;
- ii. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iii. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iv. Assisting the Board in effective operation of the risk management system by performing specialised analyses and quality reviews;
- v. Monitoring and reviewing the cyber security system of the Company;
- vi. Maintain a group wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk profiles;
- vii. Report to the Board, the nature and content of its discussions, recommendations and actions to be taken including details on the risk exposures and the actions taken to manage the exposures; set the risk tolerance limits and assess the cost and benefits associated with risk exposure and review, monitor and challenge where necessary, risks undertaken by the Company;
- viii. Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;
- ix. Review the Company’s risk-reward performance to align with overall policy objectives;
- x. Discuss and consider best practices in risk management in the market and advise the respective functions;

- xi. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.;
 - xii. Review the solvency position of the Company on a regular basis;
 - xiii. Monitor and review regular updates on business continuity;
 - xiv. Formulation of a Fraud monitoring policy and framework for approval by the Board;
 - xv. Monitor implementation of Anti-fraud policy for effective deterrence, prevention detection and mitigation of frauds;
 - xvi. Review compliance with the guidelines on Insurance Fraud Monitoring Framework dated January 21, 2013, issued by the Authority;
 - xvii. Review the appointment, removal and terms of remuneration of the Chief Risk Officer;
 - xviii. Carry out any other function, if any, as prescribed in the terms of reference of the BRMC and any other terms of reference as may be decided by the Board and/or specified/ provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.
- b. Asset liability management (ALM)**
- i. Formulating and implementing optimal ALM strategies, both at the product level an enterprise level and meeting risk v/s reward objectives and ensuring they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;
 - ii. Reviewing the Company's overall risk appetite and laying down the risk tolerance limits including annual review of strategic asset allocation;
 - iii. Monitor risk exposures at periodic intervals and revising strategies as appropriate including those for ALM;
 - iv. Placing information pertaining to ALM before the Board at periodic intervals;
 - v. Setting the risk/reward objectives i.e. risk appetite of the Company informed by assessment of policyholder expectations and other relevant factors;
 - vi. Quantifying the level of risk exposures (e.g. market, credit and liquidity) and assessing the expected rewards and costs associated with the risk exposure;
 - vii. Ensuring that management and valuation of all assets and liabilities comply with the standards,

prevailing legislation and internal and external reporting requirements;

- viii. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;
- ix. Managing capital requirements at the company level using the regulatory solvency requirements;
- x. Reviewing, approving and monitoring capital plans and related decisions over capital transactions;
- xi. To carry out any other function, if any, as prescribed in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

Composition

There were four meetings of the Board Risk Management Committee held during FY2024: The meetings were held on April 18, 2023, July 15, 2023, October 14, 2023 and January 16, 2024. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/ held
Mr. M. S. Ramachandran – Chairman	4/4
Mr. R. K. Nair	4/4
Mr. Anup Bagchi ¹	1/1
Mr. Anuj Bhargava ²	2/3
Mr. Benjamin Bulmer ³	1/2
Mr. Solmaz Altin ⁴	1/2

¹ Ceased to be a member w.e.f. May 17, 2023

² Appointed as a member w.e.f. May 17, 2023

³ Ceased to be a member w.e.f. August 22, 2023

⁴ Appointed as a member w.e.f. August 22, 2023

Note: Mr. Deepak Kinger, Chief Risk & Compliance Officer of the Company attended all the four meetings of the Board Risk Management Committee.

C. Board Investment Committee

The Investment Committee assists the Board in fulfilling its oversight responsibility for the investment assets of the Company. The Committee is responsible for formulating the overall investment policy and establishing a framework for its investment operations with adequate controls. The Committee also monitors investment performance against the applicable benchmarks and provide guidance for protection of shareholders' and policyholders' funds.

Terms of reference:

- i. Responsible for the recommendation of the Investment Policy and laying down of the operational framework for the investment operations of the Company. The Investment Policy and operational framework should, inter alia, focus on a prudential asset liability management supported by robust internal control systems; and encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments in line with policyholders' reasonable expectations and above all protection of policyholders' funds.
- ii. Put in place an effective reporting system to ensure compliance with the Investment Policy set out by it apart from internal/concurrent audit mechanisms for a sustained and on-going monitoring of investment operations.
- iii. To submit a report to the Board on the performance of investments at least on a quarterly basis and provide an analysis of its investment portfolio (including with regard to the portfolio's safety and soundness) and on the future outlook.
- iv. The Committee should independently review its investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions.
- v. To carry out any other function, if any, as prescribed in the terms of reference of the Board Investment Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the CA2013 or by any other regulatory authority.

Composition

There were five meetings of the Board Investment Committee held during FY2024: The meetings were held on April 18, 2023, July 15, 2023, October 14, 2023, December 5, 2023, and January 16, 2024. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/ held
Mr. M. S. Ramachandran – Chairman	5/5
Mr. R. K. Nair	5/5
Mr. Sandeep Batra	5/5
Mr. Benjamin Bulmer ¹	1/2
Mr. Solmaz Altin ²	1/3
Mr. N. S. Kannan ³	1/1

Name of the member	Number of meetings attended/ held
Mr. Anup Bagchi ⁴	4/4
*Mr. Satyan Jambunathan ⁵	1/1
*Mr. Dhiren Salian ⁶	4/4
*Mr. Manish Kumar	5/5
*Mr. Deepak Kinger	5/5
*Mr. Souvik Jash	4/5

¹Ceased to be a member w.e.f. August 22, 2023

²Appointed as a member w.e.f. August 22, 2023

³Ceased to be a member w.e.f. June 19, 2023

⁴Appointed as a member w.e.f. June 19, 2023

⁵Ceased to be Member w.e.f. May 18, 2023

⁶Appointed as Member w.e.f. May 18, 2023.

*As per IRDAI Corporate Governance guidelines 2016 and the IRDAI Investment Regulations, 2016, the Board Investment Committee shall also have Chief Financial Officer, Chief Risk Officer, Chief Investment Officer and Appointed Actuary as members.

D. Board Customer Service & Policyholders' Protection Committee (now renamed as Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee)

The Committee assists the Board to protect the interests of the policyholders and improve their experiences in dealing with the Company at all stages and levels of their relationship with the Company. In this connection, the Committee aims to upgrade and monitor policies and procedures for grievance redressal and resolution of disputes, disclosure of "material information" to the policy holders, and compliance with the regulatory requirements.

Terms of reference:

- i. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
- ii. Ensure compliance with the statutory requirements as laid down in the regulatory framework pertaining to policyholders' protection;
- iii. Review of the mechanism at periodic intervals;
- iv. Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals;
- v. Review the status of complaints of the policyholders, and take steps to reduce these complaints, at periodic intervals;
- vi. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority;

- vii. Provide details of insurance ombudsmen to the policyholders;
- viii. Shape the customer service philosophy and policies of the organisation based on the overall environment in the financial services industry;
- ix. Oversee the functions of the customer service council;
- x. Review measures for enhancing the quality of customer service;
- xi. Provide guidance to improve in the overall satisfaction level of customers;
- xii. Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
- xiii. Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;
- xiv. Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons therefor and report the same to the Board for initiating remedial action, where necessary;
- xv. Review of claims report, including status of outstanding claims with ageing of outstanding claims;
- xvi. Reviewing repudiated claims with analysis of reasons;
- xvii. Status of settlement of other customer benefit payouts like surrenders, loan, and partial withdrawal requests etc; and
- xviii. Review of unclaimed amounts of policyholders, as required under the circulars and guidelines issued by the Authority.

The Grievance Redressal Committee (GRC) is chaired by Mr. Rajagopalan Venkatarama, an eminent independent member. The other members of the Committee comprise of Ms. Poonam Bharadwaj, an independent member and three other internal members. As part of the grievance redressal mechanism, the GRC is constituted as the final authority to address the policyholders' grievances before approaching the Regulator and the Ombudsman office. A summary of the key discussions of the GRC meeting are placed at the Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee for information.

The GRC meets on a quarterly basis with the following terms of reference:

- a. Evaluate feedback on quality of customer service and claims experience.
- b. Review and approve representations received on claims repudiations and complaints.
- c. Ensure that the Company follows all prescribed regulatory requirements on policyholder service.
- d. Submit report on its performance to the Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee on a quarterly basis.

Composition

There were four meetings of the Board Customer Service & Policyholders' Protection Committee held during FY2024: Meetings were held on April 15, 2023, July 17, 2023, October 14, 2023 and January 15, 2024. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Ms. Vibha Paul Rishi – Chairperson	4/4
Mr. Dilip Karnik	4/4
Mr. Dileep Choksi	4/4
Mr. Anup Bagchi ¹	1/1
Mr. Anuj Bhargava ²	2/3
Mr. Benjamin Bulmer ³	1/2
Mr. Solmaz Altin ⁴	2/2

¹ Ceased to be a member w.e.f. May 17, 2023

² Appointed as a member w.e.f. May 17, 2023

³ Ceased to be a member w.e.f. August 22, 2023

⁴ Appointed as a member w.e.f. August 22, 2023

Note: Mr. Rajagopalan Venkatarama, independent customer representative attended the Committee meeting held on July 17, 2023, October 14, 2023, and January 15, 2024 as an invitee.

E. Board Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee assists the Board to formulate policies relating to the composition and remuneration of the Directors, key managerial personnel, other employees consistent with criteria approved by the Board. The Committee coordinates and oversees the self-evaluation of the performance of the Board and succession planning for senior management. The Committee ensures that the Board comprises of competent and qualified Directors.

Terms of reference:

- i. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

- ii. To consider and approve employee stock option schemes and to administer and supervise the same;
- iii. To devise a policy on diversity of the Board;
- iv. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and formulate a criteria and specify the manner for effective evaluation of every individual director's performance, evaluation of the performance of Board and its committees; and review its implementation and compliance;
- v. To recommend to the Board, all remuneration, in whatever form, payable to senior management;
- vi. To scrutinise the declarations of intending applicants before the appointment/ re-appointment/ election of directors by the shareholders at the annual general meeting; and to scrutinise the applications and details submitted by the aspirants for appointment as the key managerial personnel;
- vii. To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- viii. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- ix. To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- x. To approve the compensation program and to ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- xi. To ensure that the proposed appointments/ re-appointments of key managerial personnel or directors are in conformity with the Board approved policy on retirement/ superannuation; and
- xii. To carry out any other function, if any, as prescribed in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/or specified/ provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

Composition

There were nine meetings of the Board Nomination and Remuneration Committee held during FY2024:

April 20, 2023, May 17, 2023, June 7, 2023, June 10, 2023, July 15, 2023, October 14, 2023, January 16, 2024, March 7, 2024 and March 15, 2024. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/ held
Mr. Dilip Karnik – Chairman	9/9
Mr. M. S. Ramachandran	9/9
Mr. Dileep Choksi	9/9
Ms. Vibha Paul Rishi	9/9
Mr. Sandeep Batra	9/9
Mr. Benjamin Bulmer ¹	4/5
Mr. Solmaz Altin ²	3/4

¹ Ceased to be a member w.e.f. August 22, 2023

² Appointed as a member w.e.f. August 22, 2023

F. Board Sustainability and Corporate Social Responsibility Committee

The purpose of the Committee is to formulate and recommend to the Board the CSR policy of the Company, formulate the annual CSR plan, and monitor the CSR activities and compliance with the CSR policy from time to time. Corporate Social Responsibility Policy of the Company as per section 135 of the CA2013 is put up on the Company's website. Further, the Committee oversees and monitors the matters related to Sustainability including Environment, Social and Governance (ESG) and Business Responsibility and Sustainability initiatives undertaken by the Company.

Terms of reference:

- i. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- ii. To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities;
- iii. To monitor the Corporate Social Responsibility Policy of the Company from time to time;
- iv. To oversee and monitor Sustainability activities including ESG initiatives undertaken by the Company, related key disclosures, review its performance thereon and advice on related matters; and
- v. To review and monitor matters related to Sustainability such as the ESG Report, Business Responsibility and Sustainability Report.

Composition

There were two meetings of the Board Sustainability and Corporate Social Responsibility Committee held during FY2024: Meeting were held on April 15, 2023,

and October 13, 2023. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. Dilip Karnik – Chairman	2/2
Mr. Dileep Choksi	2/2
Mr. Benjamin Bulmer ¹	1/1
Mr. Solmaz Altin ²	0/1

¹ Ceased to be a member w.e.f. August 22, 2023

² Appointed as a member w.e.f. August 22, 2023

G. Stakeholders Relationship Committee

Terms of reference:

- i. Consider and review redressal and resolutions of the grievances and complaints of the security holders of the company, including those of shareholders, debenture holders and other security holders related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings;
- ii. Approval and rejection of transfer and transmission of shares or securities, including preference shares, bonds, debentures and securities;
- iii. Approval and rejection of requests for split and consolidation of share certificates;
- iv. Approval and rejection of issue of duplicate share, issued from time to time;
- v. Redemption of securities and the listing of securities on stock exchanges;
- vi. Allotment of shares and securities;
- vii. Review of measures taken for effective exercise of voting rights by shareholders;
- viii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- ix. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- x. Any other activities which are incidental or ancillary to the various aspects of interests of shareholders, debenture holders and/or other security holders.

Composition

There were four meetings of the Stakeholders Relationship Committee held during FY2024: April 15, 2023, July 15, 2023, October 13, 2023, and January 15, 2024. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. Dileep Choksi – Chairman	4/4
Mr. R. K. Nair	4/4
Mr. N. S. Kannan ¹	1/1
Mr. Anup Bagchi ²	3/3

¹ Ceased to be a member w.e.f. June 19, 2023

² Appointed as a member w.e.f. June 19, 2023

Ms. Sonali Chandak, Company Secretary is designated as the Compliance Officer of the Company in accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The total number of complaints from shareholders in FY2024 were 13, majority being related to non-receipt of dividend warrant. All these complaints have been addressed within the prescribed timeline. At March 31, 2024, no complaints were pending for resolution.

H. With Profits Committee

Terms of reference:

- i. Maintaining the asset shares;
- ii. Providing approval for the detailed working of the asset share, the expense allowed for in the asset share, the investment income earned on the fund, and other associated elements which were represented in the asset share determined by the Appointed Actuary; and
- iii. To submit a report to the Board covering at least;
 1. appropriateness of the methodology and basis used in calculation of asset shares and justification for any change,
 2. bonus earning capacity including its calculation,
 3. sensitivity analysis of bonus rates and basis as appropriate,
 4. a brief note on how policyholders' reasonable expectations (PRE) is met,
 5. any change in special surrender value with justification,
 6. treatment of With Profit fund for future appropriation, and
 7. the expenses debited to the With Profit fund and its appropriateness.

Composition

There was one meeting of the With Profits Committee held during FY2024: Meeting was held on April 17, 2023. The details of the composition of the Committee and attendance at its Meeting are set out in the following table:

Name of the member	Number of meetings attended/ held
Mr. R. K. Nair – Chairman	1/1
Mr. Sandeep Batra	1/1
Mr. Benjamin Bulmer ¹	1/1
Mr. Solmaz Altin ²	0/0
Mr. N. S. Kannan ³	1/1
Mr. Anup Bagchi ⁴	0/0
Mr. Heerak Basu [*]	1/1
Mr. Satyan Jambunathan ^{*, 5}	1/1
Mr. Dhiren Salian ^{*, 6}	0/0
Mr. Souvik Jash [*]	1/1

*As per IRDAI (Non-linked Insurance Products) Regulations 2019, With Profits Committee shall also have the Chief Financial Officer, the Appointed Actuary and an Independent Actuary, as members.

¹Ceased to be a member w.e.f. August 22, 2023

²Appointed as a member w.e.f. August 22, 2023

³Ceased to be a member w.e.f. June 19, 2023

⁴Appointed as a member w.e.f. June 19, 2023

⁵Ceased to be Member w.e.f. May 18, 2023

⁶Appointed as Member w.e.f. May 18, 2023. However, attended the meeting in his capacity as a Deputy Financial Officer

I. Strategy Committee

The Board of Directors at its Meeting held on January 19, 2018 had constituted a Strategy Committee to consider and evaluate any combination, arrangement, transfer of assets, acquisition, divestiture and any other strategic initiative and recommend such proposals to the Board of Directors.

Terms of reference

- To evaluate transaction(s) of transfer of assets, combination, arrangement, acquisition, divestitures and any other strategic initiatives proposed to be undertaken by the Company (through the processes entailing technical/price bids, due diligence process, etc.) and submit the proposal to the Board for its consideration.
- To take all necessary actions in connection with such specific transactions.

Composition

There was no Strategy Committee Meeting held during FY2024. The following is the current composition of the Committee:

Name of the member

Mr. M. S. Ramachandran – Chairman
 Mr. Anuj Bhargava
 Mr. Solmaz Altin
 Mr. Anup Bagchi

J. Information Technology Strategy Committee

Given the increased emphasis surrounding the rapidly evolving digital landscape including enhanced cyber risk, the Board Information Technology Strategy Committee was constituted, effective from December 19, 2023, to provide oversight in the strategic aspects for leveraging technology for the Company's business.

Terms of reference

- To review IRDAI directives in the areas of information technology and cyber security for necessary implementation;
- To approve Information Technology (IT) Strategy and Policy documents;
- To review IT risks;
- To review cyber risk;
- To oversee performance of critical IT systems;
- To review key IT initiatives and its alignment with Business strategy;
- To oversee IT investments for sustaining the Company's growth and ascertaining the availability of resources for managing IT risks; and
- To review Technology from a future readiness perspective.

Composition

There was one meeting of the Board Information Technology Strategy Committee held during FY2024: Meeting was held on January 11, 2024. The details of the composition of the Committee and attendance at its Meeting are set out in the following table:

Name of the member	Number of meetings attended/ held
Mr. M. S. Ramachandran – Chairman	1/1
Ms. Vibha Paul Rishi	1/1
Mr. Sandeep Batra	1/1
Mr. Solmaz Altin	1/1
Mr. Anup Bagchi	1/1

Familiarisation programme for Independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of the industry and the business model of the Company through induction programmes at the time of their appointment as Directors and through presentations on economy

and industry overview, business overview, key regulatory developments, governance, strategy, investment, human resource and operating performance which are made to the Directors from time to time. The details of the familiarisation programmes have been hosted on the website of the Company and can be accessed on the link: <https://www.iciciprulife.com/about-us/company-overview/familiarization.html>.

Changes in the composition of the Board of Directors and other key managerial personnel (KMP) as per CA2013 during the year ended March 31, 2024

Name of Director/KMP	Appointment/Resignation/retirement/superannuation/Cessation of tenure/Withdrawal of nomination	With effect from
Mr. Anuj Bhargava	Appointment as non-executive Director	May 1, 2023
Mr. Satyan Jambunathan	Retirement as Chief Financial Officer	May 18, 2023
Mr. Dhiren Salian	Appointment as Chief Financial Officer	May 18, 2023
Mr. N. S. Kannan	Superannuation*	June 19, 2023
Mr. Anup Bagchi	Appointment*	June 19, 2023
Mr. Benjamin Bulmer	Resignation as non-executive Director	August 22, 2023
Mr. Solmaz Altin	Appointment as non-executive Director	August 22, 2023
Mr. Naved Masood	Appointment as non-executive Independent Director	March 7, 2024

* Mr. N. S. Kannan superannuated from the services of the Company on the completion of tenure of his appointment as Managing Director & Chief Executive Officer effective from June 19, 2023. Mr. Anup Bagchi was appointed as the Managing Director & CEO of the Company effective from June 19, 2023. Prior to this, he was a non-executive Director representing ICICI Bank Limited up to April 30, 2023 and an Executive Director & Chief Operating Officer of the Company effective from May 1, 2023.

Particulars of Senior Management Personnel (SMP) as per CA2013, Listing Regulations and IRDAI CG Guidelines and changes during the year ended March 31, 2024

Changes in the SMP during the year ended March 31, 2024

Name of Director/KMP	Appointment/Resignation/Cessation of tenure/Retirement/Superannuation/Withdrawal of nomination	With effect from
Mr. Satyan Jambunathan	Retirement as Chief Financial Officer	May 18, 2023
Mr. Dhiren Salian	Appointment as Chief Financial Officer	May 18, 2023

List of SMP as on the date of this Report:

Sr. No.	Name of SMP	Designation
1	Mr. Judhajit Das	Chief Human Resources
2	Mr. Amit Palta	Chief Distribution Officer
3	Mr. Manish Kumar	Chief Investments Officer
4	Mr. Deepak Kinger	Chief Risk & Compliance Officer
5	Mr. Souvik Jash	Appointed Actuary
6	Mr. Dhiren Salian	Chief Financial Officer
7	Ms. Sonali Chandak ¹	Company Secretary
8	Ms. Priya Nair ²	Company Secretary
9	Mr. Ganessan Soundiram ³	Chief Technology Officer
10	Mr. Rajiv Adhikari ³	Head – Corporate Communications

¹ Shall cease to be the Company Secretary and SMP with effect from May 21, 2024

² Appointed as the Company Secretary and SMP with effect from May 21, 2024

³ Designated as SMP with effect from May 1, 2024

Separate meeting of independent Directors

During FY2024, a separate meeting of the Independent Directors was held on April 20, 2023.

Retirement by rotation

In accordance with Section 149, Section 152 of the CA2013 and the Articles of Association of the Company, Mr. Sandeep Batra (DIN: 03620913) would retire by rotation at the ensuing AGM. Mr. Sandeep Batra, being eligible has offered himself for re-appointment.

Criteria for appointment of a Director and official(s) who may be appointed as key managerial person/personnel or as senior managerial personnel

The Company with the approval of its Board Nomination & Remuneration Committee (Committee) has put in place a policy on criteria for appointment of Directors and those in senior management positions that is who may be appointed as key managerial person/personnel (KMP) or as senior managerial personnel (SMP). The policy has been framed based on the broad principles as outlined hereinafter. The Committee evaluates the composition of the Board and vacancies arising in the Board from time to time. The Committee while recommending candidature of a Director considers the special knowledge or expertise possessed by the candidate. The Committee assesses the fit and proper credentials of the candidate and the companies/entities with which the candidate is associated either as a director or otherwise and as to whether such association is permissible under IRDAI guidelines and the internal norms adopted by the Company. For the above assessment, the Committee is guided by the guidelines issued by IRDAI in this regard.

The Committee also evaluates the prospective candidate for the position of a Director from the perspective of the criteria for independence.

For a Non-Executive Director to be classified as Independent he/she must satisfy the criteria of independence as prescribed and sign a declaration of independence. The Board reviews the same and determine the independence of a Director.

The Committee based on the above assessments makes suitable recommendations on the appointment of Directors to the Board. The same has also been hosted on the website of the Company and can be accessed on the link: <https://www.iciciprulife.com/about-us/corporate-policies.html>.

Remuneration Remuneration policy

The Company has in place a policy on Compensation & Benefits ("Compensation Policy") for Managing Director & CEO, other wholetime Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees, in compliance with the requirements as prescribed under the CA2013 and IRDAI. The Compensation Policy is divided into five parts. Part A outlines the measures taken by the Company for effective governance of compensation, Part B lays down the guidelines relating to compensation of the MD & CEO, other WTDs, KMPs and SMPs, Part C deals with compensation of all other employees, Part D is for non-executive Directors (including non-executive non-Independent Chairman/Chairperson) and Part E for non-executive Independent Director as Chairman/Chairperson of the Company, if any.

Further details with respect to the Compensation policy are provided under the section titled "Compensation & Benefit policy", which has also been hosted on the website of the Company and can be accessed on the link: <https://www.iciciprulife.com/about-us/corporate-policies.html>.

Details of remuneration paid to whole-time Directors

The Board Nomination and Remuneration Committee (BNRC) determines and recommends to the Board the remuneration, including performance bonus and non-cash benefits and perquisites, payable to the wholetime Directors.

The following table sets out the details of remuneration (including perquisites and retiral benefits) paid to the wholetime Director during FY2024:

Particulars	Details of Remuneration (₹)	
	Mr. N. S. Kannan	Mr. Anup Bagchi
Basic	6,195,254	27,458,750
Variable pay ¹	21,171,864	-
Allowances ² and perquisites ³	17,190,156	28,471,992

Particulars	Details of Remuneration (₹)	
	Mr. N. S. Kannan	Mr. Anup Bagchi
Contribution to provident fund	743,430	3,295,050
Contribution to gratuity fund ⁴	516,065	2,287,314
Stock options of the Company (Numbers)		
Granted in FY2024	555,400	-
Granted in FY2023	435,500	-

Note: For the year ended March 31, 2024 the remuneration details pertain to the amount paid/options granted during the period of service as per IRDAI approval.

¹ Variable pay is the actual amount paid during FY2024 pertaining to performance of previous financial year and includes deferred variable pay for previous financial years. It does not include the variable pay for performance of FY2024 or previous financial years, that is payable in FY2025 or thereafter.

² Allowances also include Superannuation.

³ Perquisites are evaluated as per Income-Tax rules wherever applicable, and exclude perquisites on Provident Fund and perquisites on exercise of stock options, if any. Stock options exercised during the year does not constitute remuneration paid to the wholetime directors and accordingly is not considered here.

⁴ Provision towards gratuity is actuarially valued for the group of all eligible employees on an overall basis, however, for the purpose of this section, annual contribution towards gratuity fund of the Company as approved by BNRC/Board has been given.

The retirement benefits comprising gratuity paid during FY2024 of ₹ 477 lakhs includes the amount of ₹ 388 lakhs earned by N. S. Kannan while rendering service to ICICI Bank.

Details of remuneration paid to non-executive Directors

As provided in the Articles of Association of the Company, the fees payable to the non-executive independent Directors for attending a Meeting of the Board or Committee thereof is decided by the Board of Directors from time to time within the limits prescribed by the CA2013.

For FY2024, the Company has paid ₹ 100,000 as sitting fees for each meeting of the Board, ₹ 100,000 for each Board Audit Committee meeting and ₹ 50,000 as sitting fees for each Meeting of other Board Committee meetings attended. This amount is within the limits prescribed as per Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the CA2013.

The members of the Company at the Annual General Meeting (AGM) held on July 17, 2019, have approved the payment of compensation in form of profit related commission up to ₹ 1 million per annum, in proportion to the time served by him/her as a Director in a year, to each non-executive Director of the Company (other than the non-executive directors representing ICICI Bank Limited and Prudential Corporation Holdings Limited). The payments are subject to the regulatory provisions applicable to the Company, if

any and availability of net profits at the end of each financial year. Further, the members of the Company at the AGM held on July 28, 2023 have approved the increase in remuneration in the form of profit related commission to Chairperson designated in the category of non-executive, Independent Director of the Company from ₹ 1 million per annum to ₹ 2 million per annum effective from FY2024. Sitting fees paid to independent Directors are outside the purview of the above limits. Further, the Board at its meeting held on May 15, 2024 has approved the increase in payment of remuneration in the form of profit related commission up to ₹ 2 million per annum in proportion to the time served as a Director in a year, to each non-executive independent Director of the Company, effective from financial year ending March 31, 2025, subject to approval of the members of the Company at the ensuing AGM.

Further, Mr. M. S. Ramachandran, non-executive Independent Director, Chairman of the Company, was also provided an office, including its maintenance, at the Company's expense, for attending to his duties as the Chairman of the Company pursuant to the resolution passed by the members of the Company on October 30, 2020, through postal ballot.

The details of the sitting fees and commission are as below:

Sitting fees paid to independent Directors for the financial year ended March 31, 2024:

Name of the Director	Amount (in ₹)
Mr. M. S. Ramachandran, Chairman	1.65 million
Mr. Dilip Karnik	2.65 million
Mr. R. K. Nair	2.60 million
Mr. Dileep Choksi	2.85 million
Ms. Vibha Paul Rishi	2.40 million
Mr. Naved Masood	0.1 million

Commission to be paid to independent Directors for the financial year ended March 31, 2024:

Name of the Director	Amount (in ₹)
Mr. M. S. Ramachandran, Chairman	2 million
Mr. Dilip Karnik	1 million
Mr. R. K. Nair	1 million
Mr. Dileep Choksi	1 million
Ms. Vibha Paul Rishi	1 million
Mr. Naved Masood	0.07 million

Remuneration disclosures pursuant to IRDAI guidelines

Pursuant to IRDAI guidelines on remuneration of non-executive Directors and Managing Director/Chief Executive Officer/wholtime Directors of Insurers (IRDAI Guidelines) issued vide reference no. IRDA/F&A/GDL/MISC/141/6/2023 dated June 30, 2023, requires the Company to make the following disclosures on remuneration in the Annual Report:

Compensation policy and practices

1. Qualitative disclosures

A) Information relating to the bodies that oversee remuneration.

Name, composition and mandate of the main body overseeing remuneration:

The Board Nomination and Remuneration Committee (BNRC/Committee) is the body which oversees aspects pertaining to remuneration. The functions of the Committee include identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment & removal and formulating a criteria and specifying the manner for effective evaluation of every individual director's performance, evaluation of the performance of the Board and its Committees, and reviewing its implementation and compliance; considering to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors; recommending to the Board a policy relating to the remuneration for the Directors, key management persons and other employees; recommending to the Board all remuneration, in whatever form, payable to senior management; ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; ensuring that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; approving the compensation program and ensuring that remuneration to Directors, key management persons and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; formulating the criteria for determining qualifications, positive attributes and independence of a Director; devising a policy on diversity of the Board; considering and approving employee stock option schemes and administering & supervising the same; ensuring that the proposed appointments/re-appointments of key management persons or Directors are in conformity with the Board approved policy on retirement/superannuation; scrutinising the declarations of intending applicants before the appointment/re-appointment/election of Directors by the shareholders at the annual general meeting; and scrutinising the applications and details submitted by the aspirants for appointment as the key management person.

External consultants whose advice has been sought, the body by which they were commissioned and in what areas of the remuneration process:

The Company employed the services of reputed consulting firms for market benchmarking in the area of compensation.

Scope of the Company's remuneration policy (e.g. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches:

The Company's Policy on Compensation & Benefits ("Compensation Policy") for Managing Director & CEO, Other wholetime Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees was last amended and approved by the BNRC and the Board at its Meeting held on October 14, 2023 and October 17, 2023 respectively.

Type of employees covered and number of such employees:

All employees of the Company are governed by the Compensation Policy. The total number of permanent employees governed by the Compensation Policy of the Company at March 31, 2024 was 18,844.

B) Information relating to the design and structure of remuneration process.

Key features and objectives of remuneration policy:

The Company has historically followed prudent compensation practices under the guidance of the Board and the BNRC. The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. This approach has been incorporated in the Compensation Policy, the key elements of which are given below:

Effective governance of compensation:

The Company follows prudent compensation practices under the guidance of the BNRC and the Board. The BNRC has the oversight for framing, review and implementation of the Company's Compensation Policy on behalf of the Board, and shall work in close coordination with the Board Risk Management Committee for an integrated approach to the formulation of the Compensation Policy where required.

The decision relating to the remuneration of the Managing Director and CEO (MD & CEO), other wholetime Directors and KMPs/SMPs is reviewed and approved by the BNRC and the Board. The BNRC and the Board approves the Key Performance Indicators (KPIs) and the performance threshold

for payment of performance bonus, if applicable. The BNRC assesses business performance against the KPIs and on various risk parameters as prescribed by IRDAI. Based on its assessment, it makes recommendations to the Board regarding compensation for MD & CEO and other wholetime Directors, performance bonus and long-term pay for all eligible employees, including senior management and key management persons.

Alignment of compensation philosophy with prudent risk taking:

The Company seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels. For the MD & CEO and other wholetime Directors and KMPs/SMPs, compensation is sought to be aligned to both pre-defined performance objectives of the Company as well as prudent risk parameters. In addition, the Company has an Employees Stock Option Scheme and an Employee Stock Unit Scheme aimed at enabling employees to participate in the long-term growth and financial success of the Company through stock option grants/stock unit grants that vest over a period of time.

Whether the Remuneration Committee reviewed the firm's remuneration policy during the past year, and if so, an overview of any changes that were made:

The BNRC reviewed the Company's Compensation Policy at its meetings held on April 20, 2023, July 15, 2023 and October 14, 2023 respectively.

- Insurance Regulatory and Development Authority of India (IRDAI) had released 'Guidelines on Remuneration of Directors and Key Management Persons of Insurers' ('Compensation Guidelines') on June 30, 2023, with the objective of promoting the alignment of remuneration policies with the long-term interest of insurers to avoid excessive risk taking, thereby promoting sound overall governance of insurers and fair treatment of customers. These guidelines are applicable for remuneration payable to whole-time Directors (WTDs), Key Management Persons (KMPs) and Senior Management Persons (SMPs) of private insurers from Financial Year 2023-24.
- A comprehensive evaluation was undertaken of the Compensation Policy for compliance, consistency, and structure, and accordingly a new policy was proposed to the Committee, in line with the Compensation Guidelines. The key changes involved including a detailed section on effective governance of compensation, changes to the definition of variable pay for WTDs/KMPs/SMPs to include performance bonus and/or share-linked instruments, such as employee stock options or employees' stock units,

changes to the composition, mix and deferral of variable pay for WTDs/KMPs/SMPs, alignment of compensation to defined parameters & weightages to align compensation with the long-term interest of the Company for WTDs/KMPs/SMPs, malus and claw-back provisions for employees at levels where long-term pay is granted (including for deterioration of financial performance of the Company for WTDs/KMPs/SMPs), age & tenure restrictions for the MD & CEO, other WTDs and non-executive Directors, specific guidelines for compensation of staff in control functions, and enhanced disclosure & accounting requirements.

The revised compensation policy was approved by the BNRC and the Board at its meetings held on July 15, 2023 and July 18, 2023 respectively.

The policy was further amended by the BNRC and the Board in October 2023 to specify a cap on the age and continuous tenure of the MD & CEO, WTDs and KMPs/SMPs.

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

- The Company follows prudent compensation practices under the guidance of the Board and the Board Nominations & Remuneration Committee (BNRC). The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. The performance rating assigned to employees is based on an assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature and comprise a holistic mix of financial, customer, people, process, quality, compliance objectives and/or any other parameters as may be deemed fit.
- For the MD & CEO, other wholetime Directors and KMPs/SMPs, compensation is sought to be aligned to both pre-defined performance objectives of the Company as well as prudent risk parameters.
- For the MD & CEO, other wholetime Directors and KMPs/SMPs, the quantum of bonus does not exceed a certain percentage (as stipulated in the Compensation Policy) of total fixed pay in a year; a minimum of 50% (as stipulated in the Compensation Policy) will be under deferment.

If the bonus amount is under ₹ 25 lacs, the deferment shall not be applicable. The deferment period would be spread over a minimum period of three years (deferment period). The frequency of vesting will be on annual basis and the first vesting shall not be before one year from the commencement of deferment period. The vesting shall be no faster than a prorata basis. Additionally, vesting will not be more frequent than on a yearly basis.

- The deferred part of the variable pay (performance bonus and long term pay in the form of stock options/stock units) for wholetime Directors and KMPs/SMPs is subject to malus, under which, the Company will prevent vesting of all or part of the variable pay in the event of an enquiry determining gross negligence or integrity breach.
- In malus clawback arrangements with wholetime Directors and KMPs/SMPs, the employee agrees to return, in case asked for, the previously paid variable pay to the Company in the events as stated in the Compensation Policy including gross negligence, misconduct, integrity breach, deterioration in financial performance.
- Errors of judgment shall not be construed to be breaches.

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

The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. The extent of variable pay for individual employees is linked to individual performance for sales frontline employees and to individual & organisation performance for non-sales frontline employees & employees in the management cadre. For the latter, the performance rating assigned is based on assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature, and comprise a holistic mix of financial, customer, people, process, quality and compliance objectives and/or any other parameters as may be deemed fit. For the MD & CEO, other wholetime Directors and KMPs/SMPs to ensure effective alignment of compensation with prudent risk parameters, the Company takes into account various risk parameters along with other pre-defined performance objectives of the Company.

2. Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of the Managing Director & CEO:

Particulars	At March 31, 2024
Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year	1
Number and total amount of sign on awards made during the financial year	Nil
Details of guaranteed bonus, if any, paid as joining/ sign on bonus	Nil
Total amount of outstanding deferred remuneration split into cash, shares, share linked instruments and other forms	Given Below
Total amount of deferred remuneration paid out in the financial year	Given Below
Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non deferred	Given Below

Remuneration and other payments made during the Financial Year to MD/CEO/WTD

Sl. No.	Name of the MD/ CEO/ WTD	Designation	Fixed pay			Variable pay						Total of fixed and variable pay (c) + (f)	Amount debited to revenue a/c	Amount debited to profit and loss a/c	Value of joining/ sign on bonus	Retirement benefits like gratuity/ pension etc. paid during the year	Retirement benefits like gratuity/ pension etc. paid during the year
			Pay and allowances (a)	Perquisites etc. (b)	Total (c) = (a) + (b)	Cash components (d)		Non-cash components (e)		Total (f) = (d) + (e)							
						Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	N. S. Kannan ¹	MD and CEO	213	34	246	-	41	-	-	-	41	287	400	99	-	477	212
2	Anup Bagchi ²	MD and CEO	596	20	615	-	181	-	-	-	181	796	400	396	-	-	-
	Total		808	53	862	-	222	-	-	-	222	1,083	800	495	-	477	212

Notes:

- N. S. Kannan ceased to be Managing Director & CEO w.e.f. June 19, 2023.
- Anup Bagchi was appointed as Executive Director and Chief Operating Officer w.e.f. May 1, 2023 and as Managing Director & CEO w.e.f. June 19, 2023.
- During the year, N. S. Kannan was granted 555,400 equity options as deferred non-cash variable pay for the performance in FY2023 at the closing price on the recognised stock exchange having higher trading volume, on the date immediately prior to the date of meeting of the BNRC scheduled to consider granting the said options under the Company's Employee Stock Option Scheme. The Company follows intrinsic value method and no charge was recognised in the Revenue account and the Profit and Loss account, accordingly Nil amount has been reported as remuneration against these grants.
- Deferred variable pay amounting to ₹ 212 lakhs of N. S. Kannan pertaining to previous years paid in current year has been considered for the purpose of calculating remuneration paid in excess of specified limit of ₹ 400 lakhs.
- The retirement benefits comprising gratuity paid during the FY2024 of ₹ 477 lakhs includes the amount of ₹ 388 lakhs earned by N. S. Kannan while rendering service to ICICI Bank.

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at March 31, 2024

Sr. No	Name of WTD/ MD/ CEO	Designation	Remuneration pertains to FY	Nature of remuneration outstanding	Amount outstanding (in Lakhs)
1	N. S. Kannan	MD/CEO	FY2022	Performance Bonus	97
			FY2023		163
			FY2024		41
2	Anup Bagchi	MD/CEO	FY2024	Performance Bonus	181
Total					482

Disclosures required with respect to Section 197(12) of the CA2013

The ratio of the remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the CA2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. For the purpose of this section, aspects of fixed remuneration which includes basic salary, supplementary allowance and retinals (provident fund, gratuity and superannuation) have been annualised.

- (i) The ratio of the remuneration of each director to the median remuneration of the employees, who are part of annual bonus plan (excluding frontline sales), of the Company for the financial year:

Mr. N. S. Kannan, Managing Director & CEO	68:1
Mr. Anup Bagchi, Managing Director & CEO	71:1

- (ii) The percentage increase in remuneration of each wholetime Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration of wholetime Director i.e. Managing Director & CEO, Chief Financial Officer, and Company Secretary ranged between 5% and 9%.

- (iii) The percentage increase in the median remuneration of employees, who are part of annual bonus plan (excluding frontline sales), in the financial year:

The percentage increase in the median remuneration of employees, who are part of annual bonus plan, in the financial year was around 15.5%.

- (iv) The number of permanent employees on the rolls of Company:

The number of employees as on March 31, 2024 is 18,844.

- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of total employees other than the key management persons for fiscal 2023 was around 14.7%, while the average increase in the remuneration of the key management persons was in the range of 5% to 9%.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes

Employee Stock Option Scheme (ESOS)

The Company granted options to its employees under its Employees Stock Option Scheme, prior to listing, further to the approval of its Employees Stock Option Scheme – 2005. This pre-IPO Scheme shall be referred to as 'ESOS 2005' or 'Scheme'. The Scheme had six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08, pursuant to which shares have been allotted and listed in accordance with the in-principle approval extended by the stock exchanges. All six tranches under the pre-IPO Scheme stand lapsed as on March 31, 2023. The Scheme was instituted vide approval of its members at the Extra-Ordinary General Meeting (EGM) dated March 28, 2005 and subsequently amended by the members of the Company vide its EGM dated February 24, 2015.

The Scheme was ratified and amended by the members of the Company at its Annual General Meeting held on July 17, 2017 which is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (referred to as the 'Revised Scheme').

The meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 24, 2019 had approved the amendment to the definition of "Exercise Period". The revision to the definition was approved by the members of the Company at its Annual General Meeting held on July 17, 2019.

Further, the meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 17, 2021 and April 19, 2021 respectively had approved the increase in the limit of the number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, by 0.90% of the number of shares issued as on March 31, 2016, i.e. from a limit of 2.64% of the number of shares issued as on March 31, 2016 to 3.54%. The revision to the limit was approved by the members of the Company at its Annual General Meeting held on June 25, 2021.

As per the Revised Scheme, the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed 3.54% of the number of shares issued at March 31, 2016. Further, pursuant to the Revised Scheme the maximum number of Options that can be granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options. The Revised Scheme provides for a minimum period of one year between the grant of Options and vesting of Options. The exercise price shall be determined by the Board Nomination & Remuneration Committee in

concurrency with the Board of Directors of the Company on the date the options are granted and shall be reflected in the award confirmation. Shares are allotted/issued to all those who have exercised their Options, as granted by the Board/BNRC of the Company in accordance with the criteria ascertained pursuant to the Company's Compensation and Benefit policy.

Pursuant to the SEBI (Share Based Employee Benefits) Regulations, 2014, the disclosures are available on the website of the Company at the following link <https://www.icicprulife.com/about-us/corporate-policies.html>.

The salient features of tranches issued under the Revised Scheme are as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1 st Year	2 nd Year	3 rd Year	4 th Year	
2017-18	July 25, 2017	656,300	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	Equity
2018-19	April 24, 2018	2,167,900						
2018-19 Special Options	April 24, 2018	4,980,250		-	-	50% of options granted	50% of options granted	
2018-19 Joining Options	January 22, 2019	156,000						
2019-20	April 24, 2019	4,993,600						
2019-20 Joining Options	July 24, 2019	80,000						
2020-21	May 10, 2020	5,072,200						
2020-21 Joining Options	June 11, 2020	25,000						
2020-21 Joining Options	January 27, 2021	50,000	Five years from date of vesting of stock options					
2021-22	April 19,2021	5,001,600		30% of options granted	30% of options granted	40% of options granted	-	
2021-22 Joining Options	July 20,2021	5,500						
2021-22 Joining Options	October 19,2021	5,000						
2021-22 Joining Options	January 18, 2022	49,500						
2022-23	April 16, 2022	53,36,930						
2022-23 Joining Options	April 16,2022	99,300						
2023-24	April 20,2023	69,50,700						
2023-24 Joining Options	January 17, 2024	56,100						

Note: The exercise price for all the options granted by the Board/BNRC of the Company, after listing (as tabulated above), is the closing price on the recognised stock exchange having higher trading volume, on the date immediately prior to the date of meeting of the BNRC scheduled to consider granting options under the Company's Employee Stock Option Scheme.

Exercise price of all the options outstanding for all years/quarter for tranches 2017-18, 2018-19, 2018-19 Special Options and 2018-19 Joining Options, 2019-20, 2019-20 Joining Options, 2020-21, 2020-21 Joining Options (1), 2020-21 Joining Options (2), 2021-22, 2021-22 Joining Options (1), 2021-22 Joining Options (2), 2021-22 Joining Options (3), 2022-23 schemes is ₹ 468.60, ₹ 388.40, ₹ 388.40, ₹ 351.65, ₹ 369.50, ₹ 383.10, ₹ 400.10, ₹ 396.95, ₹ 501.90, ₹ 451.05, ₹ 626.25, ₹ 656.80, ₹ 615.65, ₹ 541.00, ₹ 541.00, ₹ 445.60 and ₹ 522.20 respectively.

Particulars of options for the year ended March 31, 2024 are given below:

Options granted	7,215,300
Options forfeited/ lapsed	613,390
Options vested	4,905,619
Options exercised	2,094,015
Total number of options in force	28,450,010
Number of shares allotted pursuant to exercise of options ¹	2,044,825
Extinguishment or modification of options	Nil
Amount realised by exercise of options (₹)	825,621,398

Note: For details on changes in the number of options due to actions like grants, forfeitures, vesting exercise, lapsation during the year and resultant options outstanding at the end of the year vis-à-vis start of the year, refer Notes to accounts.

¹ 54,450 options exercised in March, 2024 were allotted in April, 2024. 5260 option exercised in March 2023 were allotted in April 2023.

The following key management persons and senior management personnel (SMP), other than wholetime Director, were granted stock options of the Company up to a maximum of 1,67,100 options to an individual, aggregating to 1,075,700 options during FY2024.

Sr. No.	Name	Designation
1	Judhajit Das	Chief-Human Resources
2	Satyan Jambunathan	Chief Financial Officer
3	Dhiren Salian	Chief Financial Officer
4	Amit Palta	Chief Distribution Officer
5	Deepak Kinger	Chief Risk & Compliance Officer
6	Manish Kumar	Chief Investments Officer
7	Sonali Chandak	Company Secretary
8	Souvik Jash	Appointed Actuary

Note: Mr. Souvik Jash, Appointed Actuary of the Company, was also granted options of the Company pertaining to FY2023 during the year ended March 31, 2024 after

receiving IRDAI approval in September 2023. These options are not included in the aggregate options specified above since they were granted for the previous financial year.

No employee was granted options during any one year equal to or exceeding 0.1% of the issued equity shares of the Company at the time of the grant.

Out of the total outstanding options at April 1, 2024, 4,905,619 options vested during the year ended March 31, 2024 and ₹ 825.6 million was realised by exercise of options during the year ended March 31, 2024.

During the year ended March 31, 2024 the Company has recognised a compensation cost of ₹ Nil (year ended March 31, 2023: ₹ Nil) as the intrinsic value of the options.

Had the company followed fair value method based on Black Scholes model valuing its options compensation cost for the year ended would have been higher by 845,465 thousand (March 31, 2023: 716,851 thousand) and the proforma profit after tax would have been 7,678,391 thousand (March 31, 2023: 7,389,803 thousand). On a proforma basis, the company's basic and diluted earnings per share would have been 5.33 for the year ended March 31, 2024 (March 31, 2023: 5.14) and 5.31 for the year ended March 31, 2024 (March 31, 2023: 5.13) respectively.

Fair value methodology

The assumptions considered in the pricing model for the ESOPs granted during the year are as below:

Particulars	March 31, 2024	March 31, 2023	Basis
Risk-free interest rate	6.94% to 7.05%	6.19% to 6.79%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options	3.50 to 5.50 years	3.50 to 5.50 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.11% to 0.12%	0.37%	Based on recent dividend declared
Expected volatility	14.81% to 21.55%	18.44% to 21.56%	Based on historical volatility determined on the basis of Nifty 50

The weighted average price of options exercised during the year ended March 31, 2024 is ₹ 394.28 (March 31, 2023: ₹ 384.94).

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range (in ₹)	At March 31, 2024		At March 31, 2023	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
468.6	565,400	5.4	585,900	6.4
388.40 ¹	3,936,710	2.4	4,668,255	3.2
369.5	3,389,200	2.3	4,052,360	3.2
383.1	37,500	3.2	80,000	3.4
400.1	4,201,610	4.2	4,598,910	5.2
396.95	-	-	25,000	4.3
451.05	4,421,860	4.2	4,711,560	5.2
626.25	-	-	-	-
656.8	5,000	10.1	5,000	5.6
615.65	49,500	4.9	49,500	5.9
541	5,071,030	4	5,165,630	6.1
445.6	6,716,100	6.2	-	-
522.2	56,100	6.5	-	-
Total	28,450,010	4.2	23,942,115	4.7

¹Includes FY2018-19 options and FY2018-19 special options

For the year ended March 31 2024, ICICI Bank Limited (“the Holding Company”) has not granted options to the employees of ICICI Prudential Life Insurance Co. Ltd. (Previous year grant: Nil) and accordingly no cost was recognised.

Employee Stock Unit Scheme (“Unit Scheme”)

In addition, the ‘ICICI Prudential Employees Stock Unit Scheme – 2023’ (Unit Scheme), designed in accordance with SEBI Regulations and other applicable regulations, was discussed by the Committee at its meetings held on June 7, 2023, and June 10, 2023, and was approved by the Committee at its meeting held on June 10, 2023. Subsequent to the approval of the Unit Scheme by the Board, it was approved by the shareholders of the Company at its meeting held on July 28, 2023.

The maximum number of Shares that can be issued under this Unit Scheme shall be 1,45,00,000 (one crore forty five lacs). Each Unit on Exercise will entitle the Participant to 1 (One) Share. The Grants under the Unit Scheme shall be made in one or more tranches as may be determined by the Committee over a period of 6 (six) years from the date of approval of the Unit Scheme by the shareholders. The maximum number of Units granted to any Eligible Employee shall not exceed 60,000 (sixty thousand) Units in any financial year.

The vesting shall commence on the expiry of minimum period of one (1) year from the date of Grant of the Units and the Vesting Period would be spread over a minimum period of three (3) years from the date of Grant of the Units. The Committee has the authority to prescribe the Exercise Period not exceeding 5 years from date of vesting within which the Participant can Exercise the Units and that would lapse on failure to Exercise the same within the Exercise Period. The Exercise Price shall be the face value of the Shares of the Company.

Performance evaluation of Directors, Chairman, the Board and its Committees

The Company, with the approval of its Board Nomination and Remuneration Committee, has put in place a framework for evaluation of the Directors, Chairman, the Board and its Committees.

The performance evaluation was undertaken through an online survey portal. The performance of the Board was assessed on parameters relating to roles, responsibilities and obligations of the Board and functioning of the Committees including but not limited to assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The evaluation criteria for the Directors was based on their participation, contribution and offering guidance to the management in their capacity as members of the Board/respective Board Committees, especially in the areas of their expertise. The evaluation criteria for the Chairman of the Board, besides the general criteria adopted for assessment of all Directors, focuses incrementally on leadership abilities, effective management of meetings and safeguarding the interest of the stakeholders. The evaluation criteria for the Committees were based on effective discharge of its terms of reference and their contribution to the functioning of the Board. The Board Nomination and Remuneration Committee evaluated the performance of the Whole-time Director i.e. Managing Director & CEO. The details about the evaluation of the Whole-time Director are further provided under the section titled “Compensation policy and practices.”

Directors and officers liability insurance policy

The Company has taken Directors and Officers Liability Insurance for all its Directors and Officers.

General Body Meetings

The details of the last three Annual General Meetings (AGM) are as given below:

Financial Year ended	Day, Date	Start time	Venue
Twenty-first AGM	Friday, June 25, 2021	3.30 p.m.	Through Video Conference (VC)/ Other Audio Visual Means (OAVM). Deemed venue - Registered Office of the Company
Twenty-second AGM	Monday, June 27, 2022	3.00 p.m.	Through Video Conference (VC)/ Other Audio Visual Means (OAVM). Deemed venue - Registered Office of the Company
Twenty-third AGM	Friday, July 28, 2023	3.00 p.m.	Through Video Conference (VC)/ Other Audio Visual Means (OAVM). Deemed venue - Registered Office of the Company

The following special resolutions were passed by the members during the last three Annual General Meetings:

Annual General Meeting held on June 25, 2021

- Re-appointment of Mr. Dilip Karnik as an Independent Director of the Company for a second term of five consecutive years commencing from June 29, 2021 till June 28, 2026.
- Continuation of the directorship of Mr. Dilip Karnik after attaining the age of seventy five (75) years, as an Independent Director of the Company, till June 28, 2026.
- Amendment to ICICI Prudential Life Insurance Company Limited - Employees Stock Option Scheme (2005) (Scheme).

Annual General Meeting held on June 27, 2022

- Re-appointment of Mr. R. K. Nair as an Independent Director of the Company for a second term of five consecutive years commencing from July 25, 2022, till July 24, 2027.
- Re-appointment of Mr. Dileep Choksi as an Independent Director of the Company for a second term commencing from January 19, 2023 till December 25, 2024.

Annual General Meeting held on July 28, 2023

- Re-appointment of Ms. Vibha Paul Rishi as an Independent Director of the Company for a second term of five consecutive years commencing from January 1, 2024, till December 31, 2028.
- Alteration of the Articles of Association of the Company

- Approval of the 'ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023'
- Approval of grant of employee stock units to the employees of unlisted wholly-owned Subsidiary of the Company under 'ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023'.

Postal ballot

During FY2024, the Company had passed following resolutions through postal ballot:

- Ordinary resolution for appointment of Mr. Solmaz Altin as a non-executive Director of the Company effective from August 22, 2023, vide postal ballot notice dated August 22, 2023. The resolution is deemed to have been passed on the last date specified for remote e-voting i.e. September 27, 2023. The details of the voting pattern are as follows:

Number of votes polled	% of votes Polled on outstanding shares	Number of votes cast in favour of the Resolution	Number of votes cast against the Resolution	% of votes in favour on votes polled	% of votes against on votes polled
1,284,421,909	89.23	1,263,913,580	20,508,329	98.40	1.60

- Special resolution for appointment of Mr. Naved Masood as a non-executive Independent Director of the Company, for a first term of five consecutive years commencing from March 7, 2024 to March 6, 2029, vide postal ballot notice dated March 15, 2024. The resolution is deemed to have been passed on the last date specified for remote e-voting i.e. April 20, 2024. The details of the voting pattern are as follows:

Number of votes polled	% of votes Polled on outstanding shares	Number of votes cast in favour of the Resolution	Number of votes cast against the Resolution	% of votes in favour on votes polled	% of votes against on votes polled
1,314,378,349	91.25	1,313,954,840	423,509	99.97	0.03

For the aforesaid resolutions passed through postal ballot, the Board of Directors of the Company, had appointed Mr. Alwyn D'souza of Alwyn D'souza & Co., Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner.

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act 2013, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

The postal ballot notice(s) and results along with the scrutinizer's report were submitted to the stock exchange(s) and displayed on the Company's website at www.iciciprulife.com.

Further, at present, no special resolution is proposed to be passed through postal ballot.

Means of communication

It is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (www.icicprulife.com) serves as an important information dissemination platform for all its stakeholders, allowing them to access various details of the Company at their own convenience. It provides comprehensive information about the Company including Company's products, financial performance, Board of Directors and Board Committees, management/key personnel, customer service related touch points, and other statutory/ public disclosures.

The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is disclosed to the Stock Exchanges as per applicable regulatory provisions. The information is also disclosed to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) from time to time in compliance with Listing Regulations and other applicable laws. The financial and other information and various compliances as required/prescribed under the Listing Regulations are filed electronically with NSE and BSE through NSE Electronic Application Processing (NEAP) System and through BSE Listing Centre and are also available on their respective websites in addition to the Company's website. Additionally, information is also disseminated to BSE/NSE where required, through email.

The extract of the Company's quarterly financial results are published in the Financial Express (Mumbai, Pune, Ahmedabad, New Delhi, Chandigarh, Lucknow, Kolkata, Bangalore, Chennai, Hyderabad and Kochi editions) and Loksatta (Mumbai, Pune, Nagpur, Ahmednagar, New Delhi, Aurangabad editions). The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website at www.icicprulife.com.

General Shareholder Information

The Annual General Meeting ('AGM') is proposed to be convened through Video Conference (VC) or/and Other Audio Visual Means (OAVM), in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs (MCA) and Circular dated October 7, 2023 issued by Securities and Exchange Board of India read with earlier Circular(s) issued in this regard by the respective Authorities, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations including any statutory modification(s) or re-enactment(s) thereof for the time being in force. Considering the same, the

deemed venue for 24th AGM shall be the registered office of the Company.

In view of the virtual AGM, the members are given the facility to attend and participate in the AGM through Video Conference (VC)/ Other Audio Visual Means (OAVM), by following the procedure mentioned in the Notice of the AGM.

General Body Meeting	Day, Date & Time
Twenty fourth AGM	Friday June 28, 2024 at 3:00 p.m.

Financial Year: April 1, 2023 to March 31, 2024

Book Closure: June 14, 2024 to June 28, 2024 (both days inclusive)

Dividend payment date: Within 30 days of the AGM

Fit and Proper criteria for investors and continuous monitoring requirement

The IRDAI guidelines for Listed Indian Insurance Companies prescribe the following:

- Self-certification of "fit and proper person" criteria by a person holding/intending to acquire equity shares of 1% or more of paid-up equity share capital; and
- Prior permission of IRDAI for holding shares beyond 5% of the paid-up equity share capital.

Further information on detailed procedure and format for self-certification is hosted on the Company's website (<https://www.icicprulife.com/about-us/shareholder-information/other.html>)

Business Responsibility and Sustainability Report, Environmental, Social and Governance (ESG) and Conservation of Energy and Technology absorption

Business Responsibility and Sustainability Report (BRSR) as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) forms part of the Annual Report and has been hosted on the website of the Company and can be viewed at <https://www.icicprulife.com/about-us/shareholder-information/other.html?ID=about-other>.

Reporting Criteria

The reporting criteria used by the Company to prepare the BRSR is issued under SEBI Listing Regulations read with SEBI Circular dated July 12, 2023 and the Guidance note for BRSR read with National Guidelines for Responsible Business Conduct Issued by Ministry of Corporate Affairs.

Reasonable Assurance Report

The Reasonable Assurance Report of Walker Chandik & Co., LLP confirming that the Identified Sustainability Information in the BRSR is prepared in all material respects, in accordance with the Reporting Criteria, is annexed to the BRSR and shall form part of the Annual Report for FY2024.

The Company has an elaborate ESG Report that details the efforts of the Company on sustainability and is also available on its website <https://www.icicprulife.com/about-us/investor-relations.html?ID=about1>. The Company constantly undertakes technology and digitalization initiatives and works with employees, partners and customers to offer simple and robust technology solutions towards reducing the Company's carbon footprint.

The Company has undertaken various initiatives for energy conservation at its premises and has used information technology extensively in its operations, which includes technological interventions in aspects pertaining to policy lifecycle, marketing & lead generation, partner integration, analytics and assurance.

Digitisation

The Company has completely digitised its policy issuance and servicing operations. More than 98% of our policies are logged in digitally. The Company has also given its customers the facility of opening an e-insurance accounts, which is an electronic repository of policies. This allows our customers to electronically store and manage their insurance policies.

To the extent permitted, the Company communicates with its customer via SMS and email to limit the usage of paper. Employees, advisors, and partners use our digital platforms. Due to these initiatives, the Company's paper usage has decreased significantly over the

years. These measures and digital processes have not only increased speed and convenience for employees, customers and distributors, but they have also had a good environmental impact.

Maintenance of cost records

Being an Insurance Company, the maintenance of cost records, for the services rendered by the Company, pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, is not required.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year.

The Company has not filed any application for settlement nor are any such proceedings pending under the Insolvency and Bankruptcy Code, 2016, against the Company, as at March 31, 2024.

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

The above is not applicable given that the Company has not filed any application for settlement under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2024.

Credit Rating during FY2024

Type of Instrument	Name of the Rating Agency	Rating assigned
Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures in the nature of 'Subordinated Debt' aggregating to ₹ 12.00 billion	ICRA Limited	AAA(Stable)
	CRISIL Limited	AAA(Stable)

Foreign exchange earnings and outgo

Particulars	₹ billion	
	FY2023	FY2024
Foreign exchange earnings and outgo		
- Earnings	0.41	0.30
- Outgo	0.95	1.40

Commodity price risk or foreign exchange risk and hedging activities

None of the above is applicable to the Company as the Company neither undertake any commodities business nor has any exposure to foreign currencies that may require implementing any hedging strategies.

Plant Locations

The Company has various branches across the country, however, there are no plants as the Company is not a manufacturing entity.

Details of unclaimed suspense account as provided by our RTA i.e. KFin Technologies Limited pursuant to Regulation 39 read with Part F of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

No shares were lying in the unclaimed suspense account as of March 31, 2024.

Events after Balance Sheet date

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of this Report.

Disclosures

- There are no materially significant related party transactions that may have potential conflict of interest with the overall business operations of the Company.
- No penalties or strictures have been imposed on the Company by the Stock Exchanges, the Securities & Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI) or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years.
- In terms of the Whistle Blower Policy of the Company, no employee of the Company has been denied access to raising concerns through the mechanism of the Whistle Blower policy.
- There are no agreements binding the Company under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

Adoption of mandatory and non-mandatory requirements

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation 2 of Regulation 46 and some of the non-mandatory requirements pertaining to Corporate Governance stipulated under the Listing Regulations. The Company has adopted non-mandatory requirement regarding the reporting requirement of the internal auditor, which in the Company's instance, reports directly to the Board Audit Committee.

Green Initiatives in Corporate Governance

In line with the 'Green Initiative', the Company has effected electronic delivery of notice of Annual General Meeting, Postal Ballot and Annual Report to those Members whose e-mail ids were registered with the respective Depository Participants and downloaded from the depositories viz. National Securities Depository Limited/Central Depository Services (India) Limited. The CA2013 and the underlying rules as well as Regulation 36 of the Listing Regulations, permit the dissemination of financial statements and annual report in electronic mode to the Members. The Directors are thankful to the Members for actively participating in the Green Initiative and seek their continued support for effectively implementing the Green Initiative cause.

In order to support the cause, we have been regularly requesting Members to register/update their email ids with their Depository Participants so as to enable the Company to send various communication through electronic mode. We believe and endorse the 'Green Initiative' as it would not only rationalise the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication.

DETAILS PERTAINING TO SHAREHOLDING

Listing of equity shares on Stock Exchange

The Company has listed its equity shares on the following stock exchanges:

Stock Exchange	Code for ICICI Prudential Life Insurance Company Limited
BSE Limited (BSE) (Equity) Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	540133
National Stock Exchange of India Limited (NSE) (Equity) 'Exchange Plaza' Bandra-Kurla Complex Bandra (East), Mumbai 400 051	ICICIPRULI

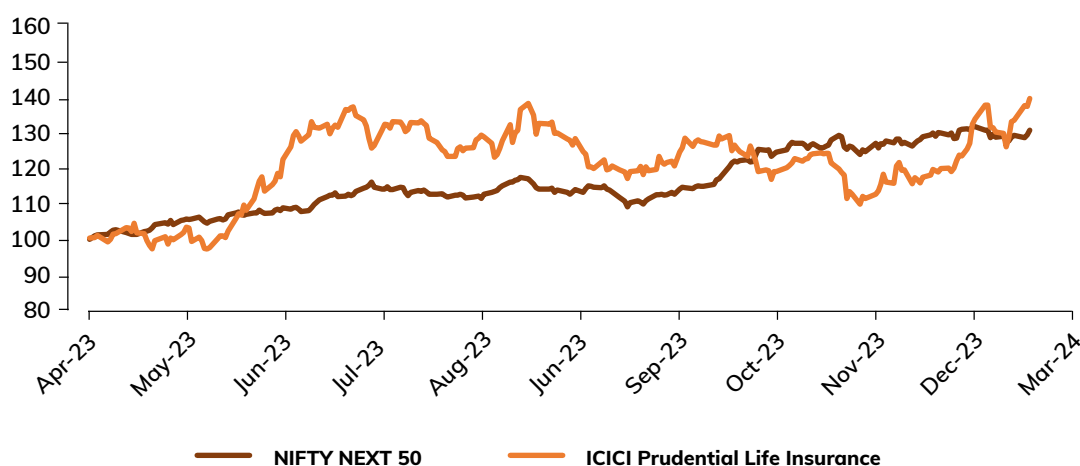
The Company has paid the annual listing fees for the relevant periods to BSE and NSE where its equity shares are listed.

Market price Information

The reported high and low closing prices and volume of equity shares of the Company traded during fiscal 2024 on BSE and NSE are set out in the following table:

Month	BSE			NSE			Total volume of BSE and NSE (million)
	High (₹)	Low (₹)	Volume (million)	High (₹)	Low (₹)	Volume (million)	
Apr-23	455.85	424.35	0.95	455.70	424.45	40.16	41.11
May-23	467.40	423.70	0.81	467.55	424.25	31.84	32.65
Jun-23	579.90	471.15	2.11	580.10	471.80	53.09	55.20
Jul-23	598.75	547.80	1.52	598.20	547.75	46.86	48.38
Aug-23	581.30	537.30	0.62	581.15	537.50	28.55	29.17
Sep-23	602.50	536.70	1.98	602.60	536.85	38.89	40.87
Oct-23	559.30	511.00	1.00	559.35	510.85	34.44	35.45
Nov-23	562.45	515.30	1.03	562.60	515.35	37.33	38.36
Dec-23	563.25	509.30	16.20	563.30	509.30	37.54	53.74
Jan-24	542.55	479.40	1.74	541.95	479.45	67.03	68.77
Feb-24	532.00	504.15	0.88	532.65	504.45	34.73	35.61
Mar-24	608.95	538.35	4.13	608.65	538.00	53.06	57.19
FY2024	608.95	423.70	32.96	608.65	424.25	503.53	536.49

Share performance:



Share price/index are rebased to 100 for closing value on March 31, 2024

Share Transfer System

SEBI has mandated transfer of securities only in dematerialized form, except for transmission and transposition of securities. The Share Transfer Systems of the Company is managed by KFin Technologies Limited, Registrar and Share Transfer Agent (RTA) of the Company. The address of the RTA is as follows:

KFin Technologies Limited

Selenium Building, Tower-B, Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Email ID: einward.ris@kfintech.com and shobha.anand@kfintech.com

Toll Free/ Phone Number: 1800 309 4001

WhatsApp Number: (91) 910 009 4099

KPRISM (Mobile Application): <https://kprism.kfintech.com/>

KFINTECH Corporate Website: <https://www.kfintech.com>

RTA website: <https://ris.kfintech.com>

Investor Support Centre (DIY Link): <https://ris.kfintech.com/clientservices/isc>

KFin Technologies Limited, RTA of the Company, have in compliance with the SEBI circular dated June 8, 2023, created an online application for processing investor service request and complaints. The same can be accessed at <https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support>.

Debenture Trustees

Axis Trustee Services Limited

Registered Office: Axis House, Bombay Dyeing Mills Compound,
Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Telephone Number: 022-6226 0054

Fax Number: 022-6226 0050

Email id: debenturetrustee@axistrustee.in

Website: www.axistrustee.in

Information on shareholding

Shareholding pattern of the Company as at March 31, 2024

Sr. No.	Category/Name of the Shareholder	Number of shares on March 31, 2024 (in million)	% Total
1	ICICI Bank Limited (Promoter)	737.61	51.20
2	Prudential Corporation Holdings Limited (Promoter)	317.52	22.04
3	Foreign Institutional Investors /Foreign Portfolio Investors/Foreign Bodies/Non-resident individuals	223.76	15.53
4	Domestic Mutual Funds	92.67	6.43
5	Retail Investors & Others	34.30	2.38
6	Domestic Insurance Company	23.70	1.65
7	Domestic Body corporates, Institutions, Trust & NBFC	9.48	0.66
8	Alternative Investment Fund	1.58	0.11
9	Domestic Banks*	0	0
	Total	1440.62	100.00

*Domestic Banks hold 4,004 shares in the Company constituting to 0.00028%.

Note: Employees of the Company hold 488,226 shares in the Company constituting to 0.034%

Shareholders of the Company with more than 1% holding as at March 31, 2024 (other than promoters of the Company)

Sr. No.	Category/Name of the Shareholder	Number of shares (in million)	% to total
1	Compassvale Investments Pte. Ltd.	28.72	1.99
2	SBI Funds Management	28.57	1.98
3	Government of Singapore	28.02	1.94
4	ICICI Prudential Regular Savings Fund	26.54	1.84
5	Camas Investments Pte. Ltd.	25.53	1.77
6	Government Pension Fund Global	22.89	1.59

Distribution of shareholding of the Company as at March 31, 2024

Distribution schedule at March 31, 2024 (Total)					
Sr. No	Category	No. of holders	% of holders	Number of shares	% of equity
1	1-5,000	337,480	97.36	18,132,066	1.26
2	5,001-10,000	4,443	1.28	3,305,440	0.23
3	10,001-20,000	2,157	0.62	3,140,249	0.22
4	20,001-30,000	693	0.20	1,728,907	0.12
5	30,001-40,000	329	0.09	1,164,414	0.08
6	40,001-50,000	219	0.06	1,008,636	0.07
7	50,001-100,000	428	0.12	3,099,114	0.22
8	100,001 and above	885	0.26	1,409,037,395	97.81
	TOTAL:	346,634	100.00	1,440,616,221	100.00

The Company's equity shares are traded mainly in dematerialised form. At March 31, 2024, 99.99% of paid-up equity share capital is held in dematerialised form.

Increase in share capital

The paid-up capital of the Company increased by ₹ 2.04 million from the previous financial year, consequent to allotment of shares resulting due to the exercise of stock options granted under the Company's Employee Stock Option Scheme, and the paid-up capital was ₹ 1440.62 million at March 31, 2024.

Details of equity shares held by the non-executive Directors of the Company at March 31, 2024 is as set out in the table below:

Sr. No.	Name of the Director	Number of shares held
1.	Mr. Dileep Choksi	241

Queries related to the operational and financial performance of the Company may be addressed to:

Mr. Dhiraj Chugha

Investor Relations

Registered office:

ICICI Prudential Life Insurance Co. Ltd.

ICICI Prulife Towers, 1089, Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400025

Telephone: (91 22) 40391600

Fax: (91 22) 2422 4484

Email id: ir@iciciprulife.com

Address for Correspondence

Company Secretary

ICICI Prudential Life Insurance Company Limited

1089, ICICI Prulife Towers, Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400025

Telephone: (91 22) 4039 1600

Fax: (91 22) 2422 4484

Email id: csiciprulife@iciciprulife.com

COMPLIANCE CERTIFICATE OF THE AUDITORS

The Company has annexed to this Report (Annexure D), a certificate obtained from the statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants, regarding compliance of conditions of Corporate Governance as stipulated in the Listing Regulations.

CERTIFICATE FROM A PRACTICING COMPANY SECRETARY

In terms of the Listing Regulations, the Company has obtained a Certificate from Mr. Tushar Shridharani, a Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate of Company Secretary in practice is annexed herewith as Annexure E.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report for FY2024 forms part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(3)(c) of the CA2013 and the Corporate Governance Guidelines, the Board of Directors confirm:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
3. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that they have prepared the annual accounts on a going concern basis;
5. that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company is grateful to the Insurance Regulatory & Development Authority of India, Securities and Exchange Board of India, Reserve Bank of India and Government of India for their continued co-operation, support and advice.

The Board of Directors and the Company would also like to take this opportunity to express sincere thanks to our valued customers for their continued patronage and the investors for reposing confidence in the Company.

The Directors express their gratitude for the valuable advice and guidance received from time to time, from the auditors, the statutory authorities, Stock Exchanges and Depositories. The Directors express their sincere appreciation to all employees and distributors, who continue to display outstanding professionalism and commitment, enabling the organisation to deliver and extend quality services. The Directors also wish to express their gratitude to ICICI Bank Limited and Prudential Corporation Holdings Limited for their continued trust and support.

For and on behalf of the Board

May 15, 2024
Mumbai

M. S. RAMACHANDRAN
Chairman
DIN: 00943629

COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT AND ETHICS

I confirm that all Directors and members of the senior management have affirmed compliance with Code of Business Conduct and Ethics for the year ended March 31, 2024.

May 15, 2024
Mumbai

Anup Bagchi
Managing Director & CEO
DIN: 00105962

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Sonali Chandak, hereby certify that the Company has, for the financial year ended March 31, 2024, complied with the requirements stipulated under the corporate governance guidelines of Insurance Regulatory and Development Authority of India as amended from time to time and nothing has been concealed or suppressed.

May 15, 2024
Mumbai

Sonali Chandak
Company Secretary
ACS 18108

Annexure A

FORM NO. AOC – 2 Related party transactions

There were no contracts or arrangements or transactions with related parties to be reported under section 188 (1) of the Companies Act, 2013 in form AOC-2, pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014.

Details of related party transactions pursuant to Accounting Standard (AS)- 18: Related Party Disclosures, are covered under Schedule 16 - Significant accounting policy and notes forming a part of the financial statements.

For and on behalf of the Board

May 15, 2024
Mumbai

M. S. RAMACHANDRAN
Chairman
DIN: 00943629

Annexure B

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ICICI Prudential Life Insurance Company Limited
ICICI Prulife Towers 1089
Appasaheb Marathe Marg, Prabhadevi Mumbai – 400025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ICICI Prudential Life Insurance Company Limited** (“the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

AUDITOR’S RESPONSIBILITY:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period from April 01, 2023 to March 31, 2024 (“the audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent and in the manner reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period);
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“the SEBI Act”): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not applicable to the Company during the audit period)
 - i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made there under.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following law applicable specifically to the Company:

- Insurance Act, 1938 and Insurance Rules, 1939;
- Insurance Regulatory and Development Authority Act, 1999 and Rules and Regulation, Circular and Notification issued thereunder

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice was given to all directors to schedule Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance (one meeting was convened at shorter notice for which necessary approvals were obtained as per applicable provisions). A system exists for seeking and obtaining further information and

clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the Company:

1. has introduced and implemented Employee Stock Option Scheme - 'ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023' including its extension and grant to the eligible employees of unlisted wholly owned subsidiary of the Company.
2. has issued and allotted 20,44,825 Equity Shares under the Employee Stock Option Scheme (2005) of the Company.

For **Makarand M. Joshi & Co.**
Company Secretaries

Makarand M. Joshi
Partner FCS: 5533

CP: 3662

PR: 640/2019

UDIN: F005533F000371767

Date: May 15, 2024

Place: Mumbai

This report is to be read with Annexure A which forms an integral part of this report.

ANNEXURE A

To,
The Members,
ICICI Prudential Life Insurance Company Limited
ICICI Prulife Towers 1089
Appasaheb Marathe Marg, Prabhadevi Mumbai – 400025

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that accurate facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**
Company Secretaries

Makarand M. Joshi
Partner FCS: 5533

CP: 3662

PR: 640/2019

UDIN: F005533F000371767

Date: May 15, 2024

Place: Mumbai

Annexure C

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FY2024

1. Brief outline on Corporate Social Responsibility Policy of the Company:

Corporate Social Responsibility (CSR) has been a long-standing commitment at the ICICI Group and forms an integral part of the Company's activities. The Group's Contribution to social sector development includes several pioneering interventions, and is implemented through the involvement of stakeholders within the Company, the Group and the broader community. ICICI Foundation for Inclusive Growth (ICICI Foundation) was established in 2008 by ICICI Bank with a view to significantly expand the ICICI Group's activities in the area of CSR. Over the past few years ICICI Foundation has developed significant projects in specific areas, and has built capabilities for direct project implementation as opposed to extending financial support to other organizations.

The Company's objective is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society.

The CSR Policy of the Company sets the framework guiding the Company's CSR activities. It outlines the governance structure, operating framework, monitoring mechanism, and CSR activities that would be undertaken. The Board Sustainability and Corporate Social Responsibility (BSCSR) Committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR Policy. The Company's CSR activities are largely focused in the areas of education, skill development and sustainable livelihoods, healthcare, financial inclusion and other activities as the Company may choose to select in fulfilling its CSR objectives. The Company supports programs and initiatives keeping "protection" as the core proposition and cornerstone of all its CSR initiatives as "protection" is core to the Company's business.

The Committee at its meeting held on October 17, 2014 had recommended the Corporate Social Responsibility Policy (CSR Policy) to the Board of the Company. The Policy indicates the activities to be undertaken by the Company, towards fulfilling its CSR objectives, in compliance with section 135 of the Companies Act, 2013.

Further, the Committee reviews the CSR Policy annually or as and when required

2. Composition of BSCSR Committee:

Sr. No.	Name of Director	Designation/ nature of directorship	Number of meetings of BSCSR Committee held during the year	Number of meetings of BSCSR Committee attended during the year
1.	Mr. Dilip Karnik	Chairman and Independent Director	Two	Two
2.	Mr. Dileep Choksi	Independent Director	Two	Two
3.	Mr. Solmaz Altin	Non- Executive Director representing Prudential Corporation Holdings Limited	One*	Nil*

*Date of appointment of Mr. Solmaz Altin is August 22, 2023, hence Committee meetings held thereafter have been considered.

3. Provide the web-link(s) where Composition of BSCSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Composition of BSCSR Committee: <https://www.icicprulife.com/about-us/company-overview/board-committees.html?ID=about-com>

CSR Policy: <https://www.icicprulife.com/about-us/corporate-policies.html>

CSR Program link: <https://www.icicprulife.com/about-us/company-overview/corporate-social-responsibility.html?ID=about-csr>

4. Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Impact assessment report: Not Applicable

5. (a) Average net profit of the Company as per section 135(5): ₹ 1,321.6 million
- (b) Two percent of average net profit of the Company as per section 135(5): ₹ 26.4 million
- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 26.4 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 26.4 million

(b) Amount spent in administrative overheads – NIL

(c) Amount spent on Impact assessment, if applicable – NIL

(d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹ 26.5 million

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR account as per sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
26.5 million	NIL	NA	NA	NIL	NA

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

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	26.4 million
(ii)	Total amount spent for the Financial Year	26.5 million
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.1 million
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(Yes/ No) - No

If Yes, enter the number of Capital assets created/ acquired - NIL

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

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

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). Not applicable

For and on behalf of the Board

DILIP KARNIK

Chairman, Board Sustainability And
Corporate Social Responsibility Committee
DIN: 06419513

M. S. RAMACHANDRAN

Chairman
DIN: 00943629

May 15, 2024
Place: Mumbai

May 15, 2024
Place: Mumbai

Annexure D

Independent Auditor's Certificate on Compliance with the Corporate Governance Requirements under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE MEMBERS OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 21 June 2023.
2. We have examined the compliance of conditions of Corporate Governance by ICICI Prudential Life Insurance Company Limited ("the Company"), for the year ended 31 March 2024, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2024.
5. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance, both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate.

The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No:
101248W/W-100022

For **Walker Chandiook & Co LLP**
Chartered Accountants
ICAI Firm Registration No:
001076N/N500013

Kapil Goenka
Partner
Membership No: 118189
UDIN: 24118189BKDBCT5455

Sudhir N. Pillai
Partner
Membership No: 105782
UDIN: 24105782BKFJAD1854

Place: Mumbai
Date: May 15, 2024

Place: Mumbai
Date: May 15, 2024

Annexure E

Certificate in pursuance of paragraph number C. 10(i) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

April 22, 2024

To,
The Members,
ICICI Prudential Life Insurance Company Limited
ICICI Prulife Towers 1089
Appasaheb Marathe Marg, Prabhadevi Mumbai – 400025

Dear Sir/Madam,

- Paragraph number C. 10(i) of Schedule V to the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 requires a listed entity to disclose in its annual report information about it procuring a certificate from a Company Secretary in practice that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.
- As on date of issue of this certificate, the Board of Directors of ICICI Prudential Life Insurance Company Limited ("**Company**"), a listed entity, comprised of the following Directors.

Sr. No.	Name of Director	Designation (As on date of issue of this certificate)	Date of appointment (original)
1.	Mr. Madras Seshamani Ramachandran	Chairman, Independent Director	June 29, 2016
2.	Mr. Dilip Karnik	Independent Director	June 29, 2016
3.	Mr. Radhakrishna Nair	Independent Director	July 25, 2017
4.	Mr. Dileep Choksi	Independent Director	January 19, 2018
5.	Ms. Vibha Paul Rishi	Independent Director	January 1, 2019
6.	Mr. Anup Bagchi	Managing Director & CEO	October 8, 2018 & June 19, 2023
7.	Mr. Sandeep Batra	Non-Executive Director, nominated by ICICI Bank Limited	October 8, 2018
8.	Mr. Naved Masood	Independent Director	March 7, 2024
9.	Mr. Solmaz Altin	Non-Executive Director, nominated by Prudential Corporation Holdings Limited	August 22, 2023
10.	Mr. Anuj Bhargava	Non-Executive Director, nominated by ICICI Bank Limited	May 1, 2023

- I have been engaged to provide a certificate as referred in paragraph -1- above.
- For the purpose; I have considered and examined the annual submissions made by each Director of the Company in pursuance of provisions of section 164(2) read with rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, relevant information as displayed on the website of the Securities And Exchange Board of India as well on the website of the Ministry of Corporate Affairs and information generally available in public domain.
- And based on above; I state that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the Securities Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority.

Tushar Shridharani

Practicing Company Secretary
FCS 2690 / COP 2190
UDIN - F002690F000211624
Peer review certificate number – 1509/2021

(Note: In absence of specific direction; the procedure that I opted is based on my judgement, which might have some risk of any material information not being reviewed or inadvertently not noticed.)

Corporate Governance

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

The Company is in compliance with the disclosure requirements as specified in Regulation 34 and Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same has been furnished as a part of the Directors' Report forming part of the Annual Report.

It may be further noted that the Company is also in compliance with the Corporate Governance Guidelines amended by Insurance Regulatory and Development Authority of India (IRDAI) on May 18, 2016.

1. DISCLOSURES REGARDING THE BOARD GOVERNANCE STRUCTURE

These include:

- Number of Board and Board committee meetings held in the financial year.
- Details of composition of the Board and the Committees mandated including the names of the Directors, their fields of specialisation, status of directorship held, etc.
- Number of meetings held by the Directors and the members of the Committee.
- Details of remuneration paid, if any to the independent directors.
- Attendance details of Chief Risk & Compliance officer in the meetings of the Board Risk Management Committee.
- Name of the customer representative along with his/her attendance in the Policyholders' Protection Committee.

The above data has been furnished as a part of the Directors' Report forming part of the Annual Report.

2. BASIS, METHODS AND ASSUMPTIONS ON WHICH THE FINANCIAL INFORMATION IS PREPARED AND IMPACT OF CHANGES, IF ANY

The basis, methods and assumptions using which the financial statements are prepared and impact of changes, if any, have been detailed as part of the financial statements - Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements.

3. QUANTITATIVE AND QUALITATIVE INFORMATION ON THE COMPANY'S FINANCIAL AND OPERATING RATIOS NAMELY, INCURRED CLAIM, COMMISSION AND EXPENSES RATIOS

Information, both quantitative and qualitative, on the insurer's financial and operating ratios have been furnished in the Management Discussion & Analysis section forming part of the Annual Report and in the financial statements – Refer 'Accounting ratios' section of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

4. ACTUAL SOLVENCY MARGIN DETAILS AGAINST THE REQUIRED MARGIN

The details of the solvency ratio are as below:

Particulars	FY2024	FY2023
Actual solvency ratio	191.8%	208.9%
Required solvency ratio	150.0%	150.0%

5. PERSISTENCY RATIO

Persistency ratio is furnished as a part of the financial statements - Refer 'Accounting ratios' section of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

6. FINANCIAL PERFORMANCE INCLUDING GROWTH RATE AND CURRENT FINANCIAL POSITION OF THE INSURER

Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion & Analysis section forming part of the Annual Report.

7. DESCRIPTION OF THE RISK MANAGEMENT ARCHITECTURE

The risk management architecture of the Company has been detailed under Directors' Report forming part of the Annual Report.

8. DETAILS OF NUMBER OF CLAIMS INTIMATED, DISPOSED OF AND PENDING WITH DETAILS OF DURATION

a. Details of number of claims intimated, disposed of & pending:

The following table sets forth the movement of claims for FY2024:

Sr. No.	Particulars	Death claims	Maturity claims	Survival benefits	Annuities/ Pensions	Surrender claims	Health claims	Other benefits
1.	Claims outstanding at March 31, 2023	2,026	2,156	1,339	8,072	2,291	364	5
2.	Claims reported during the period	3,09,742	1,09,017	2,83,130	3,65,144	5,69,824	17,506	101
3.	Claims settled during the period	3,11,038	1,08,384	2,80,624	3,59,379	5,69,015	16,258	103
4.	Terms and condition rejections	37	-	-	-	-	1,314	-
5.	Claims repudiated during the period	442	-	-	-	-	37	-
6.	Unclaimed	1	720	15	-	484	-	-
7.	Claims outstanding at March 31, 2024	250	2,069	3,830	13,837	2,616	261	3

The following table sets forth the movement of claims for FY2023:

Sr. No.	Particulars	Death claims	Maturity claims	Survival benefits	Annuities/ Pensions	Surrender claims	Health claims	Other benefits
1.	Claims outstanding at March 31, 2022	5,170	3,991	3,235	8,800	4,519	898	8
2.	Claims reported during the period	2,44,430	98,307	204,582	312,791	474,694	18,412	103
3.	Claims settled during the period	2,46,273	99,105	206,297	307,100	476,571	17,358	106
4.	Terms and condition rejections	73	-	-	-	-	1,523	-
5.	Claims repudiated during the period	1,208	-	-	-	-	65	-
6.	Unclaimed	20	1,037	181	6,419	351	-	-
7.	Claims outstanding at March 31, 2023	2,026	2,156	1,339	8,072	2,291	364	5

b. Ageing of number of claims settled:

The following table sets forth the ageing of claims settled during the year ended March 31, 2024:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/ Pensions	Surrender claims	Health claims	Other benefits
On or before Maturity	-	92,524	1,25,532	1,00,839	-	-	-
Less than 1 month	3,07,339	11,675	63,385	10,676	5,64,344	16,223	101
1 month to 3 months	3,198	2,821	90,386	2,39,908	4,231	35	1
3 months to 6 months	368	534	616	2,060	287	-	1
6 months to 1 year	82	593	537	2,665	72	-	-
1 year and above	51	237	168	3,231	81	-	-
Total claims settled during the year ended March 31, 2024	3,11,038	1,08,384	2,80,624	3,59,379	5,69,015	16,258	103

The following table sets forth the ageing of claims settled during the year ended March 31, 2023:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/ Pensions	Surrender claims	Health claims	Other benefits
On or before Maturity	-	74,650	76,065	82,874	-	-	-
Less than 1 month	2,43,542	17,383	66,196	14,668	470,937	17,204	97
1 month to 3 months	2,188	4,605	62,392	200,904	4,864	154	8
3 months to 6 months	335	1,168	1,287	2,151	403	-	1
6 months to 1 year	110	807	224	2,888	162	-	-
1 year and above	98	492	133	3,615	205	-	-
Total claims settled during the year ended March 31, 2023	2,46,273	99,105	206,297	307,100	476,571	17,358	106

c. Ageing of number of claims outstanding:

The following table sets forth the ageing of claims outstanding at March 31, 2024:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
Less than 3 months	197	1,578	3,426	7,120	2,569	255	2
3 months to 6 months	21	341	133	1,223	33	3	-
6 months to 1 year	9	123	202	1,491	14	3	-
1 year and above	23	27	69	4,003	-	-	1
Total claims outstanding at March 31, 2024	250	2,069	3,830	13,837	2,616	261	3

The following table sets forth the ageing of claims outstanding at March 31, 2023:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
Less than 3 months	1,542	1,883	1,284	3,069	2,230	363	4
3 months to 6 months	210	253	23	1,260	57	1	-
6 months to 1 year	137	14	13	329	4	-	-
1 year and above	137	6	19	3,414	-	-	1
Total claims outstanding at March 31, 2023	2,026	2,156	1,339	8,072	2,291	364	5

Claims outstanding are primarily on account of:

1. Non-submission of necessary documents by the master policyholders.
2. Non exercise of the annuity option in case of maturity claims by the annuitant.
3. Existence verification certificate not received from Annuitant.

9. ALL PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

The Company's Non-Executive and Independent Directors do not have any pecuniary relationships or transactions with the Company, except to the extent of insurance policies taken by them in the ordinary course of business and the sitting fees and reimbursements paid to them for attending Board and Committee Meetings and profit related commission. Further dividend is paid to them during the year in the capacity as a shareholder. Details of sitting fees, reimbursements and profit related commission are disclosed under 'Managerial Remuneration' section of Schedule 16 – Significant accounting policy and notes forming a part of the financial statements.

The premium income received by the Company from insurance policies issued to the non-executive directors of the Company is as follows:

Particulars	(₹ '000)	
	FY2024	FY2023
Sandeep Batra	-	80
Anup Bagchi*	-	2,000
Total	-	2,080

*Mr Anup Bagchi was non-executive director until April 30, 2023

The benefits paid by the Company towards insurance policies issued to the non-executive directors of the Company is as follows:

Particulars	(₹ '000)	
	FY2024	FY2023
Anuj Bhargava*	5,676	-

* Mr Anuj Bhargava appointed as non-executive director w.e.f. May 1, 2023.

The dividend paid by the Company to non-executive directors of the Company is as follows:

Particulars	(₹ '000)	
	FY2024	FY2023
M.S. Ramachandran	-	1
Dileep Choksi*	0	0
Anup Bagchi**	-	5
Total	0	6

* Dividend paid to Mr Dileep Choksi is less than ₹ 1,000 in FY2023 and FY 2024.

** Mr Anup Bagchi was non-executive director until April 30, 2023.

Further, payments made to parties in which directors are interested are disclosed in the Management Report forming part of the Annual Report.

10. ELEMENTS OF REMUNERATION PACKAGE (INCLUDING INCENTIVES) OF MD & CEO AND ALL OTHER DIRECTORS AND KEY MANAGEMENT PERSONS

The details of remuneration/payment to MD & CEO and all other directors are disclosed in the Directors' Report and under 'Managerial Remuneration' section of Schedule 16 – Significant accounting policy and notes forming a part of the financial statements.

Further, the details of remuneration paid to the KMP's (as specified by IRDAI) are as below:

Particulars	(₹ '000)	
	FY2024	FY2023
Basic	56,546	56,247
Retirals ¹	23,226	6,750
Allowances ²	95,584	88,212
Variable pay	59,985	48,070
Perquisites ³	36,481	15,611
Total	271,822	214,890
Shares linked instruments (Employee Stock Options) ⁴	1,075,700	710,900

¹Retirals includes provident fund and Gratuity.

²Allowances include NPS, Superannuation and Leave encashment as per policy.

³Perquisite excludes perquisites on exercise of stock option.

⁴Includes options granted by ICICI Prudential Life Insurance Co Ltd.

Above table includes remuneration for Mr. Satyan Jambunathan who ceased to be Chief Financial Officer w.e.f. May 18, 2023.

Above table includes remuneration for Mr. Dhiren Salian who was appointed as Chief Financial Officer w.e.f. May 18, 2023.

Note

Provisions towards gratuity and leave encashment are determined actuarially on an overall basis and accordingly have not been considered for the above disclosure.

11. PAYMENT MADE TO GROUP ENTITIES FROM THE POLICYHOLDERS FUNDS

Details of Payment made to group entities (related party transactions) by the Company are included as a part of the financial statements – Refer 'Details of related parties and transactions with related Parties section of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

12. DISCLOSURE REQUIREMENTS OF THE PARTICIPATING AND UNIT LINKED POLICYHOLDERS'

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

For specific disclosure requirements in respect of Unit Linked Policyholder's - Refer Annexures 1: Fund Balance Sheet, Annexures 2: Fund Revenue Account and Annexure 3: Annexure to Revenue Account and Additional ULIP Disclosures annexed to Schedule 16: Significant accounting policies and notes forming part of the financial statements.

13. ANY OTHER MATTERS WHICH HAVE MATERIAL IMPACT ON THE FINANCIAL POSITION

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

Management Discussion and Analysis

I. INDUSTRY AND BUSINESS REPORT

1.1 Macroeconomic environment and outlook

1.1.1 Growth and Inflation

The ongoing geopolitical conflict in the Middle East has had a significant impact on global economies. Geopolitical tensions, elevated inflation, and higher interest rates exerted pressure on the cost of living in various economies, including the advanced economies. However, the Indian economy has continued to display resilience, largely due to robust domestic demand, stronger manufacturing, and healthy investments.

Inflation rates across the globe have been subject to fluctuations in recent years. As of March FY2024, inflation¹ in the United States had decreased to 3.5%, a notable drop from the peak of 9.1% witnessed in June 2022. Similarly, the European Union experienced a decline in inflation² to 2.6% compared to the peak of 10.6% observed in October 2022. Meanwhile, inflation³ in India had surged to 7.4% in July 2023, before easing to 4.9% in March 2024. Throughout the year, inflation has been persistent. Even though inflation has decreased globally from its CY2022 highs, it is still higher above the comfort level set by central banks. As a result, central banks, including the RBI, continue to hold a tight position and postpone reduction of interest rates. In addition, they have implemented measures to tighten liquidity to control inflation.

The average price of brent crude oil⁴ decreased to USD 82 per barrel in FY2024, as compared to USD 95 per barrel in FY2023, despite OPEC+(Organisation of the Petroleum Exporting Countries and allies led by Russia) supply cuts, geopolitical tensions, and the Red Sea crisis. The combination of increased oil output in the United States and weaker global demand contributed to maintaining crude prices largely stable. However, the geopolitical situation in the Middle East remains a cause for concern and could result in a rapid escalation in oil prices in the event of supply disruptions.

During the period of July-August 2023, inflation⁵ in India surpassed the tolerance band range of 6.0%. This was followed by a decline to an average of 5.2% until March 2024. The increase in vegetable prices during this time, a seasonal phenomenon, contributed to the upward pressure on headline inflation. On a positive note, core inflation (excluding food & fuel) price index⁶ remained consistently below 5.3% throughout the financial year and even decreased to as low as 3.2% in March 2024. Given the persistent elevation of global inflation, the Reserve Bank of India opted to maintain the repo rate⁷ at a high of 6.5% since February 2023. Moving forward, the RBI's monetary policy decisions are likely to be influenced by domestic inflation and growth trends, as well as the stance of major central banks such as Federal Bank.

¹ US Bureau of Labour Statistics

² Eurostat

³ Ministry of Statistics and Programme Implementation

⁴ ICE Brent

⁵ Ministry of Statistics and Programme Implementation

⁶ Ministry of Statistics and Programme Implementation

In the recent years, Central Government of India has introduced several reforms aimed at expanding the manufacturing sector, including the Production-Linked Incentive (PLI) scheme and a recent initiative to promote Electric Vehicle (EV) manufacturing in the country. India has also been actively pursuing new Free Trade Agreements (FTAs) and has recently signed one with the European Free Trade Association (EFTA), comprising Iceland, Liechtenstein, Norway, and Switzerland. These measures are expected to create a favourable business environment for manufacturers, promote innovation and technology transfer, and enhance India's competitiveness in the global market.

The Government's efforts in developing robust infrastructure in the country have been notable. The capital expenditure⁸ has recorded an average annual growth rate of 30.6% during FY2021–FY2024, and the Government has proposed an additional 17.0% growth in FY2025. The allocation of capital expenditure is significantly high in the most productive sectors, including roads, railways, defence, telecom and housing. The Government aims to bring the fiscal deficit⁹ under control and has set a target of 5.1% and 4.5% for FY2025 and FY2026 respectively.

The Gross Domestic Product (GDP)¹⁰ reported a strong growth of 8.2% in Q1-FY2024, accompanied by an 8.5% growth in Gross Fixed Capital Formation (GFCF)¹¹. Economic growth in Q2-FY2024 remained robust at 8.1% year-on-year, as GFCF increased by 11.6% year-on-year driving the overall economic growth higher. In Q3-FY2024, growth in GFCF further surged to 10.6%, which increased GDP growth rate to 8.4%, while private consumption showed modest growth in all quarters. Advanced estimates suggest that GDP¹² is expected to attain a robust growth rate of 7.6% in FY2024, up from 7.0% in FY2023. Analyzing the trends in different sectors, the manufacturing industry witnessed a strong upturn in Q2-FY2024 and Q3-FY2024, while the service sector displayed resilience. However, the agricultural sector was relatively weak due to below-normal monsoons and discrepancies in spatial distribution.

The resilience of the Indian economy was also evidenced by the growth in credit. As of March 22, 2024, bank credit¹³ growth stood at 16.3% year-on-year, indicating a stable economic activity. Industrial credit¹³, as of February 2024, recorded a growth of 9.1%, with micro and small¹³ industries growing by 14.7%, medium-scale¹³ industries by 12.5%, and large industries¹³ by 7.1%. The India Purchasing Managers' Index (PMI)¹⁴ index has exhibited a similar robustness and remained in the expansionary zone throughout FY2024. Both the manufacturing and services sectors contributed to this growth.

⁷ Reserve Bank of India

⁸ Union Budget

⁹ Ministry of Finance

¹⁰ Ministry of Statistics and Programme Implementation

¹¹ Ministry of Statistics and Programme Implementation

¹² Ministry of Statistics and Programme Implementation

¹³ Reserve Bank of India

¹⁴ PMI by S&P Global

1.1.2 Financial markets

Central banks have signalled an end to rate hikes and are now contemplating a shift towards rate cuts, as concerns about inflation continue to wane. The Indian rupee has demonstrated remarkable resilience, emerging as one of the best performing currencies in recent times, with only a marginal depreciation of 1.4% from ₹ 82.2 in April 2023 to ₹ 83.4 in April 2024 against dollar.

The foreign exchange reserves¹⁵ have registered a notable increase of 11.7%, rising from USD 578 billion in March 2023 to USD 646 billion as of March 2024. The inclusion of India's sovereign bond in JP Morgan and Bloomberg Bond index, coupled with the emphasis on fiscal consolidation in the FY2025 interim budget, provides a compelling argument for a stronger rupee.

The average 10-year Government of India bond yield¹⁶ eased to 7.1% in March 2024 from 7.4% in March 2023, supported by the Government's fiscal consolidation efforts, the Reserve Bank of India's liquidity management, and foreign portfolio investment inflows. In FY2024, major global equity markets witnessed a surge due to a decline in global inflation, coupled with optimism regarding anticipated rate cuts in the upcoming year. In the Indian equity market, the NIFTY 50 index¹⁷ gained 28.6% during the same period, primarily due to robust domestic economic growth and strong earnings in Q1-FY2024. The market consolidated in Q2-FY2024 and again rallied in Q3-FY2024 to achieve an all-time high, fuelled by strong domestic growth expectations, continued earnings momentum, and greater domestic and foreign participation. However, the market remained volatile in Q4-FY2024 due to budget and concerns raised by the Securities and Exchange Board of India (SEBI) over mid and small cap stock valuations, but ultimately ended close to an all-time high. During the period, Foreign Institutional Investors (FIIs)¹⁸ and Foreign Portfolio Investors (FPIs)¹⁸ injected around ₹ 2.1 trillion into the Indian equity market, while Domestic Institutional Investors (DIIs)¹⁸ invested around ₹ 2.1 trillion. Net Foreign Direct Investment (FDI)¹⁹ into India in FY2024 till February stood at ₹ 1.3 trillion, a decline from ₹ 2.1 trillion during the same period in FY2023.

1.1.3 Financial savings

According to recent data, domestic savings²⁰ in the Indian household sector demonstrated a 5.1% increase in FY2023, similar to the previous year, while its contribution to GDP declined to 18.4%. Moreover, gross financial savings²¹, expressed as a percentage of household savings, grew to 59.9% in FY2023.

Particulars	FY2022	FY2023
Nominal GDP (₹ trillion)	235.97	269.50
Household savings as % of GDP	20.1%	18.4%
Gross financial savings as % of household savings	55.0%	59.9%
Share of insurance in financial savings	17.0%	18.0%

¹⁵ Reserve Bank of India

¹⁶ Reserve Bank of India

¹⁷ National Stock Exchange

¹⁸ Central Depository Services Limited

¹⁹ Reserve Bank of India

1.1.4 Macroeconomic outlook

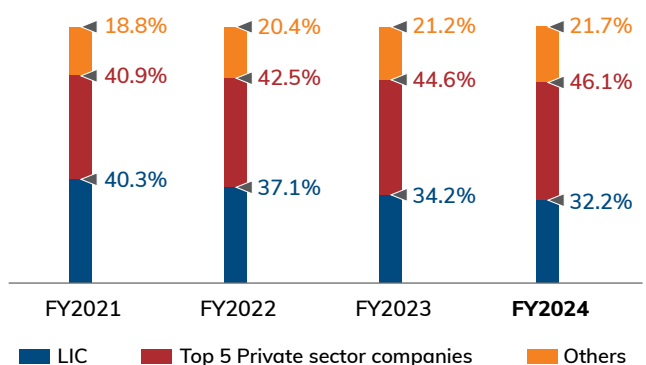
As per the Reserve Bank of India's projections, the Indian economy is anticipated to record a GDP growth of 7.0% in FY2025, supported by robust domestic demand, manufacturing, and investment. Furthermore, the RBI foresees inflation to decelerate and stabilize at an average of 4.5% in FY2025. The growth of exports may remain subdued due to the global economic slowdown. The services sector is expected to continue contributing to the country's economic growth, while the agricultural sector's output is expected to improve, assuming normal monsoon conditions and the emergence of La-Nina. A shift in the current bullish stance by the RBI and other central banks of advanced economies will bode well for economic growth.

1.2 Insurance industry structure and developments

The total life insurance premiums²² grew from ₹ 500.94 billion in FY2002 to ₹ 7,825.04 billion in FY2023 (14.0% CAGR). Additionally, new business premiums (retail weighted received premium)²³ grew from ₹116.00 billion in FY2002 to ₹ 1,089.75 billion in FY2024 (10.7% CAGR). As per Swiss Re, over CY2024–CY2028, total insurance premiums will grow by 7.1% in real terms, well above the global (2.4%), emerging (5.1%) and advanced (1.7%) market averages. At this rate, India will have the fastest growing insurance sector of the G20 countries.

The Indian life insurance industry has 26 companies including the Life Insurance Corporation of India (LIC). LIC contributes to 32.2% of the market share & the top five private sector companies together have 46.1% of the market share.

1.2.1 Market Share



Based on RWRP, Source: IRDAI

Based on RWRP, new business premium of the industry increased by 4.8%, LIC declined by 1.3% and the private sector grew by 8.0% in FY2024.

²⁰ Ministry of Statistics and Programme Implementation

²¹ Ministry of Statistics and Programme Implementation

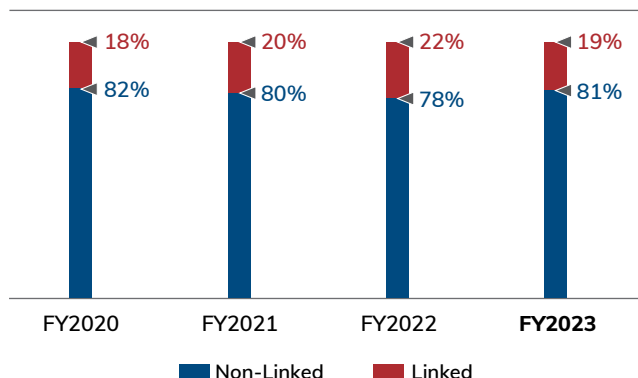
²² Source: IRDAI Annual Report 2002-03; IRDAI Annual Report 2022-23

²³ Source: Life Insurance Council

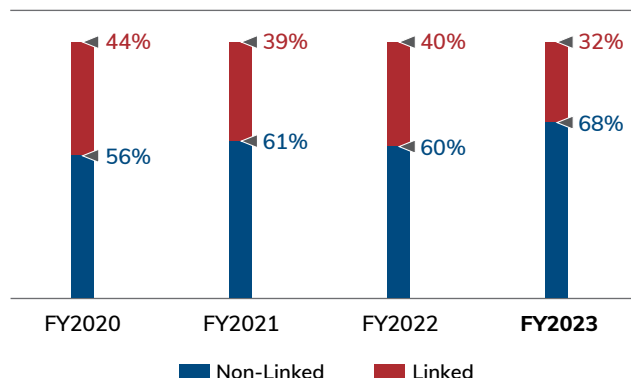
1.2.2 Product Mix

The share of non-linked products increased strongly from 60% in FY2022 to 68% in FY2023 for the private sector and increased from 78% in FY2022 to 81% in FY2023 for the industry.

Industry



Private sector

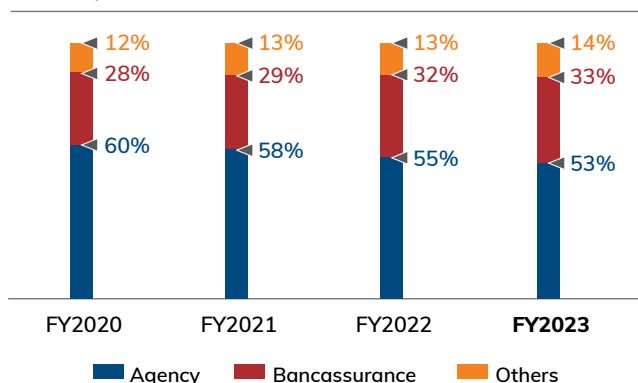


Based on new business weighted premium; Source: Life Insurance Council

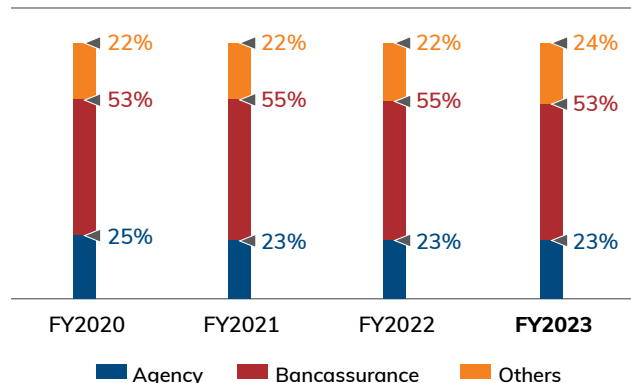
1.2.3 Distribution Trends

The bancassurance channel continues to be the predominant channel for the private industry. For the industry, agency channel dominates primarily driven by LIC. However, direct sales channel through proprietary sales force and the online sales channel are gaining traction.

Industry



Private sector



Based on retail new business premium; Source: Life Insurance Council

1.2.4 Contribution of the life insurance industry

Life insurance is a critical societal requirement in India, particularly given the current social security structure available in the country. It is a one-of-a-kind financial planning tool that offers families a financial safety net while also allowing them to achieve their long-term financial objectives and protect their family in the event of unforeseen circumstances. The life insurance sector provides a wide range of products for long term wealth creation. It also provides annuities for retirement planning and protection plans to safeguard one from any unforeseen event. Thus, the life insurance sector serves as a risk manager by providing coverage for investment, longevity, mortality, and morbidity risks.

The industry has covered 247.7 million lives through individual policies and 467.7 million lives through group policies, providing a total insurance cover of ₹ 295.4 trillion at March 31, 2023. The total death benefit paid to policyholders in FY2023 stood at ₹ 440.19 billion for the industry.

The Indian life insurance industry plays a key role in channelising household savings to the financial markets. The industry has been able to leverage its extensive

distribution network throughout the country to provide long term funds to both debt and equity markets. The life insurance industry also provides long term capital that is needed for infrastructure projects. The details of investments made in the infrastructure sector by the industry are as below:

₹ billion	March 31, 2021	March 31, 2022	March 31, 2023
Infrastructure / Housing investments	4,514.75	4,586.14	4,975.94

Source: Life Insurance Council

The insurance industry in India is also a significant source of part-time and full-time employment to professionals with varied skill levels.

Numbers in '000s	March 31, 2021	March 31, 2022	March 31, 2023
No. of agents (individual)	2,455	2,443	2,629
No. of direct employees	318	355	387
Total	2,773	2,798	3,016

Source: Life Insurance Council

1.2.5 Regulatory updates and developments for FY2024

a) Policyholder

The IRDAI notified a consolidated regulation on policyholder protection covering aspects pertaining to advertisement, issuance of insurance policies, servicing of policies, claim settlement, grievance, outsourcing activities, places of doing business etc. The regulation aims at reducing the processing time taken by insurers for issuance of policy and claim settlement. Additionally, the regulation mandates electronic issuance of policies. The IRDAI has also made amendments to the Master Circular on unclaimed amounts and requires a separate Board approved policy for the same. Further, the detailed operating guidelines on protection of policyholders' interest are yet to be notified.

b) Product

The IRDAI has extended the use-and-file approach to group life unit-linked, health, combi-insurance products and fund additions in unit-linked life insurance products. Additionally, modifications to withdrawn products including addition of riders, premium payment modes, payment frequencies for income benefit, reduction in interest rate for revivals/policy loans have also been permitted under this approach. This has effectively enhanced speed-to-market enabling insurers to offer products to address the evolving needs of customers.

A new regulation on insurance products has also been notified consolidating six existing regulations including regulations pertaining to unit-linked insurance products, non-linked insurance products, health insurance, micro insurance, minimum limits for annuities and other benefits, and acquisition of surrender and paid-up values. Further, the requirement of filing of advertisements have been done away with and a board approved advertisement committee has been made responsible to oversee all the advertisements utilized by the insurers and its distribution channels. Additionally, insurers are also now permitted to offer index unit-linked and index linked annuity products.

With respect to health insurance products, the requirement of minimum policy tenure of one year and a maximum tenure of three years has been omitted. Further, the flexibility to review and modify the premium subject to the premium being unchanged for at least a period of every block of three years has also been omitted.

Master circular on products providing further operational guidelines is awaited.

c) Corporate Governance

The new Corporate Governance Regulations have been notified which require prior approval of the IRDAI for appointment of the Chairperson of the Board. Further, it also requires the Board to ensure that a Key Management Persons does not simultaneously hold more than one position that

could lead to conflict of interest such as 'business and control function' or 'two control functions'. The regulations further require the insurers to put in place a board approved Succession Plan and establish a comprehensive Climate Risk Management framework. Details with respect to operational aspects are expected to be notified.

d) Distribution

On the distribution front, IRDAI has increased the flexibility that the insurers have in managing their expenses of management including commissions paid to their agents and intermediaries vide board policies. While the expenses of management are required to be managed at an overall participating and non-participating product category level, the quantum of commissions paid may be decided subject to the overall allowable expenses of management limits.

Further, in line with the vision of increasing insurance penetration in the country, IRDAI has notified the introduction of Bima Vahaks, a women centric dedicated distribution channel that is focused on enhancing insurance inclusion and creating awareness in every Gram Panchayat. These Bima Vahaks are permitted to sell Bima Vistaar product, a comprehensive insurance product with life, health and non-life benefits expected to be notified soon.

The IRDAI has also notified the revised obligations under rural and social sector based on the number of lives covered. This change is made, keeping in mind the objective of reaching the last mile and making insurance products accessible to every citizen.

With respect to the annuity service business, the Pension Fund Regulatory and Development Authority ("PFRDA") has issued a circular restricting Annuity Service Providers from deploying insurance agents/ intermediaries for sale of annuity products to National Pension System ("NPS") subscribers and mandated to utilise only direct channel.

e) Digital ecosystem

In order to fully and efficiently utilise the digital ecosystems available, the IRDAI has initiated work on Bima Sugam, a common end-to-end platform for all insurance needs of the customer, wide range of participation from customers, insurers, agents, intermediaries, repositories and external databases/ecosystem life payment interface, account aggregator, Central Registry of Securitisation Asset Reconstruction and Security Interest ("CERSAI"), Unique Identification Authority of India ("UIDAI"), government databases etc. This platform is aimed at being used for sales, servicing and claims settlement of insurance products which will be a welcome change in the distribution architecture. The incorporation of a non-profit company for this purpose is under process. It will have 11 founding members and ICICI Prudential Life is one of them.

Further, the IRDAI has also guided insurers to actively participate in the Account Aggregator Framework as Financial Information User. In addition to this, insurers have also been advised to capture ABHA number of proposers created by the National Health Authority, if already existing or help customers to create them for both new and existing customers. This ecosystem when utilised fully would help both during the underwriting and claims settlement stage.

Further, the Central Government has also notified the Digital Personal Data Protection (“DPDP”) Act to provide for processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes. The Government further notified Prevention and Regulation of Dark Patterns to ensure protection of consumer’s interest.

f) Capital

As a first step towards moving to a Risk Based Capital regime, the IRDAI had directed insurers to undertake a Quantitative Impact Study to assess the impact of the proposed framework for quantification of capital and solvency requirements following a Risk based approach. IRDAI is expected to undertake the next steps for further studies in this regard. Further, with the objective of aligning India with the global accounting standards, the Regulator has notified the phased implementation of IFRS/ Ind AS in the insurance sector. The Company has already implemented IFRS accounting for its foreign promoter and is ready to implement the same for India reporting whenever applicable.

g) Anti-Money Laundering (AML)

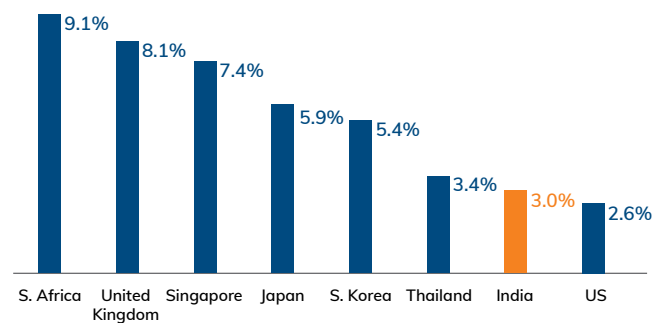
The Central Government notified amendments to the Prevention of Money-laundering (Maintenance of Records) Rules, 2005. Further, IRDAI amended the Master Guidelines on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), 2022. These amendments reduced the percentage of ownership of entitlement for a natural person to qualify as a beneficial owner for a partnership from fifteen to ten and provided for group-wide policies for sharing of information purposes of Customer Due Diligence (CDD) and AML/CFT risk management.

1.3 Opportunities and Threats

1.3.1 Insurance under-penetration

The life insurance penetration, measured as a percentage of GDP, has increased from 2.1% in FY2002²⁴ to 3.0% in FY2023²⁵. At USD 70 in FY2023, the insurance density²⁶ (premium per capita) in India remains very low as compared to global average of USD 354. The macroeconomic factors such as growth in GDP and rise in per capita income, coupled with India’s young and working population, higher financial saving as a percentage of GDP, increasing urbanisation, increase in digitalisation and regulatory developments would continue to aid the growth of the Indian life insurance sector.

Premium as percentage of GDP (FY2023)

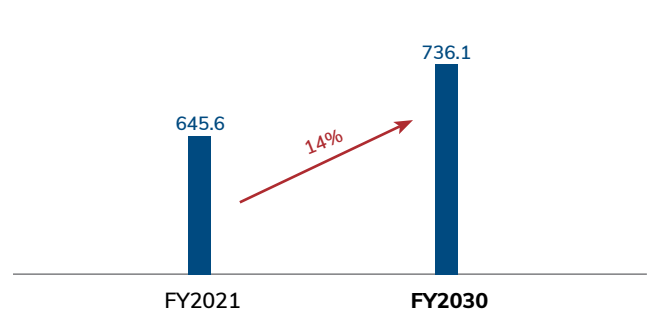


Source: Swiss Re sigma No 3/2023

1.3.2 Favourable demographics

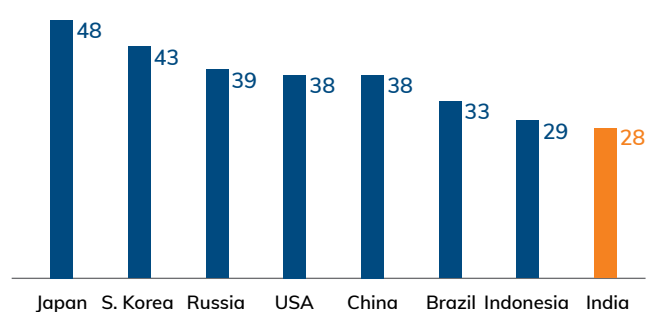
According to the United Nations estimates, the working population is expected to increase by 14% by the year 2030. With a median age of 28 years, India has a very young population. Both these factors are likely to fuel demand for life insurance products.

Population of age 25-59 years (in million)



Source: United Nations population division estimates at July 2022

Median Age (2021) (in years)



Source: United Nations population division estimates at July 2022

1.3.3 Increasing urbanisation

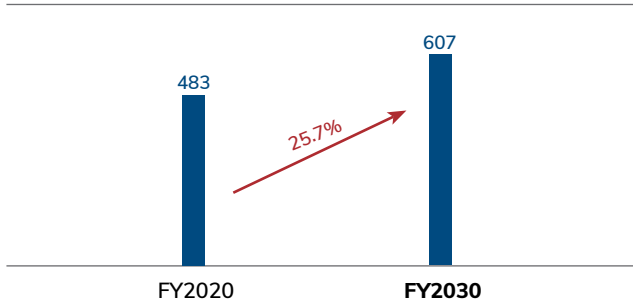
According to United Nations population division estimates, India’s urban population is expected to increase by 25.7% by the year 2030. Increased urbanisation is likely to lead to an improvement in the standard of living and provide better access to financial products such as life insurance.

²⁴ Source: IRDAI Annual Report 2002-03

²⁵ Source: IRDAI Annual Report 2022-23

²⁶ Source: Swiss Re sigma No 3/2023

Urban population in India (in million)



Source: United Nations population division estimates at July 2022

1.3.4 Financial savings

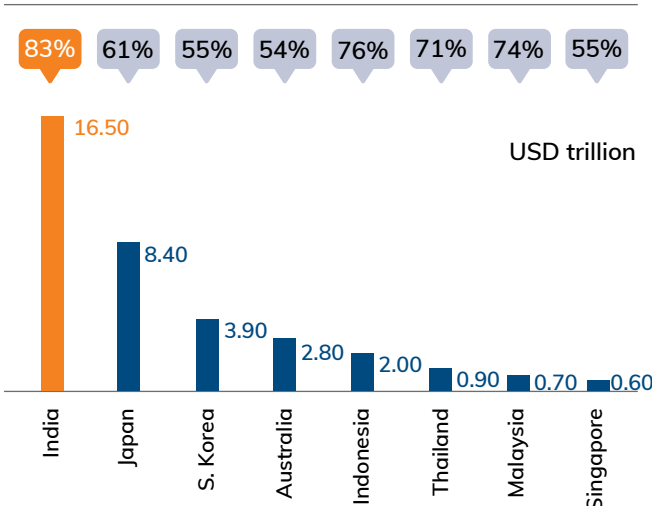
India has a large pool of household savings and in FY2023, the ratio of household savings to GDP stood at 18.2%. The share of gross financial savings as a proportion of household savings was 59.9% in FY2023. The share of life insurance as a proportion of financial savings (including currency) in India was 18.0% in FY2023, aided by the improving customer value proposition of insurance products.

1.3.5 High protection gap

According to Swiss Re, the mortality protection gap for India is at USD 16.5 trillion which is relatively higher compared to the rest of the world. Protection coverage ratio which is the ratio between protection gap and protection needs is also very high for India. Sum assured to GDP ratio is significantly lower in India compared to the rest of the world. This provides a significant opportunity for Indian life insurance companies to address this gap and expand their protection business.

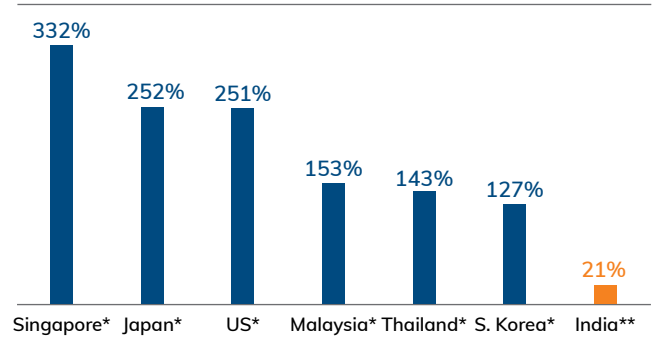
Retail credit has been growing at a CAGR of 16.8% from FY2014 to FY2023. This provides an additional opportunity for the insurance industry for the credit life business by providing mortality and morbidity cover to borrowers.

Protection gap (%)



Protection gap (%): Ratio of protection lacking/protection needed
Source: Swiss Re, Closing Asia's mortality protection gap, July 2020

Sum Assured as a percentage of GDP



*Total sum assured

**Retail protection sum assured (Company estimates)

As of FY2020 (for USA & Japan as of FY2018); Source: McKinsey estimates

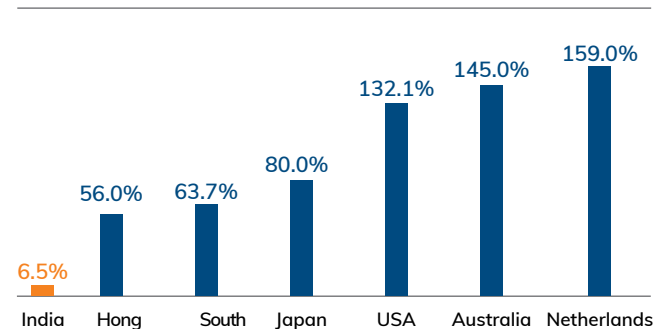
FY2023 for India; Source: NSO & Company estimates

1.3.6 Pension opportunity

India's pension market is one of the lowest in the world with pension assets to GDP ratio at 6.5% in FY2023. There has been an increase in life expectancy²⁷ for Indians from 70 years in FY2020 to 74 years in FY2040.

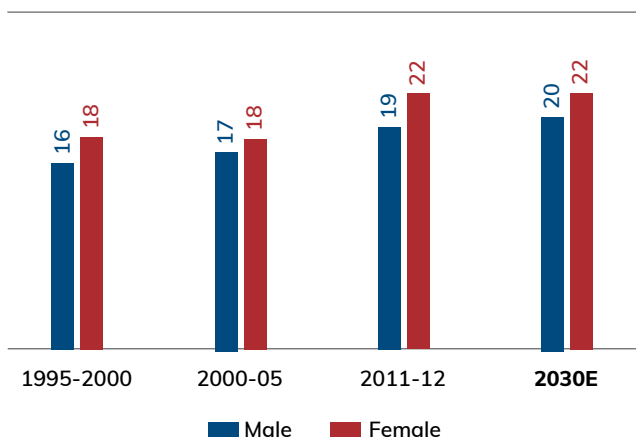
According to the NSO report 2021, India's elderly population (aged 60 and above) is projected to touch 194 million in FY2031 from 138 million in FY2021, a 41.0% increase over a decade. Only 23% of this population are either saving or planning to save for their retirement. This leaves 77% of Indians primarily dependent on their children instead of their own wealth, which is likely to create a significant deficit with the joint family system giving way to the nuclear family system. Additionally, with an increase in life expectancy, the post-retirement period for males has increased from 17 years during FY2000-FY2005 to 19 years in FY2012 and is further expected to increase to 20 years in FY2030. Given that the annuity product can be offered only by life insurance companies, it offers a significant business opportunity for the life insurance industry. While people may look at alternative ways to save for retirement, only an annuity product can provide a guaranteed income for life and hence should take priority in an individual's retirement planning process.

Pension assets/GDP ratio (2023)



Global Pension Assets Study, 2024, Milliman
Asia Retirement Report 2017

²⁷ Source: <https://www.macrotrends.net/countries/IND/india/life-expectancy>

Average post retirement period


Survey by NSSO, Ministry of statistics and Programme implementation, Crisil, PFR Reserve Bank of India Report (2017), World Economic Forum Study (2019); DA, Census of India, UN Population Estimate; The Global Human Capital Report 2017

1.4 Strategy and performance of the Company

In the context of this overall opportunity detailed above, the Company's primary focus continues to be growth of absolute Value of New Business (VNB) through the 4P strategy of Premium growth, Protection business growth, Persistency improvement and Productivity enhancement, while ensuring focus on customer-centricity and imbibing sustainable practices within the business processes. The Company believes that the 4P strategy is appropriate in the context of the large life insurance opportunity in the country, coupled with the objective to grow the VNB. The Company has a 4D framework which drives the 4P strategy in order to make sure the Company stays true to the philosophy and improves performance across all 4P strategic elements.

The elements of the 4D frameworks are Data analytics, Diversified propositions, Digitalisation and Depth in Partnerships, with focus on quality business in a risk calibrated manner. This framework will ensure products are aligned with the customer needs, are designed to meet those needs most effectively, are developed with the highest quality standards and are delivered through the most appropriate channels. Also, this framework will help the Company provide simplified and hassle-free processes to the customers across the product lifecycle.

1.4.1 4P Strategy: Premium growth, Protection business growth, Persistency improvement and Productivity enhancement
a) Premium Growth

The Company endeavours to grow premium through:

- **Enhancing distribution:** The Company has been continuously investing in building distribution capacity especially in the proprietary channel, continuous product & process innovation, digitalisation & data analytics geared to simplify

the business operations, aimed at enhancing customer experience. The Company is also focused on expanding the distribution network through the acquisition of new partners as well investing in creation of new sourcing channels. The Company will look to strengthen its distribution network through a closer mapping of distribution segments with customer segments and products.

- **Growing annuity line of business:** The Company would continue to cater to the retirement savings need of customers while managing the investment risk appropriately.
- **Deepening penetration in under-served customer segments:** The Company will continue to focus on broadening the customer base through initiatives spanning across both distribution and products.

Progress: Annualised Premium Equivalent (APE) grew by 4.7% from ₹ 86.40 billion in FY2023 to ₹ 90.46 billion in FY2024. Within channel segments, agency APE grew by 15.6%, direct business APE grew by 20.0%, bancassurance APE grew by 2.3%, partnership distribution APE declined by 8.1%, and group APE declined by 8.0% in FY2024. On the products side, the strategy of continuous product innovation with the objective of delivering superior value propositions to the customers has resulted in strong growth across most product segments. Annuity business APE grew by 88.0%, linked business APE grew by 26.1%, retail protection APE grew by 46.6% & group funds APE grew by 4.6% in FY2024.

Channels

APE (₹ billion)	FY2023	FY2024
Agency	22.81	26.37
Direct	10.64	12.77
Bancassurance	25.35	25.93
Partnership Distribution	12.76	11.73
Retail APE	71.55	76.80
Group	14.85	13.66
Total	86.40	90.46

APE (₹ billion)	FY2023	FY2024
Savings	71.36	75.21
Linked	31.02	39.11
Non-linked	32.21	23.38
Annuity	5.07	9.53
Group	3.06	3.20
Protection	15.04	15.25
Total	86.40	90.46

b) Protection Business Growth

The Company has been focused on expanding the protection business & believes it offers strong growth opportunities. This would be done by offering protection products across channels, penetrating the online term insurance market and partnering with loan providers to offer coverage against loans. Given the current levels of under-penetration, retail protection business growth presents a multi-decadal opportunity, while credit life and group term business also offer significant opportunities as the Company witness growth in credit and the economy.

Progress: The overall protection APE stood at ₹ 15.25 billion in FY2024 with contribution from credit life business at 39.4%, retail protection at 31.4% and group term at 29.2%. The retail protection business has registered a strong year-on-year growth of 46.6% in FY2024 Credit life business has also grown by 25.2% year-on-year in FY2024 in line with the strong credit growth in the economy while the group term business has declined in FY2024.

APE (₹ billion)	FY2023	FY2024
Retail protection	3.26	4.78
Credit Life	4.81	6.02
Group term	6.97	4.45
Total	15.04	15.25

c) Persistency Improvement

The Company believes persistency is probably the most effective indicator of the quality of sale and is a barometer of customer experience. This parameter tracks the percentage of customers renewing their policies. The Company has developed AI models which predict future persistency behaviour of the customer at various stages, and these enable them to take appropriate interventions. The Company will continue to invest in data science & customer-centric analytics engines to further improve the persistency.

Progress: The 13th month persistency ratio improved by 240 basis points to 89.0% in FY2024. Similarly, the 49th month persistency ratio also improved by 430 basis points to 68.5% in FY2024.

Particulars	FY2023	FY2024
13 th month	86.6%	89.0%
25 th month	77.8%	80.5%
37 th month	71.3%	72.3%
49 th month	64.2%	68.5%
61 th month	65.7%	64.4%

Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency for March to February measured at March 31

d) Productivity Enhancement

The productivity improvement initiatives are targeted at improving cost ratios. Technology and process

re-engineering have been at the centre of the efforts to drive productivity improvement. The Company would continue to leverage the digital platform to improve customer experience and efficiency of the service operations.

Progress: The total expenses grew by 21.6% for FY2024. The increase in new business commission is attributed to the redesign of commission structure pursuant to the flexibility provided in IRDAI (Payment of Commission) Regulations. Additionally, the Company has been investing in capacity creation to support future growth. The investments made, though front ended, are necessary to deliver long-term sustainable growth for the Company.

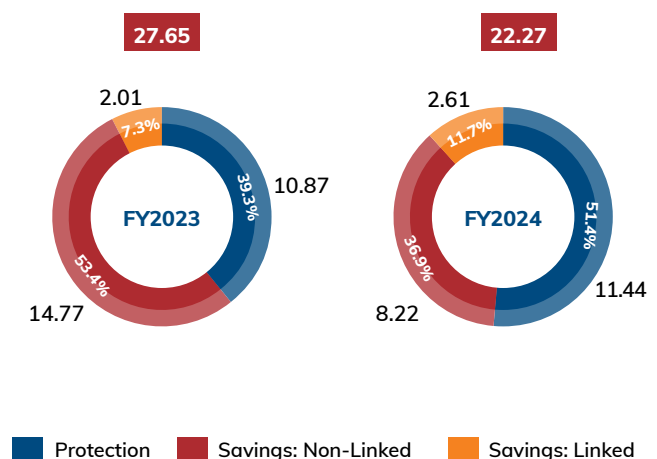
The overall cost to Total Weighted Received Premium (TWRP) stood at 24.0% and the cost to TWRP ratio for the savings business at 15.8% for FY2024. The Company monitors cost ratios for the savings line of business separately. The objective is to bring efficiency in the savings line of business while the Company continues to focus on growth in the protection business. The cost to average assets under management has been stable at 2.7% for FY2024.

Particulars	FY2023	FY2024
Cost/TWRP	21.5%	24.0%
Cost/Average AUM	2.6%	2.7%
Cost/TWRP (Savings Line of Business)	14.2%	15.8%

1.4.2 Value of New Business (VNB)

For FY2024, Value of New Business (VNB) was ₹ 22.27 billion and with an APE of ₹ 90.46 billion, VNB margin stood at 24.6%. The decline in VNB margin is primarily on account of the shift in underlying product mix towards unit-linked and participating business from non-participating business, decline in group term business and higher expense ratio for the current year. The contribution of FY2024 VNB from protection products is at 51.4%, non-linked saving products is at 36.9% and unit-linked products is at 11.7%.

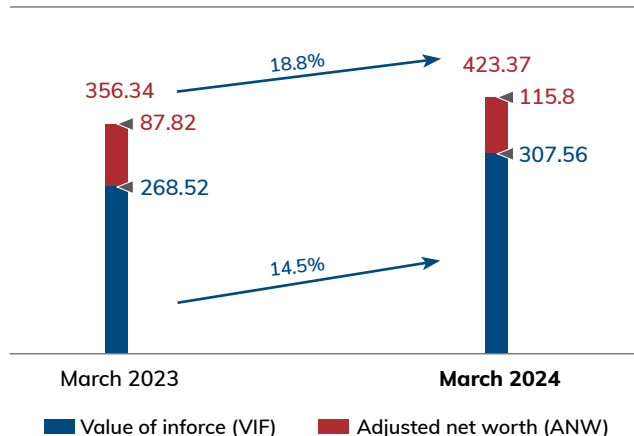
VNB Contribution (₹ billion)



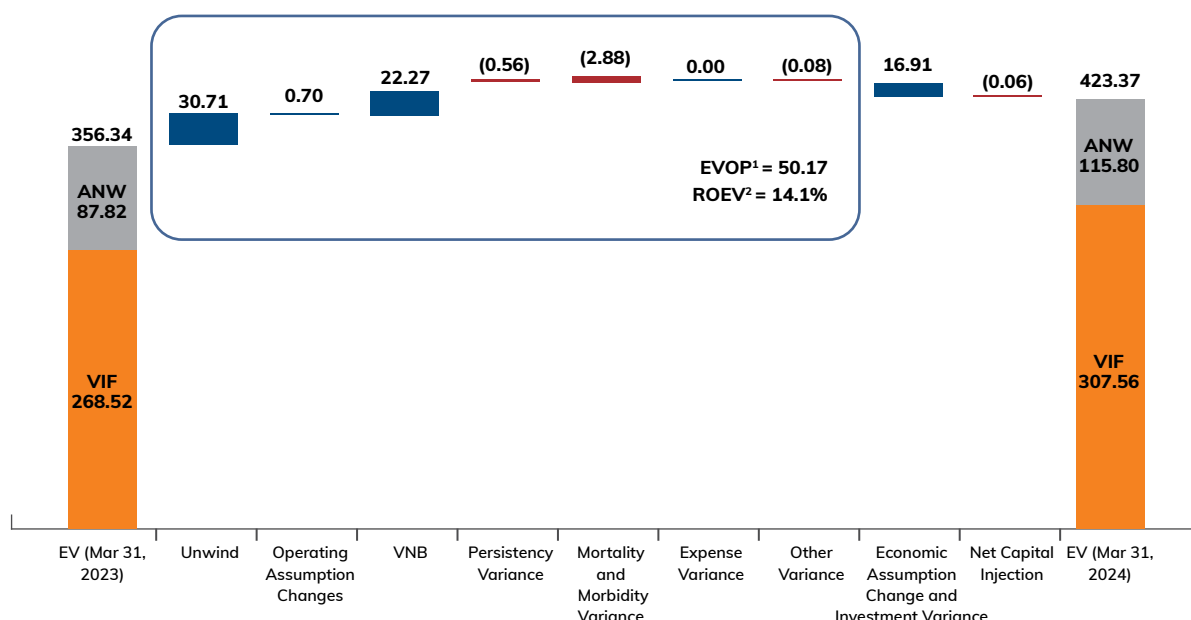
1.4.3 Embedded Value

Embedded Value (EV) is a measure of the consolidated value of the Shareholders' interest in the life insurance business. It is calculated as the sum of the Company's adjusted net worth (ANW) and the value of in-force business (VIF). The VIF includes the present value of future profits attributable to Shareholders from the in-force business of the Company (which includes the new business written during the previous year). The calculation of VIF also reflects adjustments for various risks within the business. The Company's EV grew by 18.8% year-on-year from ₹ 356.34 billion at March 31, 2023 to ₹ 423.37 billion at March 31, 2024. Value of Inforce (VIF) business grew by 14.5% year-on-year.

Embedded Value (₹ billion)



Analysis of movement for the year ended March 31, 2024 (₹ billion)



1: EVOP is the embedded value operating profit net of tax
2: ROEV is the return on embedded value net of tax
EV Results prepared as per APS 10 and reviewed by Milliman Advisors LLP
Components may not add up to the total due to rounding off

Embedded Value Operating Profit (EVOP) for FY2024 was ₹ 50.17 billion in FY2024. Operating assumption change is a small positive ₹ 0.70 billion. Persistency variance is a negative ₹ 0.56 billion which is largely due to increase in later duration surrenders in the unit-linked portfolio because of equity market buoyancy. Total economic and investment variance is positive ₹ 16.91 billion due to shift in the yield curve and equity market movement.

1.5 Solvency

The Company's solvency ratio at March 31, 2024 was 191.8%, well above the regulatory minimum required level of 150%.

1.6 Company outlook

The life insurance industry has experienced significant growth over the past two decades, yet there remains substantial potential for further expansion and increased market penetration. The robust economic progress, rising disposable income, and favorable demographic trends in India, characterized by a burgeoning middle class, a youthful insurable population, and heightened awareness regarding the necessity for protection and retirement planning, are poised to underpin the advancement of the Indian insurance sector.

The large protection gap in India coupled with a low sum assured to GDP ratio suggests significant opportunities for the protection business. Retail credit growth provides further opportunity for the credit protect business. The Company expects to leverage both these trends to grow protection business at a rate higher than the savings business growth rate over a medium term.

Customer centricity continues to be at the core of the strategy. The Company has worked on various building blocks of business with the efforts pivoted towards balancing growth, risk & prudence and profitability. The Company currently has the capability to provide the right product to the right customer and deliver it through the most appropriate channel. Going ahead, the Company will capitalise on the same to target untapped markets to expand the customer segments.

Through various customer awareness initiatives, the Company expects to drive continued improvement in persistency and quality parameters that will ultimately help customers get the intended benefits from their policies. Additionally, data sciences, analytics and innovation have enabled the Company to leverage data and information, which helps in improving various processes such as distribution, operations, etc. and to identify new growth opportunity. The Company expects these initiatives to result in improving productivity. The Company will continue to invest in organisational capabilities such as People, Process, Technology & Analytics, Distribution & Product to ensure it delivers sustainable growth and profitability along with managing risk & prudence.

1.7 Risks and concerns

Indian life insurance industry is highly competitive with 26 companies operating in the market. Indian consumer demands are changing continuously which requires companies to modify their offerings in alignment with customer needs. This poses an opportunity as well as risk to the industry as inability to meet the consumer demand would hamper the growth.

Some of the macroeconomic and policy factors which could be risks for the industry are:

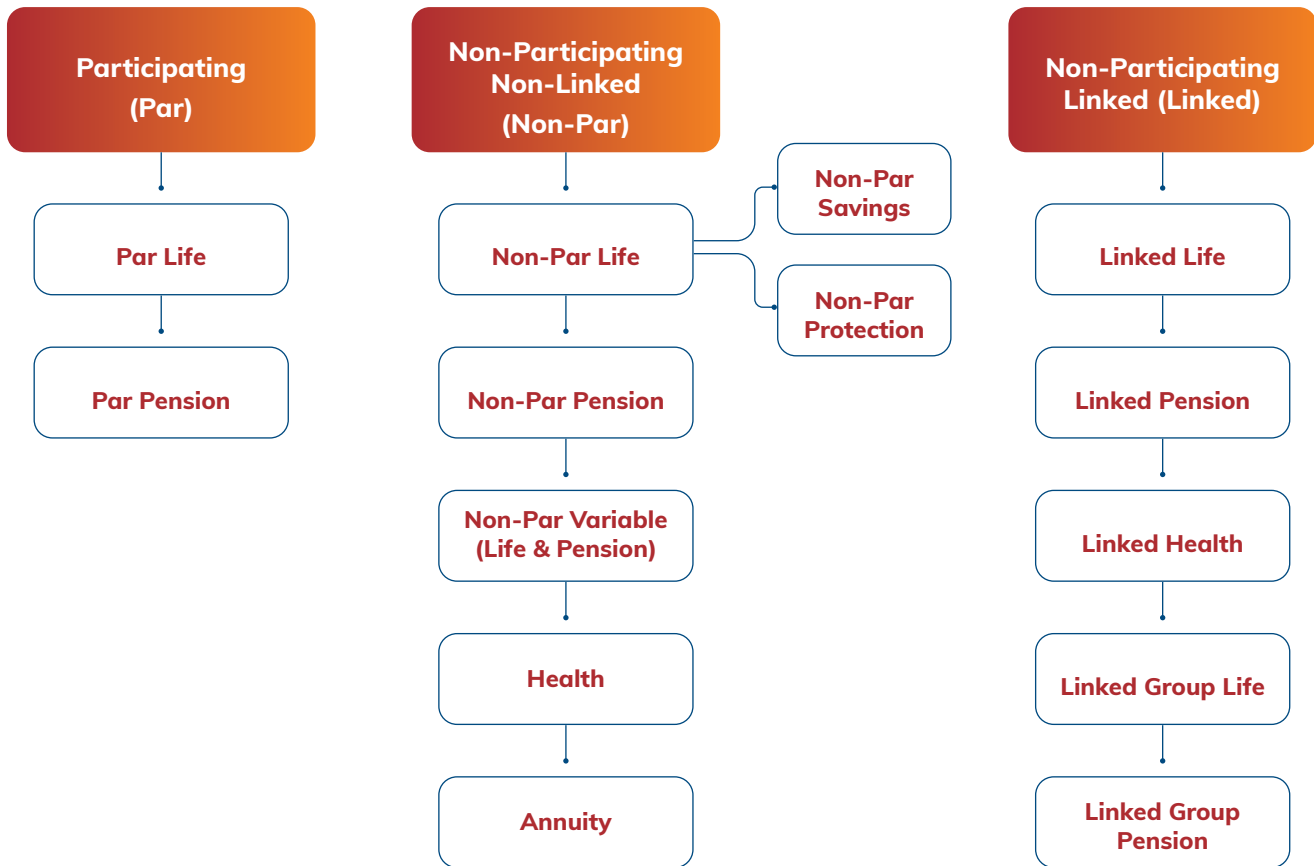
- 1) Higher interest rate creating stress on the global financial system
- 2) Slowdown in GDP and GDP per capita growth rates
- 3) Geo-political conflict worsening global economic and financial environment, exacerbating inflationary pressures globally
- 4) Global slowdown of the financial market and economies contributing to weakness in the Indian financial and economic environment
- 5) Weak credit environment and economic challenges leading to increased credit risk within fixed income portfolio
- 6) Superior return on physical savings
- 7) Inferior fund performance in comparison to other savings instruments
- 8) Changes in tax rate structure for the industry and its products
- 9) Possibility of tax demands from the revenue authorities based on their interpretation of their findings during investigation / assessments on the Insurance companies
- 10) Highly coordinated cyber-attacks leading to loss of confidentiality and thereby causing adverse impact

The Company recognises that risk is an integral element of the business and controlled administration of risk is essential for generation of Shareholder value. The Company has instituted an enterprise risk management framework which details the governance and management of all aspects of risks. A detailed review of the Company's risk exposures to market, credit, liquidity, insurance, operational, reputation and other emerging risks, as well as the key control processes is set out in the 'Enterprise Risk Management' section of this Report in page 184.

II. DISCUSSION ON FINANCIAL PERFORMANCE AND ANALYSIS OF FINANCIAL STATEMENTS

A. Overview of Lines of Business (LOB)

The Company operates in various lines of business in retail and group segment. A brief description of the products under each line of business is given below:



- Participating (Par) products** – These are products where the policyholder is entitled to 90% share of the surplus emerging in the participating funds and the balance 10% share of surplus belongs to the shareholders. The participating fund is managed by the Company and the surplus emerging in the fund is added back to the policies in the form of bonuses. The shareholders' profits arising from the participating business depend on the total bonuses declared to policyholders on an annual basis. Currently, shareholders' share of profit is one-ninth of the bonus declared to the policyholders. Any balance surplus in this segment is accumulated under the head 'Funds for future appropriation' in the Balance sheet, to be distributed to policyholders and shareholders in the future. The amount of bonuses declared to policyholders is influenced by the actual returns on investments and the expectation of future rates of return. The Company has participating life and participating pension lines of business.
- Non-participating (non-par) non-linked products** - These products provide pre-defined benefits at the policy's inception for specified events and the policyholder is not entitled to any share in

the surplus that arises from the investment fund. Any surplus that emerges in the non-participating business is transferred to shareholders' accounts based on the Appointed Actuary's recommendation. Non-participating non-linked products include non-participating life (savings and protection), non-participating pension, non-participating variable (life and pension), annuity, health, etc.

a. Non-participating life:

Non-participating savings – Non-participating savings plans are endowment assurance contracts that pay a benefit upon the life assured surviving the stipulated date or on the life assured's death before maturity. These plans meet the long-term savings needs of customers and the life cover component ensures that the customer's family is financially secure.

Non-participating protection – Non-participating protection plans are contracts that pay a specified amount on the occurrence of certain events such as death, disability or critical illness during the policy's term. These cost-effective protection plans provide a 360-degree financial safety net to customers and

their families by paying a lump sum amount when an event covered under the product occurs.

- b. **Non-participating pension** – These products help customers build a retirement corpus and pay a specified benefit or interest from time to time.
- c. **Non-participating variable (Life & Pension)** – These products offer benefits that are partially or wholly dependent on the performance of an approved external index or benchmark.
- d. **Annuity** - Annuities provide a series of guaranteed payouts to the annuitant at regular intervals in return for a certain sum paid upfront or the option to pay premiums for a certain period. A deferred annuity is a contract to pay out regular amounts of benefit to the annuity holder at the end of the deferred period (the vesting date) when annuity payment commences for a specified period such as number of years or for life. An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments immediately after commencement of the contract.
- e. **Health** – These products provide a fixed benefit on specified health events such as the diagnosis of a specified illness.

Of the above, protection business includes term assurance and health line of business for both retail and group.

- 3. **Non-participating (non-par) linked products** - These products provide returns that are directly linked to the performance of an approved index or the value of the underlying assets. The investment risk in these products is borne by the policyholder. The products have a transparent charge structure, including the charge for either life cover or health cover. Any surplus that arises in the case of non-participating linked business is transferred to shareholders' accounts based on the recommendation of the Appointed Actuary. The Company has linked life, pension, health, and group line of business.

B. Standalone financial statements

a. Results from operations:

The Company's financial statements comprise two primary accounts - the Revenue account (also known as the policyholders' account) and the Profit and loss account (also known as the shareholders' account). The Revenue account contains the income and expenses related to policyholders, and the surplus generated in this account is appropriated to the Profit and loss account based on the recommendation of the Appointed Actuary. A deficit in any line of business in the Revenue account is funded from the Profit and loss account. Other than the transfers to and from the Revenue account, the Profit and loss account contains the income and expenses pertaining to shareholders. The surplus remaining in the Revenue account, which has not been appropriated to the Profit and loss account, is held as Funds for future appropriations (FFA) and is reflected in the Balance Sheet. Funds for Future Appropriation represent funds that have not been explicitly allocated to either policyholders or shareholders at the balance sheet date.

The various lines of business disclosed in the Revenue account are as per the requirements of IRDAI regulations. However, for analysis of our Revenue account, it can be viewed from three broad lines of business as given above i.e., participating, non-participating (including non-participating life (savings and protection), non-participating pension, non-participating variable life, non-participating variable pension, annuity, health) and linked. Shareholders' profits in participating lines of business depend on the total annual bonuses declared to policyholders. Currently, one-ninth of the bonus declared to policyholders is transferred to shareholders. In the non-participating line of business, profits arise primarily from premium and investment income net of expenses, claims, and policyholders' liabilities. In the linked business, profits primarily arise from charges levied on the policyholders' fund net of expenses, claims, and policyholders' liabilities.

Segment-wise performance of Company's Revenue and Profit and loss account:
Revenue account (Policyholders account)

(₹ billion)

Particulars	FY2023				FY2024			
	Par	Non-par ¹	Linked	Total	Par	Non-par ¹	Linked	Total
Income								
Gross premium (net of Goods and service tax)	47.40	165.58	186.35	399.33	52.91	183.53	195.92	432.36
Reinsurance ceded	(0.06)	(12.92)	(0.78)	(13.76)	(0.10)	(13.91)	(0.75)	(14.76)
Reinsurance accepted	-	0.03	-	0.03	-	-	-	-
Net earned premium	47.34	152.69	185.57	385.60	52.81	169.62	195.17	417.60
Income from investments ²	18.65	37.42	43.03	99.10	29.60	53.15	383.23	465.98
Other income (including fees and charges)	0.55	0.44	0.53	1.51	0.81	0.57	0.67	2.05
Contribution from the shareholders' account (A)	-	18.02	-	18.02	-	17.93	-	17.93
Total income (B)	66.54	208.57	229.13	504.23	83.22	241.27	579.07	903.56
Outgo								
Commission ³	3.89	9.86	4.89	18.64	8.61	23.13	5.48	37.22
Operating expenses relating to insurance business ⁴	4.47	31.68	9.76	45.91	6.32	24.70	10.29	41.31
Goods and service tax charge on linked charges	-	-	6.61	6.61	-	-	6.60	6.60
Benefits paid (net) and interim bonus paid	22.06	28.43	259.55	310.04	28.14	38.40	333.52	400.06
Change in valuation of policy liabilities	30.41	135.85	(68.09)	98.17	41.81	155.04	209.54	406.39
Total outgo (C)	60.83	205.82	212.72	479.37	84.88	241.27	565.43	891.58
Surplus/(deficit) before Tax (D=B-C)	5.71	2.75	16.41	24.86	(1.66)	-	13.63	11.97
Provision for taxation (E)	1.84	-	-	1.84	1.08	-	-	1.08
Surplus after tax (F=D-E)	3.87	2.75	16.41	23.02	(2.74)	-	13.63	10.89
Transfer to shareholders' account (F)	1.01	2.74	16.41	20.16	1.10	-	13.63	14.72
Balance being funds for future appropriations	2.86	-	-	2.86	(3.83)	-	-	(3.83)
Net transfer to shareholders' account (G=F-A)	1.01	(15.28)	16.41	2.14	1.10	(17.93)	13.63	(3.21)

¹ Includes balance of variable insurance products.

² Net for any impairment in investments, which is shown as provision for diminution in the value of investments in the Revenue account.

³ Commission also includes rewards and/or remuneration to agents, brokers, or other intermediaries

⁴ Including provision for doubtful debt and bad debts written off.

Profit and Loss account (Shareholders' account)

(₹ billion)

Particulars	FY2023	FY2024
Amounts transferred from Policyholders' account (Net of contribution from shareholders)	2.14	(3.21)
Investment income ¹	7.84	13.33
Other income	0.01	0.14
Expenses other than those directly related to insurance business ²	(1.02)	(1.04)
Profit before tax (A)	8.97	9.22
Provision for taxation (B)	(0.86)	(0.71)
Profit after tax (C=A-B)	8.11	8.51

1. Netted for any impairment in investments, which is shown as provision/(reversal) for diminution in the value of investments in Profit and loss account, and excluding other income

2. Including Managerial Remuneration in excess of the allowable limits – refer note 3.22 of Schedule 16: significant accounting policies and notes forming part of the financial statements.

Element-wise analysis of the Revenue account and Profit and Loss account is given below:

1. Gross premium (Revenue account)

The following table sets forth, for the periods indicated, the summary of gross premium income:

(₹ billion)

Line of business	FY2023				FY2024			
	First year	Renewal	Single	Total	First year	Renewal	Single	Total
Retail								
Par	9.52	37.83	-	47.35	12.77	40.14	-	52.91
Non-par	27.07	43.63	22.04	92.74	22.26	65.61	15.10	102.97
Linked	28.35	142.31	2.42	173.08	35.29	138.21	3.10	176.60
Total retail	64.94	223.77	24.46	313.17	70.32	243.96	18.20	332.48
Group ¹	-	1.43	84.72	86.16	-	1.61	98.27	99.88
Gross total premium	64.94	225.20	109.18	399.33	70.32	245.57	116.47	432.36

¹ Group includes policy sourced to group customers under par, non-par, and linked line of business.

The gross premium increased by 8.3% from ₹ 399.33 billion in FY2023 to ₹ 432.36 billion in FY2024 primarily on account of an increase in group single premium and retail initial and renewal premium in the non-participating segment.

The total retail premium increased from ₹ 313.17 billion in FY2023 to ₹ 332.47 billion in FY2024 primarily on account of higher premiums in retail savings (non-participating and participating segments), retail protection and ULIP segments.

The total group premium increased from ₹ 86.16 billion in FY2023 to ₹ 99.88 billion in FY2024 primarily on account of an increase in group micro insurance, superannuation, and credit life businesses.

2. Reinsurance (Revenue account)

Reinsurance premium ceded increased by 7.3% from ₹ 13.76 billion in FY2023 to ₹ 14.76 billion in FY2024 primarily on account of an increase in group protection business, in line with new business growth. No reinsurance premium was accepted in FY2024.

3. Investment income (Revenue account)

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

(₹ billion)

Particulars	FY2023			FY2024		
	Non-linked ¹	Linked	Total	Non-linked ¹	Linked	Total
Interest, dividend, and rent	51.53	35.75	87.28	64.94	37.08	102.02
Profit/(loss) on sale of investments	4.92	73.62	78.54	16.31	122.73	139.04
Accretion of discount/ (amortisation of premium)	0.98	6.40	7.38	0.96	6.68	7.64
Unrealised gains/(loss)	(0.82)	(72.74)	(73.56)	0.05	216.75	216.80
Provision for diminution in the value of investments	(0.54)	-	(0.54)	0.48	-	0.48
Investment income (net)	56.07	43.03	99.10	82.74	383.24	465.98

¹ Includes participating and non-participating line of business

Non-linked: The investment income of the non-linked line of business increased from ₹ 56.07 billion in FY2023 to ₹ 82.76 billion in FY2024 primarily on account of an increase in the interest income corresponding to an increase in interest-earning assets, and an increase in the net profit on sale of investments.

Linked: The investment income of the linked line of business increased from ₹ 43.03 billion in FY2023 to ₹ 383.23 billion in FY2024. The investment income for the linked line of business includes income on the unit-linked portfolio which has increased from ₹ 42.03 billion in FY2023 to ₹ 382.03 billion in FY2024 and is directly passed on to the policyholders with the corresponding changes in the fund reserve. The unrealised gain/(loss) of the linked line of business increased from a loss of ₹ 72.74 billion in FY2023 to a gain of ₹ 216.75 billion in FY2024.

4. Other Income (Revenue account)

Other income includes fees and charges, income on unclaimed amount of policyholders and other miscellaneous income. The other income increased from ₹ 1.51 billion in FY2023 to ₹ 2.04 billion in FY2024 primarily on account of an increase in interest income on policy loans in line with the increase in the loans given to policyholders against policies.

5. Contribution from shareholders' account (Revenue account):

Contribution from Shareholders' account represents the funding from the Profit and loss account (Shareholders' account) to various lines of business in case of a deficit in any line of business and also includes expense of management in excess of allowable limit in Participating and Non-Participating (including linked) business segment (Refer note 3.51 of schedule 16).

Contributions towards excess of expenses of management reduced from ₹ 2.66 billion in FY2023 to NIL in FY2024. Contributions from Shareholders' towards deficit funding increased from ₹ 15.37 billion in FY2023 to ₹ 17.93 billion in FY2024. This is primarily on account of higher new business strain³⁰ in the annuity segment.

6. Commission expense (Revenue account)

The following table sets forth, for the periods indicated, summary of commission expense:

Particulars	₹ billion	
	FY2023	FY2024
First year commission	11.66	15.42
Single commission	1.58	10.97
New business commission	13.24	26.39
Renewal commission	4.28	4.65
Total commission	17.52	31.04
Rewards ¹	1.12	6.18
Total Commission including Rewards	18.64	37.22
Commission rate ²	5.8%	9.5%

¹ Represents rewards as defined under IRDAI (Payment of commission or remuneration or reward to Insurance agents and Insurance intermediaries) regulations, 2016.

² Commission/(total premium- 90% of single premium).

The total commission, including rewards expenses, increased from ₹ 18.64 billion in FY2023 to ₹ 37.22 billion in FY2024 on account of changes in the commission structure pursuant to the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

The new business commission increased from ₹ 13.24 billion in FY2023 to ₹ 26.40 billion in FY2024. Renewal commission increased from ₹ 4.28 billion in FY2023 to ₹ 4.65 billion in FY2024 in line with increase in renewal premium. Rewards expenses increased from ₹ 1.12 billion in FY2023 to ₹ 6.18 billion in FY2024.

7. Operating expenses related to insurance business (Revenue account)

The following table sets forth, for the periods indicated, summary of operating expenses relating to insurance business:

Particulars	₹ billion	
	FY2023	FY2024
Employee related expenses	14.46	16.24
Advertisement & sales related expenses	18.71	12.92
Other expenses	12.74	12.14
Total operating expenses	45.91	41.31

The total operating expenses relating to insurance business decreased from ₹ 45.91 billion in FY2023 to ₹ 41.31 billion in FY2024.

Employee related expenses increased from ₹ 14.46 billion in FY2023 to ₹ 16.24 billion in FY2024. This was due to an increase in employee headcount, which increased from 17,825 at March 31, 2023 to 18,907 at March 31, 2024 coupled with an overall rise in wages.

Advertisement and sales related expenses decreased from ₹ 18.71 billion in FY2023 to ₹ 12.92 billion in FY2024 primarily on account of a decrease in the advertisement and publicity related activities during FY2024.

The other expenses decreased from ₹ 12.74 billion in FY2023 to ₹ 12.14 billion in FY2023 primarily on account of a decrease in professional charges to support business.

8. Goods and service tax charge on linked charges (Revenue account)

The Goods and service tax (GST) charge on linked charges represents the tax payable on the charges collected on linked products, which is collected from policyholders. The GST charge on linked charges decreased from ₹ 6.61 billion in FY2023 to ₹ 6.60 billion in FY2024.

³⁰ New business strain arises when the premium paid at the commencement of a contract is not sufficient to cover the initial expenses including acquisition costs and any mathematical reserve that our Company needs to set up at that point.

9. Benefits paid (net) and interim bonus paid (Revenue account)

The following table sets forth, for the periods indicated, summary of benefits paid:

Particulars	₹ billion)	
	FY2023	FY2024
Surrender claims	235.52	299.75
Maturity and annuity claims	42.44	58.01
Mortality (death) claims	34.62	44.00
Survival benefits and other claims ¹	9.24	12.13
Amount recovered from reinsurers	(11.78)	(13.83)
Total	310.04	400.06

¹Includes interim bonus paid.

Benefits paid (net of reinsurance) and interim bonus paid increased from ₹ 310.04 billion in FY2023 to ₹ 400.06 billion in FY2024. The increase was primarily on account of an increase in surrender claims in the linked business coupled with an increase in other benefits as guaranteed to the policyholders.

10. Change in valuation of policy liabilities (Revenue account)

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

Particulars	₹ billion)	
	FY2023	FY2024
Gross: Policy liabilities (non-unit/mathematical reserves)	155.23	196.31
Amount ceded in reinsurance	11.01	2.25
Amount accepted in reinsurance ¹	0.01	(0.01)
Change in non-unit/mathematical reserves (net) (A)	166.25	198.55
Fund reserve	(53.09)	226.85
Funds for discontinued policies	(14.99)	(19.01)
Change in fund reserve (B)	(68.08)	207.84
Total change in the valuation of policy liabilities (A+B)	98.17	406.39

¹ Change in valuation of policy liabilities in respect of reinsurance accepted in non-participating line of business amounts to ₹ (5,959) thousand for the year ended March 31, 2024 (₹ 5,436 thousand for FY2023)

Change in non-unit/mathematical reserves (net of amount ceded in reinsurance) increased from ₹ 166.25 billion in FY2023 to ₹ 198.55 billion in FY2024 reflecting the new business written and change in valuation assumptions.

Change in fund reserve (including discontinued policies), which represents liability carried on account of units held by unit-linked policyholders, increased from ₹ (68.08) billion in FY2023 to ₹ 207.84 billion in FY2024 primarily due to higher investment income.

11. Provision for taxation (Revenue account)

The provision for taxation shown in the Revenue accounts represents tax charged on the total surplus (grossed up for bonus) of the participating line of business in the Revenue account, in line with the Company's accounting policy and the directions issued by the IRDAI. The provision for taxation decreased from ₹ 1.84 billion in FY2023 to ₹ 1.08 billion in FY2024 primarily on account of higher tax exemptions availed.

12. Surplus after tax (Revenue account) and Net transfer to shareholders' account

As a result of the above changes in income and expenses, surplus after tax in the Revenue account decreased from ₹ 23.02 billion in FY2023 to ₹ 10.90 billion in FY2024.

The surplus generated in the Revenue account after setting aside funds for future appropriation is transferred to Profit and loss account (Shareholders account) based on the recommendation of the Appointed Actuary. The net transfer to/(from) shareholders' account decreased from ₹ 2.14 billion in FY2023 to ₹ (3.21) billion in FY2024.

Segment-wise net transfer to shareholders' account is as under:

Particulars	₹ billion)	
	FY2023	FY2024
Participating business	1.01	1.09
Non-participating business	(15.28)	(17.93)
Linked business	16.41	13.63
Net transfer to/(from) shareholders' account	2.14	(3.21)

Participating business: The surplus in the Revenue account for the participating line of business is net of bonus and interim bonus. The surplus (grossed up for bonus) decreased from ₹ 12.97 billion in FY2023 to ₹ 7.04 billion in FY2024. The shareholders' profits in participating business depend on the total bonuses declared to the policyholders. Currently, one-ninth of the bonus declared to policyholders is transferred to shareholders. The transfer to shareholders for the participating line of business increased marginally from ₹ 1.01 billion for FY2023 to ₹ 1.09 billion for FY2024.

Non-participating business: The surplus in the Revenue account for non-participating line of business arises primarily from premium and investment income net of expenses, claims, and policyholders' liabilities. The deficit in the non-participating line of business before contribution from shareholders increased from ₹ 15.28 billion in FY2023 to ₹ 17.93 billion in FY2024 primarily on account of higher new business strain in annuity business.

Linked business: The surplus in the Revenue account for the linked lines of business arises primarily from charges levied on the policyholders' fund net of expenses, claims and policyholders' liabilities. The surplus in linked line of business before contribution from shareholders decreased from ₹ 16.41 billion in FY2023 to ₹ 13.63 billion in FY2024 primarily on account of higher non-unit reserves and lower incomes from linked policies.

13. Investment and other income (Profit and loss account)

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

Particulars	₹ billion	
	FY2023	FY2024
Interest, dividend and rent	6.07	6.49
Profit/(loss) on sale of investments	2.82	7.24
Accretion of discount/ (amortisation of premium)	(0.12)	(0.03)
Provision for diminution in the value of investments	(0.92)	(0.36)
Investment income (net)	7.85	13.34
Other income	0.01	0.14
Total income	7.86	13.48

Investment income (net) increased from ₹ 7.86 billion in FY2023 to ₹ 13.48 billion in FY2024 primarily on account of increase in profit on the sale of investments. Interest, dividend, and rent increased from ₹ 6.07 billion in FY2023 to ₹ 6.49 billion in FY2024 primarily on account of an increase in interest income due to an increase in the interest-earning assets. Profits and losses are recognized as the portfolio is realigned based on the market conditions and expected attractiveness of securities and sectors. During FY2024, the profit on the sale on investments (net of loss on the sale of investments and provision for diminution in value of investments) increased from ₹ 1.90 billion in FY2023 to ₹ 6.88 billion in FY2024.

Other income increased from ₹ 0.01 billion in FY2023 to ₹ 0.14 billion in FY2024.

14. Expenses other than those directly related to insurance business (Profit and loss account)

Expenses other than those directly related to the insurance business increased from ₹ 1.02 billion in FY2023 to ₹ 1.04 billion in FY2024 on account of increase in managerial remuneration offset by decrease in other expenses. Corporate social responsibility expenses (CSR expenses) are charged to Profit and loss account and decreased from ₹ 0.04 billion in FY2023 to ₹ 0.03 billion in FY2024.

15. Provision for tax (Profit and loss account)

Tax on other than participating line of business and shareholders income is shown in Profit and loss account. Provision for tax has decreased from ₹ 0.86 billion in FY2023 to ₹ 0.71 billion in FY2024 on account of decrease in taxable surplus computed as per Income tax Act, 1961.

16. Profit after tax (Profit and loss account)

Profit after tax increased from ₹ 8.11 billion in FY2023 to ₹ 8.52 billion in FY2024 primarily due to increase in investment incomes.

b. Financial position

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

Particulars	₹ billion	
	March 31, 2023	March 31, 2024
Sources of funds		
Shareholders' funds	100.92	110.09
Borrowings	12.00	12.00
Policyholders' funds		
Fair value change account and revaluation reserve - investment property	28.33	50.27
Policy liabilities	2,343.65	2,750.04
Funds for future appropriations	16.69	12.87
Total	2,501.59	2,935.27
Application of funds		
Investments	2,482.20	2,897.36
Loans	13.14	17.61
Fixed assets	5.96	7.18
Current assets (A)	57.17	67.85
Current liabilities and provisions (B)	56.88	54.73
Net current assets (A-B)	0.29	13.12
Total	2,501.59	2,935.27
Contingent liabilities	6.98	10.96

1. Shareholders fund & capital position

The following table sets forth, for the periods indicated, the details of shareholders' fund of the Company:

Particulars	₹ billion	
	March 31, 2023	March 31, 2024
Equity share capital	14.39	14.41
Share premium	35.30	36.09
Balance of profit in profit and loss account	48.09	55.75
Fair value change account	2.80	3.45
Revaluation reserve	0.34	0.39
Shareholders' fund (net-worth)	100.92	110.09
Solvency ratio	208.9%	191.8%

During FY2024, there were no capital infusions except for the exercise of stock options to employees under the Employee Stock Option Scheme.

The net worth of the Company increased from ₹ 100.92 billion at March 31, 2023 to ₹ 110.08 billion at March 31, 2024 primarily on account of an increase in balance of profit in profit and loss account.

The balance of profit in profit & loss account increased from ₹ 48.09 billion in FY2023 to ₹ 55.75 billion in FY2024 on account of profit for the year.

The Company had performed an independent valuation of its investment property, which resulted in an increase in revaluation reserve from ₹ 0.34 billion (Historical cost: ₹ 3.65 billion; revalued amount: ₹ 3.99 billion) at March 31, 2023 to ₹ 0.38 billion (Historical cost: ₹ 3.65 billion; revalued amount: ₹ 4.04 billion) at March 31, 2024.

Fair value change account represents the unrealised gains/loss on equity securities and mutual funds and it increased from ₹ 2.80 billion at March 31, 2023 to ₹ 3.45 billion at March 31, 2024. The movement in the fair value change account is a function of the performance of the equity markets and the mix of equity and mutual funds in the portfolio.

The Company had a solvency ratio of 191.8% at March 31, 2024, compared to the regulatory minimum required level of 150%.

2. Borrowings

The Company had issued non-convertible debentures of ₹ 12.00 billion in FY2021 with coupon rate of 6.85% per annum payable annually. The outstanding balance at March 31, 2024 was ₹ 12.00 billion. Further, the Company has been identified as a Large Corporate as per the criteria under the SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172, whereby the Company shall raise not less than 25% of its incremental borrowings by way of issuance of debt securities. There were no incremental borrowings during the year. (Refer note 3.24 of schedule 16)

3. Policyholders' fund

Fair value change account and revaluation reserve – investment property

Fair value change account increased from ₹ 27.96 billion at March 31, 2023 to ₹ 49.87 billion at March 31, 2024. The movement in the fair value change account is a function of the performance of the equity markets and the mix of equity and mutual funds in the portfolio. The same also includes movement in cash flow hedge reserve (market movement) on account of FRA contracts.

The Company had performed an independent valuation of the investment property and consequently investment property was valued at ₹ 0.95 billion at March 31, 2024 (₹ 0.90 billion at March 31, 2023).

Policy liabilities

The following table sets forth, for the periods indicated, summary of policy liabilities:

Particulars	₹ billion)	
	March 31, 2023	March 31, 2024
Non-unit liabilities (mathematical reserves)	903.07	1,101.62
Provision for linked liabilities (fund reserves)	1,352.32	1,579.17
Funds for discontinued policies	88.26	69.25
Policy liabilities	2,343.65	2,750.04

The movement in policy liabilities is explained in the element-wise analysis of the Revenue account.

Funds for future appropriation (FFA)

The following table sets forth, for the periods indicated, summary of funds for future appropriation:

Particulars	₹ billion)	
	March 31, 2023	March 31, 2024
Non-linked	16.69	12.87
Total	16.69	12.87

FFA decreased from ₹ 16.69 billion in FY2023 to ₹ 12.87 billion in FY2024 on account of decrease in the undistributed surplus of participating line of business.

4. Investments

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

Particulars	₹ billion)	
	March 31, 2023	March 31, 2024
Shareholders' investments	98.51	105.76
Policyholders' investments (non-linked)	943.11	1,143.18
Asset held to cover linked liabilities	1,440.58	1,648.42
Total Investments	2,482.20	2,897.36

Total investments increased from ₹ 2,482.20 billion at March 31, 2023 to ₹ 2,897.36 billion at March 31, 2024. The shareholders' investments increased from ₹ 98.51 billion at March 31, 2023 to ₹ 105.76 billion at March 31, 2024.

The increase in policyholders' non-linked investments is largely attributable to net inflows into the fund. In case of Asset held to cover linked liabilities, the increase is primarily attributable to unrealised gains due to equity market performance during the year.

The investment held in unit linked funds (Asset held to cover linked liabilities) at March 31, 2024 was 56.89% of the total investment assets as against 58.04% at March 31, 2023. Further, of the total investment assets at March 31, 2024, 47.1% of the assets were held as equity at March 31, 2024 as against 44.9% at March 31, 2023.

5. Loans

The Company has seen a growth in loan against policies from ₹ 13.14 billion at March 31, 2023 to ₹ 17.61 billion at March 31, 2024 primarily on account of the higher number of policyholders availing this facility. The Company has performed an assessment towards impairment and no impairment has been recognized based on this assessment.

6. Fixed assets

Fixed assets increased from ₹ 5.96 billion at March 31, 2023 to ₹ 7.18 billion at March 31, 2024 primarily on account of capitalisation of refurbishment cost pertaining to the Company's registered office.

7. Net current assets

(i) Details of current assets

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

Particulars	₹ (billion)	
	March 31, 2023	March 31, 2024
Income accrued on investments	19.01	24.11
Assets held for unclaimed amount of policyholders ¹	9.86	7.68
Cash and bank balances	7.71	8.37
Balance due from reinsurers	2.54	3.32
Outstanding premium	3.60	6.70
GST unutilised credit	2.66	3.29
Advance taxes and tax deducted at source	1.57	2.04
Sundry debtors (Investments) ²	1.57	0.51
Prepayments	0.38	0.45
Deposits	2.35	2.67
Other advances and receivables ³	5.92	8.71
Total	57.17	67.85

¹ Including income on unclaimed amount of policyholders

² Represents receivables towards investments sold

³ Includes other advances net of provision for doubtful advance, other receivables net of provision for doubtful receivables, agents balance net of provision for doubtful agent balances, due from subsidiary and advances to employees.

The explanation for key elements is as mentioned below:

Income accrued on investments increased from ₹ 19.01 billion at March 31, 2023 to ₹ 24.11 billion at March 31, 2024.

Assets held for the unclaimed amount of policyholders decreased from ₹ 9.86 billion at March 31, 2023 to ₹ 7.68 billion at March 31, 2024. The Company continues to take efforts to connect with customers and disburse amount out of the unclaimed fund.

Cash and bank balances increased from ₹ 7.71 billion at March 31, 2023 to ₹ 8.37 billion at March 31, 2024.

Balance due from reinsurers represents the amount receivable from reinsurers for claims, net of reinsurance premium payable for reinsurance ceded. It also includes reinsurance premium receivable, net of claims under reinsurance accepted business. The balance due from reinsurers increased from ₹ 2.54 billion at March 31, 2023 to ₹ 3.32 billion at March 31, 2024, on account of increase in death claim and consequent increase in recovery from reinsurers.

Outstanding premium represents the premium due but not received on participating & non-participating, non-linked products at March 31 and which are within the grace period. It increased from ₹ 3.60 billion at March 31, 2023 to ₹ 6.70 billion at March 31, 2024.

GST unutilised credit represents GST input tax credit which will be utilised in the future for set-off against payment of GST liabilities. It increased from ₹ 2.66 billion at March 31, 2023 to ₹ 3.29 billion at March 31, 2024.

Advance taxes and tax deducted at source increased from ₹ 1.57 billion at March 31, 2023 to ₹ 2.04 billion at March 31, 2024.

Sundry debtors (investments) represent the sales proceeds pending to be received (but not overdue) on sale of investment securities. It decreased from ₹ 1.57 billion at March 31, 2023 to ₹ 0.51 billion at March 31, 2024.

Deposits increased from ₹ 2.35 billion at March 31, 2023 to ₹ 2.67 billion at March 31, 2024 primarily on account of tax deposits.

(ii) Details of current liabilities

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

Particulars	₹ billion)	
	March 31, 2023	March 31, 2024
Policyholders' claims payable	8.00	10.36
Sundry creditors ¹	19.97	10.72
Unclaimed amount of policyholders ²	9.86	7.68
Unallocated premium (including premium received in advance)	6.80	6.25
Goods and Service tax/ Service tax payable	3.84	4.05
Payable to unit fund ³	2.31	2.10
Payable to agents (agents balances)	3.43	6.99
Provision for leave encashment and gratuity	0.26	0.33
Balance due to other reinsurers	0.16	0.51
Other liabilities ³	2.25	5.74
Total	56.88	54.73

¹ Including due to holding company, expenses payable and payable towards investments purchased.

² Including interest on unclaimed amount of policyholders.

³ Including TDS payable and other deposits.

The explanation for key elements is as mentioned below:

Policyholders' claims payable represents amounts payable to the policyholders for all claims (death, maturity, survival, surrender, foreclosure, annuity, etc.) that are intimated to the Company and are outstanding due to pending investigation as a part of the normal claims process or pending due to incomplete documentation from the policyholders. The increase in claims payable from ₹ 8.00 billion at March 31, 2023 to ₹ 10.36 billion at March 31, 2024 is primarily on account of increase in death claims payable and reinstatement of claims back to original liability accounts from unclaimed fund pursuant to IRDAI circular IRDA/Life/CIR/Misc/41/2/2024 dated February 16, 2024 on unclaimed fund.

Sundry creditors representing creditors for expenses and investment decreased from ₹ 19.97 billion at March 31, 2023 to ₹ 10.72 billion at March 31, 2024 primarily on account of an decrease in expenses payable from ₹ 1.47 billion at March 31, 2023 to ₹ 0.99 billion at March 31, 2024 and decrease in payable towards investments purchased from ₹ 4.24 billion at March 31, 2023 to ₹ 0.00 billion (₹ 576 thousands) at March 31, 2024.

Unallocated premium including premium received in advance primarily represents premium received from customers where policy issuance is in progress or pending due to requirements awaited

from customers. It decreased from ₹ 6.80 billion at March 31, 2023 to ₹ 6.25 billion at March 31, 2024.

Goods and Service tax/Service tax payable primarily represents goods and service tax payable in respect of services rendered by the Company.

Payable to unit fund decreased from ₹ 2.31 billion at March 31, 2023 to ₹ 2.10 billion at March 31, 2024. The amount represents payable to unit-linked policyholders account from shareholders account, which is transferred to the unit-linked policyholders account immediately on the next banking day and hence held as a current liability.

Payable to agents represents the amount payable to insurance agents, brokers, insurance marketing firms and web aggregators towards commission. The amount outstanding is primarily attributable to the business sourced during the last month of the financial year.

8. Contingent liability

The contingent liability increased from ₹ 6.98 billion at March 31, 2023 to ₹ 10.96 billion at March 31, 2024. The contingent liability increased primarily on account of increase in demands/ liabilities pertaining to taxation matters from ₹ 0.01 billion to ₹ 4.93 billion.

c. Cash flow statement

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

Particulars	₹ billion)	
	FY2023	FY2024
Net cash generated from/(used in) operating activities	0.88	(73.05)
Net cash generated from/(used in) investing activities	(11.47)	74.14
Net cash generated from/(used in) financing activities	(1.12)	(0.88)

Cash flows from operating activities:

Net cash flows used in operating activities were ₹ 73.05 billion in FY2024 (compared to net cash flows generated from operating activities of ₹ 0.88 billion in FY2023) primarily on account of an increase in policy benefits paid from ₹ 328.09 billion in FY2023 to ₹ 413.55 billion in FY2024 and increase in commission and brokerage payment from ₹ 16.42 billion in FY2023 to ₹ 31.12 billion in FY2024, partly offset by decrease in deposits and advances from ₹ 1.99 billion at March 31, 2023 to ₹ 0.30 billion at March 31, 2024.

Cash flows from investing activities:

Net cash flows generated from investing activities increased from ₹ (11.47) billion in FY2023 to ₹ 74.14

billion in FY2024 primarily on account of increase in proceeds from sale of investments.

Cash flows from financing activities:

Net cash flows used in financing activities decreased from ₹ 1.12 billion in FY2023 to ₹ 0.88 billion in FY2024 primarily due to increase in proceeds from issuance of share capital offset by increase in dividend payout during the year.

d. Key financial ratios

The following table sets forth, for the periods indicated, the key financial ratios excluding the ratios that are mentioned in the above sections:

Particulars	FY2023	FY2024
Persistency ratio ¹		
- 13 th month	86.6%	89.0%
- 49 th month	64.2%	68.5%
Expense ratio ²	21.5%	24.0%
Solvency ratio	208.9%	191.8%

¹ Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010. 12 month rolling persistency for March to February measured at March 31

² Total cost including commission excluding interest on sub debt/ (total premium-90% of Single premium).

Persistency ratio: The Company has a strong focus on improving the quality of business and customer retention, which is reflected in our best-in-class 13th month and 49th month persistency ratios. Our 13th month persistency ratio stood at 89.0% for FY2024. The 49th month persistency ratio stood at 68.5%.

Expense ratio: The cost to total weighted received premium (TWRP) ratio stood at 24.0% in FY2024 compared to 21.5% in FY2023 primarily on account of increase in expenses relating to commission.

Solvency ratio: The Company had a solvency ratio of 191.8% at March 31, 2024, compared to the regulatory minimum required level of 150%.

Consolidated financial results and subsidiary performance

The Company has a wholly owned subsidiary, ICICI Prudential Pension Funds Management Company Limited (PFM). The PFM is licensed by the Pension Funds Regulatory and Development Authority as a Pension Fund Manager under the National Pension System (NPS). The PFM had also obtained registration as a Point of Presence (PoP) for NPS distribution and servicing.

Pension fund industry

The total assets under management (AUM) of the pension fund industry has grown from ₹ 8,988.65 billion at March 31, 2023 to ₹ 11,726.51 billion at March 31, 2024,

a growth of 30% in FY2024. Inflows largely comprise funds from the government sector, however, private sector grew at a faster pace as compared to overall industry. The AUM from the government sector, private sector, Atal Pension Yojana and National Pension System lite segments was ₹ 9,538.64 billion, ₹ 1,775.80 billion, ₹ 356.48 billion and ₹ 55.60 billion respectively.

Business

The subscribers' funds managed by the PFM increased from ₹ 164.66 billion at March 31, 2023 to ₹ 284.19 billion at March 31, 2024, an increase of 72.6% during the year.

The PFM has a market share of 16.0% in the private sector AUM at March 31, 2024.

The net worth of PFM at March 31, 2024 stands at ₹ 0.56 billion (at March 31, 2023 ₹ 0.58 billion) on account of loss incurred during the period.

For the year ended March 31, 2024, the PFM registered a loss primarily on account of increase in employee benefit expenses and other operating expenses reflecting the building up of capacity as part of the overall growth plan. The subsidiary is committed towards increasing its presence in the industry and is focused on scaling up the business and revenue.

Basis of consolidation

The consolidated financial statements are prepared in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014, section 129(4) of the Companies Act, 2013. The financials are consolidated on a line-by-line basis in accordance with AS 21 on 'Consolidated Financial Statements'. These consolidated financial statements for the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Holding Company. The financial statements of the Holding Company and its subsidiary have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances, transactions and resulting unrealized profits/ losses. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

The consolidated profit after tax for the Company increased from ₹ 8.13 billion in FY2023 to ₹ 8.51 billion in FY2024.

III. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal controls of the Company are commensurate with the business requirements, its scale of operation and applicable statutes to ensure orderly and efficient conduct of business. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls, safeguarding of assets, prevention, and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting, and compliance with applicable regulations.

The Company has a mechanism of testing the controls at regular intervals for design and operating effectiveness. Further, the auditors opine on the adequacy and operating effectiveness of internal financial controls over financial reporting.

The key components of the internal financial control framework implemented by the Company include:

- I. Entity Level Controls (ELCs) that operate at an organization level on which the control environment of the company relies on
- II. Controls operating at process level with the objective of providing assurance at a transaction recording stage, in most aspects of operations and processes, the Company has deployed automation for control and efficiency
- III. Robust IT control environment with adequate controls focused on reconciliation between systems, auto checks to avoid any duplicate data upload, reconciliation of all jobs run at the beginning and end of day, matching of trial balance and ensuring no unposted entries in the system monthly
- IV. Control over third parties providing services focusing on due diligence, risk assessment, document review and periodic assessment to ensure controls over third-party service providers relevant from a financial reporting perspective. Further, the Board Risk Management Committee has oversight on the implementation of controls and monitors the performance of the outsourced vendors

V. Controls over safeguarding of assets (comprising of investment assets, IT assets and other assets). These controls are based on value and custody of assets

VI. Review controls which comprise of multiple levels of oversight over financial reporting by way of a strong reporting and review framework. There are senior management controls comprising of high-level controls (HLC) and management review controls (MRC) to monitor and identify any material misstatement

VII. Fraud control framework which consists of preventive measures, incident management and awareness activities.

These controls are covered under the IFC framework which is aligned with Internal Control Framework 2013 given by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission and tested at regular intervals for design and operating effectiveness.

There had been no material changes in the process level controls or activities conducted in the financial statement closing process of the Company. The Company had tested all material controls over financial reporting at March 31, 2024 and found them to be operating effectively. Further the Company has been compliant with the requirements, prescribed under amendments in the Companies (Account) Rules, 2014, of using accounting software which has a feature of recording audit trail and creating an edit log of each change made in the books of account.

In addition, internal audits are undertaken to review significant operational areas regularly. The Audit Reports, submitted by the Internal Auditors, are reviewed by the Audit Committee and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. Statutory and Internal Auditors are also invited to the Audit Committee meetings to ascertain their views on the adequacy of internal control systems. The management believes that strengthening internal controls is a continuous process and it will, therefore, continue its efforts to keep pace with changing business needs and environment.

Enterprise Risk Management

The Company recognises that risk is an integral element of the business and managed acceptance of risk is essential for generation of shareholder value. The Company's acceptance of risk is dependent on the return on risk-adjusted capital and consistency with its strategic objectives. Having accepted a risk, the Company may cede or hedge it where this is cost effective. In general therefore, the Company's control procedures and systems are designed to manage risk, rather than eliminate it. However, at certain times, there may also exist some risks for which the Company has no tolerance and which are actively avoided.

The Company has in place a risk management framework with the following aims:

- Determining the risk profile of the Company i.e. the aggregate level of risks that the Company has undertaken in pursuit of profitable business.
- Identification, measurement, monitoring and control of risk for the purpose of protecting the interests of key stakeholders.
- Enhancing the Company's ability to identify and pursue opportunities that offer attractive risk-adjusted returns by providing transparent, accurate and timely risk information.
- Embedding risk-based decision making in key management processes and fostering a culture of risk awareness.
- Limiting the Company's exposure to adverse outcomes through risk limits.
- Ensuring compliance with regulatory requirements.
- Focusing on ensuring that it possesses the appropriate capabilities and experience in managing and transferring risks.
- Minimising reputational risk.

RISK GOVERNANCE FRAMEWORK

The risk governance structure of the Company consists of the Board, the Board Risk Management Committee (BRMC), the Executive Risk Committee (ERC) and its supporting committees.

The risks faced by the Company are classified into market, credit, liquidity, insurance, operational and reputation. In addition to these risks, the life insurance industry faces a number of emerging risks. Geo-political tensions and disruption to energy supplies continue to be additional sources of uncertainty for financial and commodity markets and trigger for inflation (which could impact credit quality of counterparties, as well as reduce

real wages thereby impacting discretionary savings, insurance new business and persistency risk).

There are also emerging risks related to ESG (environmental, social and governance) issues. For the Company, governance, ethics and sustainability are the overall responsibility of the Board, with its committees playing key roles in identifying, mitigating and managing ESG risks and other material issues. One of the most prominent ESG risks is that of climate change which could potentially have wide ranging implications including (but not limited to) adverse impact on economic growth and investment markets and higher than expected claims due to increased risk of future weather-related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates. The Company continues to work towards developing its understanding of ESG risks, including climate change and remaining aware of industry best practice as it develops. The current industry consensus is for insurers to treat climate risk as an amplifier of existing risk categories rather than a new risk category. Accordingly, sustainability risks including climate-related risks are integrated in our risk management framework and are part of our Board approved Risk Policy ("the Policy"). For the impact of ESG risks on the asset side, the Company has implemented a framework for investment decisions that will support mitigation of risks due to climate changes as well as other environmental, social and governance risks by factoring these in its investment decisions. While climate change can also impact morbidity, mortality and persistency and thus, the Company's liabilities, it is expected that the impacts will emerge gradually, and through a change in future assumptions earlier than through actual incidences. The longer-term impact to the Company should be managed by its ability to reprice contracts and develop new products if required. Apart from climate change, there are other emerging risks associated with public health trends such as increase in obesity related disorders and demographic changes such as population urbanisation and ageing. Another increasingly important ESG aspect is that of data privacy which could potentially have a material impact on the Company's reputation. The risk management framework of the Company seeks to identify, measure and control its exposures to all these risks within its overall risk appetite.

The risk philosophy of the Company is outlined in the Board approved risk policy ('the Policy') which is reviewed by the Board at least annually. The Policy details identification, measurement, monitoring and control standards relating to the various individual risks. The Policy covers aspects related to:

- i) **Financial Risk Management or Asset Liability Management ('ALM')**: covering market risk, credit risk, liquidity risk and insurance risk
- ii) **Operational Risk Management**: covering fraud risk, compliance risk, legal risk, outsourcing risk, customer risk and measurement and control of operational loss, information and cyber risk and business continuity risk
- iii) Reputation Risk Management

In addition to the above, the Board has approved the following policies that assist in managing some of the above risks:

- Reinsurance Policy
- Underwriting Policy
- Outsourcing Policy
- Fraud Risk Management Policy
- Information & Cyber Security Policy
- Business Continuity Management Policy

This framework in conjunction with the three lines of defence helps the Company manage risk. The key responsibilities of each line are laid out below:



The risk management model of the Company comprises a four-stage continuous cycle, namely the identification and assessment, measurement, monitoring and control of risks.

1. RISK IDENTIFICATION

The Company identifies its risk exposure through a variety of techniques and processes, including:

- 1) Stress testing of the current financial condition of the Company. The Company periodically carries out stress testing of its assets and liabilities to identify impact on the regulatory and economic solvency position. Such testing is used as an aid in analyzing the Company's resilience, assessing the effectiveness of risk controls and identifying significant existing or emerging risks to its financial position, such as severe economic shocks and catastrophic events like pandemics, which could materialize as a consequence of several risk factors including climate change and other emerging risks.
- 2) Product development process by way of analysis of the sensitivity of profit margins and of profit patterns to market and insurance risks.
- 3) Any liquidity or operational risk arising out of the new product or modification of an existing product is assessed prior to product launch.
- 4) Business planning process by way of analysis of the sensitivity of the projected solvency and emergence of profit to market and insurance risks.
- 5) Tracking of key liquidity risk indicators.
- 6) The Board of the Company periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company. The Company has a framework in place for identifying business concentration risk and it actively engages in diversification of business across various drivers including distribution partners and product segments.

- 6) Risk and Control Self-Assessment (RCSA) to identify and assess operational risks in terms of their likelihood and impact for each business unit within the Company. The RCSA activity is done with due cognisance to any loss events or audit findings.
- 7) The Company evaluates legal and regulatory risk by monitoring the implementation of relevant requirements and monitoring for any deviations.
- 8) Reputation risk is monitored based on trends in regulatory orders (if any), media mentions, customer complaints and legal cases.

2. RISK MEASUREMENT

The Company uses the following approaches to measure its risk exposure.

- 1) **Economic capital requirement (ECR):** ECR is an appropriate measure of risk exposure for market, credit and insurance risks. ECR is measured by calculating the reduction in available economic capital (market value of assets less realistic liabilities) under extreme economic and non-economic scenarios. The stresses are benchmarked to European Insurance and Occupational Pensions Authority (EIOPA) standards as they develop, subject to appropriate adjustments for local conditions and the Company’s stage of development.
- 2) **Risk to the growth of the EV:** The Company considers risks that impede future growth of the EV like insufficient new business profit growth and over-run in acquisition or renewal expenses, caused by adverse deviation of actual unit costs from planned unit costs.
- 3) **Risk to the statutory position:** The Company considers the impact of market risk on its statutory position and assesses the quality of its ALM by performing a resilience test periodically on the quasi-regulatory balance sheet. The quasi regulatory balance sheet is obtained by marking to market the assets on the regulatory balance sheet. The liabilities are determined with reference to the market value of assets and by preserving the margins for adverse deviation in accordance with applicable regulation and professional guidance. The quasi-regulatory balance sheet is subjected to economic shocks and the solvency ratios and free assets under the stress scenarios monitored.
- 4) Liquidity ratio of highly liquid assets to near-term liabilities is tracked in order to assess the liquidity position.

- 5) Operational and fraud losses are measured as a proportion of profit before tax to identify the extent of deviation from the agreed tolerance limit. In addition, key operational risk indicators are tracked.
- 6) Reputation risk score is calculated based on a methodology of rating various parameters impacting the risk such as regulatory concerns, media mentions, customer complaints and legal cases.

3. RISK MONITORING

The ERC reviews all the risks and presents a risk report to the BRMC on a quarterly basis. The BRMC informs the Board of the key findings.

4. RISK CONTROL

Identified risks are managed by one or more of the following techniques

- Retention (acceptance);
- Avoidance;
- Transfer or;
- Reduction (mitigation).

The nature of the controls implemented and the level of control exercised are based upon the:

- Potential severity of the risk;
- Frequency of the risk occurring;
- Cost of implementing controls relative to the significance of the risk;
- Risk appetite.

a. Market risk:

- 1. Launching new products can significantly alter the risk profile of the Company’s balance sheet. Market risks inherent in the new products or significant modifications to existing products are identified at the product design stage and a risk report placed before the ERC and the Product Management Committee (PMC). The products are launched only after approval by the ERC and the PMC.
- 2. **Asset Liability Management (ALM):** Asset-liability management involves minimising the risk due to mismatches in assets and liabilities. Mismatches could arise either due to asymmetric changes in the value of assets and liabilities as a consequence of changes in macroeconomic factors such as interest rates, or due to asynchronous cash inflows and outflows. The Company has developed detailed investment specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products, the investment specifications specify limits to

permissible exposures to various asset classes along with duration guidelines for fixed income instruments. The investment specifications are designed to achieve the risk versus return objectives and policyholders' reasonable expectations while maintaining the risk within the Company's risk appetite and with due consideration of regulatory requirements. The mitigation strategies for different portfolios are as follows:

i. Category 1: Non-linked business where the benefits to policyholders are based on performance of the underlying investments

For these funds the Company's asset allocation strategy, which includes investments in equities, is designed to achieve the twin objectives of managing risks arising from guarantees and optimising policyholder returns, subject to regulatory constraints. Asset Liability Management (ALM) is done through regular monitoring of the equity backing ratio and debt duration against limits as applicable. The bonus declaration mechanism for participating products also helps in the smoothing of the volatility of the investment returns.

ii. Category 2: Non-linked business where the benefits and premiums are fixed at the start of the contract

The liabilities for these lines of business are obligations to policyholders or to meet expenses and have to be met either at a fixed time or on the occurrence of a contingency. The Company manages the risk on such products by investing only in fixed income instruments. Further, a combination of duration matching and cash flow matching approaches is used to mitigate asset liability mismatches. The Company uses interest rate derivatives and separate trading of registered interest and principal securities (STRIPS) to hedge interest rate risk. In particular, a forward rate agreement (FRA), which is a particular type of interest rate derivative, allows the Company to lock in now the interest rates at which the future premiums would be invested.

iii. Category 3: Linked products with guarantees

The Company uses a mix of stochastic and deterministic approaches to calculate the cost for providing the guarantee and holds a reserve on this account. The Company manages the investment risk arising from these products by setting limits on the equity backing ratio and debt duration.

iv. Category 4: Linked products without guarantees

The linked portfolio without guarantees has minimal investment risk to the solvency of the Company. These funds are managed with respect to an appropriate benchmark index and do not require any active ALM.

b. Credit risk:

The Company manages the credit risk of its investments through the following measures:

1. Exposure limits for companies, groups and industries in accordance with IRDAI norms and limits as per its own Investment Policy;
2. Restricting investments primarily to securities rated AA and above;
3. Engagement with select and financially sound reinsurers as per internal guidelines for reinsurance. The credit risk on reinsurance contracts are reviewed when the Company plans to enter into a relationship with a new reinsurer, or in case of significant events like credit rating downgrades of existing reinsurers;
4. Approved counter-parties are used to minimize settlement risk

c. Liquidity risk:

The Company faces limited liquidity risk due to the nature of its liabilities. The Company has put the following mitigants in place:

1. The Investment Specifications as a part of the asset liability management framework provide guidelines to manage liquidity risk by specifying the minimum investment in highly liquid assets, taking account of constraints on the fungibility of assets among funds, and by specifying cash flow matching for certain funds.
2. The Company has a liquidity contingency plan, which addresses the following
 - a) Identifying mitigants to liquidity stress arising out of contingencies;
 - b) Communication and action protocol;
 - c) Restoring normality in the event of any contingency;
3. New products are launched only after approval by the ERC and the PMC.

The ERC also evaluates the impact of market liquidity on any hedging or asset allocation strategy required by the product.

d. Mortality, Morbidity and Longevity risks:

The Company uses the following approaches to manage its mortality and morbidity risk:

- 1. Developing new products:** The Company designs exclusions and terms and conditions in consultation with reinsurers and with due regards to market practices to manage the mortality, morbidity and longevity risks. In order to deal with a changing insurance landscape or emerging risks, new products could be developed with more suitable product features, policy wordings, exclusions and terms and conditions.
- 2. Product approval process:** Launching new products can significantly alter the risk profile of the Company's balance sheet. Insurance risks inherent in the new products or significant modifications to existing products are identified at the product design stage and products are launched only after approval by the ERC and the PMC.
- 3. Reinsurance:** The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. Such reinsurance arrangements can support in risk transfer of emerging risks as well. The Company's reinsurance exposures are considered and approved by the ERC periodically.
- 4. Re-pricing:** The Company also reserves the right to re-price future new business with IRDAI approval in case of adverse experience, which could materialize due to various factors including sustainability risks.
- 5. Underwriting and claims controls:** Underwriting procedures and processes are in place to identify risk at the time of acceptance of the contract for different classes of business. A review of the underwriting strategy is carried out periodically. The underwriting strategy can be adjusted to allow for any changes in the insurance risk landscape or emerging risks. Claims procedures are also in place to assess and manage the risks at the claims stage, which are reviewed periodically.
- 6. Experience analysis:** The Company periodically reviews the actual experience relative to the expected experience for mortality, morbidity and longevity. Such a review will provide the Company insights on emerging risks if the Company faces any.

- 7. Review of bases:** The Company conducts a review at least annually of the bases of assumptions, which are used for various purposes such as valuation, pricing etc. to assess any change in risk profile. A widespread increase in mortality or morbidity, for example as a result of climate changes or emergence on new diseases, may require the Company to re-evaluate its assumptions.

e. Persistency risk:

The Company uses the following approaches to manage the risk:

- 1. Experience analysis:** The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing and embedded value reporting are in line with experience.
- 2. Product features:** The Company uses features like loyalty bonuses and additional allocation of units to encourage policyholders to continue with the policy.
- 3. Service initiatives:** The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include attaching direct debit or ECS mandates at new business stage, sending communication via different media such as emails to customers and distributors and reminders and telephonic interviews with customers.
- 4. Aligning key performance indicators:** The Company uses different key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on persistency.

f. Expense risk:

The Company uses the following approaches to manage the risk:

- 1. Experience analysis:** The Company actively monitors its expense levels, which are then fed back into new product pricing, calculation of reserves and management reporting. In case of any adverse deviations between actual unit costs and planned unit costs, mitigation measures are taken.
- 2. Aligning key performance indicators:** The Company uses different key performance indicators to align interests and ensure adequate focus on expense.

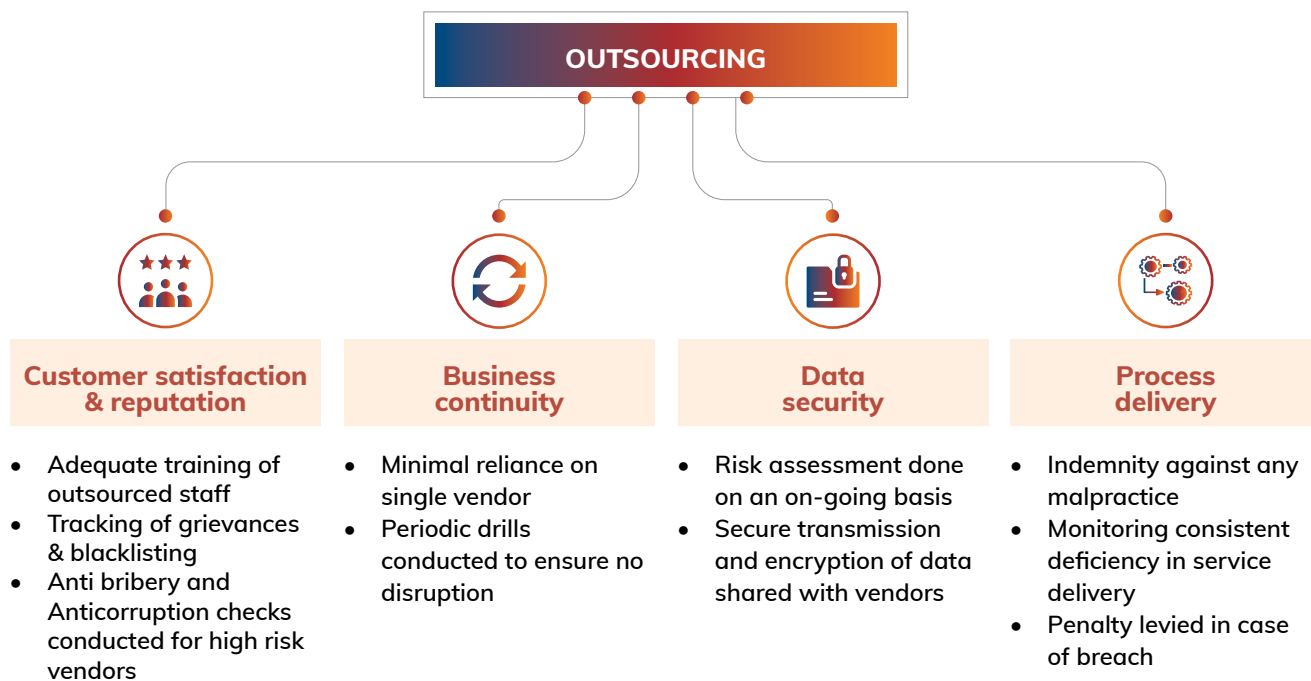
g. Operational risk:

The Company uses the following approaches to manage the risk:

- i. Mitigation plans are developed for high risk items identified and monitored by the risk committees
- ii. The Company actively promotes a risk awareness culture by improving understanding through communication and education among management, employees, contractors and vendors. Appropriate training material is developed and cascaded to improve knowledge and promote a strong operational risk practice. Further, risk champions have been nominated across various functions who support the risk management teams to identify risks proactively and create an awareness culture within such functions.
- iii. The Company also has in place policies to manage operational risk like Whistle-blower policy, Code of Conduct for employees, Code of Conduct for Prevention of Insider trading, Anti Money Laundering and Counter financing of Terrorism policy and Anti-Bribery and Anti-Corruption Policy.
- iv. **Fraud Risk Management:** The Company ensures adherence to Fraud prevention framework laid down by the regulator and directives under Companies Act 2013. The following approach has been adopted to prevent fraud:

Proactive Fraud Management	<ul style="list-style-type: none"> Triggers to identify suspected frauds from internal data and external environment Sample checks prior to key transactions
Incident Management	<ul style="list-style-type: none"> Incidents are investigated for identification of process/system failures and/or identification of responsible internal/external parties
Punitive Actions	<ul style="list-style-type: none"> Financial recovery process initiated Implementation of controls to prevent repeat incidents Disciplinary action in accordance to Malpractice Matrix Action initiated through law enforcement authorities based on the severity of incident
Awareness	<ul style="list-style-type: none"> Build awareness and provide training to employees and encourage incident reporting Engagement with law enforcement agencies to create awareness on various insurance frauds and emerging issues

- v. **Outsourcing Risk:** Processes of the Company are outsourced, where it is convinced of the advantages by entering in such arrangements, as permitted under IRDAI (Outsourcing of Activities by Indian Insurers) Regulations 2017 (“the regulation”). The Company has an Outsourcing policy and it follows the below operating framework for the required due-diligence for any new activity or vendor empanelment. The Company has constituted an Outsourcing Committee which oversees the compliance to the regulation.



vi. Business Continuity Management (BCM): The Company has a Business Continuity Management (BCM) framework and policy to ensure resilience and continuity of key products and services at minimum acceptable level to achieve business objectives and safety of human resources. The Company regularly test disaster recovery plans and update the business continuity plans based on the learnings and assessment of evolving risks. As part of the BCM framework, business impact analysis and risk assessment is conducted to assess the likely impact on the Company's business processes due to adverse events like, natural disaster, pandemic, technical disruption, cyber-attack, administrative decisions like lockdown, etc. The Company has been accredited with the ISO 22301:2019 certification for the business continuity management systems. The key BCM objectives and the framework are depicted below.

Safety of personnel	Availability of information	Continuity of critical processes	Crisis communication
<ul style="list-style-type: none"> Disaster management protocol Employee training and awareness Assessment and testing 	<ul style="list-style-type: none"> Back-up for all critical information Disaster recovery plan Periodic testing 	<ul style="list-style-type: none"> Identify critical functions Minimum resources defined Business continuity plan testing 	<ul style="list-style-type: none"> Employee level communication Alternative locations/transcript for customers Inform regulator/ management

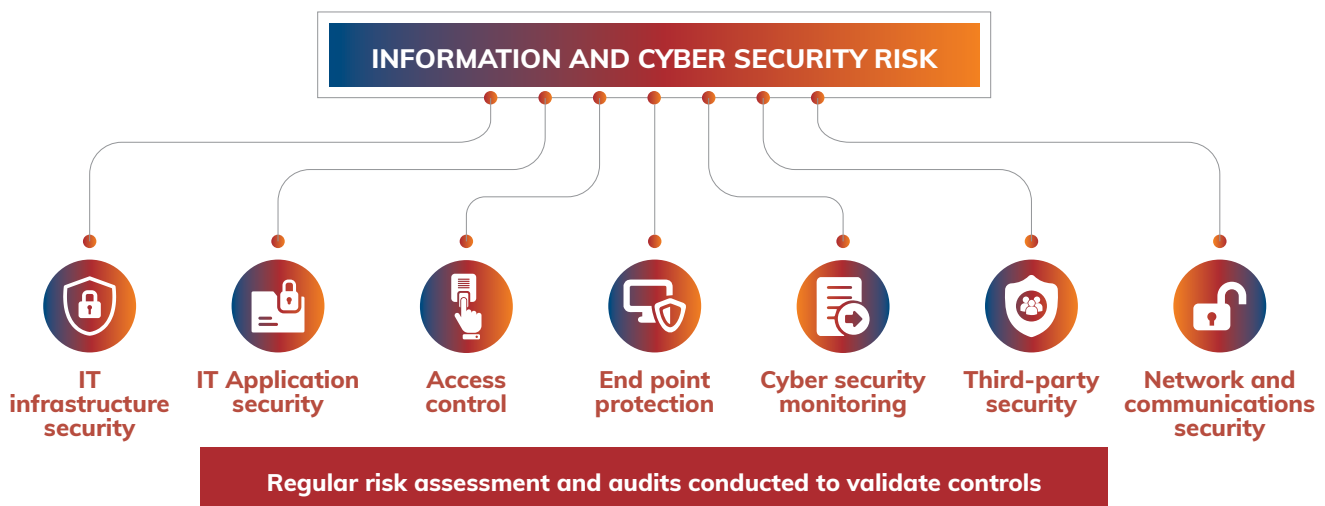
vii. Information and Cyber Security: The Company has an information and cyber security framework and policy that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation and information is protected adequately through appropriate controls and proactive measures. The Company has considered defence-in-depth approach and has implemented security solutions like firewall, intrusion prevention system, anti-malware solutions, end point detection and response (EDR), email security, end point security, data leakage prevention, network access control (NAC) and web proxy. The Company has mechanism in place to monitor cyber security events to detect and respond to any threats to its network, application and infrastructure. A disciplined and focused application security program is in place, to the regularly conduct vulnerability assessment of critical IT applications and infrastructure. Further, cloud security strategy and practices for protecting data and IT infrastructure has been implemented. Cyber security operations centre (SOC) has been setup for proactive monitoring (24x7), incident response, recovery, and remediation activities. The Company also collaborates with threat intel partners, which allows to proactively identify and address cyber risks. Considering the dynamic nature of the technology ecosystem

and emerging cyber threats, Information and Cyber Security controls are periodically assessed with the help of external consultants to identify new areas and risk, so that control effectiveness can be improved. An awareness programme is in place, covering the aspects related to data security and privacy, such as 'Do's and Don'ts in the areas of privacy & confidentiality, workplace responsibilities, password and email security as well as information and cyber security. Further, employee onboarding and induction process includes information and cyber security aspects. Special focused Cybersecurity workshops are conducted for the leadership teams. Cyber crisis management plan is implemented which covers material crisis scenarios and a mechanism to address five phases, namely identification, containment, remediation, recovery and debrief.

Based on the Information Security Management System (ISMS) controls implemented and the assessment conducted by the certification body, we have been awarded a certification under the ISO 27001:2013 standard.

The Company's Privacy policy is in accordance with Information technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011. The policy provides the Company's commitment to privacy throughout the life-cycle of the information from, collection, processing, sharing, retention and destruction, by taking reasonable steps to protect the confidentiality of the Personal Information provided.

The Company also engages external consultants and experts regularly, to reassess the controls and solutions implemented and improve the effectiveness.



h. Reputation risk:

Reputation risk can be defined as the risk of negative opinion about the financial stability, service levels, integrity, transparency or any other aspect, in the minds of the stakeholders, resulting in a decline in business volumes and eventually impacting continuity of business.

The Company has defined a reputation risk framework and periodically monitors various parameters that could impact the reputation of the Company. The Company uses various approaches to manage reputation risk such as faster resolution of customer grievances, root cause analysis of complaints and identification of issues through proactive management of adverse feedbacks in the media.



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Management' Report

for the year ended March 31, 2024

In accordance with the Insurance Regulatory and Development Authority (IRDA) (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, and circulars/ guidelines issued by IRDAI thereafter, the following Management Report is submitted for the financial year ended March 31, 2024:

1. CERTIFICATE OF REGISTRATION

The certificate of registration under Section 3 of the Insurance Act, 1938 granted by IRDAI on November 24, 2000 is valid at March 31, 2024 and as on the date of this report.

2. STATUTORY LIABILITIES/DUES

We hereby certify that all dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. SHAREHOLDING PATTERN

We hereby confirm that the shareholding pattern of the Company has been in accordance with the statutory requirements. Further, there has been no transfer of shares by the promoters of the Company during the year.

There was no capital infusion by the promoters during the year.

The shareholding pattern is available in Schedule 5A which forms part of financial statements. Further, the shareholding pattern, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed quarterly, within 21 days of the end of quarter on the website of the Company at www.iciciprulife.com and that of the stock exchanges, i.e. www.nseindia.com and www.bseindia.com.

4. INVESTMENTS OUTSIDE INDIA

We hereby declare that no investments, directly or indirectly, have been made outside India from the funds of the holders of policies issued in India.

5. SOLVENCY MARGIN

We hereby confirm that the Company has maintained adequate assets to cover both its liabilities and required solvency margin as prescribed under Section 64VA of the Insurance Act, 1938 and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	March 31, 2024	March 31, 2023
Actual solvency ratio	191.8%	208.9%

6. VALUATION OF ASSETS IN THE BALANCE SHEET

We certify that the values of all assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheets are shown in the aggregate at amounts not exceeding their realisable or market value under several headings – “Loans”, “Investments”, “Agents Balances”, “Outstanding Premiums”, “Interest, Dividend and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amounts due from other persons or bodies carrying on insurance business”, “Sundry Debtors”, “Cash” and items specified under “Other Assets” except debt securities held in non-linked and shareholder funds.

As required by the IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, all debt securities and redeemable preference shares made from Policyholders' non-linked funds and Shareholders' funds are considered as 'held to maturity' and accordingly measured at historical cost, subject to amortisation of premium or accretion of discount.

The book value and the market value of these investments is as follows:

Particulars	(₹ '000)			
	March 31, 2024		March 31, 2023	
	Balance Sheet value	Market value	Balance Sheet value	Market value
Debt investments in non-linked and shareholder funds	1,110,564,515	1,111,038,774	927,475,533	906,338,628
Total investments in non-linked and shareholder funds	1,248,936,939	1,249,411,198	1,041,623,642	1,020,486,737

7. APPLICATION AND INVESTMENTS OF LIFE INSURANCE FUNDS

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 as amended from time to time relating to the application and investments of the life insurance funds and all investments made are in accordance with IRDAI (Investment) Regulations, 2016 and orders/ directions issued by IRDAI thereafter.

8. RISK MANAGEMENT

The Company recognises that risk is an integral element of the business and the managed acceptance of risk is essential for generating shareholder value.

The risk governance structure of the Company consists of the Board, the Board Risk Management Committee (BRMC), the Product Management Committee (PMC), the Executive Risk Committee (ERC) and its supporting committees. The risk philosophy of the Company is outlined in the Board approved risk policy which is reviewed by the Board at least annually. The Board risk policy details identification, measurement, monitoring and control standards relating to various individual risks, namely investment (market, credit and liquidity), insurance, operational (including fraud, legal, compliance, outsourcing, customer dissonance, business continuity, information and cyber security) and reputation. The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company.

In addition to these risks, the life insurance industry faces a number of emerging risks. Geo-political tensions and the potential for disruption to energy supplies are an additional source of uncertainty for financial and commodity markets and a trigger for inflation (which could impact credit quality of counterparties, as well as reduce real wages thereby impacting discretionary savings, insurance new business and persistency risk). There are also emerging risks related to ESG (environmental, social and governance) issues. One of the most prominent ESG risks is that of climate change which could potentially have wide-ranging implications including (but not limited to) adverse impact on economic growth and investment markets and higher than expected claims due to increased risk of future weather related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates. Apart from climate change, there are emerging risks associated with public health trends such as increase in obesity related disorders and demographic changes such as population urbanisation and ageing. Other important ESG elements include data privacy, which has an increasing material impact on Company's reputation.

The risk management framework of the Company seeks to identify, measure and control its exposures to all these risks within its overall risk appetite. The Company periodically carries out stress testing of its assets and liabilities to identify impact on regulatory and economic solvency, statutory profits and liquidity position. Such testing is used as an aid in identifying significant existing or emerging

risks to its financial position, including the potential impact of severe economic shocks and catastrophic events like pandemics, which could materialize as a consequence of several risk factors including climate change and other sustainability risks. The Company has a framework for information and cyber security as well as business continuity management to analyse emerging risks through regular monitoring of the external and internal environment which has been further augmented in the current situation. The Company also has a privacy policy to ensure protection of sensitive personal data or information collected. The Company has updated the Board risk policy by integrating sustainability risks in the risk management framework. The key aspects of the Company's risk management framework have been outlined below. Further information on the Company's approach to risk management is available in the sections on 'Enterprise Risk Management' and 'Risks and Opportunities' of the Annual Report.

8.1. Investment risk

Investment risk is the risk arising out of variations in the level or volatility of market prices of assets and financial instruments, including the risk arising from any mismatch between assets and liabilities, due to external market and economic factors. The Company faces limited liquidity risk due to the nature of its liabilities. The key mitigation approaches for this risk are as follows:

- (a) **Product approval process:** Launching new products can significantly alter the risk profile of the Company's Balance Sheet. Investment risks inherent in new products or significant modifications to existing products are identified at product design stage and products are launched only after approval by the ERC and the PMC.
- (b) **Asset Liability Management (ALM):** The Company has detailed Investment Specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products, the Investment Specifications define limits to permissible exposures to various asset classes, duration guidelines for fixed income instruments and minimum investment in liquid assets. The Company uses derivatives to hedge interest rate risk.
- (c) Exposure limits have been defined for companies, groups and industries in accordance with regulatory guidelines and the Company's internal Investment Policy. The Company restricts investments primarily to securities rated AA and above.
- (d) The Company has a liquidity contingency plan in place.

- (e) As part of its ESG philosophy, the Company has implemented a framework for investment decisions that will support mitigation of risks due to climate change as well as other ESG risks by factoring these in its investment decisions.

8.2. Insurance Risk

Insurance risk is the risk arising because of variance to the best estimate or because of random fluctuations in the frequency, size and timing of insurance liabilities. Insurance risk comprise the following components: mortality, morbidity, persistency and expense risk. These risks are mitigated through the following:

- (a) **Product approval process:** Insurance risks inherent in the new products or significant modifications to existing products are identified at product design stage and products are launched only after approval by the ERC and the PMC. The Company, in its product design, incorporates product features and uses appropriate policy wordings to mitigate insurance risk.
- (b) **Reinsurance:** The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. Such reinsurance arrangements may be used to support risk transfer of sustainability risks as well. The arrangements are with select and financially sound reinsurers. The Company's reinsurance exposures are considered and approved by the ERC periodically.
- (c) **Underwriting and claims controls:** Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The Company seeks to minimise these risks by diversifying its business portfolio and adhering to appropriate and segmented underwriting norms. The Company conducts periodic reviews of both underwriting and claims procedures. Adjustments to the underwriting strategy may be made to allow for any changes in the insurance risk landscape or emerging risks.
- (d) **Experience analysis:** The Company conducts its experience analysis regularly in order to monitor trends, gain insights on emerging risks, if any and to ensure that corrective actions can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with the experience. The Company actively monitors its claims experience, persistency levels and expense ratios.
- (e) **Aligning key performance indicators:** The Company uses appropriate key performance indicators for different levels of hierarchy in sales and operations to align interests and

ensure adequate focus on insurance risk especially, persistency and expense.

- (f) **Product contracts:** The Company designs exclusions and terms and conditions in consultation with reinsurers and with due regard to market practices to manage insurance risk, especially mortality and morbidity risk. In order to deal with a changing insurance landscape or emerging risks, new products may be developed with more suitable product features, policy wordings, exclusions and terms and conditions.
- (g) **Repricing:** The Company reserves the right to re-price future new business with IRDAI approval in case of adverse experience, which could materialize due to various factors including sustainability issues.

8.3. Operational risk:

Operational risk is the risk of loss, resulting from inadequate or failed internal processes, people and systems, or from external events.

The Company uses the following approaches to manage operational risk:

- (a) The Company develops and monitors mitigation plans for high risk items identified through the Risk and Control Self-Assessment (R&CSA) conducted for each business function, through analysis of, loss events and review of audit findings.
- (b) The Company continuously monitors internal loss events and ensures adequate mitigation for material impact events.
- (c) The Company actively promotes a risk awareness culture by improving understanding through communication and education. It further engages with law enforcement agencies to create awareness on various insurance frauds and emerging issues
- (d) **Fraud Management:** The Company has a fraud risk management policy that sets out the approach and guidelines for management of fraud risk. The Company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. The Company ensures implementation of controls to prevent recurrence of such incidents, financial recovery whenever applicable and disciplinary action against involved employees in accordance with the Company's Code of Conduct. It also initiates actions through law enforcement authorities based on severity of incidents.

- (e) **Outsourcing Risk:** The Company has an outsourcing policy to ensure effective oversight and adequate due diligence with regard to outsourcing of activities. The Company outsources processes which are permitted based on the regulatory guidelines. The Company carries out required due-diligence for any new vendor empanelment and annual assessment of outsourced vendors.
- (f) **Business Continuity Management (BCM):** The Company has a BCM policy and framework to ensure resilience and continuity of key products and services at a minimum acceptable level. BCM includes systems and processes for management of risk including use of disaster recovery sites and business continuity plans for critical processes which are being tested periodically. The Company has been accredited with the ISO 22301:2019 certification for the business continuity management systems.
- (g) **Information and cyber security:** The Company has an information and cyber security policy and framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company has defence-in-depth approach, and has deployed security solutions like firewalls, intrusion prevention systems, anti-malware solutions, end-point detection and response (EDR), email security, data leakage prevention and web proxy. Vulnerability assessment and penetration testing program for critical information technology applications and infrastructure has been defined, to ensure IT Systems are secured for operations during its life-cycle. Further, cloud security strategy and practices for protecting data and IT infrastructure has been implemented. Cyber security operations centre (SOC) has been setup for proactive monitoring (24x7), incident response, recovery and remediation activities. Cyber security advisories issued by security experts are being monitored and suitable actions are being initiated. Based on the Information Security Management System (ISMS) controls implemented and the assessment conducted by the certification body, the Company has been awarded a certification under ISO 27001:2013 standard.
- (h) **Privacy policy:** The Company has a privacy policy in accordance with Information technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011. The policy provides the Company's commitment to privacy throughout the life-cycle of the information from, collection, processing, sharing, retention and destruction, by taking reasonable steps to protect the confidentiality of the Personal

Information provided and protect it from unauthorised access or alteration, disclosure or destruction.

- (i) The Company has adopted highest business, governance, ethical and legal standards. The Whistle blower policy aims to provide a mechanism to ensure that concerns are appropriately raised, independently investigated and addressed.

8.4. Reputation Risk:

Reputation risk is defined as the risk of negative opinion about the financial stability, service levels, integrity, transparency or any other aspect, as perceived by the stakeholders, resulting in a decline in business volumes and eventually impacting continuity of business. The Company has a framework in place for managing reputation risk and periodically monitors various parameters that could impact the reputation of the Company.

9. OPERATIONS ABROAD

The Company has one representative office in Dubai, United Arab Emirates. This representative office does not contract liability overseas and all the policies are underwritten and issued in India.

10. CLAIMS

The average time taken by the Company from the date of submission of the final requirement by the claimant to dispatch of claim payment, in respect of mortality and morbidity claims, was as follows:

Period	Average time taken for claim settlement (in days)
FY2024	6
FY2023	4
FY2022	5
FY2021	5
FY2020	5
FY2019	4

The ageing of claims registered and not settled at March 31, 2024 has been detailed herein below:

Linked business:

(₹ in Lakhs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY2024	172	176	10	15	2	0	1	5	-	1
FY2023	242	288	29	57	1	15	1	4	-	-
FY2022	501	558	172	420	19	134	2	11	-	1
FY2021	336	366	77	80	6	1	2	4	-	-
FY2020	217	457	58	219	4	13	1	18	1	5
FY2019	251	333	36	131	1	1	2	39	-	-

Non Linked business:

(₹ in Lakhs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY2024	203	1,833	91	878	10	34	22	225	0	0
FY2023	1,031	5,234	814	3,212	136	153	136	599	0	1
FY2022	1,970	5,933	2,170	10,229	994	5,675	369	1,614	3	154
FY2021	1,414	4,675	1,908	8,933	395	1,145	118	157	3	149
FY2020	3,284	3,474	1,405	4,646	271	797	27	95	4	177
FY2019	643	979	256	2,053	3	23	9	98	2	139

Claims which have remained unpaid for greater than 6 months are due to lack of proof of title or pending receipt of necessary documentation from the customer.

11. VALUATION OF INVESTMENTS

11.1. Shareholders and Other than unit linked policyholders' funds

We hereby certify that as prescribed under the IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002 and orders/ directions issued by IRDAI thereafter, all securities for shareholders and other than unit linked funds are valued as mentioned below:

Debt securities (including government securities and redeemable preference shares): All debt securities including government securities and redeemable preference shares are considered as 'held to maturity' and stated at historical cost, subject to amortisation of premium or accretion of discount over the remaining period to maturity effective interest rate method.

Money market instruments: Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Equity shares, equity ETFs and Mutual funds: Listed equity shares and equity exchange traded funds (ETF) at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on the BSE Limited ('BSE') is used). Unlisted equity shares are stated at acquisition cost less impairment, if any. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Non-traded and thinly traded equity share are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower. Mutual fund units are valued based on the previous days' net asset values. Unrealised gains/losses arising due to changes in the fair value of listed equity shares, and mutual fund units are taken to the "Fair Value Change Account" in the Balance Sheet.

Real estate – investment property: Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property

is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Balance Sheet.

Venture funds: Investments in venture fund units are valued at historical cost.

Reverse repo and tri-party repo: Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits: Fixed deposits with banks are valued at cost.

The Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognized in the Revenue/Profit and Loss account after adjusting it with previously recognized revaluation reserve/fair value change account. However, at the Balance Sheet date if there is any indication that a previously recognized impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of the contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, discounted by the INR-Overnight Index Swap (OIS) rate curve.

11.2. Unit Linked funds

We certify that the investments in linked business are valued on mark-to-market basis.

Debt securities (including Government securities): Central and State government securities are valued as per the valuation price provided by Credit Rating Information Services of India Limited ('CRISIL').

Debt securities other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by CRISIL on a daily basis) to arrive at the yield for pricing the security.

Debt securities with a residual maturity upto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on effective interest rate method over the remaining period to maturity of instrument (based on the matrix released by the CRISIL on daily basis).

Securities with call option are valued at the lower of the value as obtained by valuing the security upto final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or upto the final maturity date (based on the matrix released by the CRISIL).

Securities with put option are valued at the higher of the value as obtained by valuing the security upto final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or upto the final maturity date (based on the matrix released by CRISIL).

The Securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL. Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Money market instruments: Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Equity shares, redeemable preference shares, equity ETFs and mutual funds: Listed equity shares, redeemable preference shares and equity ETF are valued at market value, being the last quoted closing price on NSE (in case of securities not listed on NSE, the last quoted closing price on BSE is used). Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognized in the Balance Sheet as the Company retains all the associated risks and rewards of these securities. Non-traded and thinly traded equity share are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower.

Mutual fund units are valued based on previous day's net asset value.

Venture fund: Venture fund units are valued at the latest audited net asset value of the respective fund.

Fixed deposits: Fixed deposits with banks are valued at cost.

Unrealised gains and losses are recognized in the revenue account as prescribed by IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002.

12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS

All investments are made in accordance with the regulatory norms, Investment Policy, fund objectives of unit linked funds, asset liability management guidelines and risk profile of the respective fund.

12.1. Asset composition

The portfolio mix of assets of the Company at March 31, 2024 is as follows:

Asset class	Linked funds	Non-Linked funds	Share holders funds	Total	Amount (₹ billion)
Equity securities ¹	74.70%	9.60%	17.70%	46.40%	1,364.39
Government securities	8.50%	63.20%	39.50%	31.60%	930.68
Debentures and bonds ²	8.90%	20.40%	25.90%	14.20%	416.22
Money market instruments	7.30%	2.10%	6.40%	5.20%	152.8
Fixed deposits	0.00%	1.20%	3.80%	0.60%	17.96
Loan against policies	0.00%	1.50%	0.00%	0.60%	17.61
Investment property	0.00%	0.10%	3.70%	0.20%	4.98
Net current assets and other investments	0.60%	2.00%	2.90%	1.20%	36.76
Total (₹ billion)	1,648.42	1,184.27	108.71	100.00%	2,941.40
Fund mix (%)	56.00%	40.30%	3.70%	100.00%	

Note: Total may not tie up with the sum of individual numbers due to rounding off

¹ Includes investment in equity exchange traded funds and subsidiary

² Includes non convertible preference shares

The Company has a diversified portfolio spread across various asset classes, companies, groups and industries. Investments in equity and related instruments are made with the objective of long term capital appreciation to deliver superior long-term returns. 64.8% of the investment in equity shares are held in companies forming part of Nifty 50 and 98.4% in companies forming part of Nifty 500 index.

At March 31, 2024, 95.9% of assets in the fixed income portfolio (including money market instruments) are in highest credit rated securities (Sovereign/AAA or equivalent) and 99.3% are in securities rated AA and above. 100% of the money market instruments have sovereign/A1+ or equivalent rating. The Company does not hold any non-performing assets in its debt portfolio.

12.2. Fund performance

Unit Linked funds

The fund performance of linked funds, which have completed three years and with an asset size of over ₹ 5.00 billion, for one year and trailing three years is as follows:

Fund name	SFIN	Assets held* (₹ billion)	1 year return		3 year return (annualised)		
			Fund	Bench-mark	Fund	Bench-mark	
Equity funds							
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	556.24	30.21%	32.24%	16.57%	16.14%	
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	190.28	36.21%	39.01%	15.98%	18.03%	
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	71.42	55.30%	60.18%	20.33%	21.03%	
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	54.31	32.84%	33.26%	16.30%	15.66%	
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	44.56	27.86%	28.52%	14.86%	14.96%	
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	43.79	27.59%	28.52%	14.01%	14.96%	
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	38.69	28.81%	32.24%	15.42%	16.14%	
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	29.99	35.92%	36.57%	17.42%	17.08%	
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	10.24	30.27%	32.24%	16.53%	16.14%	
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	9.23	31.59%	32.24%	15.83%	16.14%	
Maximise India Fund	ULIF 136 11/20/14 MIF 105	8.74	36.84%	38.34%	15.77%	17.05%	

Fund name	SFIN	Assets held*	1 year return		3 year return (annualised)	
		(₹ billion)	Fund	Bench-mark	Fund	Bench-mark
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	8.09	36.21%	39.01%	15.65%	18.03%
Life Growth Fund	ULIF 134 19/09/13 LGF 105	7.73	31.02%	32.24%	15.33%	16.14%
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	6.93	35.56%	39.01%	14.76%	18.03%
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	6.58	36.14%	39.01%	15.37%	18.03%
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	6.45	36.01%	36.57%	17.38%	17.08%
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	6.02	34.97%	39.01%	14.43%	18.03%
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	5.34	36.32%	39.01%	15.60%	18.03%
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	5.28	30.42%	32.24%	14.80%	16.14%
Balanced funds						
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	40.75	10.48%	11.60%	6.02%	7.15%
Active Asset	ULIF 138 15/02/17 AAABF 105	31.03	19.38%	19.77%	10.38%	10.94%
Allocation Balanced Fund						
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	21.07	23.30%	24.36%	11.25%	12.47%
Group Capital Guarantee	ULGF 049 27/08/13 GCGBal3 105	8.20	10.31%	11.60%	5.87%	7.15%
Balanced Fund III						
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	7.69	14.28%	16.22%	7.45%	9.33%
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	7.06	10.51%	11.60%	5.98%	7.15%
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	5.93	10.62%	11.60%	6.12%	7.15%
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	5.36	20.34%	20.98%	10.85%	11.47%
Debt funds						
Income Fund	ULIF 089 24/11/09 LIncome 105	90.34	7.32%	8.23%	4.60%	5.49%
Life Secure Fund	ULIF 135 19/09/13 LSF 105	24.40	6.76%	8.23%	3.72%	5.49%
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	16.47	7.56%	8.23%	4.78%	5.49%
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	5.46	6.57%	7.56%	4.34%	5.35%
Liquid funds						
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	68.86	6.52%	NA	4.88%	NA
Money Market Fund	ULIF 090 4/11/09 LMoneyMkt 105	28.46	6.55%	7.29%	4.84%	5.59%

Note: NA is mentioned against funds where benchmark is not defined.

* Assets held at March 31, 2024

Shareholders and Other than unit linked policyholder's funds

The fund performance of Shareholders and Other than unit linked Policyholder's funds are as follows:

Particulars	Assets held* (₹ billion)	1 year return		3 year return (annualised)	
		Market Value	Book Value	Market Value	Book Value
Shareholders' fund	108.71	15.74%	13.62%	8.41%	10.64%
Policyholders' fund					
Participating	398.39	14.36%	9.35%	8.08%	8.05%
Non-participating	785.88	12.05%	8.32%	7.23%	7.88%

*Assets held at March 31, 2024

13. PAYMENTS MADE TO PARTIES IN WHICH DIRECTORS ARE INTERESTED

The details of such payments for the year ended March 31, 2024 are given below:

Sr. No.	Name of Director ¹	Designation	Entity in which director is interested	Interested as	Amount Paid	
					FY2024	FY2023
(₹ '000)						
1	M.S. Ramachandran	Non Executive Director, Independent Director	SOS Children's Villages of India	Director	-	1,842
2	R. K. Nair	Non Executive Director, Independent Director	Axis Mutual Fund Trustee Limited	Director	297	-
			Geojit Financial Services Limited	Director	580,644	242,534
			ICICI Bank Limited	Director	16,770,807	25,790,366
			ICICI Securities Primary Dealership Limited	Director	26,326,912	21,191,075
			NPS Trust- Trustee	Trustee	-	214,963
3	Dileep Choksi	Non Executive Director, Independent Director	Jio Platforms Limited	Director	3,510	4,212
			Arvind Limited	Director	2,900	-
4	Dilip Karnik	Non Executive Director, Independent Director	ICICI Prudential Asset Management Company Limited	Director	25,170	21,794
			ICICI Securities Primary Dealership Limited	Director	26,326,912	21,191,075
5	Vibha Paul Rishi	Non Executive Director, Independent Director	ICICI Bank Limited (Appointed as director w.e.f January 23,2022)	Director	16,770,807	25,790,366
			Piramal Pharma Limited	Director	2,242	-
6	Anup Bagchi	Executive Director w.e.f. May 1, 2023 and redesignated as Managing Director and CEO w.e.f. June 19, 2023	ICICI Bank Limited	Director	-	25,790,366
			ICICI Foundation for Inclusive Growth	Member	20,870	29,580
			ICICI Home Finance Company Limited (Ceased to be a director effective from September 17, 2022)	Director	-	297,429
			ICICI Prudential Asset Management Company Limited	Director	25,170	21,794
			ICICI Prudential Pension Funds Management Company Limited	Director	41,902	-
7	Sandeep Batra	Non Executive Director, nominated by ICICI Bank Limited and Executive Director of ICICI Bank Limited	ICICI Bank Limited	Director	16,770,807	25,790,366
			ICICI Foundation for Inclusive Growth	Member	20,870	29,580
			ICICI Lombard General Insurance Company Limited	Director	1,401,560	404,591
			ICICI Prudential Asset Management Company Limited	Director	25,170	21,794
8	Benjamin James Bulmer	Non Executive (Additional) Director, nominated by Prudential Corporation Holdings Limited (Ceased to be a Director w.e.f. August 22, 2023)	Prudential Corporation Holdings Limited	Director	-	176,014

(₹ '000)

Sr. No.	Name of Director ¹	Designation	Entity in which director is interested	Interested as	Amount Paid	
					FY2024	FY2023
9	N. S. Kannan	Managing Director & CEO (Ceased w.e.f. June 19,2023)	ICICI Foundation for Inclusive Growth	Member	-	29,580
			Stakeholders Empowerment Services - Advisory Board on Environmental, Social and Governance (ESG)	Member	-	590
			ICICI Prudential Pension Funds Management Company Limited	Director	-	30,791
10	Naved Masood	Non-Executive Director, Additional Independent Director (Appointed w.e.f March 07, 2024)	ICICI Prudential Asset Management Company Limited	Director	25,170	-

¹The tenure mentioned of the directors are for the period in which they held directorship in ICICI Prudential Life Insurance Company Limited.

Note: Transactions with related entities of directors are mentioned for the year in which the directors are interested in the entity.

*0 denotes less than 1,000

14. MANAGEMENT RESPONSIBILITY STATEMENT

The Management confirms that:

- 1) In the preparation of financial statements, the applicable accounting standards, principles and policies are followed along with proper explanations relating to material departures, if any;
- 2) The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year;
- 3) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 and Companies Act, 2013 to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) The management has prepared the financial statements on a going concern basis;
- 5) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

For and on behalf of the Board of Directors

M. S. Ramachandran

Chairman

DIN: 00943629

R. K. Nair

Director

DIN: 07225354

Sandeep Batra

Director

DIN: 03620913

Anup Bagchi

Managing Director & CEO

DIN: 00105962

Dhiren Salian

Chief Financial Officer

Souvik Jash

Appointed Actuary

Place: Mumbai

Date: April 23, 2024

Independent Auditor's Report

To the Members of
ICICI Prudential Life Insurance Company Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of ICICI Prudential Life Insurance Company Limited (the "Company"), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Standalone Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and the Standalone Receipts and Payments Account for the year then ended, and schedules annexed thereto including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required in accordance with the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015 the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/ directions/ circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity

with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its net surplus, its profit and its receipts and payments for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Information Technology (IT) systems and controls related to financial reporting process

Key audit matter	How our audit has addressed the key audit matter
<p>The Company is highly dependent on its complex IT infrastructure comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting of financial transactions.</p> <p>The Company's key financial accounting and reporting processes such as premium income, commission, benefits paid, investments amongst others are highly dependent on IT systems including automated controls, to process and record large volume of transactions on daily basis as part of its operations, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.</p>	<p>We have involved our IT specialists in our assessment of the IT systems and controls with respect to financial statements, which included, but were not limited to the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the Company's General IT Control (GITC) over key financial accounting and reporting systems, and supporting control systems (referred to as in-scope systems); On the in-scope systems, we have tested the design and operating effectiveness of key IT general controls. This included evaluation of entity's controls to ensure segregation of duties and access rights are based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit, evaluation of password policies. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users;

Information Technology (IT) systems and controls related to financial reporting process

Key audit matter	How our audit has addressed the key audit matter
<p>Due to the pervasive nature, complexity and importance of the impact of the IT systems and related control environment on the Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness for the audit period over the in-scope systems around system interfaces, reconciliations and system processing relevant to the audit of premium income, commission expense, benefits paid and investments, for evaluating completeness and accuracy • Evaluated policies and strategies adopted by the Company in relation to security of key information infrastructure, data and client information management and monitoring • Where deficiencies, if any, were identified, tested compensating controls or performed alternative procedures; and • Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

Valuation and impairment determination of Investments (31 March 2024: INR 2,897,360,953, 31 March 2023: INR 2,482,204,207) (INR in thousands)

Refer Schedule 8,8A and 8B of the standalone financial statements and refer schedule 16 note 2.12 on accounting policy

Key audit matter | **How our audit has addressed the key audit matter**

<p>The Company's investment portfolio consists of Policyholders investments (unit linked and non- linked) and Shareholders investments. Total investment portfolio represents around 99% of the Company's total assets as at 31 March 2024</p> <p>Investments are valued in accordance with the Board approved investment policy framed by the Company as per the provisions of the Insurance Act, the IRDA Financial Statements Regulations, IRDAI (Investment) Regulations, 2016 and the applicable orders/ directions/ circulars issued by IRDAI.</p> <p>Investments in unit linked portfolio of INR 1,648,424,014 thousands are valued based on observable inputs as per their accounting policy and gains/losses are recognized in Revenue account. These unit linked portfolio investments do not represent higher risk of material misstatement however, are considered to be a key audit matter due to their materiality to the standalone financial statements.</p> <p>Investments in non-linked and shareholders portfolio of INR 1,248,936,939 thousands are valued as per their accounting policy, based on which:</p> <ul style="list-style-type: none"> • the unrealized gains/ losses arising due to changes in fair value of listed equity shares and mutual fund units are recorded in the "Fair Value Change Account" in the Balance Sheet; and • debt securities and unlisted equity shares are valued at historical cost. <p>Further, investments in the non-linked and shareholders portfolio are assessed for impairment as per the Company's investment policy which involves significant management judgement. There is increased economic stress on account of external factors, which may impact the valuation of these investments.</p> <p>Accordingly, valuation of investments (including impairment assessment) was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the standalone financial statements.</p>	<p>Our audit procedures for this area included but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Company and discussion with those involved in the pertinent process; • Evaluated and tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Company's assessment and approval of assumptions used for the valuation including key authorisation and data input controls thereof; • Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation; • On a test check basis, recomputed valuation of different class of investments to assess appropriateness of valuation methodologies with reference to IRDAI Investment Regulations along with the Company's Board approved valuation policy; • Examined movement and appropriateness of accounting in Fair Value Change account for specific investments. Further, in case of revaluation done for investment properties, examined the underlying valuation report for valuation for testing the reasonableness and also recomputed the movement in "Revaluation reserve". • Ensured the appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the valuation and impairment of investments as per the Company's Board approved valuation and impairment policy. Obtained third party valuation price reports as per the Company's policy as relevant and understood such methodology to conclude on the reasonableness. • Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year
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INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, net surplus/deficit, profit/loss and receipts and payments of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard and Accounting Standards specified under section 133 of the Act, to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

OTHER MATTER

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

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by IRDA Financial Statements Regulations, we have issued a separate certificate dated 23 April 2024 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.

2. As required by the IRDA Financial Statements Regulations read with Section 143(3) of the Act, we report, to the extent applicable that:

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of accompanying standalone financial statements
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (iii) As the Company's financial accounting system is centralized, no returns for the purpose of our audit are prepared at the branches and other offices of the Company;
- (iv) The standalone balance sheet, the standalone revenue account, the standalone profit and loss account and the standalone receipts and payment account dealt with by this Report are in agreement with the books of account;
- (v) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2024 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority;
- (vi) In our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/ directions/ circulars issued by IRDAI in this regard;
- (vii) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and orders/ directions/ circulars issued by IRDAI in this regard;
- (viii) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard;
- (ix) On the basis of written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

- (x) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
- (xi) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements – Refer Schedule 16 note 3.2 to the standalone financial statements;
 - (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Schedule 16 note 3.48 to the standalone financial statements;
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries (refer schedule 16 note 3.53(a) to the standalone financial statements).
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the

- Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries (refer schedule 16 note 3.53(b) to the standalone financial statements).
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (ii) contain any material misstatement
- (e) The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
 - (f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act, 1938. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act, 1938. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

Kapil Goenka

Partner

Membership No: 118189

UDIN: 24118189BKDBCA4791

Place: Mumbai

Date: 23 April 2024

For **Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 24105782BKFIZF6662

Place: Mumbai

Date: 23 April 2024

Annexure A

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

In conjunction with our audit of the standalone financial statements of ICICI Prudential Life Insurance Company Limited (the "Company") as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the standalone financial statements of the Company as at that date

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 (the "Act"), to the extent applicable.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under

section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management

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and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with

reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

OTHER MATTER

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2024 has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations, and has been relied upon by us, as mentioned in paragraphs "Other Matter" of our audit report on the standalone financial statements for the year ended 31 March 2024. Accordingly, our opinion on the internal financial controls with reference to the standalone financial statements does not include reporting on the design and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

Our opinion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

Kapil Goenka

Partner

Membership No: 118189

UDIN: 24118189BKDBCA4791

Place: Mumbai

Date: 23 April 2024

For **Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 24105782BKFIZF6662

Place: Mumbai

Date: 23 April 2024



Independent Auditor's Certificate

REFERRED TO PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' FORMING PART OF THE INDEPENDENT AUDITOR'S REPORT DATED 23 APRIL 2024

To,
The Members of
ICICI Prudential Life Insurance Company Limited

1. This certificate is issued in accordance with the terms of our joint engagement letter dated 21 June 2023 with ICICI Prudential Life Insurance Company Limited (the "Company").
2. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C read with regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "IRDA Financial Statements Regulations").

MANAGEMENT'S RESPONSIBILITY

3. The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation and maintenance of books of account and Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the IRDA Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books of account and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C read with Regulation 3 of IRDA Financial Statements Regulations as of and for the year ended 31 March 2024.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by ICAI. The Guidance Note requires that we comply with the independence and

other ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our audit and examination of the books of account and other records maintained by the Company for the year ended 31 March 2024, we certify that:
 - a. We have reviewed the Management Report attached to the standalone financial statements for year ended 31 March 2024, and on the basis of our review, there is no apparent mistake or material inconsistencies in the Management Report read with the standalone financial statements;
 - b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
 - c. We have verified the cash balances as at 31 March 2024, to the extent considered necessary, with the books of account by actual inspection or management certificates received. For securities relating to the Company's loans and investments as at 31 March 2024, we have verified the confirmations received from the Custodian/ Depository Participants appointed by the Company or from counterparties, with the books of accounts, as the case may be as at 31 March 2024, the Company does not have reversions and life interests;
 - d. The Company is not the trustee of any trust; and
 - e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

RESTRICTION ON USE

8. This certificate is issued at the request of the Company, solely for inclusion in the annual accounts of the Company in order to comply with the provisions of paragraphs 3 and 4 of Schedule C read with regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

Kapil Goenka

Partner

Membership No: 118189

UDIN: 24118189BKDBCD5178

Place: Mumbai

Date: 23 April 2024

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 24105782BKFIZI9053

Place: Mumbai

Date: 23 April 2024

Independent Auditor's Certificate

in accordance with Schedule I(B)(11)(d) of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated 01 August 2016 (as amended from time to time)

1. This certificate is issued in accordance with terms of our engagement letter dated 21 June 2023 with ICICI Prudential Life Insurance Company Limited (the "Company").
2. As per the requirements of the Schedule I(B)(11)(d) to the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated 01 August 2016 (the "Regulations") (as amended from time to time), we are required to issue a certificate regarding the applicable Net Asset Value ("NAV") for applications received on 31 March 2024.

MANAGEMENT'S RESPONSIBILITY

3. The Management of the Company is responsible for compliance with the Regulations for applicable NAV on 31 March 2024 which includes preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the applicable NAV for applications received on 31 March 2024.
4. The Management of the Company is responsible for complying with conditions stated in the Regulations.

AUDITOR'S RESPONSIBILITY

5. Pursuant to the requirements of this certificate, our responsibility is to provide reasonable assurance as to whether:
 - (a) The applications received on 31 March 2024 upto 3.00 p.m. have been stamped and processed with NAV of 31 March 2024;
 - (b) The applications received on 31 March 2024 after 3.00 p.m. have been stamped and processed with NAV of 1 April 2024 (first business working day post 31 March 2024); and
 - (c) The Company has declared NAV for 31 March 2024, which is a business day, on a basis consistent with its accounting policy as disclosed in its audited standalone financial statements for the year ended 31 March 2024.
6. We have jointly audited standalone financial statements of the Company as of and financial year ended 31 March 2024 on which we issued an unmodified audit opinion vide our report dated 23 April 2024. Our audits of these standalone financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the

- "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. In this connection, we have performed the following procedures:
 - a) Obtained the list of applications for New business, Renewal premium, Top up, Surrender, Freelook cancellation, Fund switches, Withdrawal and Partial withdrawal received in respect of Unit linked products on 31 March 2024 (together referred to as "Application Forms") from the Company;
 - b) Selected samples of Application Forms from listing mentioned in paragraph 7(a) above and verified whether:
 - i) The applications received on 31 March 2024 upto 3.00 p.m. have been appropriately stamped and processed with NAV of 31 March 2024;
 - ii) The applications received on 31 March 2024 after 3.00 p.m. have been appropriately stamped and processed with NAV of 1 April 2024 (first business working day post 31 March 2024); and
 - iii) The NAV applied for applications received on 31 March 2024 is traced to the respective NAV declared by the Company.
 - c) We have read the certificate dated 10 April 2024 of the concurrent auditor of the Company, Chokshi & Chokshi LLP, Chartered Accountants which has been furnished to us certifying compliance with Regulation 5 of Schedule I(B); and
 - d) Obtained representation from the Management that the Company has declared 31 March 2024 as a business day for accepting Application Forms and that it has declared NAV for 31 March 2024.
 8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

10. Based on the procedures performed by us, as mentioned in paragraph 7 above, according to the information and explanations provided to us and representations by the Company's management, we report that:

(a) The applications received on 31 March 2024 upto 3.00 p.m. have been stamped and processed with NAV of 31 March 2024;

(b) The applications received on 31 March 2024 after 3.00 p.m. have been stamped and processed with NAV of 1 April 2024 (first business working day post 31 March 2024); and

(c) The Company has declared NAV for 31 March 2024, which is a business day, on a basis consistent with its accounting policy as disclosed in its audited standalone financial statements for the year ended 31 March 2024.

RESTRICTION ON USE

11. This certificate is addressed to and provided to Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per Schedule I(B)(11)(d) of the Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose.

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

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

Kapil Goenka

Partner

Membership No: 118189

UDIN: 24118189BKDBCE4370

Place: Mumbai

Date: 23 April 2024

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 24105782BKFIZJ7182

Place: Mumbai

Date: 23 April 2024

Revenue Account

for year ended March 31, 2024

FORM A-RA

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(₹ 000)

Particulars	Schedule	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Premiums earned (Net of Goods & Service tax)															
(a) Premium	1	52,609,341	303,940	154,122,916	3,557,943	150,581	11,607	25,305,863	385,868	174,710,727	1,302,705	580,395	16,140,759	3,173,792	432,356,437
(b) Reinsurance ceded (Refer note 2.3.2 of schedule 16)		(97,362)	(29)	(13,811,721)	-	-	-	(453)	(100,447)	(226,623)	(57)	(523,016)	(2)	-	(14,759,710)
(c) Reinsurance accepted (Refer note 2.3.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		52,511,979	303,911	140,311,195	3,557,943	150,581	11,607	25,305,410	285,421	174,484,104	1,302,648	57,379	16,140,757	3,173,792	417,596,727
Income from Investments (Refer note 2.3.4 & 3.25 of schedule 16)															
(a) Interest, dividend & rent - Gross		18,990,967	1,112,695	34,759,327	1,003,684	87,295	22,759	8,908,567	55,506	28,795,394	1,865,059	383,949	3,938,096	2,096,054	102,019,352
(b) Profit on sale/redemption of investments		9,290,565	36,622	7,556,633	1,049	-	-	63,426	-	121,707,179	8,906,795	1,498,669	1,107,244	833,254	151,001,436
(c) (Loss) on sale/redemption of investments		(240,398)	(26,080)	(359,517)	(94)	-	-	(5,846)	-	(10,014,643)	(566,040)	(88,585)	(426,101)	(230,434)	(11,957,738)
(d) Transfer/gain on redemption/change in fair value*		-	-	117,780	-	-	-	(60,866)	-	206,029,902	6,173,776	969,751	2,182,764	1,389,044	216,802,151
(e) Accretion of discount/(amortisation of premium) (Net)		157,207	(15,703)	468,212	21,296	(3,607)	(1,803)	336,226	(63)	6,108,231	107,160	9,468	84,953	366,566	7,638,143
Sub-total		28,198,341	1,107,534	42,542,435	1,025,935	83,688	20,956	9,241,507	55,443	352,626,063	16,486,750	2,773,252	6,886,956	4,454,484	465,503,344
Other income															
Contribution from the Shareholders' account (Refer note 3.51 of schedule 16)**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards excess of Expense of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards deficit funding and others		-	-	12,085,294	13,548	-	211	5,348,742	478,555	-	-	-	-	-	17,926,350
Income on unclaimed amount of policyholders (Refer note 2.22, 3.6 & 3.7 of schedule 16)		-	-	-	-	-	-	-	-	654,120	-	-	-	-	654,120
Fees and charges (Refer note 2.3.6 of schedule 16)		807,677	87	557,402	-	-	-	2,138	133	579	-	-	-	-	1,368,016
Miscellaneous income		3,104	61	9,929	100	-	-	1,712	15	7,997	58	32	1,128	181	24,317
Sub-total		810,781	148	12,652,625	13,648	-	211	5,352,592	478,703	662,696	58	32	1,128	181	19,972,803
Total (A)		81,521,101	1,411,593	195,506,255	4,597,526	234,269	32,774	39,899,509	819,567	527,772,863	17,789,456	2,830,663	23,028,841	7,628,457	903,072,874
Commission	2	8,516,269	95,911	20,860,584	1,001	-	-	2,245,865	25,452	5,461,113	7,118	2,190	4,144	-	37,219,647
Operating expenses related to Insurance business	3	6,276,797	33,894	22,517,507	25,495	1,645	1,086	1,986,229	150,764	9,997,796	106,847	51,043	88,930	21,782	41,259,815
Provision for doubtful debts (Refer note 2.8 of schedule 16)		(4,198)	(45)	(4,716)	-	-	-	(1,411)	(383)	(8,835)	(178)	(131)	-	-	(19,897)
Bad debts written off		12,488	102	17,595	21	-	-	5,098	101	30,481	70	7	53	13	66,029
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer note 3.29 of schedule 16)**		(289,708)	(4,412)	(182,214)	-	-	-	-	-	-	-	-	-	-	(476,334)
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges (Refer note 2.16.2 of Schedule 16)		-	-	-	-	-	-	-	-	5,954,974	208,679	198,429	144,159	96,979	6,603,220
Total (B)		14,511,648	125,450	43,208,756	26,517	1,645	1,086	4,235,781	175,934	21,435,529	322,536	251,538	237,286	118,774	84,652,480
Benefits paid (Net)	4	23,486,635	2,056,180	27,872,348	1,863,391	311,999	179,569	8,122,898	45,099	305,141,234	12,718,167	509,561	10,036,711	5,115,254	397,459,046
Interim and Terminal bonus paid		2,597,582	3,233	-	-	-	-	-	-	-	-	-	-	-	2,600,815
Change in valuation of policy liabilities (Refer note 2.10 & 3.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		42,806,644	(992,907)	122,011,272	2,707,618	(83,670)	(147,881)	27,540,830	771,560	1,772,982	(135,322)	42,406	11,662	970	196,306,164
(b) Amount ceded in reinsurance		-	-	2,419,838	-	-	-	-	(173,026)	-	-	-	-	-	2,246,812
(c) Amount accepted in reinsurance		-	-	(5,959)	-	-	-	-	-	-	-	-	-	-	(5,959)
(d) Fund reserve		-	-	-	-	-	-	-	-	206,471,816	3,737,288	1,721,557	12,676,527	2,242,023	226,849,211
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	(19,016,306)	10,544	-	-	-	(19,005,762)
Total (C)		68,890,861	1,066,506	152,297,499	4,571,009	228,329	31,688	35,663,728	643,633	494,369,726	16,330,677	2,273,524	22,724,900	7,358,247	806,450,327
Surplus/(deficit) (D) =(A)-(B)-(C)		(1,881,408)	219,637	-	-	4,295	-	-	-	(11,967,608)	1,136,243	305,601	66,655	151,436	11,970,067
Provision for taxation (Refer note 2.16.1 & 3.9 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(1,078,201)	-	-	-	-	-	-	-	-	-	-	-	-	(1,078,201)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		(2,959,609)	219,637	-	-	4,295	-	-	-	(11,967,608)	1,136,243	305,601	66,655	151,436	10,891,866
Appropriations															
Transfer to Shareholders' account		1,042,609	44,384	-	-	4,295	-	-	-	11,967,608	1,136,243	305,601	66,655	151,436	14,718,831
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		(4,002,218)	175,253	-	-	-	-	-	-	-	-	-	-	-	(3,826,965)
Total		(2,959,609)	219,637	-	-	4,295	-	-	-	(11,967,608)	1,136,243	305,601	66,655	151,436	10,891,866
Details of Surplus after tax															
(a) Interim and Terminal bonus paid		2,597,582	3,233	-	-	-	-	-	-	-	-	-	-	-	2,600,815
(b) Allocation of bonus to policyholders'		6,785,899	396,220	-	-	-	-	-	-	-	-	-	-	-	7,182,119
(c) Surplus shown in the Revenue Account		(2,959,609)	219,637	-	-	4,295	-	-	-	(11,967,608)	1,136,243	305,601	66,655	151,436	10,891,866
Total Surplus		6,423,872	619,090	-	-	4,295	-	-	-	(11,967,608)	1,136,243	305,601	66,655	151,436	20,674,800
Funds for future appropriation (Refer note 2.11 & 3.4 of schedule 16)															
Opening balance as at April 1, 2023		11,950,292	4,742,453	-	-	-	-	-	-	-	-	-	-	-	16,692,745
Add: Current period appropriation		(4,002,218)	175,253	-	-	-	-	-	-	-	-	-	-	-	(3,826,965)
Balance carried forward to Balance Sheet		7,948,074	4,917,706	-	-	-	-	-	-	-	-	-	-	-	12,865,780
Significant accounting policies & notes	16														

* Represents the deemed realised gain as per norms specified by the Authority
** Represents Mathematical Reserves after allocation of bonus

The schedules and accompanying notes referred to herein form an integral part of the Standalone Revenue Account.

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations 2023, we certify that all allowable Expenses of Management in respect of life insurance business in India incurred by the Company have been debited to the Policyholders' Revenue Account as expenses.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

Kapil Goenka

Partner
Membership No. 118189

Place : Mumbai
Date : April 23, 2024

For Walker Chandio & Co LLP

Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai

Partner
Membership No. 105782

For and on behalf of the Board of Directors

M. S. Ramachandran

Chairman
DIN: 00943629

Anup Bagchi

Managing Director & CEO
DIN: 00105962

Sonal Chandak
Company Secretary

R. K. Nair

Director
DIN: 07225354

Dhiren Salian

Chief Financial Officer

Sandeep Batra

Director
DIN: 03620913

Souvik Jash

Appointed Actuary

Revenue Account

for year ended March 31, 2023

FORM A-RA

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(₹ '000)

Particulars	Schedule	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Premiums earned (Net of Goods & Service tax)															
(a) Premium	1	47,229,408	168,911	131,958,905	8,594,523	94,025	8,499	24,544,319	383,416	170,899,811	1,554,411	626,375	10,478,348	2,786,857	399,327,808
(b) Reinsurance ceded (Refer note 2.3.2 of schedule 16)		(62,449)	(29)	(12,831,813)	-	-	-	(362)	(92,082)	(239,534)	(54)	(534,586)	(3)	-	(13,760,912)
(c) Reinsurance accepted (Refer note 2.3.3 of schedule 16)		-	28,449	-	-	-	-	-	-	-	-	-	-	-	28,449
Sub-total		47,166,959	168,882	119,155,541	8,594,523	94,025	8,499	24,543,957	291,334	170,660,277	1,554,357	91,789	10,478,345	2,786,857	385,595,345
Income from Investments (Refer note 2.3.4 & 3.25 of schedule 16)															
(a) Interest, dividend & rent - Gross		16,138,968	1,163,138	25,996,362	603,411	92,401	72,858	7,412,712	51,463	28,733,916	1,818,241	322,632	3,116,935	1,760,449	87,283,486
(b) Profit on sale/redemption of investments		3,083,999	397,721	3,614,326	-	3,895	17,801	50,096	326	91,421,813	5,724,762	650,331	882,832	664,238	106,512,140
(c) (Loss) on sale/redemption of investments		(1,496,975)	(46,610)	(390,750)	(4,094)	(984)	(35,234)	(262,268)	-	(22,179,992)	(1,676,322)	(324,596)	(954,105)	(595,625)	(27,967,555)
(d) Transfer/gain on revaluation/change in fair value*		-	-	(807,351)	-	-	-	(12,178)	-	(65,990,883)	(4,518,094)	(480,893)	(1,083,209)	(665,476)	(73,558,084)
(e) Accretion of discount/(amortisation of premium) (Net)		(160,850)	(30,703)	822,138	4,415	(3,773)	(1,973)	341,910	(311)	5,465,429	180,881	35,182	302,833	420,637	7,375,815
Sub-total		17,565,142	1,483,546	29,234,725	603,732	91,539	53,452	7,530,272	51,478	37,450,283	1,529,468	202,656	2,265,286	1,584,223	99,645,802
Other income															
Contribution from the Shareholders' account (Refer note 3.51 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards excess of Expense of Management		-	-	2,637,746	-	-	-	-	18,251	-	-	-	-	-	2,655,997
- towards deficit funding and others		-	-	14,196,258	94,692	-	14,200	1,063,188	-	-	-	-	-	-	15,368,338
Income on unclaimed amount of policyholders (Refer note 2.22, 3.6 & 3.7 of schedule 16)		-	-	-	-	-	-	-	-	518,578	-	-	-	-	518,578
Fees and charges (Refer note 2.3.6 of schedule 16)		553,232	65	435,255	-	-	-	2,030	127	281	-	-	-	-	990,990
Miscellaneous income		772	3	2,145	79	-	-	389	6	2,601	24	10	150	33	6,212
Sub-total		554,004	68	17,271,404	94,771	-	14,200	1,065,607	18,384	521,460	24	10	150	33	19,540,115
Total (A)		65,286,105	1,652,496	165,661,670	9,293,026	185,564	76,151	33,139,836	361,196	208,632,020	3,083,849	294,455	12,743,781	4,371,113	504,781,262
Commission	2	3,891,343	1,111	9,300,184	1,000	-	-	541,696	17,110	4,875,717	5,702	986	4,004	19	18,638,872
Operating expenses related to Insurance business	3	4,436,789	15,705	30,376,378	38,659	668	1,746	1,101,146	130,071	9,488,836	109,603	48,397	64,498	19,800	45,832,296
Provision for doubtful debts (Refer note 2.8 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		3,984	14	4,979	-	-	-	297	163	5,060	(159)	61	-	-	14,399
Provisions (other than taxation)		11,466	7	26,682	23	-	-	3,817	136	25,558	371	26	22	6	68,114
(a) For diminution in the value of investments (Net) (Refer note 3.29 of schedule 16)		391,750	3,001	148,899	-	-	-	-	-	-	-	-	-	-	543,650
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges (Refer note 2.16.2 of Schedule 16)		-	-	-	-	-	-	-	-	5,988,773	217,203	179,964	129,818	93,337	6,609,095
Total (B)		8,735,332	19,838	39,857,122	39,682	668	1,746	1,646,956	147,480	20,383,944	332,720	229,434	198,342	113,162	71,706,426
Benefits paid (Net)	4	17,119,903	2,787,497	19,459,054	277,643	308,239	1,896,656	6,448,979	42,599	231,720,136	12,378,912	481,457	11,341,909	3,623,778	307,886,762
Interim and Terminal bonus paid		2,150,962	3,922	-	-	-	-	-	-	-	-	-	-	-	2,154,884
Change in valuation of policy liabilities (Refer note 2.10 & 3.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		33,239,062	(2,830,559)	92,670,409	8,975,701	(141,820)	(1,822,251)	25,043,901	113,604	334,888	66,917	(402,798)	(4,198)	(5,981)	155,236,875
(b) Amount ceded in reinsurance		-	-	11,031,903	-	-	-	-	(22,197)	-	-	-	-	-	11,009,706
(c) Amount accepted in reinsurance		-	-	5,436	-	-	-	-	-	-	-	-	-	-	5,436
(d) Fund reserve		-	-	-	-	-	-	-	-	(43,554,864)	(10,465,313)	(664,128)	1,108,967	484,703	(53,090,635)
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	(14,732,193)	(259,630)	-	-	-	(14,991,823)
Total (C)		52,509,927	(39,140)	123,166,802	9,253,344	166,419	74,405	31,492,880	134,006	173,767,967	1,720,886	(585,469)	12,446,678	4,102,500	408,211,205
Surplus/(deficit) (D) = (A)-(B)-(C)		4,040,846	1,671,798	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	24,863,631
Provision for taxation (Refer note 2.16.1 & 3.9 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(1,842,258)	-	-	-	-	-	-	-	-	-	-	-	-	(1,842,258)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		2,198,588	1,671,798	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	23,021,373
Appropriations															
Transfer to Shareholders' account		956,892	53,983	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	20,161,862
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		1,241,696	1,617,815	-	-	-	-	-	-	-	-	-	-	-	2,859,511
Total		2,198,588	1,671,798	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	23,021,373
Details of Surplus after tax															
(a) Interim and Terminal bonus paid		2,150,962	3,922	-	-	-	-	-	-	-	-	-	-	-	2,154,884
(b) Allocation of bonus to policyholders'		6,461,063	481,926	-	-	-	-	-	-	-	-	-	-	-	6,942,989
(c) Surplus shown in the Revenue Account		2,198,588	1,671,798	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	23,021,373
Total Surplus		10,810,613	2,157,646	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	32,119,246
Funds for future appropriation (Refer note 2.11 & 3.4 of schedule 16)															
Opening balance as at April 1, 2022		10,708,596	3,124,638	-	-	-	-	-	-	-	-	-	-	-	13,833,234
Add: Current period appropriation		1,241,696	1,617,815	-	-	-	-	-	-	-	-	-	-	-	2,859,511
Balance carried forward to Balance Sheet		11,950,292	4,742,453	-	-	-	-	-	-	-	-	-	-	-	16,692,745
Significant accounting policies & notes	16														

* Represents the deemed realised gain as per norms specified by the Authority
** Represents Mathematical Reserves after allocation of bonus

The schedules and accompanying notes referred to herein form an integral part of the Standalone Revenue Account.

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations 2016, we certify that all allowable Expenses of Management in respect of life insurance business in India incurred by the Company have been debited to the Policyholders' Revenue Account as expenses.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Reg. No. 101248W/W-100022

Kapil Goenka

Partner

Membership No. 118189

Place : Mumbai

Date : April 23, 2024

For Walker Chandiook & Co LLP

Chartered Accountants

ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai

Partner

Membership No. 105782

For and on behalf of the Board of Directors

M. S. Ramachandran

Chairman

DIN: 00943629

Anup Bagchi

Managing Director & CEO

DIN: 00105962

Sonali Chandak

Company Secretary

R. K. Nair

Director

DIN: 07225354

Dhiren Salian

Chief Financial Officer

Sandeep Batra

Director

DIN: 03620913

Souvik Jash

Appointed Actuary

Profit and Loss Account

for the year ended March 31, 2024

FORM A-PL

 ICICI Prudential Life Insurance Company Limited
 Regn.No. 105 dated 24.11.2000

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

Particulars	Schedule	March 31, 2024	March 31, 2023
(₹ '000)			
Amounts transferred from Policyholders' account (Technical account)		14,718,831	20,161,862
Income from investments (Refer note 2.3.4 & 3.25 of schedule 16)			
(a) Interest, dividend & rent - Gross		6,485,880	6,067,590
(b) Profit on sale/redemption of investments		8,169,952	2,971,946
(c) (Loss) on sale/redemption of investments		(932,445)	(154,414)
(d) Accretion of discount/(amortisation of premium) (Net)		(31,288)	(124,329)
Other income		143,002	12,896
Total (A)		28,553,932	28,935,551
Expenses other than those directly related to the insurance business	3A	117,520	145,142
Managerial Remuneration*		95,762	54,605
Interest on Non-convertible Debentures (Refer note 2.7 of schedule 16)		823,348	822,000
Bad debts written-off		-	-
Provisions (other than taxation)			
(a) For diminution in value of investments (Net) (Refer note 3.29 of schedule 16)		358,689	920,535
(b) Provision for doubtful debts (Refer note 2.8 of schedule 16)		-	-
Contribution to Policyholders' account (Refer note 3.51 of schedule 16)			
- towards excess of expense of management		-	2,655,997
- towards deficit funding and others		17,926,350	15,368,338
Total (B)		19,321,669	19,966,617
Profit/(loss) before tax		9,232,263	8,968,934
Provision for taxation (Refer note 2.16.1 & 3.9 of schedule 16)			
(a) Current tax credit/(charge)		(708,407)	(862,279)
(b) Deferred tax credit/(charge)		-	-
Profit/(loss) after tax		8,523,856	8,106,655
Appropriations			
(a) Balance at the beginning of the year		48,092,054	40,776,012
(b) Interim dividends paid during the year ended (Refer note 3.44 of Schedule 16)		-	-
(c) Final dividend (Refer note 3.44 of Schedule 16)		863,334	790,613
(d) Dividend distribution tax (Refer note 3.44 of Schedule 16)		-	-
(e) Transfer to reserve/other accounts		-	-
Profit carried to Balance Sheet		55,752,576	48,092,054
Earnings per equity share (Refer note 2.20 & 3.21 of schedule 16)			
Basic earnings per equity share ₹		5.92	5.64
Diluted earnings per equity share ₹		5.90	5.63
Nominal value per equity share ₹		10.00	10.00
Significant accounting policies & notes	16		

*in excess of the allowable limits as prescribed by IRDAI (Refer note 3.22 of schedule 16)

The Schedules and accompanying notes referred to herein form an integral part of the Standalone Profit and Loss Account.

As per our report of even date attached.

For B S R & Co. LLP
 Chartered Accountants
 ICAI Firm Reg. No. 101248W/W-100022

Kapil Goenka
 Partner
 Membership No. 118189

 Place : Mumbai
 Date : April 23, 2024

For Walker Chandniok & Co LLP
 Chartered Accountants
 ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai
 Partner
 Membership No. 105782

For and on behalf of the Board of Directors

M. S. Ramachandran
 Chairman
 DIN: 00943629

Anup Bagchi
 Managing Director & CEO
 DIN: 00105962

Sonali Chandak
 Company Secretary

R. K. Nair
 Director
 DIN: 07225354

Dhiren Salian
 Chief Financial Officer

Sandeep Batra
 Director
 DIN: 03620913

Souvik Jash
 Appointed Actuary

Balance Sheet

as at March 31, 2024

FORM A-BS

 ICICI Prudential Life Insurance Company Limited
 Regn.No. 105 dated 24.11.2000

(₹ '000)

Particulars	Schedule	March 31, 2024	March 31, 2023
Sources of funds			
Shareholders' funds :			
Share capital	5 & 5A	14,406,162	14,385,714
Share application money		3,515	1,944
Reserve and surplus	6	92,223,256	83,729,460
Credit/[debit] fair value change account		3,452,864	2,800,670
Sub - total		110,085,797	100,917,788
Borrowings			
Policyholders' funds :	7	12,000,000	12,000,000
Credit/[debit] fair value change account		49,866,385	27,963,045
Revaluation reserve - Investment property		406,603	363,803
Policy liabilities (A)+(B)+(C) (Refer note 2.10 & 3.3 of schedule 16)		2,750,044,544	2,343,654,078
Non unit liabilities (mathematical reserves) (A)		1,101,620,530	903,073,513
Insurance Reserve		-	-
Provision for linked liabilities (fund reserves) (B)		1,579,172,664	1,352,323,452
(a) Provision for linked liabilities		1,194,625,614	1,182,734,890
(b) Credit/[debit] fair value change account (Linked)		384,547,050	169,588,562
Funds for discontinued policies (C) (Refer note 3.41 of schedule 16)		69,251,350	88,257,113
(a) Discontinued on account of non-payment of premium		69,137,793	89,800,914
(b) Other discontinuance		118,997	248,388
(c) Credit/[debit] fair value change account		(5,440)	(1,792,189)
Total linked liabilities (B)+(C)		1,648,424,014	1,440,580,565
Sub - total		2,812,317,532	2,383,980,926
Funds for Future Appropriations (Refer note 2.11 & 3.4 of schedule 16)			
Non linked		12,865,780	16,692,745
Sub - total		12,865,780	16,692,745
Total		2,935,269,109	2,501,591,459
Application of funds			
Investments			
Shareholders'	8	105,754,869	98,514,131
Policyholders'	8A	1,143,182,070	943,109,511
Asset held to cover linked liabilities	8B	1,648,424,014	1,440,580,565
Loans (Refer note 2.14 of schedule 16)	9	17,606,389	13,141,233
Fixed assets - net block (Refer note 2.15 of schedule 16)	10	7,180,182	5,955,462
Current assets			
Cash and Bank balances	11	8,369,097	7,708,565
Advances and Other assets	12	59,481,025	49,462,501
Sub-Total (A)		67,850,122	57,171,066
Current liabilities			
Provisions	13	54,403,220	56,624,364
	14	325,317	256,145
Sub-Total (B)		54,728,537	56,880,509
Net Current Assets (C) = (A-B)		13,121,585	290,557
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-
Total		2,935,269,109	2,501,591,459
Contingent liabilities (Refer note 2.17 & 3.1 of schedule 16)		10,958,539	6,976,934
Significant accounting policies & notes	16		

The Schedules and accompanying notes referred to herein form an integral part of the Standalone Balance Sheet.

As per our report of even date attached.

For B S R & Co. LLP

 Chartered Accountants
 ICAI Firm Reg. No. 101248W/W-100022

Kapil Goenka

 Partner
 Membership No. 118189

 Place : Mumbai
 Date : April 23, 2024

For Walker Chandio & Co LLP

 Chartered Accountants
 ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai

 Partner
 Membership No. 105782

For and on behalf of the Board of Directors

M. S. Ramachandran

 Chairman
 DIN: 00943629

Anup Bagchi

 Managing Director & CEO
 DIN: 00105962

Sonali Chandak
 Company Secretary

R. K. Nair

 Director
 DIN: 07225354

Dhiren Salian

Chief Financial Officer

Sandeep Batra

 Director
 DIN: 03620913

Souvik Jash

Appointed Actuary

Receipts & Payments Account

for the year ended March 31, 2024

Particulars	(₹ '000)	
	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium and other receipts (net of Goods and Service tax)	467,734,094	435,622,234
Interest received on tax refund	130,272	-
Payments to the re-insurers, net of commissions and claims/ Benefits	(1,353,666)	649,049
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(413,545,321)	(328,090,778)
Payments of commission and brokerage ¹	(32,115,927)	(16,418,331)
Payments of other operating expenses ²	(78,133,740)	(73,863,148)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(300,004)	(1,990,851)
Income taxes paid (Net)	(2,227,861)	(2,748,389)
Goods and Service tax paid (Net)	(13,239,573)	(12,283,309)
Other payments	-	-
	(540,916,092)	(434,745,757)
Cash flows before extraordinary items	(73,051,726)	876,477
Cash flow from extraordinary operations	-	-
Net cash flow from / (for) operating activities (A)	(73,051,726)	876,477
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(2,355,375)	(1,922,760)
Proceeds from sale of fixed assets	17,866	17,019
Purchase of investments	(1,291,389,852)	(1,157,909,613)
Investment in Subsidiary	-	-
Loans disbursed	-	-
Loans against policies	(4,465,156)	(3,739,999)
Proceeds from sale of investments	1,225,979,767	1,072,450,621
Repayments received	-	-
Advance/deposit for investment property	-	(36,968)
Interest & rent received (net of tax deducted at source)	91,801,633	78,443,845
Dividend received	13,799,473	12,834,485
Investments in money market instruments and in liquid mutual funds (Net)	40,987,899	(11,300,055)
Expense related to investment	(240,998)	(306,028)
Net cashflow from/ (for) investing activities (B)	74,135,257	(11,469,453)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital ³	808,143	489,089
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest paid	(822,000)	(822,000)
Final Dividend	(864,643)	(790,524)
Interim Dividend paid	-	-
Dividend Distribution tax paid	-	-
Net cashflow from / (for) financing activities (C)	(878,500)	(1,123,435)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	22	58
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	205,053	(11,716,354)
Cash and cash equivalents at beginning of the year	89,733,585	101,449,939
Cash and cash equivalents at end of the year	89,938,638	89,733,585
Note:		
Components of Cash and cash equivalents at the end of the year		
- Cash (Including cheques in hand and stamps in hand)	2,037,902	1,418,088
- Bank Balances and Money at call and short notice ⁴	6,443,608	6,338,536
[Including bank balance for linked business of ₹ 112,413 thousand (₹ 48,059 thousand at March 31, 2023)]		
- Other short term liquid investment		
[Forming part of investments in financials and unclaimed assets as disclosed in Schedule 12]	81,704,573	82,352,905
- Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps) under Schedule 11, however not a part of cash and cash equivalents]	(247,445)	(375,944)
	89,938,638	89,733,585
Reconciliation of Cash and Cash Equivalents with Cash & Bank Balances (Schedule 11)		
Cash and cash equivalents	89,938,638	89,733,585
Add: Stamps on hand and others	247,445	375,944
Less: Linked business bank balance	(112,413)	(48,059)
Less: Other short term liquid investment	(81,704,573)	(82,352,905)
Cash and Bank Balance as per Schedule 11	8,369,097	7,708,565

¹Including rewards and/or remuneration to agents, brokers or other intermediaries

²Includes CSR expenses paid amounting to ₹ 31,579 thousand (₹ 41,817 thousand for year ended March 31, 2023)

³Includes movement in share application money and share issue expenses if any

⁴Includes balance in dividend account which is unclaimed amounting to ₹ 6,312 thousand (₹ 7,621 thousand at March 31, 2023)

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements issued by the Institute of Chartered Accountants of India.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

Kapil Goenka
Partner
Membership No. 118189

For Walker Chandiook & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai
Partner
Membership No. 105782

For and on behalf of the Board of Directors

M. S. Ramachandran Chairman DIN: 00943629	R. K. Nair Director DIN: 07225354	Sandeep Batra Director DIN: 03620913
Anup Bagchi Managing Director & CEO DIN: 00105962	Dhiren Salian Chief Financial Officer	Souvik Jash Appointed Actuary
Sonali Chandak Company Secretary		

 Place : Mumbai
Date : April 23, 2024

Schedules

forming part of standalone financial statements

SCHEDULE – 1

PREMIUM (Net of Goods & Service tax)

For the year ended March 31, 2024

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	12,565,746	202,240	14,402,849	-	-	-	7,812,708	45,488	35,244,472	41,952	(28)	-	-	70,315,427
Renewal premiums	40,043,585	101,200	62,817,121	-	-	-	2,460,997	336,169	136,458,662	1,169,742	580,423	818,213	782,082	245,568,194
Single premiums	10	500	76,902,946	3,557,943	150,581	11,607	15,032,158	4,211	3,007,593	91,011	-	15,322,546	2,391,710	116,472,816
Total Premium	52,609,341	303,940	154,122,916	3,557,943	150,581	11,607	25,305,863	385,868	174,710,727	1,302,705	580,395	16,140,759	3,173,792	432,356,437
Premium Income from business written:														
In India	52,609,341	303,940	154,122,916	3,557,943	150,581	11,607	25,305,863	385,868	174,710,727	1,302,705	580,395	16,140,759	3,173,792	432,356,437
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	52,609,341	303,940	154,122,916	3,557,943	150,581	11,607	25,305,863	385,868	174,710,727	1,302,705	580,395	16,140,759	3,173,792	432,356,437

For the year ended March 31, 2023

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	9,516,928	10	24,342,056	-	-	-	2,691,337	39,198	28,260,684	88,169	(70)	-	-	64,938,312
Renewal premiums	37,712,480	168,901	43,297,922	-	-	-	300	336,269	140,310,090	1,376,583	626,445	593,338	780,278	225,202,606
Single premiums	-	-	64,318,927	8,594,523	94,025	8,499	21,852,682	7,949	2,329,037	89,659	-	9,885,010	2,006,579	109,186,890
Total Premium	47,229,408	168,911	131,958,905	8,594,523	94,025	8,499	24,544,319	383,416	170,899,811	1,554,411	626,375	10,478,348	2,786,857	399,327,808
Premium Income from business written:														
In India	47,229,408	168,911	131,958,905	8,594,523	94,025	8,499	24,544,319	383,416	170,899,811	1,554,411	626,375	10,478,348	2,786,857	399,327,808
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	47,229,408	168,911	131,958,905	8,594,523	94,025	8,499	24,544,319	383,416	170,899,811	1,554,411	626,375	10,478,348	2,786,857	399,327,808

Note: Refer note 2.3.1 of Schedule 16 for accounting policy on premium income

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 2

COMMISSION EXPENSES

For the year ended March 31, 2024

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct – First year premiums	5,087,016	48,742	5,940,882	-	-	-	1,356,719	11,581	2,973,518	827	(12)	-	-	15,419,273
– Renewal premiums	1,473,581	957	1,734,082	-	-	-	41,156	9,239	1,387,970	2,919	261	-	-	4,650,165
– Single premiums	-	10	10,790,982	1,001	-	-	145,549	16	31,246	197	-	4,144	-	10,973,145
Total	6,560,597	49,709	18,465,946	1,001	-	-	1,543,424	20,836	4,392,734	3,943	249	4,144	-	31,042,583
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	6,560,597	49,709	18,465,946	1,001	-	-	1,543,424	20,836	4,392,734	3,943	249	4,144	-	31,042,583
Rewards and/or remuneration to agents, brokers or other intermediaries	1,955,672	46,202	2,394,638	-	-	-	702,441	4,616	1,068,379	3,175	1,941	-	-	6,177,064
Net Commission including rewards (A+B)	8,516,269	95,911	20,860,584	1,001	-	-	2,245,865	25,452	5,461,113	7,118	2,190	4,144	-	37,219,647
Break-up of the commission by distribution network														
Agents	2,806,275	12,573	2,387,507	-	-	-	1,048,053	12,202	1,836,438	6,722	2,164	166	-	8,112,100
Brokers	1,406,858	1,873	4,133,565	-	-	-	600,531	670	217,975	22	8	842	-	6,362,344
Corporate Agency	4,262,913	80,340	14,244,862	1,001	-	-	587,388	12,572	3,405,808	374	18	3,136	-	22,598,412
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	40,093	1,125	54,017	-	-	-	3,628	8	840	-	-	-	-	99,711
Web Aggregators	130	-	8,453	-	-	-	10	-	52	-	-	-	-	8,645
Micro Insurance Agents	-	-	32,174	-	-	-	-	-	-	-	-	-	-	32,174
Point of sale (POS)	-	-	6	-	-	-	6,255	-	-	-	-	-	-	6,261
Net Commission	8,516,269	95,911	20,860,584	1,001	-	-	2,245,865	25,452	5,461,113	7,118	2,190	4,144	-	37,219,647

For the year ended March 31, 2023

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct – First year premiums	2,318,306	(1)	6,147,833	-	-	-	186,798	6,883	3,004,197	894	(27)	-	-	11,664,883
– Renewal premiums	1,391,139	1,112	1,255,682	-	-	-	6	9,665	1,615,178	3,733	679	-	-	4,277,194
– Single premiums	-	-	1,232,259	1,000	-	-	314,468	9	23,224	183	-	4,004	19	1,575,166
Total	3,709,445	1,111	8,635,774	1,000	-	-	501,272	16,557	4,642,599	4,810	652	4,004	19	17,517,243
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	3,709,445	1,111	8,635,774	1,000	-	-	501,272	16,557	4,642,599	4,810	652	4,004	19	17,517,243
Rewards and/or remuneration to agents, brokers or other intermediaries	181,898	-	664,410	-	-	-	40,424	553	233,118	892	334	-	-	1,121,629
Net Commission including rewards (A+B)	3,891,343	1,111	9,300,184	1,000	-	-	541,696	17,110	4,875,717	5,702	986	4,004	19	18,638,872
Break-up of the commission by distribution network														
Agents	2,102,522	930	3,087,751	1,000	-	-	221,021	8,235	1,204,282	5,142	932	104	-	6,631,919
Brokers	469,403	3	1,954,708	-	-	-	52,906	426	16,562	18	23	2,142	-	2,496,191
Corporate Agency	1,304,526	178	4,165,214	-	-	-	260,805	8,434	3,654,848	543	31	1,758	19	9,396,356
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	14,995	-	48,681	-	-	-	2,653	17	462	-	-	-	-	66,808
Web Aggregators	(103)	-	7,803	-	-	-	-	(2)	(437)	(1)	-	-	-	7,260
Micro Insurance Agents	-	-	36,027	-	-	-	-	-	-	-	-	-	-	36,027
Point of sale (POS)	-	-	-	-	-	-	4,311	-	-	-	-	-	-	4,311
Net Commission	3,891,343	1,111	9,300,184	1,000	-	-	541,696	17,110	4,875,717	5,702	986	4,004	19	18,638,872

Note: Refer note 2.4 of schedule 16 for accounting policy on Acquisition cost.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2024

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits*	3,479,830	23,475	6,035,990	16,244	1,115	72	1,127,080	67,114	5,345,859	50,798	24,547	57,071	15,016	16,244,211
Travel, conveyance and vehicle running expenses	103,973	827	203,255	872	47	3	48,309	2,221	290,003	2,098	931	3,718	767	657,024
Training expenses	25,629	259	38,071	3	-	-	12,151	1,185	58,355	173	57	23	3	135,909
Rents, rates and taxes (Refer note 2.6 & 3.10 of schedule 16)	162,644	1,422	1,724,182	372	24	1	78,890	4,031	459,965	2,528	1,023	1,506	348	2,436,936
Repairs	72,675	481	125,183	177	9	1	30,340	1,736	181,434	1,267	571	708	160	414,742
Printing and stationery	10,004	55	16,900	(3)	(1)	-	2,270	860	16,083	393	268	4	-	46,833
Communication expenses	205,432	1,175	455,570	233	26	-	39,162	13,110	335,558	9,829	4,787	876	192	1,065,950
Legal and professional charges	441,389	2,704	1,067,566	3,642	103	8	186,413	12,677	630,877	7,759	4,482	7,678	1,995	2,367,293
Medical fees	12,395	3	422,001	(61)	(24)	-	18	8	35,692	2	1	(24)	(22)	469,989
Auditors' fees, expenses etc.														
(a) as auditor	5,663	30	9,312	-	-	-	1,173	481	10,073	240	164	-	-	27,136
(b) as advisor or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	538,859	2,488	9,730,877	123	-	1	89,421	777	342,100	1,248	351	1,582	256	10,708,083
Interest and bank charges	62,135	481	88,712	150	17	5	28,493	566	216,233	2,553	915	1,124	2	401,386
Others														
Business conferences and meetings	394,610	(3,558)	1,239,072	37	-	-	90,224	1,220	352,697	1,337	547	260	53	2,076,499
Information technology cost	389,025	1,328	640,108	98	6	-	107,451	28,410	723,178	8,548	5,289	352	77	1,903,870
Office running expenses	44,056	309	81,898	110	6	-	19,148	1,274	116,911	844	385	442	99	265,482
Data entry related expenses	108,305	719	231,820	2,946	286	9	19,783	9,278	169,839	5,882	4,077	10,796	2,352	566,092
Miscellaneous expenses	13,651	342	23,413	6	-	-	17,303	549	149,658	6,750	405	660	(6)	212,731
Depreciation	178,439	1,187	339,005	544	29	2	83,184	2,949	516,322	3,265	1,318	2,135	487	1,128,866
Goods & Service tax expenses	28,083	167	44,572	2	2	984	5,416	2,318	46,959	1,333	925	19	3	130,783
Total	6,276,797	33,894	22,517,507	25,495	1,645	1,086	1,986,229	150,764	9,997,796	106,847	51,043	88,930	21,782	41,259,815

For the year ended March 31, 2023

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits*	2,136,217	4,971	6,225,448	24,221	417	130	607,704	59,343	5,265,636	60,383	25,628	36,340	12,438	14,458,876
Travel, conveyance and vehicle running expenses	82,445	181	239,958	1,739	19	4	31,965	2,717	270,042	2,952	1,193	2,595	742	636,552
Training expenses	24,098	8	47,783	-	-	-	8,494	1,222	53,043	234	59	-	-	134,941
Rents, rates and taxes (Refer note 2.6 & 3.10 of schedule 16)	105,731	1,619	1,712,396	679	8	1	44,692	3,529	380,276	3,166	1,088	890	263	2,254,338
Repairs	51,633	3,016	139,012	323	4	1	19,384	1,658	160,322	1,590	617	428	124	378,112
Printing and stationery	10,049	52	17,932	227	-	-	2,046	852	16,137	473	287	210	51	48,316
Communication expenses	244,937	1,244	752,544	770	2	-	39,150	12,321	380,671	11,665	2,258	783	205	1,446,550
Legal and professional charges	313,669	1,766	2,803,234	3,115	85	285	96,197	9,959	707,670	9,406	4,193	6,626	2,454	3,958,659
Medical fees	11,121	8	262,157	225	3	1	18	6	20,659	55	259	212	108	294,832
Auditors' fees, expenses etc.														
(a) as auditor	5,782	32	9,147	-	-	-	1,112	487	9,078	288	176	-	-	26,102
(b) as advisor or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	596,235	3	16,435,158	62	-	-	60,604	479	343,859	1,707	292	270	76	17,438,745
Interest and bank charges	46,101	275	65,646	118	18	17	22,213	584	170,856	2,521	381	1,115	2	309,847
Others														
Business conferences and meetings	241,009	-	463,817	731	-	-	5,576	973	417,056	1,725	618	259	135	1,131,899
Information technology cost	304,549	1,154	525,509	412	30	23	81,129	22,127	572,859	9,521	4,528	1,543	946	1,524,330
Office running expenses	30,090	49	85,551	201	2	-	11,973	1,054	99,459	987	385	268	74	230,093
Data entry related expenses	107,770	778	213,968	4,972	69	6	18,441	9,246	173,040	6,677	4,122	8,447	1,907	549,443
Miscellaneous expenses	(1,065)	249	15,342	36	-	-	2,194	(1,057)	33,389	(8,669)	160	948	(257)	41,270
Depreciation	98,780	130	312,614	757	9	1	43,231	2,238	371,252	3,406	1,198	1,073	310	834,999
Goods & Service tax expenses	27,638	170	49,162	71	2	1,277	5,023	2,333	43,532	1,516	955	2,491	222	134,392
Total	4,436,789	15,705	30,376,378	38,659	668	1,746	1,101,146	130,071	9,488,836	109,603	48,397	64,498	19,800	45,832,296

Note: Refer note 3.36 of schedule 16 for accounting policy on additional disclosure on expenses

*Refer note 2.5, 3.18, 3.19 and 3.22 of schedule 16

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

For the year ended March 31, 2024

(₹ '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employees' remuneration and welfare benefits*	9,182	9,638
Travel, conveyance and vehicle running expenses	138	156
Rents, rates and taxes (Refer note 2.6 & 3.10 of schedule 16)	17,985	17,720
Repairs	7,389	11,624
Printing and stationery	923	995
Communication expenses	28	31
Legal and professional charges	17,960	14,508
Interest and bank charges	1,237	1,065
Depreciation	93	84
Others		
- Corporate Social Responsibility expenses	26,496	39,577
- Information technology cost	1,055	2,370
- Miscellaneous expenses	35,034	47,374
Total	117,520	145,142

*Refer note 2.5, 3.18, 3.19 and 3.22 of schedule 16

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2024

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
1 Insurance claims														
(a) Claims by death	2,636,964	12,107	35,081,468	-	1,394	-	1,132,712	303	4,760,834	180,402	27,989	118,400	44,224	43,996,797
(b) Claims by maturity	8,771,593	725,313	60,888	-	-	-	-	-	37,819,264	4,216,344	-	-	-	51,593,402
(c) Annuities/Pension payment	-	-	-	-	-	-	6,420,907	-	-	-	-	-	-	6,420,907
(d) Other benefits														
- Surrender/Withdrawal	5,975,016	1,318,560	4,194,492	1,863,391	310,605	179,569	568,159	2	262,030,902	8,321,421	-	9,918,311	5,071,030	299,751,458
- Survival	6,163,387	-	1,352,248	-	-	-	-	-	-	-	-	-	-	7,515,635
- Rider	18,819	200	1,013	-	-	-	1,120	(62)	68,537	-	(1,377)	-	-	88,250
- Health	-	-	310,431	-	-	-	-	147,788	-	-	839,756	-	-	1,297,975
- Interest on unclaimed amounts*	-	-	-	-	-	-	-	-	631,054	-	-	-	-	631,054
Sub Total (A)	23,565,779	2,056,180	41,000,540	1,863,391	311,999	179,569	8,122,898	148,031	305,310,591	12,718,167	866,368	10,036,711	5,115,254	411,295,478
2 (Amount ceded in reinsurance)														
(a) Claims by death	(78,658)	-	(12,973,270)	-	-	-	-	-	(165,282)	-	-	-	-	(13,217,210)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	(486)	-	-	-	-	-	-	-	(4,075)	-	-	-	-	(4,561)
- Health	-	-	(151,934)	-	-	-	-	(102,932)	-	(356,807)	-	-	-	(611,673)
Sub Total (B)	(79,144)	-	(13,125,204)	-	-	-	-	(102,932)	(169,357)	-	(356,807)	-	-	(13,833,444)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	(2,988)	-	-	-	-	-	-	-	-	-	-	(2,988)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	(2,988)	-	-	-	-	-	-	-	-	-	-	(2,988)
Total (A) + (B) + (C)	23,486,635	2,056,180	27,872,348	1,863,391	311,999	179,569	8,122,898	45,099	305,141,234	12,718,167	509,561	10,036,711	5,115,254	397,459,046
Benefits paid to claimants:														
In India	23,486,635	2,056,180	27,872,348	1,863,391	311,999	179,569	8,122,898	45,099	305,141,234	12,718,167	509,561	10,036,711	5,115,254	397,459,046
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	23,486,635	2,056,180	27,872,348	1,863,391	311,999	179,569	8,122,898	45,099	305,141,234	12,718,167	509,561	10,036,711	5,115,254	397,459,046

Note: Refer note 2.9 of schedule 16 for accounting policy on Benefits paid.

*Refer note 2.22 & 3.6 of schedule 16

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2023

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
1 Insurance claims														
(a) Claims by death	1,999,570	16,350	26,504,427	-	391	-	880,848	179	4,870,319	206,381	22,321	78,740	38,894	34,618,420
(b) Claims by maturity	5,586,129	952,104	89,072	-	-	-	-	-	26,593,654	3,843,819	-	-	-	37,064,778
(c) Annuities/Pension payment	-	-	-	-	-	-	5,376,632	-	-	-	-	-	-	5,376,632
(d) Other benefits														
- Surrender/Withdrawal	5,162,844	1,818,468	2,813,653	277,643	307,848	1,896,656	191,499	-	199,875,835	8,328,590	-	11,263,169	3,584,884	235,521,089
- Survival	4,579,891	-	785,932	-	-	-	-	-	-	-	-	-	-	5,365,823
- Rider	17,346	575	6,763	-	-	-	-	66	70,578	122	1,191	-	-	96,641
- Health	-	-	204,487	-	-	-	-	122,878	-	-	804,449	-	-	1,131,814
- Interest on unclaimed amounts*	-	-	-	-	-	-	-	-	492,914	-	-	-	-	492,914
Sub Total (A)	17,345,780	2,787,497	30,404,334	277,643	308,239	1,896,656	6,448,979	123,123	231,903,300	12,378,912	827,961	11,341,909	3,623,778	319,668,111
2 (Amount ceded in reinsurance)														
(a) Claims by death	(225,877)	-	(10,844,131)	-	-	-	-	-	(178,664)	-	-	-	-	(11,248,672)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	(4,500)	-	-	-	-	(4,500)
- Health	-	-	(104,137)	-	-	-	-	(80,524)	-	-	(346,504)	-	-	(531,165)
Sub Total (B)	(225,877)	-	(10,948,268)	-	-	-	-	(80,524)	(183,164)	-	(346,504)	-	-	(11,784,337)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	2,988	-	-	-	-	-	-	-	-	-	-	2,988
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	2,988	-	-	-	-	-	-	-	-	-	-	2,988
Total (A) + (B) + (C)	17,119,903	2,787,497	19,459,054	277,643	308,239	1,896,656	6,448,979	42,599	231,720,136	12,378,912	481,457	11,341,909	3,623,778	307,886,762
Benefits paid to claimants:														
In India	17,119,903	2,787,497	19,459,054	277,643	308,239	1,896,656	6,448,979	42,599	231,720,136	12,378,912	481,457	11,341,909	3,623,778	307,886,762
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	17,119,903	2,787,497	19,459,054	277,643	308,239	1,896,656	6,448,979	123,123	231,903,300	12,378,912	481,457	11,341,909	3,623,778	307,886,762

Note: Refer note 2.9 of schedule 16 for accounting policy on Benefits paid.

* Refer note 2.22 & 3.6 of schedule 16

SCHEDULE – 5

SHARE CAPITAL

(₹ '000)

Particulars	March 31, 2024	March 31, 2023
Authorised capital		
1,500,000,000 Equity shares of ₹ 10/- each	15,000,000	15,000,000
Issued Capital		
1,440,616,221 Equity shares of ₹10/- each fully paid up (March 31, 2023: 1,438,571,396)	14,406,162	14,385,714
Subscribed Capital		
1,440,616,221 Equity shares of ₹ 10/- each fully paid up (March 31, 2023: 1,438,571,396)	14,406,162	14,385,714
Called up Capital		
1,440,616,221 Equity shares of ₹ 10/- each fully paid up (March 31, 2023: 1,438,571,396)	14,406,162	14,385,714
Less : Calls unpaid	-	-
Add : Shares forfeited	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Less : Expenses including commission or brokerage	-	-
Less : Underwriting or subscription of shares	-	-
Total	14,406,162	14,385,714

Out of the total equity share capital, 737,605,504 equity shares (March 31, 2023 - 737,605,504 equity shares) of ₹ 10/- each are held by the holding company, ICICI Bank Limited.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

Particulars	March 31, 2024		March 31, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian (ICICI Bank Limited)	737,605,504	51.20	737,605,504	51.27
Foreign (Prudential Corporation Holdings Limited)	317,517,279	22.04	317,517,279	22.07
Others	385,493,438	26.76	383,448,613	26.66
Total	1,440,616,221	100.00	1,438,571,396	100.00

SCHEDULE – 6

RESERVES AND SURPLUS

Particulars	₹ '000)	
	March 31, 2024	March 31, 2023
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium :		
- Opening balance	35,299,577	34,825,085
- Add:- Addition made during the period ended	786,124	474,492
- Less:- Reduction made during the period ended	-	-
Closing balance	36,085,701	35,299,577
Revaluation reserve:		
- Opening balance	337,829	314,345
- Add:- Addition made during the period ended	47,150	23,484
- Less:- Reduction made during the period ended	-	-
Closing balance	384,979	337,829
General reserve		
Opening balance	-	-
Less: Transfer to Profit and Loss	-	-
Closing balance	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for buy-back	-	-
Catastrophe reserve	-	-
Other reserves	-	-
Balance of profit in Profit and Loss Account	55,752,576	48,092,054
Total	92,223,256	83,729,460

SCHEDULE – 7

BORROWINGS

Particulars	₹ '000)	
	March 31, 2024	March 31, 2023
Debentures/Bonds (Refer note 3.24 of schedule 16)	12,000,000	12,000,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	12,000,000	12,000,000

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 8 INVESTMENTS- SHAREHOLDERS

Particulars	(₹ '000)	
	March 31, 2024	March 31, 2023
LONG TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills^{2,3}	40,119,067	39,359,543
(Market Value at March 31, 2024 : ₹ 39,168,648 thousands)		
(Market Value at March 31, 2023 : ₹ 36,904,123 thousands)		
Other approved securities	4,263,336	4,289,789
(Market Value at March 31, 2024 : ₹ 4,170,297 thousands)		
(Market Value at March 31, 2023 : ₹ 4,160,070 thousands)		
Other investments(approved investments)		
Equity shares	8,281,819	5,488,108
(Historical Value at March 31, 2024 : ₹ 6,916,416 thousands)		
(Historical Value at March 31, 2023 : ₹ 4,922,060 thousands)		
Preference shares	-	-
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : Nil)		
Mutual fund	-	-
(Historical Value at March 31, 2024 : Nil)		
(Historical Value at March 31, 2023 : Nil)		
Derivative Instruments	-	-
(Historical Value at March 31, 2024 : Nil)		
(Historical Value at March 31, 2023 : Nil)		
Debentures/Bonds	10,806,200	5,605,194
(Market Value at March 31, 2024 : ₹ 10,877,408 thousands)		
(Market Value at March 31, 2023 : ₹ 5,531,400 thousands)		
CCIL deposit	242,500	242,500
(Market Value at March 31, 2024 : ₹ 242,500 thousands)		
(Market Value at March 31, 2023 : ₹ 242,500 thousands)		
Fixed deposits	10,000	1,508,000
(Market Value at March 31, 2024 : ₹ 10,000 thousands)		
(Market Value at March 31, 2023 : ₹ 1,508,000 thousands)		
Investments in subsidiary	600,000	600,000
Investment Properties - Real Estate	4,035,990	3,988,840
(Historical Value at March 31, 2024 : ₹ 3,651,011 thousands)		
(Historical Value at March 31, 2023 : ₹ 3,651,011 thousands)		
Investments in infrastructure/housing sector		
Other investments(approved investments)		
Equity shares ⁷	349,672	738,677
(Historical Value at March 31, 2024 : ₹ 266,181 thousands)		
(Historical Value at March 31, 2023 : ₹ 663,826 thousands)		
Debentures/Bonds	14,239,239	11,615,815
(Market Value at March 31, 2024 : ₹ 14,089,895 thousands)		
(Market Value at March 31, 2023 : ₹ 11,621,208 thousands)		
Other than approved investments		
Equity shares	-	-
(Historical Value at March 31, 2024 : Nil)		
(Historical Value at March 31, 2023 : Nil)		
Other than approved investments		
Equity shares ⁷	9,968,667	11,587,752
(Historical Value at March 31, 2024 : ₹ 7,964,855 thousands)		
(Historical Value at March 31, 2023 : ₹ 9,427,980 thousands)		
Preference shares	-	350,000
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : ₹ 350,000 thousands)		
Mutual fund	30,846	-
(Historical Value at March 31, 2024 : ₹ 30,689 thousands)		
(Historical Value at March 31, 2023 : Nil)		
Debentures/Bonds	-	-
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : Nil)		

Schedules

forming part of standalone financial statements (continued)

Particulars	(₹ '000)	
	March 31, 2024	March 31, 2023
SHORT TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills^{2,3}	-	462,526
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : ₹ 523,992 thousands)		
Other approved securities	318,264	904,440
(Market Value at March 31, 2024 : ₹ 309,571 thousands)		
(Market Value at March 31, 2023 : ₹ 907,821 thousands)		
Other investments(approved investments)		
Equity shares	-	-
(Historical Value at March 31, 2024 : Nil)		
(Historical Value at March 31, 2023 : Nil)		
Preference shares	-	-
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : Nil)		
Mutual fund	-	-
(Historical Value at March 31, 2024 : Nil)		
(Historical Value at March 31, 2023 : Nil)		
Derivative Instruments	-	-
(Historical Value at March 31, 2024 : Nil)		
(Historical Value at March 31, 2023 : Nil)		
Debentures/Bonds	-	-
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : Nil)		
Fixed deposits ⁴	4,175,000	3,055,000
(Market Value at March 31, 2024 : ₹ 4,175,000 thousands)		
(Market Value at March 31, 2023 : ₹ 3,055,000 thousands)		
Triparty Repo	6,961,002	8,467,363
(Market Value at March 31, 2024 : ₹ 6,961,002 thousands)		
(Market Value at March 31, 2023 : ₹ 8,467,363 thousands)		
Commercial papers	-	-
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : Nil)		
Certificate of deposits	-	-
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : Nil)		
Investments in subsidiary	-	-
Investment Properties - Real Estate	-	-
(Historical Value at March 31, 2024 : Nil)		
(Historical Value at March 31, 2023 : Nil)		
Investments in infrastructure/housing sector		
Other investments(approved investments)		
Debentures/Bonds	1,353,267	250,584
(Market Value at March 31, 2024 : ₹ 1,356,095 thousands)		
(Market Value at March 31, 2023 : ₹ 249,598 thousands)		
Commercial papers	-	-
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : Nil)		
Certificate of deposits	-	-
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : Nil)		
Other than approved investments		
Debentures/Bonds	-	-
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : Nil)		
Total	105,754,869	98,514,131
In India	105,754,869	98,514,131
Total	105,754,869	98,514,131

Schedules

forming part of standalone financial statements (continued)

NOTES TO SCHEDULE - 8

(₹ '000)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
1	Aggregate amount of company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	82,487,874	76,110,754
	b) Market value of above Investments	81,360,415	73,521,075
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	19,429,152	19,264,878
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit -Refer note 3.30 of schedule 16		
	a) Amortised cost	Nil	Nil
	b) Market Value of above investment	Nil	Nil
3	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as CCIL default fund deposit - Refer note 3.30 of schedule 16		
	a) Amortised cost	107,154	79,922
	b) Market Value of above investment	103,410	80,024
4	Deposits towards margin requirement for equity trade settlement - Deposited with National Securities Clearing Corporation Limited (NSCCL) - Refer note 3.30 of schedule 16	Nil	Nil
5	Investment in holding company at amortised cost	Nil	Nil
6	Investment in subsidiary company at acquisition cost	600,000	600,000
7	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities - Refer note 3.32 of schedule 16	Nil	Nil
8	Investment made out of catastrophe reserve	Nil	Nil

Note:

- Refer note 2.12 of schedule 16 for accounting policy related to investments.
- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 8A INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2024													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills ^{2,3} (Market value: ₹ 668,600,533 thousands)	144,705,943	6,855,562	393,773,055	572,142	-	-	108,318,158	654,603	9,893,555	508,751	1,490,102	447,422	346,043	667,565,336
Other approved securities (Market Value: ₹ 90,330,979 thousands)	24,330,476	2,202,811	42,244,934	5,837,309	181,088	48,191	14,299,202	95,034	644,584	3,001	200,146	-	-	90,086,776
Other investments (approved investments)														
Equity shares (Historical Value: ₹ 55,285,734 thousands)	67,062,789	1,214,826	15,442,312	-	-	-	-	-	-	-	-	-	-	83,719,927
Preference shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: ₹ 51,542,592 thousands)	16,400,999	2,411,211	22,071,502	5,343,328	233,846	58,805	4,163,585	-	-	-	-	-	-	50,683,276
Fixed deposits (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: ₹ 540,397 thousands)	947,000	-	-	-	-	-	-	-	-	-	-	-	-	947,000
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Equity shares ⁵ (Historical Value: ₹ 5,175,228 thousands)	9,037,065	179,846	2,650,720	-	-	-	-	-	-	-	-	-	-	11,867,631
Debentures/Bonds (Market Value: ₹ 163,323,548 thousands)	64,245,854	2,447,377	77,807,402	2,078,390	506,243	90,423	16,289,592	50,590	303,539	-	-	-	-	163,819,410
Other than approved investments														
Equity shares (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments														
Equity shares (Historical Value: ₹ 8,540,638 thousands)	10,916,465	-	4,342,452	-	-	-	-	-	-	-	-	-	-	15,258,917
Mutual fund (Historical Value: ₹ 2,637,060 thousands)	3,311,955	-	-	-	-	-	-	-	-	-	-	-	-	3,311,955
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills (Market Value: ₹ 4,265,518 thousands)	2,073,204	1,098,071	1,106,133	-	-	-	-	-	-	-	-	-	-	4,277,408
Other approved securities (Market Value: ₹ 302,692 thousands)	251,063	-	-	-	41,288	-	9,066	-	-	-	-	-	-	301,417
Other investments (approved investments)														
Equity shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds	2,350	99	2,583,885	-	-	-	2,146,478	-	-	-	-	-	-	4,732,812

Schedules

forming part of standalone financial statements (continued)

(₹ '000)

Particulars	March 31, 2024													Total	
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension		
(Market Value: ₹ 4,736,402 thousands)															
Certificate of deposits	-	-	209,525	86,212	-	-	-	-	-	-	-	-	-	-	295,737
(Market Value: ₹ 295,737 thousands)															
Commercial papers	-	-	-	46,507	-	-	-	-	-	-	-	-	-	-	46,507
(Market Value: ₹ 46,507 thousands)															
Triparty Repo	9,892,314	812,057	9,624,683	380,352	53,034	29,218	2,259,701	18,016	231,535	75,844	15,637	275,593	67,669	23,735,653	
(Market Value: ₹ 23,735,651 thousands)															
Fixed deposits	5,000,000	-	8,769,600	-	-	-	-	-	-	-	-	-	-	-	13,769,600
(Market Value: ₹ 13,769,600 thousands)															
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: Nil)															
Investments in infrastructure/housing sector															
Other investments(approved investments)															
Debentures/Bonds	5,107,020	50,448	2,947,338	-	-	-	-	-	-	-	-	-	-	-	8,104,806
(Market Value: ₹ 8,065,914 thousands)															
Commercial papers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)															
Certificate of deposits	46,849	374,792	79,954	137,026	-	-	-	-	-	-	-	-	-	-	638,621
(Market Value: ₹ 638,621 thousands)															
Other than approved investments															
Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)															
Venture fund	19,281	-	-	-	-	-	-	-	-	-	-	-	-	-	19,281
(Market Value: ₹ 24,066 thousands)															
Total	363,350,627	17,647,100	583,653,495	14,481,266	1,015,499	226,637	147,485,782	818,243	11,073,213	587,596	1,705,885	723,015	413,712	1,143,182,070	
In India	363,350,627	17,647,100	583,653,495	14,481,266	1,015,499	226,637	147,485,782	818,243	11,073,213	587,596	1,705,885	723,015	413,712	1,143,182,070	
Total	363,350,627	17,647,100	583,653,495	14,481,266	1,015,499	226,637	147,485,782	818,243	11,073,213	587,596	1,705,885	723,015	413,712	1,143,182,070	

SCHEDULE – 8A INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2023													Total	
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension		
LONG TERM INVESTMENT															
Government securities and Government guaranteed bonds including Treasury Bills ^{2,3}	119,103,236	7,450,186	316,978,149	571,175	-	-	93,187,869	613,145	8,891,391	319,736	1,172,906	447,437	345,703	549,080,933	
(Market Value: ₹ 533,028,686 thousands)															
Other approved securities	16,325,654	2,434,613	38,798,948	4,304,271	222,981	48,265	9,621,456	65,013	600,648	3,000	140,105	-	-	72,564,954	
(Market Value: ₹ 71,487,654 thousands)															
Other investments(approved investments)															
Equity shares	45,613,921	1,059,508	18,148,515	-	-	-	-	-	-	-	-	-	-	64,821,944	
(Historical Value: ₹ 46,223,067 thousands)															
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Market Value: Nil)															
Mutual fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Historical Value: Nil)															
Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Historical Value: Nil)															
Debentures/Bonds	7,959,446	1,202,538	17,317,547	2,533,444	125,834	59,499	1,163,239	-	-	-	-	-	-	30,361,547	
(Market Value: ₹ 30,658,945 thousands)															
Fixed deposits	-	-	3,983,600	-	-	-	-	-	-	-	-	-	-	3,983,600	
(Market Value: ₹ 3,983,600 thousands)															
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment Properties - Real Estate	904,200	-	-	-	-	-	-	-	-	-	-	-	-	904,200	
(Historical Value: ₹ 540,397 thousands)															

Schedules

forming part of standalone financial statements (continued)

(₹ '000)

Particulars	March 31, 2023													Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	
Investments in infrastructure/housing sector														
Other investments(approved investments)														
Equity shares5 (Historical Value: ₹ 5,025,060 thousands)	5,533,460	119,470	2,179,203	-	-	-	-	-	-	-	-	-	-	7,832,133
Debentures/Bonds (Market Value: ₹ 130,317,265 thousands)	60,886,928	3,510,374	46,594,783	3,295,942	617,257	91,457	17,102,970	50,609	303,657	-	-	-	-	132,453,977
Other than approved investments														
Equity shares (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments														
Equity shares (Historical Value: ₹ 9,596,185 thousands)	9,208,749	-	6,131,107	-	-	-	-	-	-	-	-	-	-	15,339,856
Mutual fund (Historical Value: ₹ 2,577,542 thousands)	2,846,599	-	-	-	-	-	-	-	-	-	-	-	-	2,846,599
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills														
(Market Value: ₹ 4,616,921 thousands)	2,550,509	352,168	619,608	-	-	-	-	-	435,343	140,493	113,138	-	-	4,211,259
Other approved securities (Market Value: ₹ 2,153,437 thousands)	1,522,100	-	311,879	-	-	-	16,029	-	150,094	-	50,252	100,505	-	2,150,859
Other investments(approved investments)														
Equity shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market Value: ₹ 80,493 thousands)	19,844	-	11,966	-	-	-	-	-	-	-	-	-	-	31,810
Mutual fund (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: ₹ 957,326 thousands)	399,775	-	504,217	50,531	-	-	-	-	-	-	-	-	-	954,523
Certificate of deposits (Market Value: ₹ 5,302,596 thousands)	3,121,812	242,554	922,153	190,716	-	-	796,256	-	9,702	-	19,404	-	-	5,302,597
Commercial papers (Market Value: ₹ 998,539 thousands)	-	-	998,539	-	-	-	-	-	-	-	-	-	-	998,539
Tripartly Repo (Market Value: ₹ 30,964,303 thousands)	15,824,952	813,421	9,335,131	86,496	174,772	172,948	901,399	34,977	3,078,628	250,423	5,900	160,043	125,214	30,964,304
Fixed deposits (Market Value: ₹ 2,500,000 thousands)	2,500,000	-	-	-	-	-	-	-	-	-	-	-	-	2,500,000
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/housing sector														
Other investments(approved investments)														
Debentures/Bonds (Market Value: ₹ 14,244,355 thousands)	10,878,439	299,989	3,108,857	-	-	-	-	-	-	-	-	-	-	14,287,285
Commercial papers (Market Value: ₹ 1,499,311 thousands)	-	-	1,499,311	-	-	-	-	-	-	-	-	-	-	1,499,311
Certificate of deposits (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments														
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture fund (Market Value: ₹ 24,122 thousands)	19,281	-	-	-	-	-	-	-	-	-	-	-	-	19,281
Total	305,218,905	17,484,821	467,443,513	11,032,575	1,140,844	372,169	122,789,218	763,744	13,469,463	713,652	1,501,705	707,985	470,917	943,109,511
In India	305,218,905	17,484,821	467,443,513	11,032,575	1,140,844	372,169	122,789,218	763,744	13,469,463	713,652	1,501,705	707,985	470,917	943,109,511
Total	305,218,905	17,484,821	467,443,513	11,032,575	1,140,844	372,169	122,789,218	763,744	13,469,463	713,652	1,501,705	707,985	470,917	943,109,511

Schedules

forming part of standalone financial statements (continued)

NOTES TO SCHEDULE - 8A

(₹ '000)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
1	Aggregate amount of company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	1,028,076,636	851,364,779
	b) Market value of above investments	1,029,678,360	832,817,553
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	72,179,056	63,962,251
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit - Refer note 3.30 of schedule 16		
	a) Amortised cost	4,747,465	4,717,492
	b) Market Value of above investment	4,610,202	4,543,489
3	Investment in holding company at amortised cost	Nil	Nil
4	Investment in subsidiary company at acquisition cost	Nil	Nil
5	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities - Refer note 3.32 of schedule 16	Nil	Nil
6	Investment made out of catastrophe reserve	Nil	Nil

Note:

- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- Refer note 2.12 of schedule 16 for accounting policy related to investments.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 8B

Assets held to cover linked liabilities

(₹ '000)

Particulars	March 31, 2024					
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	Total
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 98,340,148 thousands)	59,647,767	7,245,814	1,192,119	21,875,075	10,260,535	100,221,310
Other approved securities (Historical Value: ₹ 44,062,999 thousands)	27,860,831	2,479,540	462,140	9,773,114	3,678,923	44,254,548
Other investments(approved investments)						
Equity shares ⁴ (Historical value: ₹ 598,793,663 thousands)	792,023,985	33,681,750	5,376,857	6,163,958	4,530,448	841,776,998
Preference shares (Historical Value: Nil)	-	-	-	-	-	-
Mutual fund (Historical Value: ₹ 334,597 thousands)	359,401	-	-	-	-	359,401
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 80,285,376 thousands)	55,144,900	4,194,708	776,917	14,595,031	6,276,222	80,987,778
Fixed deposits (Historical Value: Nil)	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Equity shares ⁴ (Historical Value: ₹ 51,265,560 thousands)	114,660,991	4,120,761	619,018	789,801	580,395	120,770,966
Debentures/Bonds (Historical Value: ₹ 36,025,139 thousands)	22,563,399	2,001,935	387,422	7,793,612	3,196,983	35,943,351
Other than approved investments						
Equity shares (Historical Value: ₹ 101,965 thousands)	111,207	-	-	-	-	111,207
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
Other than approved investments						
Equity shares (Historical Value: ₹ 107,375,521 thousands)	132,662,795	5,057,914	968,784	725,655	533,457	139,948,605
Mutual fund (Historical Value: ₹ 91,208,570 thousands)	120,423,089	5,218,239	837,314	893,727	659,932	128,032,301
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 38,433,819 thousands)	39,220,500	237,058	-	-	-	39,457,558
Other approved securities (Historical Value: ₹ 6,820 thousands)	6,502	-	-	-	-	6,502
Other investments(approved investments)						

Schedules

forming part of standalone financial statements (continued)

(₹ '000)

Particulars	March 31, 2024					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
Equity shares (Historical Value: Nil)	-	-	-	-	-	-
Preference shares (Historical Value: Nil)	-	-	-	-	-	-
Mutual fund (Historical Value: Nil)	-	-	-	-	-	-
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 8,520,348 thousands)	6,476,998	216,603	58,251	725,160	1,010,423	8,487,435
Certificate of deposits (Historical Value: ₹ 8,328,881 thousands)	8,013,881	123,690	2,378	23,303	441,331	8,604,583
Commercial papers (Historical Value: ₹ 26,516,427 thousands)	23,601,926	547,980	21,761	280,034	2,741,794	27,193,495
Fixed deposits (Historical Value: ₹ 7,500 thousands)	7,500	-	-	-	-	7,500
Triparty Repo (Historical Value: ₹ 30,247,491 thousands)	25,336,981	1,700,661	480,843	1,884,864	867,569	30,270,918
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds (Historical Value: ₹ 13,853,981 thousands)	10,284,836	549,264	22,878	501,856	2,463,293	13,822,127
Certificate of deposits (Historical Value: ₹ 10,251,355 thousands)	9,439,530	143,228	7,109	79,216	798,231	10,467,314
Commercial papers (Historical Value: ₹ 7,613,814 thousands)	6,121,360	184,057	10,337	101,352	1,222,646	7,639,752
Other than approved investments						
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
Venture Fund (Historical Value: Nil)	-	-	-	-	-	-
Net current asset	5,517,292	231,595	70,358	3,228,935	1,012,185	10,060,365
Total	1,459,485,671	67,934,797	11,294,486	69,434,693	40,274,367	1,648,424,014
In India	1,459,485,671	67,934,797	11,294,486	69,434,693	40,274,367	1,648,424,014
Total	1,459,485,671	67,934,797	11,294,486	69,434,693	40,274,367	1,648,424,014

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 8B

Assets held to cover linked liabilities

(₹ '000)

Particulars	March 31, 2023					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 97,932,941 thousands)	63,409,116	7,249,205	1,212,264	17,215,224	8,889,512	97,975,321
Other approved securities (Historical Value: ₹ 11,913,303 thousands)	6,649,600	860,648	98,449	2,991,149	878,855	11,478,701
Other investments (approved investments)						
Equity shares ⁴ (Historical Value: ₹ 590,871,033 thousands)	662,963,393	31,559,390	4,666,662	4,879,694	3,907,579	707,976,718
Preference shares (Historical Value: Nil)	-	-	-	-	-	-
Mutual fund (Historical Value: ₹ 400,237 thousands)	351,770	-	-	-	-	351,770
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 41,165,913 thousands)	29,035,716	2,317,464	352,287	6,761,538	2,579,336	41,046,341
Fixed deposits (Historical Value: Nil)	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Equity shares ⁴ (Historical Value: ₹ 54,734,744 thousands)	77,226,385	3,190,969	457,979	487,429	391,335	81,754,097
Debentures/Bonds (Historical Value: ₹ 77,091,183 thousands)	52,627,313	4,565,101	664,478	12,253,751	6,391,320	76,501,963
Other than approved investments						
Equity shares (Historical Value: ₹ 668,189 thousands)	20,125	-	-	-	-	20,125
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
Other than approved investments						
Equity shares (Historical Value: ₹ 100,767,252 thousands)	99,842,168	4,618,568	724,894	751,862	602,940	106,540,432
Mutual fund (Historical Value: ₹ 87,007,286 thousands)	100,669,992	5,133,371	726,071	787,342	629,458	107,946,234
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 61,016,716 thousands)	58,572,096	549,254	16,699	164,425	1,193,613	60,496,087
Other approved securities (Historical Value: Nil)	-	-	-	-	-	-
Other investments (approved investments)						
Equity shares (Historical Value: Nil)	-	-	-	-	-	-
Preference shares	41,084	5,162	153	1,481	1,189	49,069

Schedules

forming part of standalone financial statements (continued)

(₹ '000)

Particulars	March 31, 2023					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
(Historical Value: ₹ 41,136 thousands)						
Mutual fund	-	-	-	-	-	-
(Historical Value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical Value: Nil)						
Debentures/Bonds	19,080,657	1,077,474	72,322	1,603,222	2,698,487	24,532,162
(Historical Value: ₹ 24,115,689 thousands)						
Certificate of deposits	26,476,290	386,177	63,582	1,246,192	1,513,727	29,685,968
(Historical Value: ₹ 28,713,950 thousands)						
Commercial papers	6,461,340	267,012	23,552	353,859	1,105,529	8,211,292
(Historical Value: ₹ 8,017,202 thousands)						
Fixed deposits	-	-	-	-	-	-
(Historical Value: Nil)						
Triparty Repo	26,219,060	1,205,148	366,881	4,537,456	2,926,468	35,255,013
(Historical Value: ₹ 35,248,395 thousands)						
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-
(Historical Value: Nil)						
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds	8,405,150	393,320	18,506	210,173	1,800,334	10,827,483
(Historical Value: ₹ 10,822,250 thousands)						
Certificate of deposits	10,498,284	123,212	5,115	75,845	542,068	11,244,524
(Historical Value: ₹ 11,140,628 thousands)						
Commercial papers	12,968,771	160,322	6,781	62,092	706,582	13,904,548
(Historical Value: ₹ 13,423,842 thousands)						
Other than approved investments						
Debentures/Bonds	805,961	98,361	-	115,424	84,310	1,104,056
(Historical Value: ₹ 1,144,987 thousands)						
Venture Fund	-	-	-	-	-	-
(Historical Value: Nil)						
Net current asset	9,705,890	426,807	96,254	2,260,008	1,189,702	13,678,661
Total	1,272,030,161	64,186,965	9,572,929	56,758,166	38,032,344	1,440,580,565
In India	1,272,030,161	64,186,965	9,572,929	56,758,166	38,032,344	1,440,580,565
Total	1,272,030,161	64,186,965	9,572,929	56,758,166	38,032,344	1,440,580,565

NOTES TO SCHEDULE - 8B

(₹ '000)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
1	Aggregate amount of company's investments:		
	a) other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	404,742,163	424,656,791
	b) Market value of above investments	407,364,170	422,312,529
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at Historical cost)	849,079,877	834,448,741
2	Investment in holding company at amortised cost	Nil	Nil
3	Investment in subsidiary company at acquisition cost	Nil	Nil
4	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities - Refer note 3.30 of schedule 16	Nil	Nil
5	Investment made out of catastrophe reserve	Nil	Nil

Note:

1. Refer note 2.12 of schedule 16 for accounting policy related to investments.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 9 LOANS

(₹ '000)

Particulars	March 31, 2024	March 31, 2023
1. Security-wise classifications		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt Securities, etc.	-	-
(c) Loans against policies	17,606,389	13,141,233
(d) Others	-	-
Unsecured	-	-
Total	17,606,389	13,141,233
2. Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Policyholders - Loans against policies	17,606,389	13,141,233
(f) Others	-	-
Total	17,606,389	13,141,233
3. Performance-wise classification		
(a) Loans classified as standard		
(aa) In India	17,606,389	13,141,233
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	17,606,389	13,141,233
4. Maturity-wise classification		
(a) Short-term	738,555	333,361
(b) Long-term	16,867,834	12,807,872
Total	17,606,389	13,141,233

Refer Note 2.14 of Schedule 16 for accounting policy related to Loans.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 10 FIXED ASSETS

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	As at April 1, 2023	For the period	On Sales/ Adjustment	As at March 31, 2024	As at March 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-	-
Software ¹	2,250,469	615,269	165,811	2,699,927	1,562,881	445,358	165,639	1,842,600	857,327
Tangible assets	-	-	-	-	-	-	-	-	-
Freehold land	903,280	-	-	903,280	-	-	-	-	903,280
Improvements to leasehold property	1,350,336	199,194	87,827	1,461,703	1,128,523	87,861	87,808	1,128,576	333,127
Office buildings on freehold land	2,132,541	906,907	-	3,039,448	209,333	38,168	-	247,501	2,791,947
Furniture and fixtures	309,510	191,140	40,961	459,689	272,457	17,774	38,121	252,110	207,579
Information technology equipment	782,307	167,389	82,653	867,043	554,148	150,531	81,806	622,873	244,170
Motor vehicles	42,296	7,066	5,127	44,235	40,186	3,158	5,127	38,217	6,018
Office equipment	559,981	167,623	42,094	685,510	444,848	57,373	40,842	461,379	224,131
Communication networks	1,753,364	784,385	99	2,537,650	1,086,805	328,736	76	1,415,465	1,122,185
Total	10,084,084	3,038,973	424,572	12,698,485	5,299,181	1,128,959	419,419	6,008,721	6,689,764
Capital work in progress including capital advances	1,170,559	2,509,883	3,190,024	490,418	-	-	-	-	490,418
Grand Total	11,254,643	5,548,856	3,614,596	13,188,903	5,299,181	1,128,959	419,419	6,008,721	7,180,182

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	As at April 1, 2022	For the period	On Sales/ Adjustment	As at March 31, 2023	As at March 31, 2023
Goodwill	-	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-	-
Software ¹	1,780,481	537,510	67,522	2,250,469	1,325,375	305,026	67,520	1,562,881	687,588
Tangible assets	-	-	-	-	-	-	-	-	-
Freehold land	903,280	-	-	903,280	-	-	-	-	903,280
Improvements to leasehold property	1,320,087	62,917	32,668	1,350,336	1,080,566	80,204	32,247	1,128,523	221,813
Office buildings on freehold land	2,126,488	6,053	-	2,132,541	171,963	37,370	-	209,333	1,923,208
Furniture and fixtures	306,362	15,562	12,414	309,510	263,579	20,628	11,750	272,457	37,053
Information technology equipment	640,236	192,417	50,346	782,307	490,875	112,890	49,617	554,148	228,159
Motor vehicles	54,041	-	11,745	42,296	44,913	6,058	10,785	40,186	2,110
Office equipment	535,287	52,799	28,105	559,981	420,598	51,094	26,844	444,848	115,133
Communication networks	1,326,394	427,140	170	1,753,364	865,071	221,813	79	1,086,805	666,559
Total	8,992,656	1,294,398	202,970	10,084,084	4,662,940	835,083	198,842	5,299,181	4,784,903
Capital work in progress including capital advances	542,493	3,597,257	2,969,190	1,170,559	-	-	-	-	1,170,559
Grand Total	9,535,149	4,891,655	3,172,160	11,254,643	4,662,940	835,083	198,842	5,299,181	5,955,462

Refer note 2.15 of schedule 16 for accounting policy related to fixed assets

¹All software are other than those generated internally.

SCHEDULE – 11 CASH AND BANK BALANCES

Particulars	March 31, 2024	March 31, 2023
Cash (including cheques, drafts and stamps)*	2,037,902	1,418,088
Bank Balance		
(a) Deposit Account :		
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current accounts	6,324,883	6,282,856
(c) Unclaimed dividend accounts (Refer note 3.44 of schedule 16)	6,312	7,621
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others		
Total	8,369,097	7,708,565
Balances with non-scheduled banks included above		
Cash and Bank Balances		
In India	8,360,240	7,701,132
Outside India	8,857	7,433
Total	8,369,097	7,708,565

*includes cheques in hand amounting to ₹ 1,788,913 thousand (₹ 1,040,758 thousand as on March 31, 2023)

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 12 ADVANCES AND OTHER ASSETS

Particulars	(₹ '000)	
	March 31, 2024	March 31, 2023
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	445,564	382,705
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation) (refer note 2.16.1 & 3.9 of schedule 16)	2,044,741	1,572,926
Others		
- Advances to Employees	2,966	-
- Deposits		
Gross	2,673,482	2,358,099
Less: Provision for doubtful deposits	(7,008)	(10,726)
Net	2,666,474	2,347,373
- Other advances		
Gross	862,544	2,194,360
Less: Provision for doubtful advances	(6,182)	(6,098)
Net	856,362	2,188,262
- Other receivables		
Gross	2,876,778	2,445,739
Less: Provision for doubtful receivables	(23,753)	(44,958)
Net	2,853,025	2,400,781
Total (A)	8,869,132	8,892,047
OTHER ASSETS		
Income accrued on investments and deposits	24,105,440	19,014,821
Outstanding premiums	6,696,576	3,603,633
Agents' balances		
Gross	32,995	25,489
Less: Provision for doubtful agents' balance	(20,537)	(15,595)
Net	12,458	9,894
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	3,317,673	2,537,082
Due from subsidiary (Refer note 3.12 of Schedule 16)	6,554	10,354
Deposit with Reserve Bank of India	-	-
Assets held for unclaimed amount of policyholders* (Refer note 2.22, 3.6 & 3.7 of schedule 16)	6,851,942	9,090,685
Income on unclaimed amount of policyholders (net of fund administration expenses) (Refer note 2.22, 3.6 & 3.7 of schedule 16)	827,812	774,183
Others		
- Receivable towards investments sold	510,291	1,572,111
- Goods & Service tax un-utilised credit (Refer note 2.16.2 of Schedule 16)	3,291,186	2,664,061
- Derivative Assets (Refer note 2.13 & 3.26 of schedule 16)	4,991,961	-
- Margin money paid**	-	1,293,630
Total (B)	50,611,893	40,570,454
Total (A+B)	59,481,025	49,462,501

*excluding Income on unclaimed amount of policyholders (net of fund administration expenses).

**including interest receivable on margin paid.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 13 CURRENT LIABILITIES

Particulars	(₹ '000)	
	March 31, 2024	March 31, 2023
Agents' balances	6,994,288	3,432,796
Balance due to other insurance companies (including reinsurers)	506,422	156,222
Deposits held on re-insurance ceded	-	-
Premium received in advance	2,174,019	2,211,851
Unallocated premium	4,078,180	4,583,672
Sundry creditors (Refer note 3.35 of Schedule 16)	114,150	190,907
Due to holding company (Refer note 3.12 of schedule 16)	681,260	895,604
Claims outstanding (Refer note 2.9 & 3.5 of schedule 16)	6,246,677	4,763,268
Annuities Due (Refer note 2.9 & 3.5 of schedule 16)	2,134	707
Due to Officers/Directors	-	-
Unclaimed amount of Policyholders ¹ (Refer note 2.22, 3.6 & 3.7 of schedule 16)	6,851,942	9,090,685
Income on unclaimed amount of Policyholders (Refer note 2.22 & 3.6 & 3.7 of schedule 16)	827,812	774,183
Others:		
- Deposits	106,045	106,045
- Expenses payable (Refer note 2.17 of schedule 16)	9,925,294	14,652,962
- TDS payable	884,903	639,126
- Payable towards investments purchased	576	4,239,483
- Payable to unit fund	2,100,285	2,310,775
- Goods & Service tax/Service tax payable (Refer note 2.16.2 of schedule 16)	4,050,668	3,841,628
- Payable to Policyholders (Refer note 2.9 & 3.5 of schedule 16)	4,109,261	3,234,260
- Other liabilities ²	139,516	112,619
- Interest accrued but not due on borrowings	330,148	328,800
- Derivatives Liabilities (Refer note 2.13 & 3.26 of schedule 16)	-	1,058,771
- Margin money received	4,279,640	-
Total	54,403,220	56,624,364

¹excluding interest on unclaimed amount of policyholders.

²Includes unclaimed dividend amounting to ₹ 6,312 thousand (₹ 7,621 thousand at March 31, 2023) (Refer note 3.44 of schedule 16)

SCHEDULE – 14 PROVISIONS

Particulars	(₹ '000)	
	March 31, 2024	March 31, 2023
For taxation	-	-
For leave encashment and gratuity	325,317	256,145
Total	325,317	256,145

SCHEDULE – 15 MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

Particulars	(₹ '000)	
	March 31, 2024	March 31, 2023
Discount allowed in issue of shares/debentures	-	-
Others	-	-
Total	-	-

Schedules

forming part of standalone financial statements (continued)

SCHEDULE: 16

Significant accounting policies and notes forming part of the standalone financial statements for the year ended March 31, 2024

1. CORPORATE INFORMATION

ICICI Prudential Life Insurance Company Limited ('the Company'), promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited, incorporated on July 20, 2000 as a Company under the Companies Act, 2013 ('the Act'). The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying life insurance business in India. The license is in force as at March 31, 2024. The equity shares of the Company are listed on the National Stock Exchange of India (NSE) and The BSE Limited (BSE).

The Company carries on business of providing life insurance, pensions and health insurance products to individuals and groups. Riders providing additional benefits are offered under some of these products. The business is conducted in participating, non-participating and unit linked lines of businesses. These products are distributed through individual agents, corporate agents, banks, brokers, the Company's proprietary sales force and the Company website.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The accompanying standalone financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). The company has prepared the standalone financial statements in compliance with the accounting standards notified under section 133 of the Companies Act 2013, and amendments and rules made thereto, to the extent applicable and in accordance with the provisions of the Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and various orders/directions/circulars issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with those followed in the previous year.

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

2.2. Use of estimates

The Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities, and disclosures relating to contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

2.3. Revenue recognition

2.3.1. Premium income

Premium for non-linked policies is recognised as income (net of goods and service tax) when due from policyholders. For unit linked business, premium is recognised as income when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top up premiums are considered as single premium.

2.3.2. Reinsurance premium ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer. Profit commission on reinsurance ceded is net off premium ceded on reinsurance.

2.3.3. Reinsurance premium accepted

Reinsurance premium accepted is accounted in accordance with the terms and conditions of the relevant treaties/arrangements with the insurers.

2.3.4. Income from investments

Interest income on investment

Interest income on investments is recognised on accrual basis. Amortisation of premium or accretion of discount on debt securities is recognised over the remaining term of such instruments on the basis of effective interest rate method.

Dividend income

Dividend income, in respect of other than unit linked business, is recognised when the right to receive dividend is established. Dividend income, in respect of unit linked business, is recognised on the 'ex-dividend date'.

Schedules

forming part of standalone financial statements (continued)

Securities Lending and Borrowing (SLB) fees

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

Lease rentals on investment property

Lease rentals on investment property is recognised on accrual basis and include only the realised rent and does not include any notional rent, as prescribed by IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account or Profit and Loss Account, when incurred.

Profit or loss on sale/redemption of debt securities

Profit or loss on sale/redemption of debt securities for other than unit linked business is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale. Profit or loss on sale/redemption of debt securities for unit linked business is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale/redemption of equity shares, exchange traded fund (ETF) and mutual fund

Profit or loss on sale/redemption of equity shares, equity exchange traded fund (ETF) and mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale. In respect of other than unit linked business, the profit or loss also includes the accumulated changes in the fair value previously recognised in Balance Sheet as "Fair Value Change Account".

2.3.5. Income from unit linked policies

Income from unit linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, if any, are recovered from the unit linked funds in accordance with terms and conditions of policies issued and are recognised when due.

2.3.6. Fees and charges

Fees and charges include policy reinstatement fee and loan processing fee which are recognised on receipt basis.

Interest income on policy loans is also included in fees and charges which is recognised on an accrual basis.

2.4. Acquisition cost

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts. It consists of costs like commission, stamp duty, policy issuance, employee cost and other related costs pertaining to the acquisition of insurance contracts. These costs are expensed in the period in which they are incurred.

2.5. Employee benefits

2.5.1. Short term employee benefits

Employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses, short term compensated absences and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

2.5.2. Long term employee benefits: Post-employment

The Company has both defined contribution and defined benefit plans.

Defined contribution plan

Superannuation and National Pension Scheme: The Company has a defined contribution scheme for Superannuation and National Pension Scheme for employees who opt for it. The Superannuation scheme is managed by ICICI Prudential Life Insurance Company Limited Superannuation Scheme and the National Pension Scheme is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). The contributions made to both the schemes are on a monthly basis, when due, and charged to Revenue Account and Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

Defined benefit plans

Gratuity and Provident fund are defined benefit obligations.

Gratuity: The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972 or the Company's gratuity plan, whichever is higher. The gratuity liability of the Company is actuarially determined by an independent actuary at each Balance Sheet date using projected unit credit method.

The Company contributes towards net liabilities to ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme.

The Company recognises the net obligation of the Scheme in Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The discount rate used for actuarial valuation is based on Government securities yield. Actuarial gains or losses arising from change in actuarial assumptions or experience adjustments (the effects of difference between the previous actuarial assumptions and what has actually occurred) are recognised in the Revenue account and Profit and

Schedules

forming part of standalone financial statements (continued)

Loss account for the period in which they emerge. Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

Provident fund: The Company's defined benefit obligation towards interest rate guarantee on the exempt provident fund is actuarially determined by an independent actuary and measured in accordance with the Guidance Note (GN 29) on Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised) issued by the Institute of Actuaries of India. The contribution paid or payable is charged to the Revenue Account and the Profit and Loss Account during the period in which the employee renders the related service.

2.5.3. Other long term employee benefits

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employee subject to the rules framed by the Company and includes long term retention incentive payable to employees on fulfilment of criteria prescribed the Company. The Company's liability towards accumulated compensated absences entitlement outstanding at the close of the year and long-term retention incentive are determined actuarially, by an independent actuary using projected unit credit method and are recognised as a liability at the discounted present value of the obligation as at the Balance Sheet date. The Company assumes net liability for the above in accordance with AS-15 (Revised). Actuarial gains or losses arising from change in actuarial assumptions or experience adjustments (the effects of difference between the previous actuarial assumptions and what has actually occurred) are recognised in the Revenue account and Profit and Loss account in the period in which they emerge.

2.5.4. Employee share based payments

The Employee Stock Option Scheme ('the Scheme') provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period.

The Company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value is measured as the excess, if any, of the fair market price of the underlying shares over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the company are listed.

If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

2.6. Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating lease including escalations are recognised as an expense, on a straight-line basis, over the lease term in the Revenue/ Profit and Loss Account over the non-cancellable lease term.

2.7. Borrowing costs

Borrowing costs are charged to the Profit and Loss Account in the period in which these are incurred.

2.8. Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and other receivables in accordance with the Company's policy which is in line with the IRDAI regulations.

2.9. Benefits paid

Benefits paid comprise of policy benefits and claim settlement costs, if any.

Death and rider claims are accounted for on receipt of intimation. Survival, maturity and annuity benefits are accounted when due. Withdrawals and surrenders under non linked policies are accounted on the receipt of intimation. Withdrawals and surrenders under unit linked policies are accounted in the respective schemes when the associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock-in-period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable. Claim settlement cost, legal & other fees form part of claim cost, wherever applicable.

Reinsurance claims are accounted for in the period in which the claim is intimated.

Repudiated claims and other claims disputed before the judicial authorities are provided for on prudent basis as considered appropriate by the management.

2.10. Policy liability valuation

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the accepted actuarial practice, requirements of Insurance Act, 1938, as amended from time to time, regulations notified by the Insurance Regulatory and Development Authority of India, relevant Guidance Notes and Actuarial Practice Standards of the Institute of Actuaries of India.

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forming part of standalone financial statements (continued)

The prescribed method of valuation is the Gross Premium Valuation (GPV). The reserve held represents the net present value of benefits and expenses less premiums. The following is the broad method of the valuation:

- The reserves are calculated on a per policy basis.
- Any negative reserves are zeroised, so that a policy is not treated as an asset.
- The minimum value of reserves is the higher of the guaranteed surrender value, non-guaranteed surrender value and zero.
- For Linked business, unit liabilities are fully matched and a non-unit reserve is also held which includes provisions for any costs of guarantees provided under the products.
- GPV under non-linked participating policies have a reference to the asset share of policies at valuation date.

The liabilities for group one-year renewable policies are calculated on an unexpired risk premium basis. For non-linked group savings products, account value is held as liabilities.

Valuation parameters are set prudently and include a margin for adverse deviation (MAD) as required under APS7 issued by Institute of Actuaries of India.

2.11. Funds for Future Appropriations (FFA)

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date.

No Funds for Future Appropriations is held for other funds

2.12. Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Investments – Master circular, Investment Policy of the Company and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued as on the date of purchase.

The Broken period interest paid/received is debited/credited to income accrued on investments and deposits.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Rights entitlements are recognised as investments on the 'ex-rights date'.

Any front end discount on investments is reduced from the cost of such investments.

2.12.1. Classification

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

2.12.2. Valuation - Other than Unit Linked Funds

Debt securities (including Government securities and redeemable preference shares): All debt securities including government securities and redeemable preference shares are considered as 'held to maturity' and stated at historical cost, subject to amortisation of premium or accretion of discount over the remaining period to maturity on effective interest rate method.

Money Market Instruments:

Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Equity shares, equity ETFs and Mutual funds:

Listed equity shares and equity exchange traded funds (ETF) at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on BSE Limited ('BSE') is used). Unlisted equity shares are stated at acquisition cost less impairment, if any. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Non-traded and thinly traded equity share are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower.

Mutual fund units are valued based on the previous day's net asset values.

Schedules

forming part of standalone financial statements (continued)

Unrealised gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in the Balance Sheet.

Real estate – investment property:

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Balance Sheet.

Venture funds:

Investments in venture fund units are valued at historical cost.

Reverse repo and tri-party repo:

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits:

Fixed deposits with banks are valued at cost.

Impairment of Investments:

The Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognised in the Revenue/Profit and Loss account after adjusting it with previously recognised revaluation reserve/fair value change account. However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

2.12.3. Valuation - Unit Linked Funds

Debt securities (including Government securities):

Central and State government securities are valued as per the valuation price provided by Credit Rating Information Services of India Limited (CRISIL).

Debt securities other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by CRISIL on daily basis) to arrive at the yield for pricing the security.

Debt securities with a residual maturity upto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on effective interest rate method over the remaining period to maturity of instrument. (based on the matrix released by the CRISIL).

Securities with call option are valued at the lower of the value as obtained by valuing the security upto final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or upto the final maturity date (based on the matrix released by the CRISIL)

Securities with put option are valued at the higher of the value as obtained by valuing the security upto final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or upto the final maturity date (based on the matrix released by CRISIL)

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL. Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Money market instruments:

Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Equity shares, redeemable preference shares, equity ETFs and Mutual Funds:

Listed equity shares, redeemable preference shares and equity ETF are valued at market value, being the last quoted closing price on NSE (in case of securities not listed on NSE, the last quoted closing price on BSE is used). Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Non-traded and thinly traded equity share are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower.

Mutual fund units are valued based on previous day's Net Asset Value.

Venture funds:

Venture fund units are valued at the latest audited net asset value of the respective fund.

Fixed deposits:

Fixed deposits with banks are valued at cost.

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forming part of standalone financial statements (continued)

Unrealised gains and losses are recognised in the Revenue account as prescribed by IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002.

2.12.4. Transfer of investments

Transfer of investments from Shareholders' account to the Policyholders' account to meet the deficit in the Policyholders' account is made at the cost price or market price, whichever is lower. In case of debt securities including money market instruments, all transfers are made at the lower of the market price and the net amortized cost.

The transfer of investments between unit linked funds is done at the price as specified below.

- In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.
- In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price.

No transfer of investments is carried out between non-linked policyholders' funds.

2.12.5. Provision for Non-Performing Assets (NPA)

An asset is classified as a NPA if the interest and/ or installment of principal remain overdue for more than 90 days at Balance Sheet date. Provision is made in the Revenue Account and Profit and Loss Account based on the guidelines prescribed by IRDAI investment regulations.

2.13. Interest rate derivatives

Interest rate derivative contracts are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business. The Company follows hedge accounting in accordance with the 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and IRDAI Investment Master Circular as amended from time to time.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective and strategy for undertaking the hedge, nature of risk being hedged, identification of the instrument and the hedged item and the methods used to assess the hedge effectiveness. Hedge effectiveness is the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of the hedged item. Hedge effectiveness is ascertained at the time of inception of the hedge and on each reporting date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of the contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, discounted by the INR-Overnight Index Swap (OIS) rate curve.

The Company follows cash flow hedge accounting for interest rate derivatives. The portion of the fair value gain/loss on the interest rate derivative that is determined to be an effective hedge is recognised directly in 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet under policyholders' funds and the portion that gets determined as ineffective hedge or ineffective portion of effective hedge, based on the hedge effectiveness assessment is recognized in the Revenue Account under head "Transfer/Gain on revaluation/Change in fair value".

The accumulated gains or losses that were recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet are reclassified into the Revenue Account, in the same period or periods during which income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account. In the event that all or any portion of gain or loss, recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account.

2.14. Loans

Loans are stated at historical cost less repayments, subject to provision for impairment, if any.

Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

2.15. Fixed assets and Impairment

2.15.1. Tangible assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities) any cost directly attributable to bring the asset to its working condition for its intended use and other incidental expenses incurred upto that date. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

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forming part of standalone financial statements (continued)

The useful life of various category of assets is as below:

Asset	Useful life (years)
Office buildings on freehold land	60
Improvement to leasehold properties	60 years or lease period whichever is lower
Furniture and fixtures	5 to 10
Office equipment	5 to 10
Information technology equipment	3
Communication networks and servers	6
Motor vehicles	5

Schedule II of the Companies Act 2013 specifies the useful life of eight years for motor vehicles. As per Company policy, the motor vehicle is transferred to the employee on completion of five years or at written down value (WDV) in case of separation of employee before five years. Accordingly, the Company depreciates motor vehicles over five years. Assets costing upto ₹ 5,000 are considered to be immaterial in value and hence fully depreciated in the month of acquisition.

Depreciation is provided using the straight-line method ('SLM') prorated from the date of being ready to use, upto the date of sale, based on estimated useful life for each class of asset.

The useful life of tangible assets are periodically reviewed.

2.15.2. Intangibles

Intangible assets comprising software are stated at cost less amortisation. Significant expenditure on improvements to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent capital expenditures are amortised over the remaining useful life of the original software. Software expenses are amortised using SLM over a period of four years from the date of being ready to use.

The useful life of intangible assets are periodically reviewed.

2.15.3. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

2.15.4. Impairment of assets

Management periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset unit is made. Impairment occurs where the carrying

value of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and its ultimate disposal. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

2.16. Taxation

2.16.1. Direct taxes

Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

The Company calculates tax for the participating lines of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements. Accordingly, tax charge/credit on surplus/deficit arising from the participating line of business is disclosed separately in the Revenue account.

2.16.2. Indirect taxes

Goods and Services tax liability on life insurance service is set-off against the respective input tax credits available from tax paid on input services for each state. Un-utilised credits, if any, are carried forward under "Advances and other assets" for future set-off, where there is reasonable certainty of utilisation.

2.17. Provisions and contingencies

Provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined on the basis of best estimate of the outflow of economic resources required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible

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obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed.

2.18. Segmental reporting

Identification of segments

Based on the primary segments identified under IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules thereunder, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within Policyholders', the businesses are further segmented into Participating (Life and Pension), Non-Participating (Life and Pension), Non-Participating variable (Life and Pension), Annuity, Health and Linked (Life, Pension, Health and Group).

There are no reportable geographical segments, since all business is written in India.

Allocation/ Apportionment methodology

The allocation and apportionment of revenue, expenses, assets and liabilities to specific segments is done in the following manner, which is applied on a consistent basis.

- Revenue, expenses, assets and liabilities that are directly identifiable to the respective segments, are allocated on actual basis;
- Other revenue, expenses (including depreciation and amortisation), assets and liabilities that are not directly identifiable to a respective segment are apportioned based on one or combination of some of the relevant drivers which includes:
 - Number of policies
 - Number of claims
 - Annualised premium since inception
 - Sum assured
 - Premium income
 - Medical cases
 - Funds under management
 - Commission
 - Total operating expenses (for assets and liabilities)
 - Use of asset (for depreciation expense)

The accounting policies used in segmental reporting are the same as those used in the preparation of financial statements.

2.19. Foreign exchange transactions

Initial recognition: Foreign currency transactions are recorded in Indian Rupees, by applying to the foreign currency amount the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: Exchange differences arising on such conversions are recognised as income or as expenses in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

2.20. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

2.21. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account include cash and cheques in hand, bank balances, liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in

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value. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Master Circular of IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) regulations, 2002.

2.22. Unclaimed amount of policyholders

The unclaimed amount of policyholders is governed by the IRDAI Master circular no. IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020, and Investment Regulations, 2016 as amended from time to time. The Company maintains a single segregated fund to manage all unclaimed amounts.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as current assets and current liabilities, respectively and are disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities".

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges, and is disclosed under the head "Interest on unclaimed amounts" in Schedule 4 "Benefits paid" in Revenue account.

The unclaimed of policyholders except litigation cases which are more than 120 months as on 30th September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March of that financial year.

3. Notes to Accounts

3.1. Contingent liabilities

Particulars	(₹ 000)	
	At March 31, 2024	At March 31, 2023
Partly-paid up investments*	3,480,785	4,777,632
Claims, other than those under policies, not acknowledged as debts comprising of:		
- Claims made by vendors for disputed payments	109	539
- Claims for damages made by landlords (of premises taken on lease)	5,888	5,921
- Claims made by employees and advisors for disputed dues and compensation	4,166	4,766
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for [#]	4,927,316	6,668
Reinsurance obligations to the extent not provided for	-	-
Policy related claims under litigation in different consumer forums:		
-Claims for service deficiency	98,341	88,091
-Claims against repudiation	2,441,933	2,093,317
Total	10,958,539	6,976,934

*in respect of partly paid secured debentures and equity shares

[#]pertains to show cause cum demand notices/assessment orders received from the respective tax authorities, which includes ₹ 4,920,648 thousand towards a show cause cum demand notice ('SCN') received from the Directorate General of Goods and Services Tax Intelligence (DGGI) in Q1-FY2024 disputing input tax credit ('ITC') being availed and utilised by the Company. The Company believes that ITC utilised is in compliance with the provisions of applicable laws and accordingly Company has submitted suitable reply to the said SCN.

3.2. Pending litigations

The Company's pending litigation comprises of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements at March 31, 2024. Refer note 3.1 for details on contingent liabilities.

In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 1,218,562 thousand at March 31, 2024 (March 31, 2023: ₹ 1,077,754 thousand).

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3.3. Actuarial method and assumptions

The actuarial liability in respect of both participating and non-participating policies is calculated using the gross premium method, using assumptions for interest, mortality, morbidity, persistency, expense, inflation and in the case of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation including allowances for possible adverse deviations.

The liability for the unexpired portion of the risk for the non-unit liabilities of linked business and attached riders is the higher of the liability calculated using discounted cash flows and the unearned premium reserve.

An unexpired risk reserve and a reserve in respect of claims incurred but not reported is held for contracts wherein there is a possibility of lag in intimation of claims.

The unit liability in respect of linked business is the value of the units standing to the credit of policyholders, using the Net Asset Value ('NAV') prevailing at the valuation date.

A brief of the assumptions used in actuarial valuation is as below:

- a) The interest rates used for valuing the liabilities are in the range of 5.04% to 6.56% per annum. The interest rates used at March 31, 2023 were in the range of 4.99% to 6.58% per annum.
- b) Mortality rates used are based on the published "Indian Assured Lives Mortality (2012 – 2014) Ult." mortality table for assurances and "Indian Individual Annuitant's Mortality Table (2012-15)" table for annuities adjusted to reflect expected experience. Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates provided by reinsurers.
- c) Expenses are provided for at least at the current levels in respect of renewal expenses, with no allowance for any future improvement.
- d) Per policy renewal expenses are assumed to inflate at 4.91% per annum. The expense inflation assumption used at March 31, 2023 was 4.90%.
- e) The bonus rates for participating business to be declared in the future is consistent with the valuation assumptions.
- f) The tax rate applicable for valuation at March 31, 2024 is 14.56% per annum. The tax rate applicable for valuation at March 31, 2023 was 14.56% per annum.

Certain explicit additional provisions are made, which include the following:

- a) Reserves for additional expenses that the Company may have to incur if it were to close to new business twelve months after the valuation date.
- b) Reserves for guarantees available to individual and group insurance policies.
- c) Reserves for cost of non-negative claw back additions.
- d) Reserves for free look option given to policyholders calculated using a free look cancellation rate of 2.00% as on March 31, 2024. The free look cancellation assumption used at March 31, 2023 was 2.30%.
- e) Reserves for lapsed policies eligible for revivals.
- f) An additional reserve is held for incurred but not reported claims.

3.4. Funds for Future Appropriations ('FFA')

The balance of participating FFA of ₹ 12,865,780 thousand (March 31, 2023: ₹ 16,692,745 thousand) is not available for distribution to the shareholders. Such amount is classified under Funds for Future appropriations in the Balance Sheet.

3.5. Claims settled and remaining unpaid

Claims settled and remaining unpaid for a period of more than six months at March 31, 2024 is ₹ 68,652 thousand (March 31, 2023: ₹ 73,399 thousand). These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants or litigation pending.

3.6. Reconciliation of unclaimed amounts of policyholders

The unclaimed amount of policyholders is governed by the IRDAI Master circular no. IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 and Investment Regulations, 2016 as amended from time to time. The Company maintains a single segregated fund to manage all unclaimed amounts.

The amount in the unclaimed fund has been disclosed in schedule 12 as "Assets held for unclaimed amount of policyholders". Investment income accruing to the unclaimed fund has been credited to the fund and disclosed as 'Other Income under Linked Life segment in the Revenue Account. Such investment income net of fund management charges ('FMC') is paid/ accrued as "interest on unclaimed amounts" in schedule 4 of the financial statements as "Benefits paid".

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Reconciliation of unclaimed amounts of policyholders:

Further, in accordance with the master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020 and as amended from time to time, the details of unclaimed amounts and investment income at March 31, 2024 is tabulated as under:

(₹ in lakhs)*

Particulars	For year ended March 31, 2024		For year ended March 31, 2023	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening balance at April 01	90,906	7,743	99,316	6,714
Add: Amount transferred to Unclaimed Fund	32,039	140	70,265	267
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (stale cheques)	28,589	203	21,217	109
Add: Investment Income on Unclaimed Fund	-	5,967	-	4,553
Less: Amount of claims paid during the year	71,321	4,137	96,708	3,538
Less: Liability reinstated during the year [#]	9,511	1,184	-	-
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	2,183	454	3,183	363
Closing balance of unclaimed amount fund at March 31	68,519	8,278	90,907	7,742

Amount disclosed in lakhs in accordance with IRDAI master circular No. IRDA/F&A/CIR/Misc/282/11/2020

[#]Pursuant to IRDAI circular IRDA/Life/CIR/Misc/41/2/2024 dated February 16, 2024 on unclaimed fund, ₹ 10,695 lakhs reinstated to original liability from unclaimed fund

SCWF: Senior Citizens' Welfare Fund

3.7. Age wise analysis of unclaimed amount of policyholders

In accordance with master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020 and subsequent modification to said master circular, the age wise analysis of unclaimed amount of the policyholders is tabulated below.

For the year ended March 31, 2024

Particulars	Total amount	Age-wise analysis (₹ in lakhs)*							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policy-holders / beneficiaries due to any reasons except under litigation from the in-sured/policyholders	592	-	67	7	50	220	-	112	136
Sum due to the policyholders/beneficiaries on maturity or otherwise	14,711	4	1,557	3,044	1,079	1,626	380	7,016	5
Any excess collection of the premium/tax or any other charges which is refundable to the policyholder / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	9	2	1	-	-	1	0	5	0
Cheques issued but not encashed by the policyholder / beneficiaries*	61,485	35	7,074	9,073	5,173	6,044	2,754	30,683	649
Total	76,797	41	8,699	12,124	6,302	7,891	3,134	37,816	790

*Amount disclosed in lakhs in accordance with IRDA/F&A/CIR/Misc/282/11/2020

*Cheques issued but not encashed by policyholder/beneficiary and do not include cheques which are within the validity period.

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For the year ended March 31, 2023

Particulars	Total amount	Age-wise analysis (₹ in lakhs)*							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policy-holders / beneficiaries due to any reasons except under litigation from the in-sured/policyholders	567	3	102	263	-	2	-	197	-
Sum due to the policyholders/beneficiaries on maturity or otherwise	23,534	8	3,662	4,117	1,116	1,727	2,988	9,905	11
Any excess collection of the premium/tax or any other charges which is refundable to the policyholder / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	68	2	7	21	2	5	2	29	-
Cheques issued but not encashed by the policyholder / beneficiaries*	74,480	741	13,984	11,223	5,032	9,618	5,155	27,179	1,548
Total	98,649	754	17,755	15,624	6,150	11,352	8,145	37,310	1,559

*Amount disclosed in lakhs in accordance with IRDA/F&A/CIR/Misc/282/11/2020

*Cheques issued but not encashed by policyholder/beneficiary and do not include cheques which are within the validity period.

3.8. In accordance with IRDAI Master circular No. IRDA/F&A/CIR/Misc/282/11/2020 on “Unclaimed Amount of Policyholders” dated November 17, 2020 read with rule 3(6) of Senior Citizens’ Welfare Fund Rules, 2016, the unclaimed of policyholders, except litigation cases, which are more than 120 months as on 30th September every year, will be transferred to the Senior Citizens’ Welfare Fund (SCWF) on or before 1st March of that financial year.

Particulars	(₹ '000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount transferred during the year to Senior Citizen's Welfare Fund	263,748	354,602

3.9. Taxation

The current tax provision is determined in accordance with the provisions of Income Tax Act, 1961. The provision for current tax for the year ended March 31, 2024 is ₹ 1,786,608 thousand (March 31, 2023: ₹ 2,704,537 thousand).

The provision for current tax includes an amount of ₹ 1,078,201 thousand for the year ended March 31, 2024 (March 31, 2023: ₹ 1,842,258 thousand) which has been charged on the total surplus of the participating line of business in Revenue Account, in line with the Company's accounting policy.

Further, tax expense amounting to ₹ 708,407 thousand for the year ended March 31, 2024 (March 31, 2023: ₹ 862,279 thousand) pertaining to other than participating line of business has been charged to Profit & loss account.

3.10. Operating lease commitments

The Company takes premises, motor vehicles, office equipments and servers on operating lease. Certain lease arrangements provide for cancellation by either party and also contain a clause for renewal of the lease agreement. Lease payments on cancellable and non-cancellable operating lease arrangements are charged to the Revenue account and the Profit and Loss account over the lease term on a straight line basis. The total operating lease rentals charged for the year ended March 31, 2024 is ₹ 806,243 thousand (March 31, 2023: ₹ 689,074 thousand).

Lease rentals pertaining to non-cancellable leases charged to the Revenue account and the Profit and Loss account for the year ended March 31, 2024 is ₹ 30,656 thousand (March 31, 2023: ₹ 30,905 thousand). The future minimum lease payments in respect of these non-cancellable leases at the Balance Sheet date are summarised below:

Particulars	(₹ '000)	
	At March 31, 2024	At March 31, 2023
Not later than one year	30,411	30,411
Later than one year but not later than five years	22,808	53,219
Later than five years	-	-

The amount in the above table does not include indirect taxes applicable at the time of payment.

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3.11. Assets given on operating lease

The Company has entered into an agreement in the nature of leave and license for leasing out the investment property. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in the Revenue account and the Profit and Loss account for the year ended March 31, 2024 is ₹ 458,093 thousand (March 31, 2023: ₹ 370,091 thousand).

3.12. Details of related parties and transactions with related parties

Related parties and nature of relationship:

Nature of relationship	Name of the related party
Holding company	ICICI Bank Limited
Substantial interest	Prudential Corporation Holdings Limited
Subsidiary	ICICI Prudential Pension Funds Management Company Limited
Fellow subsidiaries and entities jointly controlled by holding company	ICICI Securities Limited
	ICICI Securities Inc.
	ICICI Securities Holding Inc.
	ICICI Venture Funds Management Company Limited
	ICICI Home Finance Company Limited
	ICICI Trusteeship Services Limited
	ICICI Securities Primary Dealership Limited
	ICICI Investment Management Company Limited
	ICICI International Limited
	ICICI Bank UK PLC.
	ICICI Bank Canada
	ICICI Prudential Asset Management Company Limited
	ICICI Prudential Trust Limited
	ICICI Lombard General Insurance Company Limited (w.e.f. February 29, 2024)
I-Process Services (India) Private Limited (w.e.f. March 20, 2024)	
Comm Trade Services Limited	
ICICI Foundation for Inclusive Growth	
Consolidated under AS-21 by holding company	ICICI Strategic Investments Fund
Entities over which control is exercised	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme
	ICICI Prudential Life Insurance Company Limited Employees' Provident Fund
	ICICI Prudential Life Insurance Company Limited Superannuation Scheme
	ICICI Prudential Life Insurance Advisors Benefit trust
Key management personnel as per AS-18 disclosure (KMP)	N. S. Kannan (Ceased to be Managing Director & CEO w.e.f. June 19, 2023)
	Anup Bagchi (Appointed as Executive Director & COO w.e.f. May 1, 2023, and subsequently redesignated as Managing Director & CEO w.e.f. June 19, 2023)
	Souvik Jash, Appointed Actuary

Relatives of Key management personnel as per AS-18 disclosure

Nature of relationship	Anup Bagchi	N. S. Kannan	Souvik Jash
Spouse	Mitul Bagchi	Kumudalakshmi Rangarajan	Soma Jash
Parent	-	Narayanan Sudha	Sobha Jash
Brother/ Sister	Arun Bagchi	Narayanan Raghunathan	Samik Jash
	Shishir Bagchi	Narayanan Rangarajan	
Children	Aditya Bagchi	Aditi Kannan	Sayantana Jash

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The following represents significant transactions between the Company and its related parties:

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (payable)	
			March 31, 2024	March 31, 2023	At March 31, 2024	At March 31, 2023
ICICI Bank Limited	Holding Company	Premium Income	6,624,599	6,553,469	(192,045)	(296,024)
		Benefits paid	(2,271,876)	(1,665,013)	(177,440)	(120,788)
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	7,193	-	(1,144)	-
		- Information technology cost	980	803	1,755	805
		- Employees' remuneration and welfare benefits	7,174	1,150	339	339
		<u>Reimbursement of other expenses</u>				
		- Rent rates and taxes	(526)	(501)	(161)	(153)
		- Information technology cost	(129,014)	(348,519)	(31,767)	(158,593)
		- Employees' remuneration and welfare benefits	(4,062)	(2,014)	(339)	(974)
		- Legal and Professional Charges	(29,487)	(32,537)	(34,795)	(38,394)
		Commission Expenses	(3,157,204)	(3,816,368)	(226,948)	(276,074)
		Bank Charges	(35,654)	(35,077)	(3,274)	(5,768)
		Trademark Usage Fees	(81,349)	(75,920)	-	-
		Purchase of Fixed Assets	(1,608)	-	(62)	-
		Sale of Fixed Assets	-	192	-	18
		Purchase of investments	(10,617,463)	(19,408,734)	-	-
		Sale of investments	4,706,830	504,757	-	-
		Security Deposit	-	-	(15,379)	-
Dividend	(442,563)	(405,683)	-	-		
Cash and Bank Balances	-	-	3,949,943	5,197,283		
ICICI Securities Limited	Fellow subsidiary	Premium Income	330	(25)	(0)	(361)
		Benefits paid	-	(1,162)	-	(245)
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	3,332	2,146	(29)	180
		- Information technology cost	24	90	8	77
		- Transaction Charges	22	55	-	-
		<u>Reimbursement of other expenses</u>				
		- Rent rates and taxes	(56)	(535)	-	(337)
		Commission Expenses	(360,963)	(847,259)	(1,211)	(165,647)
		Miscellaneous Expenses	(49)	-	(49)	-
		Brokerage	(41,914)	(33,849)	(1,580)	(412)
Dividend	(0)	(6)	-	-		
Outstanding investments	-	-	16,021	-		
Dividend Income	107	-	-	-		
ICICI Venture Funds Management Company Limited	Fellow subsidiary	Premium Income	764	708	(192)	(1,113)
		<u>Recovery of expenses</u>				
		- Employees' remuneration and welfare benefits	180	180	53	53
Sale of Fixed Assets	-	197	-	-		
ICICI Home Finance Company Limited	Fellow subsidiary	Premium Income	1,547,486	1,455,928	(157,521)	(230,283)
		Benefits paid	(438,656)	(219,385)	(43,629)	(33,984)
		<u>Recovery of expenses</u>				
		- Transaction Charges	2	14	-	-
Commission Expenses	(80,303)	(78,057)	(10,466)	(8,426)		
ICICI Securities Primary Dealership Limited	Fellow subsidiary	Premium Income	760	748	(241)	(248)
		Interest income on investments	1,575	23,000	-	21,425
		Purchase of investments	(26,326,912)	(21,191,075)	-	-
		Sale of investments	13,385,433	4,768,092	-	-
		Outstanding investments	-	-	-	250,240
		Maturity of Investment	250,000	-	-	-
ICICI Investment Management Company Limited	Fellow subsidiary	Premium Income	536	596	(98)	(91)

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Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (payable)	
			March 31, 2024	March 31, 2023	At March 31, 2024	At March 31, 2023
			(₹ '000)			
ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium Income	55,897	77,178	(2,097)	(2,103)
		Benefits paid	(25,170)	(21,794)	-	(500)
ICICI Lombard General Insurance Company Limited***	Fellow subsidiary	Premium Income	-	284	(2,161)	(1,038)
		Benefits paid	(11,189)	(2,000)	-	-
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	3,111	3,111	6,637	560
		<u>Reimbursement of other expenses</u>				
		- Information technology cost	(4,313)	-	(5,089)	-
		- Marketing cost	(445)	-	(525)	-
		Premium Expenses	(36,286)	(27,577)	123,703	97,976
		Security Deposit	-	-	(16,234)	(16,234)
		Outstanding investments	-	-	2,293	-
ICICI Prudential Pension Funds Management Company Limited	Subsidiary	Premium Income	496	227	(116)	(151)
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	5,871	5,952	-	1,322
		- Information technology cost	11,421	14,815	4,706	7,249
		- Employees' remuneration and welfare benefits	401	846	6	619
		- Legal and Professional Charges	484	273	140	96
		- Communication Expense	446	287	124	85
		- Travel conveyance and vehicle running	5,945	3,269	2,185	1,533
		- Miscellaneous Expenses	-	1	-	-
		Sale of Fixed Assets	-	346	-	409
		Outstanding investments	-	-	600,000	-
		Contribution for NPS ¹	(41,902)	(30,791)	-	-
Prudential Corporation Holdings Limited	Substantial Interest	<u>Reimbursement of other expenses</u>				
		- Business Conferences and Meetings	(27,388)	(1,380)	(27,388)	-
		Dividend	(190,510)	(174,635)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Premium Income	329,572	243,508	(6,710)	(6,000)
		Benefits paid	(325,365)	(189,986)	-	(11,500)
		Contribution to trust	(314,770)	(250,397)	(21,248)	(1,798)
ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Entities over which control is exercised	Premium Income	12,971	12,416	-	-
		Benefits paid	(93,392)	(56,598)	-	-
		Contribution to trust	(10,848)	(11,165)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Entities over which control is exercised	Contribution to trust	(317,492)	(291,347)	(78,912)	(72,877)
ICICI Prudential Life Insurance Advisor Benefit Trust	Entities over which control is exercised	Premium Income	6,791	-	(0)	-
ICICI Foundation for Inclusive Growth	Entities controlled by holding company	Premium Income	642	666	(106)	(118)
		Benefits paid	(1,058)	(2,258)	-	-
		Contribution for CSR activity	(19,812)	-	-	-
		Contribution to trust	-	(27,322)	-	-
Key management personnel	Key management personnel	Premium Income	4,400	10,625	-	-
		Dividend	(5)	(110)	-	-
		Managerial Remuneration	(183,778)	(97,686)	-	-
		ESOP Outstanding (No's in '000s)	-	-	332	2,619
Key management personnel	Relatives of key management personnel	Premium Income	26	200	-	-

* 0 in the above table denotes amount less than ₹1,000

** Amount recoverable is reported gross of TDS.

***Transactions w.e.f March 1, 2024 and recoverable/(payable) at March 31, 2024 has been reported since ICICI Lombard General Insurance Company Limited is subsidiary of ICICI Bank Limited w.e.f. February 29, 2024.

¹It is in nature of pass through arrangement

Comparative figures are restated wherever applicable.

Schedules

forming part of standalone financial statements (continued)

3.13. Segmental Reporting

Segment wise information of various items as required under AS 17 "Segmental reporting" are given below:

For the year ended March 31, 2024

(₹ '000)

Particulars	Segments														Shareholders	Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension			
Segment revenue (excluding contribution from the Shareholders' account)	81,521,101	1,411,593	183,420,961	4,583,978	234,269	32,563	34,550,767	341,012	527,772,863	17,789,456	2,830,663	23,028,841	7,628,457	13,835,101	898,981,625	
"Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)"	(2,959,609)	219,637	(12,085,294)	(13,548)	4,295	(211)	(5,348,742)	(478,555)	11,967,608	1,136,243	305,601	66,655	151,436	11,731,375	4,696,891	
Depreciation/ Amortisation	178,439	1,187	339,005	544	29	2	83,184	2,949	516,322	3,265	1,318	2,135	487	93	1,128,959	
Significant non-cash expenses*	42,525,226	(997,262)	124,255,816	2,707,639	(83,670)	(147,881)	27,544,517	598,252	189,250,138	3,612,402	1,763,839	12,688,242	2,243,006	358,689	406,318,953	

*comprises of change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off

For the year ended March 31, 2023

(₹ '000)

Particulars	Segments														Shareholders	Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension			
Segment revenue (excluding contribution from the Shareholders' account)	65,286,105	1,652,496	148,827,666	9,198,334	185,564	61,951	32,076,648	342,945	208,632,020	3,083,849	294,455	12,743,781	4,371,113	8,773,689	495,530,616	
"Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)"	2,198,588	1,671,798	(14,196,258)	(94,692)	18,477	(14,200)	(1,063,188)	61,459	14,480,109	1,030,243	650,490	98,761	155,451	5,969,128	10,966,166	
Depreciation/ Amortisation	98,780	130	312,614	757	9	1	43,231	2,238	371,252	3,406	1,198	1,073	310	84	835,083	
Significant non-cash expenses*	33,646,262	(2,827,537)	103,888,308	8,975,724	(141,820)	(1,822,251)	25,048,015	91,706	(57,921,551)	(10,657,814)	(1,066,839)	1,104,791	478,728	920,535	99,716,257	

* comprises of change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off

Schedules

forming part of standalone financial statements (continued)

3.14. Segmental Balance Sheet at March 31, 2024

Particulars	Segments										Total			
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuities Non Par	Health	Linked Life	Linked Pension		Linked Health	Linked Group Life	Linked Group Pension
Sources of funds														
Shareholders' funds:														
Share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	14,406,162
Share application money	-	-	-	-	-	-	-	-	-	-	-	-	-	3,515
Employees stock option outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve and surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	92,223,256
Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	3,452,864
Sub - total	-	-	-	-	-	-	-	-	-	-	-	-	-	110,085,797
Borrowings														
Policyholders' funds:														
Credit/(debit) fair value change account	30,206,759	496,868	18,565,775	-	-	-	596,983	-	-	-	-	-	-	49,866,385
Revaluation reserve - Investment property	406,603	-	-	-	-	-	-	-	-	-	-	-	-	406,603
Policy liabilities (A)+(B)+(C) (Refer note 2.10 & 3.3 of schedule 16)	328,575,382	10,726,372	586,414,798	14,927,217	1,009,056	223,161	150,746,477	1,155,740	1,466,209,392	68,071,334	69,467,153	40,279,398	-	2,750,044,544
Non unit liabilities (mathematical reserves) (A)	328,575,382	10,726,372	586,414,798	14,927,217	1,009,056	223,161	150,746,477	1,155,740	6,723,721	136,537	32,460	5,031	-	1,101,620,530
Insurance Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	-	-	-	-	-	-	-	-	1,390,624,591	67,544,527	69,434,693	40,274,367	-	1,579,172,664
(a) Provision for linked liabilities	-	-	-	-	-	-	-	-	1,028,543,282	52,282,041	66,519,088	38,123,061	-	1,194,625,614
(b) Credit/(debit) fair value change account (Linked)	-	-	-	-	-	-	-	-	362,081,309	15,262,486	2,915,605	2,151,306	-	384,547,050
Funds for discontinued policies (C) (Refer note 3.4.1 of schedule 16)	-	-	-	-	-	-	-	-	68,861,080	390,270	-	-	-	69,251,350
(a) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	68,861,080	390,270	-	-	-	69,251,350
(b) Other discontinuance	-	-	-	-	-	-	-	-	68,861,080	390,270	-	-	-	69,251,350
(c) Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	1,188,669	390,142	-	-	-	1,579,811
Total linked liabilities (B)+(C)	-	-	-	-	-	-	-	-	1,459,485,671	67,934,797	69,434,693	40,274,367	-	1,648,424,014
Sub - total	359,188,744	11,223,240	604,980,573	14,927,217	1,009,056	223,161	151,343,460	1,155,740	1,466,209,392	68,071,334	69,467,153	40,279,398	12,000,000	2,812,317,532
Funds for Future Appropriations (Refer note 2.11 & 3.4 of schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non linked	7,948,074	4,917,706	-	-	-	-	-	-	-	-	-	-	-	12,865,780
Sub - total	7,948,074	4,917,706	-	-	-	-	-	-	-	-	-	-	-	12,865,780
Total	367,136,818	16,140,946	604,980,573	14,927,217	1,009,056	223,161	151,343,460	1,155,740	1,466,209,392	68,071,334	69,467,153	40,279,398	12,000,000	2,935,269,109
Application of funds														
Investments														
Shareholders'														
Policyholders'														
Asset held to cover linked liabilities	363,350,627	17,647,100	583,653,495	14,481,266	1,015,499	226,637	147,485,782	818,243	1,107,323	587,596	723,015	413,712	-	1,057,754,869
Loans (Refer note 2.14 of schedule 16)	10,469,945	-	7,100,092	-	-	-	20,131	-	1,459,485,671	67,934,797	69,434,693	40,274,367	-	1,143,182,070
Deferred tax asset (Refer note 2.15 of schedule 16)	-	-	-	-	-	-	-	-	16,221	-	-	-	-	16,221
Current assets														
Cash and Bank balances	510,545	8,206	2,457,313	35,583	66	40	203,537	2,960	659,539	2,340	1,529	806	201	4,486,432
Advances and Other assets	9,712,787	381,036	28,997,210	407,155	21,865	4,849	3,647,367	101,700	10,647,567	43,527	38,638	37,611	18,440	5,421,273
Sub-Total (A)	10,223,332	389,242	31,454,523	442,738	21,931	4,889	3,850,904	104,660	11,307,106	45,867	40,167	38,417	18,641	9,907,705
Current liabilities														
Provisions	16,857,597	1,895,129	17,049,995	(3,414)	28,361	8,356	(2,304)	(234,026)	15,593,990	496,084	801,072	728,271	427,150	756,959
Net Current Assets (C) = (A-B)	49,489	267	177,542	201	13	9	15,661	1,189	78,829	842	402	701	172	325,317
Miscellaneous expenditure (to the extent not written-off or adjusted)	16,907,086	1,895,396	17,227,537	(3,213)	28,374	8,365	(232,837)	(232,837)	15,671,819	496,926	801,474	728,972	427,322	756,959
Debit Balance in Profit & Loss Account (Shareholders' account)	(6,683,754)	(1,506,154)	14,226,986	445,951	(6,443)	(3,476)	3,837,547	337,497	(4,365,713)	(451,059)	(761,307)	(690,555)	(408,681)	9,150,746
Total	367,136,818	16,140,946	604,980,573	14,927,217	1,009,056	223,161	151,343,460	1,155,740	1,466,209,392	68,071,334	69,467,153	40,279,398	12,000,000	2,935,269,109

Schedules

forming part of standalone financial statements (continued)

3.14. Segmental Balance sheet at March 31, 2023

Particulars	Segments										Shareholders	Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuities Non Par	Health	Linked Life	Linked Pension			Linked Health	Linked Life	Linked Pension																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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Shareholders' funds:															Share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	14,385,714	Share application money	-	-	-	-	-	-	-	-	-	-	-	-	-	1,944	Reserve and surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	83,729,460	Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	2,800,670	Sub - total	-	-	-	-	-	-	-	-	-	-	-	-	-	100,917,788	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	12,000,000	Policyholders' funds:															Credit/(debit) fair value change account	16,207,793	275,046	11,464,328	-	-	-	-	-	15,878	-	-	-	-	27,963,045	Revaluation reserve - Investment property	363,803	-	-	-	-	-	-	-	-	-	-	-	-	363,803	Policy liabilities (A)+(B)+(C) - Refer note 2.10 & 3.3 of schedule 16	285,768,740	11,719,279	461,989,648	12,219,599	1,092,726	371,042	123,205,647	557,206	1,276,980,897	64,458,824	10,475,101	56,778,964	38,036,405	2,343,654,078	Non unit liabilities (mathematical reserves) (A)	285,768,740	11,719,279	461,989,648	12,219,599	1,092,726	371,042	123,205,647	557,206	1,276,980,897	64,458,824	10,475,101	56,778,964	38,036,405	2,343,654,078	Insurance Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	903,073,513	Provision for linked liabilities (fund reserves) (B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(a) Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(b) Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(c) Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(d) Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Funds for discontinued policies (C) - Refer note 3.4.1 of schedule 16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(a) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(b) Other discontinuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(c) Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Total linked liabilities (B)+(C)	302,340,336	11,994,325	473,453,976	12,219,599	1,092,726	371,042	123,221,525	557,206	1,276,980,897	64,458,824	10,475,101	56,778,964	38,036,405	1,440,580,565	Sub - total	302,340,336	11,994,325	473,453,976	12,219,599	1,092,726	371,042	123,221,525	557,206	1,276,980,897	64,458,824	10,475,101	56,778,964	38,036,405	1,440,580,565	Funds for Future Appropriations - Refer note 2.11 & 3.4 of schedule 16															Linked	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Non linked	11,950,292	4,742,453	-	-	-	-	-	-	-	-	-	-	-	16,692,745	Sub - total	11,950,292	4,742,453	-	-	-	-	-	-	-	-	-	-	-	16,692,745	Total	314,290,628	16,736,778	473,453,976	12,219,599	1,092,726	371,042	123,221,525	557,206	1,276,980,897	64,458,824	10,475,101	56,778,964	38,036,405	1,501,591,459	Application of funds														Investments															Shareholders'															Policyholders'															Asset held to cover linked liabilities	305,218,905	17,484,821	467,443,513	11,032,575	1,140,844	372,169	122,789,218	763,744	13,469,463	713,652	1,501,705	707,985	470,917	985,141,131	Loans - Refer note 2.14 of schedule 16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Fixed assets - net block - Refer note 2.15 of schedule 16	7,562,830	-	5,548,268	-	-	-	-	-	3,733	-	-	-	-	-	Current assets															Cash and Bank balances	573,363	1,790	2,775,640	375	107	115	79,990	5,765	994,685	8,540	450	640	237	3,266,868	Advances and Other assets	6,420,017	386,929	21,211,567	339,810	21,595	4,961	2,144,060	101,784	12,356,663	29,476	31,330	26,827	12,908	6,374,594	Sub-Total (A)	6,993,380	388,719	23,987,207	340,185	21,702	5,076	2,224,050	107,529	13,351,348	38,016	31,780	27,467	13,145	9,641,462	Current liabilities	5,459,691	1,136,674	23,355,247	(847,055)	69,816	6,193	1,811,991	313,340	21,820,777	479,196	631,043	714,294	479,890	1,193,267	Provisions	24,796	88	169,765	216	4	10	6,154	727	53,031	613	270	360	111	256,145	Sub-Total (B)	5,484,487	1,136,762	23,525,012	(846,839)	69,820	6,203	1,818,145	314,067	21,873,808	479,809	631,313	714,654	480,001	1,193,267	Net Current Assets (C) = (A-B)	1,508,893	(748,043)	462,195	1,187,024	(48,118)	(1,127)	405,905	(206,538)	(8,522,460)	(441,793)	(599,533)	(687,187)	(466,856)	8,448,195	Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Total	314,290,628	16,736,778	473,453,976	12,219,599	1,092,726	371,042	123,221,525	557,206	1,276,980,897	64,458,824	10,475,101	56,778,964	38,036,405	1,501,591,459
Share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	14,385,714																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Share application money	-	-	-	-	-	-	-	-	-	-	-	-	-	1,944																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Reserve and surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	83,729,460																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	2,800,670																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Sub - total	-	-	-	-	-	-	-	-	-	-	-	-	-	100,917,788																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	12,000,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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Credit/(debit) fair value change account	16,207,793	275,046	11,464,328	-	-	-	-	-	15,878	-	-	-	-	27,963,045																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Revaluation reserve - Investment property	363,803	-	-	-	-	-	-	-	-	-	-	-	-	363,803																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Policy liabilities (A)+(B)+(C) - Refer note 2.10 & 3.3 of schedule 16	285,768,740	11,719,279	461,989,648	12,219,599	1,092,726	371,042	123,205,647	557,206	1,276,980,897	64,458,824	10,475,101	56,778,964	38,036,405	2,343,654,078																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Non unit liabilities (mathematical reserves) (A)	285,768,740	11,719,279	461,989,648	12,219,599	1,092,726	371,042	123,205,647	557,206	1,276,980,897	64,458,824	10,475,101	56,778,964	38,036,405	2,343,654,078																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Insurance Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	903,073,513																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Provision for linked liabilities (fund reserves) (B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
(a) Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
(b) Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
(c) Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
(d) Credit/(debit) fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Funds for discontinued policies (C) - Refer note 3.4.1 of schedule 16	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
(a) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
(b) Other discontinuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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Total linked liabilities (B)+(C)	302,340,336	11,994,325	473,453,976	12,219,599	1,092,726	371,042	123,221,525	557,206	1,276,980,897	64,458,824	10,475,101	56,778,964	38,036,405	1,440,580,565																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Sub - total	302,340,336	11,994,325	473,453,976	12,219,599	1,092,726	371,042	123,221,525	557,206	1,276,980,897	64,458,824	10,475,101	56,778,964	38,036,405	1,440,580,565																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Funds for Future Appropriations - Refer note 2.11 & 3.4 of schedule 16																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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Non linked	11,950,292	4,742,453	-	-	-	-	-	-	-	-	-	-	-	16,692,745																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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Total	314,290,628	16,736,778	473,453,976	12,219,599	1,092,726	371,042	123,221,525	557,206	1,276,980,897	64,458,824	10,475,101	56,778,964	38,036,405	1,501,591,459																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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Asset held to cover linked liabilities	305,218,905	17,484,821	467,443,513	11,032,575	1,140,844	372,169	122,789,218	763,744	13,469,463	713,652	1,501,705	707,985	470,917	985,141,131																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Loans - Refer note 2.14 of schedule 16	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Fixed assets - net block - Refer note 2.15 of schedule 16	7,562,830	-	5,548,268	-	-	-	-	-	3,733	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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Cash and Bank balances	573,363	1,790	2,775,640	375	107	115	79,990	5,765	994,685	8,540	450	640	237	3,266,868																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Advances and Other assets	6,420,017	386,929	21,211,567	339,810	21,595	4,961	2,144,060	101,784	12,356,663	29,476	31,330	26,827	12,908	6,374,594																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Sub-Total (A)	6,993,380	388,719	23,987,207	340,185	21,702	5,076	2,224,050	107,529	13,351,348	38,016	31,780	27,467	13,145	9,641,462																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Current liabilities	5,459,691	1,136,674	23,355,247	(847,055)	69,816	6,193	1,811,991	313,340	21,820,777	479,196	631,043	714,294	479,890	1,193,267																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Provisions	24,796	88	169,765	216	4	10	6,154	727	53,031	613	270	360	111	256,145																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Sub-Total (B)	5,484,487	1,136,762	23,525,012	(846,839)	69,820	6,203	1,818,145	314,067	21,873,808	479,809	631,313	714,654	480,001	1,193,267																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Net Current Assets (C) = (A-B)	1,508,893	(748,043)	462,195	1,187,024	(48,118)	(1,127)	405,905	(206,538)	(8,522,460)	(441,793)	(599,533)	(687,187)	(466,856)	8,448,195																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Total	314,290,628	16,736,778	473,453,976	12,219,599	1,092,726	371,042	123,221,525	557,206	1,276,980,897	64,458,824	10,475,101	56,778,964	38,036,405	1,501,591,459																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	

Schedules

forming part of standalone financial statements (continued)

3.15. Fund Balance Sheet at March 31, 2024

Fund Balance Sheet for each segregated linked fund is annexed herewith – Refer Annexure 1.

3.16. Fund Revenue Account for the year ended March 31, 2024

Fund Revenue Account for each segregated linked fund is annexed herewith – Refer Annexure 2.

3.17. Annexure to the Revenue account and Additional ULIP Disclosures

Additional disclosure in respect of Unit linked portfolio as prescribed by IRDAI vide circulars 054/IRDA/F&A/FEB-07 dated February 20, 2007 and IRDA/F&A/001/APR-07 dated April 16, 2007 – Refer Annexure 3.

3.18. Employee benefits

Provision for staff benefits as per AS 15 (Revised):

(a) Defined contribution plans

The following has been recognised as an expense during the year in Revenue / Profit and Loss account:

Particulars	(₹ '000)	
	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to Superannuation Scheme	10,848	11,165
Contribution to National Pension Scheme	41,902	30,791
Contribution to Employee Deposit Linked Insurance Scheme	14,104	11,922
Contribution to Employee State Insurance Corporation Scheme	14,701	32,991

(b) Defined benefit plans

(i) Gratuity

General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Company contributes to the ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Assurance Scheme. The plan provides for a lump sum payment as determined in the manner specified under the Payment of Gratuity Act, 1972 or the Company's gratuity scheme, whichever is higher, to the vested employees. The benefit vests after a minimum prescribed period of continuous service at retirement or on death while in employment or on termination of employment. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains or losses are recognised in the Revenue Account.

Particulars	(₹ '000)	
	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	1,807,833	1,599,403
Fair value of plan assets at period end (B)	1,786,585	1,597,322
Net asset/(liability) recognized in Balance Sheet at end of the year (B-A)	(21,248)	(2,081)
Change in defined benefit obligation:		
Opening obligations	1,599,403	1,562,656
Current service cost	133,792	132,793
Interest cost	115,355	91,436
Actuarial (gain)/loss	127,913	(23,365)
Past service costs	-	-
Liability assumed on acquisition/(settled on divestiture)	39,627	(31,489)
Benefits paid	(208,257)	(132,629)
Present value of the defined benefit obligations at period end	1,807,833	1,599,403

Schedules

forming part of standalone financial statements (continued)

(₹ '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Change in Plan Asset:		
Opening plan assets, at fair value	1,597,322	1,556,058
Expected return on plan assets	103,809	101,160
Actuarial gain/(loss)	84,169	(36,914)
Contributions	169,915	141,135
Assets acquired on acquisition/(settled on divestiture)	39,627	(31,489)
Benefits paid	(208,257)	(132,629)
Fair value of plan assets at period end	1,786,585	1,597,322
Expense recognised for the year:		
Current service cost	133,792	132,793
Interest cost	115,355	91,436
Expected return on plan assets	(103,809)	(101,160)
Actuarial (gain)/loss	43,743	13,549
Past service cost	-	-
Losses /(gains) on acquisition/divestiture	-	-
Total net cost recognised in Revenue / Profit and Loss account	189,082	136,618
Actual return on plan assets	187,978	64,246

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Investment details of plan assets:		
Plan assets invested in insurer managed funds	100.00%	100.00%
Fund earning rate	10.48%	2.30%
Asset allocation:		
Government securities	39.98%	34.34%
Debentures & Bonds	35.74%	37.04%
Equity instruments	14.60%	14.61%
Money market instruments	3.42%	9.81%
Others	6.26%	4.19%
Total	100.00%	100.00%
Assumptions:		
Discount rate ¹	7.15%	7.40%
Salary escalation rate ²	7.50%	7.50%
Estimated rate of return on plan assets ³	7.00%	7.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 55% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 55% for various levels in the organisation
Expected future contribution from employer for next year	120,000	120,000

¹Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations

²Salary escalation rate considered in valuation takes into account impact of inflation, seniority, promotion and other factors such as supply and demand in employment market

³Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations

Schedules

forming part of standalone financial statements (continued)

Experience adjustments on gratuity provisioning

Particulars	Year ended				
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Defined benefit obligation	1,807,833	1,599,403	1,562,656	1,423,118	1,338,338
Plan assets	1,786,585	1,597,322	1,556,058	1,454,280	1,280,651
Surplus/(deficit)	(21,248)	(2,081)	(6,598)	31,162	(57,687)
Experience adjustments					
- on plan liabilities	105,516	100,934	56,540	(26,125)	21,679
- on plan assets	84,169	(36,914)	(3,771)	100,925	(6,640)

(ii) Provident fund

Provident fund benefits are aimed at providing security to staff members and their dependents on retirement, disability or death. Both employee and the Company contribute an equal percentage of the basic salary, a part of which is towards Government administered pension fund and balance portion is contributed to the fund administered by trustees. The Provident fund is managed by ICICI Prudential Life Insurance Company Employees' Provident Fund Trust.

The minimum rate at which the annual interest is payable by the Trust to members is prescribed by the Government. The Company has an obligation to make good the shortfall, if any, between the Government prescribed rate and actual return earned by the Provident fund.

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	7,218,382	6,298,017
Fair value of plan assets at period end (B)	7,251,514	6,322,867
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'Employee Benefits') in Balance Sheet at end of the year (B-A)	33,132	24,850
Change in defined benefit obligation:		
Opening defined benefit obligations	6,298,017	5,627,517
Current service cost	315,512	289,179
Interest cost	475,916	342,395
Actuarial (gain)/loss	177,898	169,961
Employees contribution	600,478	544,227
Liability assumed on Acquisition / (Settled on Divestiture)	(143,848)	(129,382)
Benefits paid	(505,591)	(545,880)
Closing defined benefit obligation	7,218,382	6,298,017
Change in Fair Value of Assets:		
Opening value of plan assets	6,322,867	5,909,227
Expected return on plan assets	477,755	359,298
Actuarial gain/(loss)	184,341	(103,802)
Contributions – Employer	315,512	289,179
Contributions – Employee	600,478	544,227
Assets acquired on acquisition / (Distributed on divestiture)	(143,848)	(129,382)
Benefits paid	(505,591)	(545,880)
Closing value of plan assets	7,251,514	6,322,867

Schedules

forming part of standalone financial statements (continued)

(₹ '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Expense recognised for the year:		
Current service cost	315,512	289,179
Interest cost	475,916	342,395
Expected return on plan assets	(477,755)	(359,298)
Actuarial (gain)/loss	(6,443)	273,763
Effect of the limit in Para 59(b) of AS 15 on 'employee benefits'*	8,282	(256,860)
Total net cost recognised in Revenue / Profit and Loss account	315,512	289,179

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actual return on plan assets (₹ '000)	662,096	255,496
Investment details of plan assets:		
Government of India Securities	55.00%	55.00%
Corporate Bonds	31.00%	33.00%
Equity Instruments	11.00%	9.00%
Others	3.00%	3.00%
Total	100.00%	100.00%

The assumptions used in actuarially valuing the defined benefit obligations of interest rate guarantee and the expected future contribution are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate for the term of the obligation	7.15%	7.40%
Average historic yield on the investment portfolio	8.53%	8.96%
Discount rate for the remaining term to maturity of the investment portfolio	7.25%	7.60%
Expected investment return	8.43%	8.76%
Guaranteed rate of return	8.25%	8.15%
Expected future contribution (₹ '000)	339,176	310,868

Experience adjustment

(₹ '000)

Particulars	Year ended				
	March 31, 2024	March 31, 2023	March 31, 2021	March 31, 2020	March 31, 2019
Defined benefit obligation	7,218,382	6,298,017	5,627,517	4,987,131	4,277,101
Plan assets	7,251,514	6,322,867	5,909,227	4,987,131	4,277,101
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits') ¹	33,132	24,850	281,710	-	-
Surplus/(deficit)	-	-	-	-	-
Experience adjustments:					
- on plan liabilities	145,278	277,141	146,319	190,112	39,653
- on plan assets	184,341	(103,802)	428,029	93,413	(17,355)

¹ Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF trust have been fair valued. The amount represents the fair value gain on plan assets.

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(c) Other long term benefits

(i) Long term incentive scheme:

The amount recognised as an expense during the year ended March 31, 2024 is ₹ 1,404 thousands (year ended March 31, 2023 is ₹ 4,915 thousands).

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected unit credit method. The assumptions used for valuation are:

Particulars	At March 31, 2024	At March 31, 2023
Discount rate	6.90 %	7.25 %

(ii) Compensated absence:

The amount recognised as an expense during the year ended March 31, 2024 is ₹ 183,598 thousand (year ended March 31, 2023 is ₹ 111,686 thousand).

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Particulars	At March 31, 2024	At March 31, 2023
Discount rate	7.15%	7.40%
Salary escalation rate	7.50%	7.50%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 55% for various levels in the Organization	Attrition rate is assumed in the range of 0% to 55% for various levels in the Organization

Leave accumulation policy of the Company is given below:

Criteria	Level 1 to 6	Level 7 & above
Employment upto 5 years	NA	60 days
Employment more than 5 years	60 days	90 days

While computing liability, 2% leave availment has been assumed for each subsequent year following the valuation date and any voluntary leave encashment at a future date is assumed to be Nil.

3.19. Employee Stock Option Scheme ("ESOS")

The Company granted options to its employees under its Employees Stock Option Scheme, prior to listing, since approval of its Employees Stock Option Scheme – 2005. This pre-IPO Scheme shall be referred to as 'ESOS 2005' or 'Scheme'. The Scheme had six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08, pursuant to which shares had been allotted and listed in accordance with the in-principle approval extended by the stock exchanges. All six tranches under the pre-IPO Scheme stand lapsed as on March 31, 2024. The Scheme had been instituted vide approval of its Members at the Extra-Ordinary General Meeting (EGM) dated March 28, 2005 and had been subsequently amended by the Members of the Company vide its EGM dated February 24, 2015.

The Scheme was ratified and amended by the members of the Company at its Annual General Meeting held on July 17, 2017 which is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (referred to as the 'Revised Scheme').

The meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 24, 2019 had approved the amendment to the definition of "Exercise Period". The revision to the definition was approved by the members of the Company at its Annual General Meeting held on July 17, 2019.

Further, the meeting of BNRC and the Board held on April 17, 2021 and April 19, 2021 respectively had approved the increase in the limit of the number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any

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Options granted to the Eligible Employees issued pursuant to the Revised Scheme or any other stock option scheme of the Company, by 0.90% of the number of shares issued as on March 31, 2016, i.e. from a limit of 2.64% of the number of shares issued as on March 31, 2016 to 3.54%. The revision to the limit was approved by the members of the Company at its Annual General Meeting held on June 25, 2021.

As per the Revised Scheme, the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed 3.54% of the number of shares issued at March 31, 2016. Further, pursuant to the Revised Scheme the maximum number of Options that can be granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options. The Revised Scheme provides for a minimum period of one year between the grant of Options and vesting of Options. The exercise price shall be determined by the BNRC in concurrence with the Board of Directors of the Company on the date the options are granted and shall be reflected in the award confirmation. Shares are allotted/issued to all those who have exercised their Options, as granted by the Board of the Company and/or the BNRC in accordance with the criteria ascertained pursuant to the Company's Compensation policy.

The Company granted options in seventeen more tranches under ESOS 2005 (Revised), namely 2017-18, 2018-19, 2018-19 special options, 2018-19 joining options, 2019-20, 2019-20 joining options, 2020-21, two tranches of 2020-21 joining options, 2021-22 three tranches of 2021-22 joining options, 2022-23, 2022-23 joining options, 2023-24, 2023-24 joining options.

The Company follows intrinsic value method and hence there was no charge in the Revenue Account and the Profit and Loss account on account of new grants during the year.

The salient features of tranches issued under ESOS 2005 (Revised) which have options outstanding as at March 31, 2024 are as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1 st Year	2 nd Year	3 rd Year	4 th Year	
2017-18	July 25, 2017	656,300	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	Equity
2018-19	April 24, 2018	2,167,900		-	-	50% of options granted	50% of options granted	
2018-19 Special Options	April 24, 2018	4,980,250						
2018-19 Joining Options	January 22, 2019	156,000						
2019-20	April 24, 2019	4,993,600						
2019-20 Joining Options	July 24, 2019	80,000						
2020-21	May 10, 2020	5,072,200						
2020-21 Joining Options	June 11, 2020	25,000						
2020-21 Joining Options	January 27, 2021	50,000	Five years from the date of vesting of stock options					
2021-22	April 19, 2021	5,001,600		30% of options granted	30% of options granted	40% of options granted	-	
2021-22 Joining Options	July 20, 2021	5,500						
2021-22 Joining Options	October 19, 2021	5,000						
2021-22 Joining Options	January 18, 2022	49,500						
2022-23	April 16, 2022	5,336,930*						
2022-23 Joining Options	April 16, 2022	99,300*						
2023-24	April 20, 2023	69,50,700						
2023-24 Joining Options	January 17, 2024	56,100						

*Also includes ESOP issued to one of the KMP and subsequently approved by the IRDAI during the year.

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Note: The exercise price for all the options granted by the BNRC, after listing (as tabulated above), is the closing price on the recognised stock exchange having higher trading volume, on the date immediately prior to the date of meeting of the BNRC scheduled to consider granting options under the Company's Employee Stock Option Scheme.

Exercise price of all the options outstanding for all years/quarter for all the tranches is given below:

Scheme Name	Exercise Price
FY 17-18	₹ 468.60
FY 18-19	₹ 351.65
FY 18-19	₹ 388.40
FY 18-19 Special Options	₹ 388.40
FY 19-20	₹ 369.50
FY 19-20	₹ 383.10
FY 20-21	₹ 396.95
FY 20-21	₹ 400.10
FY 20-21	₹ 501.90
FY 21-22	₹ 451.05
FY 21-22	₹ 615.65
FY 21-22	₹ 626.25
FY 21-22	₹ 656.80
FY 22-23	₹ 541.00
FY 22-23 Joining Options	₹ 541.00
FY 23-24	₹ 445.60
FY 23-24 Joining Options	₹ 522.20

A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	23,942,115	435.18	20,184,630	404.87
Add: Granted during the period	7,215,300	448.95	5,227,730	541.00
Less: Forfeited/lapsed during the period	613,390	485.02	199,690	461.18
Less: Exercised during the period	2,094,015	394.28	1,270,555	384.94
Outstanding at the end of the period	28,450,010	440.61	23,942,115	435.18
Exercisable at the end of the year*	16,339,949	415.12	13,559,815	395.34

*Vested options available for exercise at the end of the financial year

Out of the total outstanding stock options of the previous year 4,905,619 options are vested during the year ended March 31, 2024 and ₹ 825,621 thousand was realised by exercise of options during the year ended March 31, 2024. During the year ended March 31, 2024 the Company has recognized a compensation cost of ₹ Nil (year ended March 31, 2023: ₹ Nil) as the intrinsic value of the options.

Had the company followed fair value method based on Black Scholes model valuing its options compensation cost for the year ended would have been higher by ₹ 845,465 thousand (March 31, 2023: ₹ 716,851 thousand) and the proforma profit after tax would have been ₹ 7,678,391 thousand (March 31, 2023: ₹ 7,389,803 thousand). On a proforma basis, the company's basic and diluted earnings per share would have been ₹ 5.33 for the year ended March 31, 2024 (March 31, 2023: ₹ 5.14) and ₹ 5.31 for the year ended March 31, 2024 (March 31, 2023: ₹ 5.13) respectively.

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Fair value methodology

The assumptions considered in the pricing model for the ESOPs granted during the year are as below:

Particulars	March 31, 2024	March 31, 2023	Basis
Risk-free interest rate	6.94% to 7.05%	6.19% to 6.79%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options	3.50 to 5.50 years	3.50 to 5.50 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.11% to 0.12%	0.37%	Based on recent dividend declared
Expected volatility	14.81% to 21.55%	18.44% to 21.56%	Based on historical volatility determined on the basis of Nifty 50

The weighted average price of options exercised during the year ended March 31, 2024 is ₹ 394.28 (March 31, 2023: ₹ 384.94).

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range (in ₹)	At March 31, 2024		At March 31, 2023	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
468.6	565,400	5.4	585,900	6.4
388.40 ¹	3,936,710	2.4	4,668,255	3.2
369.5	3,389,200	2.3	4,052,360	3.2
383.1	37,500	3.2	80,000	3.4
400.1	4,201,610	4.2	4,598,910	5.2
396.95	-	-	25,000	4.3
451.05	4,421,860	4.2	4,711,560	5.2
626.25	-	-	-	-
656.8	5,000	10.1	5,000	5.6
615.65	49,500	4.9	49,500	5.9
541	5,071,030	4	5,165,630	6.1
445.6	6,716,100	6.2	-	-
522.2	56,100	6.5	-	-
Total	28,450,010	4.2	23,942,115	4.7

¹Includes FY2018-19 options and FY2018-19 special options

3.20. Foreign exchange gain/loss

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognised as income or expense, as the case may be. The net foreign exchange fluctuation loss debited to the Revenue account and the Profit and Loss account for the year ended March 31, 2024 is ₹ 9,708 thousand (March 31, 2023: ₹ 8,721 thousand).

3.21. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

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		(₹ '000)	
Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
I	Net profit as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each	8,523,856	8,106,655
II	Weighted average number of equity shares for earnings per equity share		
(a)	For basic earnings per equity share	1,439,508,373	1,438,072,813
(b)	For diluted earnings per equity share		
	Number of equity shares for basic earnings per equity share as per (II) (a)	1,439,508,373	1,438,072,813
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	5,483,802	2,181,554
	Weighted number of equity shares for diluted earnings per equity share	1,444,992,175	1,440,254,367
III	Earnings per equity share		
	Basic (in ₹) {I/II(a)}	5.92	5.64
	Diluted (in ₹) {I/II(b)}	5.90	5.63
	Face value (in ₹)	10.00	10.00

3.22. Managerial Remuneration

The appointment of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938. IRDAI has issued guidelines on June 30, 2023 on remuneration of Non-Executive Directors and Managing Director ('MD') /Chief Executive Officer ('CEO') /Whole Time Directors ('WTD'), which have prescribed certain qualitative and quantitative disclosures. The disclosures for year ended March 31, 2024, are given below:

Remuneration to MD/CEO/WTD:

Qualitative disclosures:

A) Information relating to the bodies that oversee remuneration.

Name, composition and mandate of the main body overseeing remuneration:

The Board Nomination and Remuneration Committee (BNRC/Committee) is the body which oversees aspects pertaining to remuneration. The functions of the Committee include identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment & removal and formulating a criteria and specifying the manner for effective evaluation of every individual director's performance, evaluation of the performance of the Board and its Committees, and reviewing its implementation and compliance; considering to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors; recommending to the Board a policy relating to the remuneration for the

Directors, key management persons and other employees; recommending to the Board all remuneration, in whatever form, payable to senior management; ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; ensuring that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; approving the compensation program and ensuring that remuneration to Directors, key management persons and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals; formulating the criteria for determining qualifications, positive attributes and independence of a Director; devising a policy on diversity of the Board; considering and approving employee stock option schemes and administering & supervising the same; ensuring that the proposed appointments/re-appointments of key management persons or Directors are in conformity with the Board approved policy on retirement/superannuation; scrutinising the declarations of intending applicants before the appointment/re-appointment/election of Directors by the shareholders at the annual general meeting; and scrutinising the applications and details submitted by the aspirants for appointment as the key management person.

External consultants whose advice has been sought, the body by which they were commissioned and in what areas of the remuneration process:

The Company employed the services of reputed consulting firms for market benchmarking in the area of compensation.

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Scope of the Company’s remuneration policy (e.g. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches:

The Company’s Policy on Compensation & Benefits (“Compensation Policy”) for Managing Director & CEO, Other wholetime Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees was last amended and approved by the BNRC and the Board at its Meeting held on October 14, 2023 and October 17, 2023 respectively.

Type of employees covered and number of such employees:

All employees of the Company are governed by the Compensation Policy. The total number of permanent employees governed by the Compensation Policy of the Company at March 31, 2024 was 18,844.

B) Information relating to the design and structure of remuneration process.

Key features and objectives of remuneration policy:

The Company has historically followed prudent compensation practices under the guidance of the Board and the BNRC. The Company’s approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. This approach has been incorporated in the Compensation Policy, the key elements of which are given below:

Effective governance of compensation:

The Company follows prudent compensation practices under the guidance of the BNRC and the Board. The BNRC has the oversight for framing, review and implementation of the Company’s Compensation Policy on behalf of the Board, and shall work in close coordination with the Board Risk Management Committee for an integrated approach to the formulation of the Compensation Policy where required. The decision relating to the remuneration of the Managing Director and CEO (MD & CEO), other wholetime Directors and KMPs/SMPs is reviewed and approved by the BNRC and the Board. The BNRC and the Board approves the Key Performance Indicators (KPIs) and the performance threshold for payment of performance bonus, if applicable. The BNRC assesses business performance against the KPIs and on various risk parameters as prescribed by IRDAI. Based on its assessment, it makes recommendations to the Board regarding compensation for MD & CEO and other wholetime Directors, performance bonus and long-term pay for all eligible employees, including senior management and key management persons.

Alignment of compensation philosophy with prudent risk taking:

The Company seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels. For the MD & CEO and other wholetime Directors and KMPs/SMPs, compensation is sought to be aligned to both pre-defined performance objectives of the Company as well as prudent risk parameters. In addition,

the Company has an Employees Stock Option Scheme and an Employee Stock Unit Scheme aimed at enabling employees to participate in the long-term growth and financial success of the Company through stock option grants/stock unit grants that vest over a period of time.

Whether the Remuneration Committee reviewed the firm’s remuneration policy during the past year, and if so, an overview of any changes that were made:

The BNRC reviewed the Company’s Compensation Policy at its meetings held on April 20, 2023, July 15, 2023 and October 14, 2023 respectively.

- Insurance Regulatory and Development Authority of India (IRDAI) had released ‘Guidelines on Remuneration of Directors and Key Management Persons of Insurers’ (‘Compensation Guidelines’) on June 30, 2023, with the objective of promoting the alignment of remuneration policies with the long-term interest of insurers to avoid excessive risk taking, thereby promoting sound overall governance of insurers and fair treatment of customers. These guidelines are applicable for remuneration payable to whole-time Directors (WTDs), Key Management Persons (KMPs) and Senior Management Persons (SMPs) of private insurers from Financial Year 2023-24.
- A comprehensive evaluation was undertaken of the Compensation Policy for compliance, consistency, and structure, and accordingly a new policy was proposed to the Committee, in line with the Compensation Guidelines. The key changes involved including a detailed section on effective governance of compensation, changes to the definition of variable pay for WTDs/KMPs/SMPs to include performance bonus and/or share-linked instruments, such as employee stock options or employees’ stock units, changes to the composition, mix and deferral of variable pay for WTDs/KMPs/SMPs, alignment of compensation to defined parameters & weightages to align compensation with the long-term interest of the Company for WTDs/KMPs/SMPs, malus and claw-back provisions for employees at levels where long-term pay is granted (including for deterioration of financial performance of the Company for WTDs/KMPs/SMPs), age & tenure restrictions for the MD & CEO, other WTDs and non-executive Directors, specific guidelines for compensation of staff in control functions, and enhanced disclosure & accounting requirements.

The revised compensation policy was approved by the BNRC and the Board at its meetings held on July 15, 2023 and July 18, 2023 respectively.

The policy was further amended by the BNRC and the Board in October 2023 to include a clause on age and tenure of the MD & CEO, WTDs and KMPs/SMPs.

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

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- The Company follows prudent compensation practices under the guidance of the Board and the Board Nominations & Remuneration Committee (BNRC). The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. The performance rating assigned to employees is based on an assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature and comprise a holistic mix of financial, customer, people, process, quality, compliance objectives and/or any other parameters as may be deemed fit.
- For the MD & CEO and other wholetime Directors and KMPs/SMPs, compensation is sought to be aligned to both pre-defined performance objectives of the Company as well as prudent risk parameters.
- For the MD & CEO and other wholetime Directors and KMPs/SMPs, the quantum of bonus does not exceed a certain percentage (as stipulated in the Compensation Policy) of total fixed pay in a year; a minimum of 50% (as stipulated in the Compensation Policy) will be under deferment. If the bonus amount is under ₹ 25 lakhs, the deferment shall not be applicable. The deferral period would be spread over a minimum period of three years (deferment period). The frequency of vesting will be on annual basis and the first vesting shall not be before one year from the commencement of deferral period. The vesting shall be no faster than a prorata basis. Additionally, vesting will not be more frequent than on a yearly basis.
- The deferred part of the variable pay (performance bonus and long term pay in the form of stock options/ stock units) for wholetime Directors and KMPs/SMPs

is subject to malus, under which, the Company will prevent vesting of all or part of the variable pay in the event of an enquiry determining gross negligence or integrity breach.

- In malus clawback arrangements with wholetime Directors and KMPs/SMPs, the employee agrees to return, in case asked for, the previously paid variable pay to the Company in the events as stated in the Compensation Policy including gross negligence, misconduct, integrity breach, deterioration in financial performance.
- Errors of judgment shall not be construed to be breaches.

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

The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. The extent of variable pay for individual employees is linked to individual performance for sales frontline employees and to individual & organisation performance for non-sales frontline employees & employees in the management cadre. For the latter, the performance rating assigned is based on assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature, and comprise a holistic mix of financial, customer, people, process, quality and compliance objectives and/or any other parameters as may be deemed fit. For the MD & CEO, other wholetime Directors and KMPs/SMPs to ensure effective alignment of compensation with prudent risk parameters, the Company takes into account various risk parameters along with other pre-defined performance objectives of the Company.

Quantitative disclosures:

Particulars	(₹ '000)	
	Year ended March 31, 2024	Year ended March 31, 2023
Number of MD/CEO/WTDs having received a variable remuneration during the year.	1	1
Number and total amount of sign on awards made during the financial year	-	-
Details of guaranteed bonus, if any, paid as joining / sign bonus	-	-
Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Given below	Given below
Total amount of deferred remuneration paid out in the financial year	Given below	Given below
Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred	Given below	Given below

In accordance with IRDAI circular IRDAI/F&A/GDL/MISC/141/6/2023 dated June 30, 2023, Complete details of remuneration awarded during the year to MD/CEO/WTD is given below:

Remuneration and other payments made during the Financial Year to MD/CEO/WTD

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(Amount in Rs. Lakhs)

S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed pay			Variable pay						Total of fixed and variable pay (c) + (f)	Amount debited to revenue a/c	Amount debited to profit and loss a/c	Value of joining/ sign on bonus	Retirement benefits like gratuity/ pension etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay and allowances (a)	Perquisites etc. (b)	Total (c) = (a) + (b)	Cash components (d)		Non-cash components (e)		Total (f) = (d) + (e)							
						Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	N. S. Kannan ¹	MD and CEO	213	34	246	-	41	-	-	-	41	287	400	99	-	477	212
2	Anup Bagchi ²	MD and CEO	596	20	615	-	181	-	-	-	181	796	400	396	-	-	-
Total			808	53	862	-	222	-	-	-	222	1,083	800	495	-	477	212

Notes :

- N. S. Kannan ceased to be Managing Director & CEO w.e.f. June 19, 2023
- Anup Bagchi was appointed as Executive Director and Chief Operating Officer w.e.f. May 1, 2023 and as Managing Director & CEO w.e.f. June 19, 2023
- During the year, N. S. Kannan was granted 555,400 equity options as deferred non-cash variable pay for the performance in FY2023 at the closing price on the recognised stock exchange having higher trading volume, on the date immediately prior to the date of meeting of the BNRC scheduled to consider granting the said options under the Company's Employee Stock Option Scheme. The Company follows intrinsic value method and no charge was recognised in the Revenue account and the Profit and Loss account, accordingly Nil amount has been reported as remuneration against these grants
- Deferred variable pay amounting to ₹ 212 lakhs of N. S. Kannan pertaining to previous years paid in current year has been considered for the purpose of calculating remuneration paid in excess of specified limit of ₹ 400 lakhs
- The retirement benefits comprising gratuity paid during the FY2024 of Rs. 477 lakhs includes the amount of Rs.388 lakhs earned by N. S. Kannan while rendering service to ICICI Bank

For the year ended March 31, 2023

(Amount in Rs. Lakhs)

S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed pay			Variable pay						Total of fixed and variable pay (c) + (f)	Amount debited to revenue a/c	Amount debited to profit and loss a/c	Value of joining/ sign on bonus	Retirement benefits like gratuity/ pension etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay and allowances (a)	Perquisites etc. (b)	Total (c) = (a) + (b)	Cash components (d)		Non-cash components (e)		Total (f) = (d) + (e)							
						Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	N. S. Kannan	MD and CEO	539	11	550	-	326	-	-	-	326	876	150	546	-	-	146
Total			539	11	550	-	326	-	-	-	326	876	150	546	-	-	146

Notes:

- Deferred variable pay amounting to ₹ 146 lakhs of N. S. Kannan pertaining to previous years paid in current year has been considered for the purpose of calculating remuneration paid in excess of specified limit of ₹ 150 lakhs
- During the year, N. S. Kannan was granted 435,500 equity options as deferred non-cash variable pay for the performance in FY2023 at the closing price on the recognised stock exchange having higher trading volume, on the date immediately prior to the date of meeting of the BNRC scheduled to consider granting the said options under the Company's Employee Stock Option Scheme. The Company follows intrinsic value method and no charge was recognised in the Revenue account and the Profit and Loss account, accordingly Nil amount has been reported as remuneration against these grants
- Deferred cash variable pay includes accrued bonus for FY2023 of ₹ 326 lakhs. The same has been excluded for the purpose of calculating remuneration paid in excess of specified limit of ₹ 150.00 lakhs

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at March 31, 2024

Sr. No	Name of WTD/ MD/ CEO	Designation	Remuneration pertains to FY	Nature of remuneration outstanding	Amount outstanding (in Lakhs)
1	N. S. Kannan	MD/CEO	FY2022		97
			FY2023	Performance Bonus	163
			FY2024		181
Total					441

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Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at March 31, 2024

Sr. No	Name of WTD/ MD/ CEO	Designation	Remuneration pertains to FY	Nature of remuneration outstanding	Amount outstanding (in Lakhs)
1	N. S. Kannan	MD/CEO	FY2021	Performance Bonus	NA
			FY2022		146
			FY2023		326
Total					472

In accordance with the IRDAI circular IRDA/F&A/GDL/LSTD/155/08/2016 dated August 5 2016 read with IRDAI/F&A/GDL/MISC/141/6/2023 dated June 30, 2023, annual managerial remuneration in excess of ₹ 40,000 thousand per key managerial person (erstwhile limit was ₹ 15,000 thousand per Managing Director and Chief Executive Officer) is required to be borne by the Shareholders' and separately disclosed in the Profit and Loss account. Accordingly, managerial remuneration in excess of such specified limit amounting to ₹ 55,627 thousand has been charged to and separately disclosed in the Profit and Loss account for the year ended March 31, 2024 (March 31, 2023: ₹ 54,605 thousand). Further, deferred variable pay amounting to ₹ 21,172 thousands of previous year paid in the current financial year has been consider in above calculation.

Remuneration to non-executive directors

Particulars	(₹ '000)	
	Year ended March 31, 2024	Year ended March 31, 2023
Sitting fees paid	12,250	10,600
Reimbursement of expenses	-	36
Profit related commission*	5,000	5,000
Total	17,250	15,636

*Against the provision of ₹ 5,000 thousand made in the FY2023, ₹ 5,000 thousand was paid in FY2024. Provision made for FY2024 amounts to ₹ 6,068 thousand.

3.23. Commitments

Commitments made and outstanding (net of advances) for Company's investment in Real estate (Investment property) at March 31, 2024 is ₹ Nil (March 31, 2023 ₹ Nil).

Estimated amount of contracts remaining to be executed for fixed assets to the extent not provided for (net of advance) is ₹ 852,574 thousand (March 31, 2023: ₹ 1,137,575 thousand)

There are no loan commitments made by the Company at March 31, 2024 (March 31, 2023 ₹ Nil).

3.24. Borrowings

A) Gist of the terms of the issue are as follows:

Security Name	6.85% ICICI Prudential Life 2030
ISIN	INE726G08014
Type and Nature of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 1,000,000 per debenture
Issue Size	₹ 12,000,000 thousand
Allotment Date	November 6, 2020
Redemption Date	November 6, 2030 subject to exercise of any call option
Call option Date	November 6, 2025 and annually thereafter
Coupon Rate	6.85% per annum
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "[ICRA]AAA(Stable)" by ICRA
Listing	Listed on WDM segment of NSE
Interest Payment Frequency	Annual

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Proceeds of the issuance have been utilized for the purpose as specified in the offer document.

Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019

B) Maturity pattern from the date of issuance

Maturity Buckets	Borrowings	(₹ '000)
1 to 5 years	-	-
Above 5 years	12,000,000	12,000,000

Interest of ₹ 823,348 thousands (Previous year ended March 31, 2023: ₹ 822,000 thousands) on the said NCDs has been charged to the Profit and Loss Account.

3.25. Investments

- The investments are made from the respective funds of the Policyholder's or Shareholder's and investment income thereon has been accounted accordingly.
- All investments are performing investments.

3.26. Interest rate derivatives

In line with the requirement of IRDAI Investment Master circular, the Company has put in place a derivative policy approved by Board. The policy covers various aspects substantiating the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments due to variations in market interest rates.

- The Company has during the period, as part of its hedging strategy, entered into Forward Rate Agreements (FRA) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI Investment Master Circular. The FRA derivative contracts are over-the-counter (OTC) transactions, agreeing to buy notional value of a debt security at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

Total notional exposure of Forward rate agreements (FRA) undertaken and matured during the year

Sr. no.	Particulars	For Financial year ended March 31, 2024	For Financial year ended March 31, 2023	(₹ '000)
i)	Total notional exposure of Forward rate agreements (FRA) undertaken during the year	106,741,587	110,474,763	
ii)	Total notional exposure of Forward rate agreements (FRA) matured during the year	50,390,581	28,065,790	

Forward Rate Agreement (FRA) position

Sr. no.	Particulars	At March 31, 2024	At March 31, 2023	(₹ '000)
i)	Total notional exposure of Forward rate agreements (FRA) outstanding as at the Balance Sheet date	233,560,216	177,209,210	
ii)	Notional principal amount of FRA outstanding and not 'highly effective' as at Balance sheet date	-	-	
iii)	Mark-to-market value of FRA and not 'highly effective' as at Balance sheet date	-	-	
iv)	Loss which would be incurred if counterparty failed to fulfil their obligation under agreements*	763,109	-	

*Positive MTM position of FRA counterparties (net off margin received) have been disclosed.

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- B) The portion of the fair value gain/loss on the interest rate derivative that is determined to be an effective hedge is recognised directly in 'Credit/ (Debit) Fair Value Change Account' in the Balance Sheet under policyholders' funds and the portion that gets determined as ineffective hedge or ineffective portion of effective hedge, based on the hedge effectiveness assessment is recognized in the Revenue Account under head "Transfer/Gain on revaluation/Change in fair value

The mark to market (MTM) gains/(losses) in respect of FRA outstanding

(₹ '000)

Particulars	March 31,2024	March 31,2023
Mark to market (MTM) gain / (loss)	4,991,961	(1,058,771)

C) Movement in cash flow hedge

(₹ '000)

Cash flow hedge reserve account	At March 31, 2024			At March 31, 2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Opening balance	(218,076)	762,443	544,367	(60,568)	(391,411)	(451,979)
Add: Change during the year	802,324	5,993,819	6,796,143	(172,616)	1,153,854	981,238
Less: Amounts Reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	(6,106)	-	(6,106)	(15,108)	-	(15,108)
Closing balance	590,354	6,756,262	7,346,616	(218,076)	762,443	544,367

- D) A net amount of ₹ 132,716 thousand for the year ended March 31, 2024 (March 31, 2023: ₹ 1,029,473 thousand) was recognised in Revenue Account being the portion of loss determined to be ineffective portion of the effective hedge. The amount that was removed from the cash flow hedge reserve account during the year ended March 31, 2024 in respect of forecast transaction for which hedge accounting had previously been used but is no longer expected to occur is ₹ Nil (March 31, 2023: Nil). The hedged forecast transactions are expected to occur over the outstanding tenor of underlying policy liabilities and corresponding hedging gain/loss will accordingly flow to the Revenue Account

E) Disclosures on risk exposure in Interest rate derivatives:

- Interest rate derivative hedging instruments: Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. Interest rate derivatives include forward rate agreements, interest rate swaps and interest rate futures. The Company during the financial year has entered into forward rate agreement (FRA) derivative instrument to hedge exposure due to interest rate sensitivity for highly probable forecasted transactions. These hedges were entered only for hedging purpose to hedge the interest rate risk. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations.
- Derivative policy, process and hedge effectiveness assessment: The Company has a well-defined Board approved derivative policy and standard operating procedures setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives. The policy includes the risk measurement and monitoring, processes to be followed and controls thereon. The accounting treatment has been documented and ensures a process of periodic effectiveness assessment and accounting in accordance with applicable accounting standard issued by the Institute of Chartered Accountants of India (ICAI).

The Company has clearly defined roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest rate derivative exposures. The overall policy, risk management framework for the Interest rate derivatives are monitored by the Board Risk Management Committee.

- Scope and nature of risk identification, risk measurement, and risk monitoring: The derivative policy as approved by the Board identify risk associated with interest rate derivatives transactions and sets appropriate market risk limits such as stress testing and value-at-risk limits. Financial risks of the derivative portfolio are measured and monitored on periodic basis.

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F) Risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognized in the Revenue Account. The tenor of the hedging instrument may be less than or equal to the tenor of underlying hedged transaction.

Sr. no.	Particulars	At March 31, 2024	At March 31, 2023
1.	Name of counterparty	1. JP Morgan Chase Bank N.A. 2. Bank of America N. A. 3. Standard Chartered Bank 4. Citi Bank N.A. 5. Barclays Bank PLC 6. The Hongkong and Shanghai Banking Corporation Limited 7. Deutsche Bank AG 8. DBS Bank India Limited 9. Australia And New Zealand Banking Group 10. Nomura Fixed Income Securities Limited 11. Credit Agricole Corporate and Investment Bank 12. BNP Paribas	1. JP Morgan Chase Bank N.A. 2. Credit Suisse AG 3. Standard Chartered Bank 4. Citi Bank N.A. 5. Barclays Bank PLC 6. The Hongkong and Shanghai Banking Corporation Limited 7. Deutsche Bank AG 8. DBS Bank India Limited
2.	Hedge designation	Cash flow hedge	Cash flow hedge
3.	Likely impact of 1% change in interest rate (100*PV01)		
	Derivatives	19,973,294	13,317,642
	Underlying being hedged	20,133,323	13,413,258
4.	Credit exposure	14,490,440	8,399,006

The exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- The current credit exposure (gross positive mark to market value of the contract)
- Potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

3.27. Restructured assets

Particulars	At March 31, 2024	At March 31, 2023
Total amount of loans assets subject to restructuring	-	-
Total amount of standard assets subject to restructuring	-	-
Total amount of sub – standard assets subject to restructuring	-	-
Total amount of doubtful assets subject to restructuring	-	-

3.28. Valuation of Investment property

In accordance with the IRDAI Regulations, 2002 (Preparation of Financial Statements and Auditors' Report of Insurance Companies), the Company's investment property has been revalued. The Company has revalued all its investment properties held for more than one year and market value for such properties is based on valuation performed by an independent valuer at March 31, 2024. The opinion on market value by the independent valuer, is prepared in accordance with the "The RICS Valuation Standards" published by the Royal Institution of Chartered Surveyors

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("RICS"), subject to variation to meet local established law, custom, practice and market conditions. The methods used in valuation of property includes "Direct comparable approach". The real estate investment property is accordingly valued at ₹ 4,982,990 thousand at March 31, 2024 (March 31, 2023: ₹ 4,893,040 thousand). The historical cost of the property at March 31, 2024 is ₹ 4,191,408 thousand (March 31, 2023: ₹ 4,191,408 thousand).

3.29. Impairment of investment assets

In accordance with the Financial Statements Regulations, Schedule A Part I on "Accounting Principle for Preparation of Financial Statements" on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2024 and accordingly impairment provisions/(reversal) have been provided as below.

Listed and Unlisted Equity Shares

In case of Listed Equity Shares, a provision/(reversal) for impairment loss has been recognized in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments". Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such provision/(reversal) of impairment loss. The details of impairment for the year are given below:

(₹ '000)			
Sr. no.	Particulars	At March 31, 2024	At March 31, 2023
1	Revenue Account	(4,76,334)	543,650
	- Provision for diminution in the value of investments	30,426	543,650
	- Reversal of provision for diminution in the value of investments	(5,06,760)	-
2	Balance Sheet – Policyholders' Fair Value change account adjusted for diminution	4,76,334	(543,650)
3	Profit and Loss Account – Provision for diminution in the value of investments	-	41,214
4	Balance Sheet – Shareholders' Fair Value change account adjusted for diminution	-	(41,214)

In case of Unlisted Equity Shares, a provision/(reversal) for impairment loss has been recognized in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments", "Other than Approved Investments" under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution, the details of impairment for the year are given below:

(₹ '000)			
Sr. no.	Particulars	At March 31, 2024	At March 31, 2023
1	Revenue Account – Provision for diminution in the value of investments	-	-
2	Schedule 8A (Policyholders' Investment) -Adjusted for diminution in "Other than Approved Investments"	-	-
3	Profit & Loss Account – Provision in Loss on sale / redemption of investments	358,689*	879,321
4	Schedule 8 (Shareholders' Investment) - Adjusted for diminution in "Other than Approved Investments" -	(358,689)	(879,321)

*Security was subsequently listed during the year ended March 31, 2024.

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3.30. Encumbrances of assets

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company for specific services or as mandated by the court, as detailed below:

a. Assets encumbered with Clearing Corporation of India Limited (CCIL)

Particulars	At March 31, 2024		At March 31, 2023	
	Market value	Amortised cost	Market value	Amortised cost
(₹ '000)				
Pledged under securities segment				
Government securities	3,351,996	3,463,141	3,309,454	3,434,807
Cash	165,600	165,600	165,600	165,600
Pledged under Tri-Party Repo (TREPS)				
Government securities	1,258,206	1,284,324	1,234,035	1,282,685
Cash	100	100	100	100
Pledged for Default Fund under securities segment				
Government securities	72,387	75,008	60,018	59,941
Cash	2,500	2,500	2,500	2,500
Pledged for Default Fund under Tri-Party Repo (TREPS)				
Government securities	31,023	32,146	20,006	19,980
Cash	74,300	74,300	74,300	74,300

Terms of pledge: Physical custody of the securities is maintained with the CCIL. However, interest accrued on these securities is received by the Company. The Company is entitled to receive interest income on the money deposited under default fund segment and securities segment with the CCIL which is actual cash contributions utilised towards margin requirement, less the minimum threshold prescribed by CCIL. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and TREPS.

b. (Cash deposited)/received as margin towards Forward Rate Agreement trade obligations

Particulars	At March 31, 2024		At March 31, 2023	
(₹ '000)				
Deutsche Bank AG		1,375,720		(76,590)
JP Morgan Chase Bank N.A.		988,680		(509,180)
Barclays Bank PLC		792,730		(13,540)
Bank Of America		290,720		-
Standard Chartered Bank		197,600		(252,200)
The Hongkong and Shanghai Banking Corporation Limited		177,560		(123,790)
Australia And New Zealand Banking		165,720		-
DBS Bank India Limited		138,130		(31,630)
Citi Bank N.A.		108,560		(114,200)
Credit Agricole Corporate and Investment Bank		44,220		-
Credit Suisse AG		-		(172,500)
Total		4,279,640		(1,293,630)

Terms of pledge: The Company has (deposited)/received margin with respective counterparties towards negative mark to market on forward rate agreement transactions. The Company is entitled to receive/ (pay) interest on the margin deposited with or received from counterparties.

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Other encumbrances

The Company has placed fixed deposits with banks for issuing bank guarantee/ based on directives from the courts and for specific services as follows:

Particulars	₹ '000	
	At March 31, 2024	At March 31, 2023
Bank guarantees issued:		
- in favour of Sub-Divisional Judicial Magistrate, Patna with respect to a criminal case filed against a fraudulent policyholder	5,000	5,000
- in favour of UIDAI deposit towards enabling Aadhaar Authentication services	5,000	5,000
- in favour of The Municipal Commissioner for Greater Mumbai for the Malad property towards making changes in the layout	2,500	3,000

3.31. Assets to be deposited under local laws

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India at March 31, 2024 (March 31, 2023: ₹ Nil) except the assets disclosed in the note 3.30.

3.32. Securities Lending and Borrowing Scheme (SLB)

Equity shares transferred under SLB continue to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

The value of equity shares lent by the Company under SLB and outstanding at March 31, 2024 is ₹ Nil (March 31, 2023: ₹ Nil thousand).

3.33. Reverse Repo transactions in Government securities/Corporate Debt Securities

Disclosures pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012:

There is no investment in reverse repo for the year ended March 31, 2024 (March 31, 2023 ₹ Nil).

3.34. Value of investment contracts where settlement or delivery is pending is as follows

Particulars	₹ '000					
	Year ended March 31, 2024			Year ended March 31, 2023		
	Share-holders	Policy-holders	Unit-linked	Share-holders	Policy-holders	Unit-Linked
Purchases where deliveries are pending	-	-	5,045,964	-	4,238,834	6,280,078
Sales where receipts are pending	350,000	510,291	6,323,786	1,229,105	343,006	10,033,454

There are no investment contracts where sales have been made and payments are overdue at the Balance Sheet date.

3.35. The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as on March 31, 2024 are as follows:

Particulars	₹ '000	
	At March 31, 2024	At March 31, 2023
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	-	33
(ii) Interest on (a)(i) above	-	-
b) (i) Amount of principle paid beyond the appointed date (as per section 16)	-	-
(ii) Amount of interest paid beyond the appointed date (as per section 16)	-	-
c) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under section 16 of the MSMED Act	-	-
d) Amount of interest accrued and due	-	-
e) Amount of further interest remaining due and payable even in succeeding years	-	-

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3.36. Additional disclosures on expenses

The additional disclosures on expenses pursuant to the IRDAI Circular 067/IRDA/F&A/CIR/MAR-08 dated March 28, 2008 have been detailed herein below:

Particulars	(₹ '000)	
	Year ended March 31, 2024	Year ended March 31, 2023
Outsourcing expenses	2,003,739	1,879,116
Business development expenses	758,117	721,713
Market support and advertisement expenses	10,708,127	17,438,738

3.37. Disclosure on fines and penalties

The additional disclosures with respect to fines and penalties for penal actions pursuant to the master circular paid during the year ended March 31, 2024 have been detailed below:

Sr. No.	Authority	Non- compliance / violation	Penalty awarded	Penalty paid	(₹ '000)	
					Penalty waived/ Re-duced	
1	Insurance Regulatory and Development Authority of India	NIL	-	-	-	-
2	GST Authorities	Non-availability of E-way Bill/ other documents as per GST law during the movement of goods and Mismatch in availment of Input Tax Credit on certain expenses.	48	48	Nil	-
3	Income Tax Authorities	NIL	-	-	-	-
4	Any other Tax Authorities	NIL	-	-	-	-
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	NIL	-	-	-	-
6	Registrar of Companies / National Company Law Tribunal / Company Law Board / Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	-	-	-	-
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	NIL	-	-	-	-
8	Securities and Exchange Board of India	NIL	-	-	-	-
9	Competition Commission of India	NIL	-	-	-	-
10	Any other State / Central / Local Government / Statutory Authority					
	Shop and Establishment Act	NIL	-	-	-	-
	Equal Remuneration Act	NIL	-	-	-	-
	Electricity Act	NIL	-	-	-	-
	Contract Labour (Regulation and Abolishment) Act	NIL	-	-	-	-
	Profession Tax Act	NIL	-	-	-	-
	Industrial Dispute Act	NIL	-	-	-	-
	Maternity Benefit Act	NIL	-	-	-	-
	Payment of Gratuity Act	NIL	-	-	-	-
11	Others					
	Child Labour Act	NIL	-	-	-	-
	Minimum Wages Act	NIL	-	-	-	-
	Total		48	48	-	-

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Penalties awarded to and penalties paid by the company during the year ended March 31, 2023 is as follows:

					(₹ '000)
Sr. No.	Authority	Non- compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Re-duced
1	Insurance Regulatory and Development Authority of India	NIL	-	-	-
2	GST Authorities	NIL	-	-	-
3	Income Tax Authorities	NIL	-	-	-
4	Any other Tax Authorities	NIL	-	-	-
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	NIL	-	-	-
6	Registrar of Companies / National Company Law Tribunal / Company Law Board / Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	-	-	-
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	NIL	-	-	-
8	Securities and Exchange Board of India	The company was levied fine of ₹ 25,960 (including GST) each by BSE and NSE for delay in re-constitution of BNRC as per SEBI (LODR) Regulations, 2015	52	52	52
9	Competition Commission of India	NIL	-	-	-
10	Any other State / Central / Local Government / Statutory Authority				
	Shop and Establishment Act	NIL	-	-	-
	Equal Remuneration Act	NIL	-	-	-
	Electricity Act	NIL	-	-	-
	Contract Labour (Regulation and Abolishment) Act	NIL	-	-	-
	Profession Tax Act	NIL	-	-	-
	Industrial Dispute Act	NIL	-	-	-
	Maternity Benefit Act	NIL	-	-	-
	Payment of Gratuity Act	NIL	-	-	-
11	Others				
	Child Labour Act	NIL	-	-	-
	Minimum Wages Act	NIL	-	-	-
Total			52	52	52

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3.38. Disclosures on other work given to auditors

Pursuant to Corporate Governance Guidelines issued by the IRDAI on May 18, 2016 the additional work entrusted to the statutory auditor is given below:

Name of the Auditor	Services rendered	Year ended	
		March 31, 2024	March 31, 2023
B S R & Co. LLP	NIL	-	-
Walker Chandiook & Co LLP	Assurance Provider for BRSR core report as required under SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, effective June 15, 2023	1,000	-
Total		1,000	-

3.39. Sector-wise percentage of business

Sector-wise break-up of policies issued, lives covered and gross premium underwritten during the year is as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Social Sector		
No of new lives covered (A)	5,347,015	4,482,671
Total lives of preceding financial year (B)	45,631,068	31,894,984
Social sector lives as % of total lives of preceding financial year (A/B)	11.72%	14.05%
Required % or no of lives as per the regulations	5%	5.00%
No of Policies issued	31,017	28,967
Gross Premium underwritten for New Lives (' 000)	6,552,051	5,384,968
Rural Sector		
No of new Policies (A)	129,844	136,615
Total policies issued in this financial year (B)	621,386	603,648
% of rural sector policies to total policies (A/B)	20.90%	22.63%
Required % as per the regulations	20.00%	20.00%

3.40. Risk retained and reinsured

Extent of risk retained and reinsured based on sum at risk, is as follows:

Particulars	At March 31, 2024		At March 31, 2023	
	Sum Assured (₹ '000)	%	Sum Assured (₹ '000)	%
Individual business				
Risk retained	6,029,530,331	44.6%	5,127,921,351	41.4%
Risk reinsured	7,499,874,637	55.4%	7,248,426,272	58.6%
Group business				
Risk retained	10,421,633,471	65.2%	9,062,089,349	67.2%
Risk reinsured	5,562,743,169	34.8%	4,430,191,869	32.8%

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3.41. Discontinued Policy Fund

Pursuant to the IRDAI circular number IRDA/Reg/2/52/2010 dated July 1, 2010, the following details are disclosed with respect to policies discontinued either on customer request or for non-payment of premium amount within the grace period

a) Movement in funds for discontinued policies

Particulars	('000)	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance of funds for discontinued policies	88,257,113	103,248,936
Add: Fund of policies discontinued during the year	57,125,395	63,127,204
Less: Fund of policies revived during the year	(33,833,972)	(31,959,272)
Add: Income on investments of fund	5,723,249	4,577,228
Less: Fund management charges	(488,255)	(577,726)
Less: Amount refunded to policyholders during the year	(47,532,180)	(50,159,257)
Closing balance of fund for discontinued policies	69,251,350	88,257,113

b) Number of policies discontinued during the year ended March 31, 2024 is 121,191 (year ended March 31, 2023: 143,166).

c) Percentage of discontinued to total policies (product wise):

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
ICICI Pru Signature	12.54%	15.28%
ICICI Pru Smart Life RP	11.34%	10.96%
ICICI Pru Ezy Grow	9.99%	12.34%
ICICI Pru Life Time Classic	8.53%	11.01%
ICICI Pru Easy Retirement	7.00%	8.02%
ICICI Pru Guaranteed Wealth Protector	4.56%	5.58%
ICICI Pru Protect N Gain	1.99%	0.00%
ICICI Pru Elite Wealth Super	1.57%	7.55%
ICICI Pru Elite Life I	0.03%	0.00%
ICICI Pru LifeStage Wealth II	0.02%	0.00%
ICICI Pru Elite Life II	0.01%	0.04%
ICICI Pru Wealth Builder II	0.01%	0.03%
ICICI Pru Wealth Builder	0.01%	0.01%
ICICI Pru Elite Wealth II	0.01%	0.05%

d) Number and percentage of policies revived:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Number of policies revived	65,042	178,712
Number of policies discontinued	414,786	471,855
Percentage of policies revived	15.68%	37.87%

e) Charges imposed/readjusted on account of discontinued policies/revival of discontinued policies are as follows:

Particulars	('000)	
	Year ended March 31, 2024	Year ended March 31, 2023
Charges imposed on account of discontinued policies	399,367	504,518
Charges readjusted on account of revival of discontinued policies	(243,284)	(272,172)
Total	156,083	232,346

Schedules

forming part of standalone financial statements (continued)

3.42. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11 (2) of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Sr. No.	Name	Designation	Directorship held	Occupation of person in charge
1.	Anup Bagchi	Managing Director & CEO of ICICI Prudential Life Insurance Company Limited	ICICI Prudential Life Insurance Company Limited (Managing Director & CEO) ICICI Prudential Pension Funds Management Limited (Non-Executive Director & Chairman) Comm Trade Services Limited	Whole-time Director Directorship Directorship

3.43. Extra allocation

As per the product filing for Group Unit Linked Superannuation and Group Unit Linked Employee Benefit Plan, extra allocation of units made and total extra allocation recovered is disclosed as below.

Total extra allocation made with respect to group products (Group Unit Linked Superannuation and Group Unit Linked Employee Benefit Plan) for the year ended March 31, 2024 is ₹ 1,424 thousand (for year ended March 31, 2023: ₹ 1,200 thousand).

The amount of recovery towards extra allocation for the year ended March 31, 2024 is ₹ 2389 thousand (March 31, 2023: ₹ 479 thousand).

3.44. Dividend

Final dividend proposed for year ended March 31, 2024 is ₹ 0.60 per equity share (year ended March 31, 2023: ₹ 0.60 per equity share) of ₹ 10 each in its board meeting held on April 23, 2024, subject to shareholder approval in annual general meeting.

Unclaimed dividend of ₹ 6,312 thousand at March 31, 2024 (March 31, 2023: ₹ 7,621 thousand) represents dividend paid but not claimed by shareholders, and are represented by a bank balance of an equivalent amount.

3.45. Summary of financial statements

Sr. No.	Particulars	₹ in lakhs ¹				
		FY2024	FY2023	FY2022	FY2021	FY2020
	Policyholders' Account					
1	Gross premium income	4,323,564	3,993,278	3,745,799	3,573,282	3,343,070
2	Net premium income ²	4,175,967	3,855,953	3,632,127	3,497,337	3,287,895
3	Income from investments (net) ³	4,659,796	991,021	2,494,622	4,741,745	(1,273,010)
4	Other income	199,729	195,402	227,370	166,818	157,741
	Contribution from the Shareholders a/c	179,264	180,243	216,111	157,478	149,701
	Fees and Charges	13,924	9,973	7,150	4,986	3,764
	Income on unclaimed amount of policyholders	6,541	5,186	4,109	4,354	4,276
5	Total income	9,035,492	5,042,376	6,354,119	8,405,900	2,172,626
6	Commissions ⁴	372,196	186,389	167,291	150,022	158,602
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business ⁵	479,091	525,239	436,917	334,657	350,217
9	Provisions for tax	10,782	18,423	16,615	14,185	13,144
10	Total Expenses	862,069	730,051	620,823	498,864	521,963
11	Payment to policy holders ⁶	4,000,599	3,100,416	2,935,884	2,264,089	1,937,660
12	Increase in actuarial liability	1,985,471	1,662,521	1,346,659	1,285,994	880,319
13	Provision for Linked Liabilities	2,078,434	(680,825)	1,231,716	4,146,417	(1,386,013)
14	Surplus/(Deficit) from operations	108,919	230,213	219,037	210,536	218,697
	Shareholders' Account					
15	Total income under Shareholders Account ⁹	134,765	78,532	88,596	74,038	61,342

Schedules

forming part of standalone financial statements (continued)

		(₹ in lakhs) ¹				
Sr. No.	Particulars	FY2024	FY2023	FY2022	FY2021	FY2020
16	Total expenses under Shareholder's Account	10,366	10,217	9,452	6,906	3,637
17	Profit/(loss) before tax	92,323	89,690	79,055	108,140	106,875
18	Provisions for tax	7,084	8,623	3,642	12,125	-
19	Profit/ (loss) after tax	85,239	81,067	75,413	96,015	106,875
20	Profit/(loss) carried to Balance sheet	557,526	480,921	407,760	361,078	265,063
MISCELLANEOUS						
21	(A) Policyholders account:					
	Total funds ⁷	28,003,175	23,719,809	22,744,387	20,182,686	14,425,359
	Total Investments	27,916,061	23,836,901	22,825,431	20,212,170	14,383,530
	Yield on investments (%) ⁸	18.0%	4.2%	11.6%	27.4%	-8.6%
	(B) Shareholders account :					
	Total funds	1,220,858	1,129,178	1,036,306	1,031,942	721,862
	Total Investments	1,057,549	985,141	985,347	1,009,016	742,090
	Yield on investments (%) ⁸	13.1%	8.0%	8.9%	8.5%	8.0%
22	Yield on total investments ⁸	17.8%	4.4%	11.5%	26.5%	-7.8%
23	Paid up equity capital	144,062	143,857	143,731	143,597	143,586
24	Net worth	1,100,858	1,009,178	916,306	911,942	721,862
25	Total Assets	29,352,691	25,015,915	23,919,026	21,349,946	15,270,487
26	Earnings per share					
	Basic earnings per share (₹)	5.92	5.64	5.25	6.69	7.44
	Diluted earnings per share (₹)	5.90	5.63	5.23	6.67	7.43
27	Book value per share (₹)	76.42	70.15	63.75	63.51	50.27

¹Amount disclosed in lacs in accordance with IRDA/F&A/Cir/232/12/2013

²Net of reinsurance

³Net of losses (includes diminution in the value of investments)

⁴Including rewards and/or remuneration to agents, brokers or other intermediaries

⁵Includes unit fund expenses

⁶Inclusive of interim bonuses, if any

⁷Includes Provision for linked liabilities

⁸Investment income/((Opening investments + Closing investments)/2)

⁹Includes other income of profit and loss account

3.46. Accounting ratios

Sr. no.	Particulars	FY2024	FY2023
1	New business premium income growth (segment-wise)		
	Participating Life	32.0%	43.0%
	Participating Pension	NA	(176.9%)
	Non Participating	3.0%	44.1%
	Non Participating Pension	(58.6%)	225.1%
	Non Participating Variable	60.1%	(44.8%)
	Non Participating Variable Pension	36.6%	(99.2%)
	Annuities Non Participating	(6.9%)	(17.0%)
	Health	5.4%	(38.9%)
	Linked Life	25.0%	(20.0%)
	Linked Pension	(25.2%)	(46.7%)
	Linked Health	(60.0%)	(36.4%)
	Linked Group Life	55.0%	(5.1%)
	Linked Group Pension	19.2%	(54.0%)

Schedules

forming part of standalone financial statements (continued)

Sr. no.	Particulars	FY2024	FY2023
2	Net retention ratio (Net premium divided by gross premium)	96.6%	96.6%
3	Ratio of expenses of management (Expenses of management including commission divided by the total gross direct premium)	18.2%	16.1%
4	Commission Ratio (Gross commission paid to Gross premium)	8.6%	4.7%
5	Ratio of policyholders liabilities to shareholders funds	2,555.4%	2,367.0%
6	Growth rate of shareholders fund	9.1%	10.1%
7	Ratio of surplus to policyholders liability		
	Participating Life	1.7%	3.4%
	Participating Pension	3.8%	12.9%
	Non Participating	(2.0%)	(3.0%)
	Non Participating Pension	(0.1%)	(0.8%)
	Non Participating Variable	0.4%	1.7%
	Non Participating Variable Pension	(0.1%)	(3.8%)
	Annuities Non Participating	(3.5%)	(0.9%)
	Health	(41.4%)	11.0%
	Linked Life	0.8%	1.1%
	Linked Pension	1.7%	1.6%
	Linked Health	2.5%	6.2%
	Linked Group Life	0.1%	0.2%
	Linked Group Pension	0.4%	0.4%
8	Change in networth (₹ in Lacs)	91,680	92,872
9	Profit after tax/Total income	0.9%	1.6%
10	(Total Real Estate + Loans)/Cash & invested assets	0.9%	0.8%
11	Total Investment/(Capital + Surplus)	2,631.9%	2,459.6%
12	Total Affiliated Investment/(Capital+Surplus)	0.6%	0.8%
13	Investment Yield (Gross and Net)		
	A. Without unrealised gains		
	- Shareholders' Fund	13.6%	8.2%
	- Policyholders' Fund		
	- Non Linked		
	Par	9.3%	6.6%
	Non Par	8.3%	7.6%
	- Linked		
	Non Par	11.7%	7.5%
	B. With unrealised gains		
	- Shareholders' Fund	15.7%	8.1%
	- Policyholders' Fund		
	- Non Linked		
	Par	14.3%	4.6%
	Non Par	12.0%	5.4%
	- Linked		
	Non Par	26.0%	1.3%

Schedules

forming part of standalone financial statements (continued)

Sr. no.	Particulars	FY2024	FY2023
14	Conservation Ratio		
	Participating Life	84.8%	86.1%
	Participating Pension	59.9%	4.5%
	Non Participating	92.9%	92.0%
	Non Participating Pension	NA	NA
	Non Participating Variable	NA	NA
	Non Participating Variable Pension	NA	NA
	Annuities Non Participating	91.4%	100.0%
	Health	89.5%	84.9%
	Linked Life	81.0%	77.9%
	Linked Pension	79.9%	73.4%
	Linked Health	92.7%	92.0%
	Linked Group Life	137.9%	79.8%
	Linked Group Pension	100.2%	92.0%
15	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category)*		
(a)	Premium Basis		
	13 th month	89.0%	85.4%
	25 th month	80.5%	77.1%
	37 th month	72.3%	71.5%
	49 th month	68.5%	63.9%
	61 st month	64.4%	65.8%
(b)	Number of Policy Basis		
	13 th month	77.7%	76.3%
	25 th month	71.5%	68.5%
	37 th month	64.4%	63.8%
	49 th month	60.7%	55.5%
	61 st month	50.8%	47.5%
16	NPA Ratio		
	- Gross NPA Ratio	NIL	NIL
	- Net NPA Ratio	NIL	NIL
17	Solvency Ratio	191.8%	208.9%

*The ratio is computed based on the original premiums issued. Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010. For 11M FY2024, policies issued in the March to February period of the relevant year have been measured on March 31, 2024. For FY2023, policies issued in the April to March period of the relevant year have been measured on April 30, 2023.

Schedules

forming part of standalone financial statements (continued)

3.47 Statement showing the Controlled Fund of ICICI Prudential Life Insurance Company Limited

(₹ crores)

Sr No.	Particulars	2023-2024	2022-2023
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	35,885	30,201
	Individual Pension	647	636
	Group Assurance	34	33
	Group Pension	475	563
	Non-participating		
	Individual Assurance	60,498	47,345
	Group Assurance	-	-
	Individual Annuity	15,134	12,322
	Health	116	56
	Group Pension	1,493	1,222
	Group Variable Insurance	101	109
	Group Variable Insurance Pension	22	37
	Linked		
	Individual Assurance	146,622	127,700
	Group Assurance	-	-
	Individual Pension	6,807	6,446
	Group Superannuation	4,028	3,803
	Group Gratuity	6,946	5,678
	Health	1,223	1,047
	Funds for Future Appropriations	1,287	1,669
	Total (A)	281,318	238,867
	Shareholders' Fund		
	Paid up Capital ¹	1,441	1,439
	Reserves & Surplus	9,223	8,373
	Fair Value Change	345	280
	Total (B)	11,009	10,092
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	-	-
	Total shareholders' funds (B+C)	11,009	10,092
	Controlled Fund (Total (A+B-C))	292,327	248,959
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	248,959	237,990
	Add: Inflow		
	Premium Income	43,236	39,933
	Less: Reinsurance ceded	(1,476)	(1,376)
	Add: Reinsurance accepted	-	3
	Net Premium	41,760	38,560
	Investment Income ²	46,598	9,910
	Other Income	205	152
	Funds transferred from Shareholders' Accounts	1,793	1,802
	Total Income	90,356	50,424
	Less: Outgo		
	(i) Benefits paid (Net)	39,746	30,789
	(ii) Interim Bonus Paid	260	215
	(iii) Change in Valuation of Liability	40,639	9,817
	(iv) Commission ³	3,722	1,864

Schedules

forming part of standalone financial statements (continued)

Sr No.	Particulars	₹ crores)	
		2023-2024	2022-2023
	(v) Operating Expenses	4,132	4,592
	(vi) GST/Service tax charge on linked charges	660	661
	(vi) Provision for Taxation		
	(a) FBT	-	-
	(b) I.T.	108	184
	Total Outgo	89,267	48,122
	Surplus of the Policyholders' Fund	1,089	2,302
	Less: transferred to Shareholders' Account	1,472	2,016
	Net Flow in Policyholders' account	(383)	286
	Add: Net income in Shareholders' Fund	852	811
	Net Inflow / Outflow	469	1,097
	Add: change in valuation Liabilities	40,639	9,817
	Add: Increase in Paid up Capital	81	49
	Less: Dividend & dividend distribution tax	(86)	(79)
	Closing balance of controlled fund as per cash flow	290,062	248,874
	Change in fair value change & revaluation reserve account	2,265	85
	Closing balance of controlled fund	292,327	248,959
	As Per Balance Sheet	292,327	248,959
	Difference, if any	-	-
3	Reconciliation with Shareholders' and Policyholders' Fund		
3.1	Policyholders' Funds		
	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	94,193	77,344
	Add: Surplus of the Revenue Account	(383)	286
	Add: change in valuation Liabilities	19,687	16,626
	Total	113,497	94,256
	Change in fair value change & revaluation reserve account	2,195	(63)
	Total	115,692	94,193
	As per Balance Sheet	115,692	94,193
	Difference, if any	-	-
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	144,674	151,483
	Add: Surplus of the Revenue Account	-	-
	Add: change in valuation Liabilities	20,952	(6,809)
	Total	165,626	144,674
	As per Balance Sheet	165,626	144,674
	Difference, if any	-	-
3.3	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	10,092	9,163
	Add: net income of Shareholders' account (P&L)	852	811
	Add: Infusion of Capital	81	49
	Less: Dividend & dividend distribution tax	(86)	(79)
	Closing Balance of the Shareholders' fund	10,939	9,944
	Change in fair value change	70	148
	Closing Balance of the Shareholders' fund	11,009	10,092
	As per Balance Sheet	11,009	10,092
	Difference, if any	-	-

¹ Includes Share application money pending allotment

² Includes provision for diminution in the value of investments

³ Includes rewards and/or remuneration to agents, brokers or other intermediaries

Note: The above controlled fund does not include borrowings of ₹ 1200 crore

Schedules

forming part of standalone financial statements (continued)

3.48. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for policies is done by the Appointed Actuary of the Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.

3.49. Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and amendment rules, the amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2024 was ₹ 26,433 thousand (March 31, 2023: ₹ 38,807 thousand).

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities.

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
	Construction/acquisition of any assets	-	-	-	-	-
On purpose other than above	26,496	-*	26,496	34,494	5,083*	39,577

* Includes amount utilised

Amounts of related party transactions with ICICI Foundation for Inclusive Growth pertaining to CSR related activities for year ended March 31, 2024 was ₹ 19,812 thousand (March 31, 2023: ₹ 27,322 thousand)

The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Opening balance	5,083*	7,316
Expense provided during the year	26,496	39,584
Excess spent carried forward to the next year	-	-
Paid during the year	31,579	41,817
Closing balance	-	5,083*

* Includes amount utilised

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act.

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Opening balance (Excess spent carried forward)	-	-
Amount spent during the year	26,496	39,584
Amount required to be spent during the year	26,433	38,807
Amount spent during the year but not carried forward	63	777
Closing balance (Excess spent carried forward)	-	-

Schedules

forming part of standalone financial statements (continued)

3.50. Loans and advances to subsidiaries, associates and related entities

Pursuant to Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

There are no loans and advances given to subsidiaries, associates and firms/companies in which directors are interested except for advances which are in the normal course of business but not in the nature of loans (March 31, 2023: ₹ Nil)

There are no investments by the loanee in the shares of the Company.

3.51. Contribution to Policyholders' account

Expense of Management

In accordance with the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024 expense of management in excess of allowable limit in Participating and Non Participating (including linked) business segment is required to be borne by the Shareholders' and separately disclosed in the Profit and Loss account & the Revenue Account.

The Company is in compliance with the expense of management regulation for Participating and Non Participating (including linked) business segment and also at an overall level during the year ended March 31, 2024. Further, in the Non-par line of business, during the year ended March 31, 2023, expense of management in excess of allowable limits amounting to ₹ 2,655,997 thousand was charged in the Profit and Loss account and was separately disclosed.

No irreversible contribution has been made from the Shareholders' account to the Policyholders' account during the financial year ended March 31, 2024 (March 31, 2023: Nil).

The following table sets forth, for the periods indicated, the amount contributed from Shareholders' Account in the Revenue Account.

		(₹ '000)	
S. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Towards excess of Expense of Management	-	2,655,997
2	Towards deficit funding and others	17,926,350	15,368,338
Total		17,926,350	18,024,335

3.52. Ind AS Implementation

Pursuant to IRDAI letter 100/2/Ind AS- Mission Mode/2022-23/1 dated July 14, 2022, a disclosure on the strategy for Ind AS implementation and progress in this regard is given below:

In January 2020, IRDAI issued a circular stating that the effective implementation date of Ind AS in the Indian insurance sector would be decided after the finalisation of IFRS 17 by International Accounting Standards Board (IASB). In June 2020, IASB notified the amended IFRS 17 with an effective date on or after January 1, 2023. In February 2022, ICAI issued an exposure draft of amendments to Ind AS 117 – Insurance Contracts, aligning it with IFRS 17. The amended Ind AS 117 is currently awaiting formal notification.

Further, during FY2024, the company received communication from IRDAI regarding the phased implementation of IFRS/IND AS in the insurance sector and the Company has been identified under phase 1 Insurer Category to implement Ind AS from April 1, 2025.

The Company has implemented IFRS 17 as part of consolidation for its foreign promotor and has prepared the opening balance sheet at January 1, 2022 as well as the financial statements for the year ended December 31, 2022 and December 31, 2023. The Company expects to leverage this experience to comply with any additional requirements that may be stipulated in the final notification of Ind AS 117 and Ind AS 109.

Schedules

forming part of standalone financial statements (continued)

3.53. Loans, Advances & Investment by or on behalf of Ultimate Beneficiaries

- a) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- b) The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.54. Previous year comparatives

Previous year's figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

Kapil Goenka

Partner
Membership No. 118189

Place : Mumbai
Date : April 23, 2024

For Walker Chandiok & Co LLP

Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai

Partner
Membership No. 105782

For and on behalf of the Board of Directors

M. S. Ramachandran

Chairman
DIN: 00943629

Anup Bagchi

Managing Director & CEO
DIN: 00105962

Sonali Chandak

Company Secretary

R. K. Nair

Director
DIN: 07225354

Dhiren Salian

Chief Financial Officer

Sandeep Batra

Director
DIN: 03620913

Souvik Jash

Appointed Actuary

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries

(₹ '000)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
1	Name of the subsidiary	ICICI Prudential Pension Funds Management Company Limited	
2	Reporting period for the subsidiary	March 31, 2024	March 31, 2023
3	Share capital	600,000	600,000
4	Reserves & surplus	(39,766)	(22,541)
5	Extent of interest of ICICI Prudential Life Insurance Company Limited in capital of subsidiary	100%	100%
6	Total assets	615,928	651,672
7	Total liabilities	55,694	74,213
8	Investments	516,272	551,554
9	Turnover	177,810	125,288
10	Profit before taxation	(27,090)	34,240
11	Provision for taxation	(9,865)	5,955
12	Profit after taxation	(17,225)	28,285
13	Proposed dividend	Nil	Nil

For and on behalf of the Board of Directors

M. S. Ramachandran

Chairman

DIN: 00943629

R. K. Nair

Director

DIN: 07225354

Sandeep Batra

Director

DIN: 03620913

Anup Bagchi

Managing Director & CEO

DIN: 00105962

Dhiren Salian

Chief Financial Officer

Souvik Jash

Appointed Actuary

Place: Mumbai

Date: April 23, 2024

Annexures

ANNEXURE 1 3.15 Fund Balance Sheet at March 31, 2024 Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Bluechip Fund
		Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	16,979,939	16,420,075	(11,470,674)	(4,019,506)	(31,4802)	(521,505)	22,364,372	
Revenue account		14,045,282	2,488,163	19,164,383	6,664,130	471,273	971,731	22,191,872	
Total		31,025,221	18,908,238	7,693,709	2,644,624	156,471	450,226	44,556,244	
Application of funds									
Investments	F-2	30,512,034	18,299,066	7,426,402	2,556,889	153,433	440,144	44,466,192	
Current assets	F-3	686,328	666,617	305,442	110,771	3,822	23,073	1,15,686	
Less: Current liabilities and provisions	F-4	173,141	57,445	38,135	23,036	784	12,991	25,634	
Net current assets		513,187	609,172	267,307	87,735	3,038	10,082	90,052	
Total		31,025,221	18,908,238	7,693,709	2,644,624	156,471	450,226	44,556,244	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		31,025,221	18,908,238	7,693,709	2,644,624	156,471	450,226	44,556,244	
(b) Number of Units outstanding (in '000)		1,737,570	1,476,962	80,391	33,977	3,523	9,450	1,079,678	
(c) NAV per unit (a)/(b) (₹)		17.8555	12.8021	95.7033	77.8354	44.4108	47.6410	41.2681	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(1,267,016)	897,154	32,850,513	(9,075,920)	(673,235)	(191,871)	(38,113)	
Revenue account		2,225,406	(6,430)	36,010,570	13,676,191	1,193,729	962,721	75,496	
Total		958,390	890,724	68,861,083	4,600,271	520,494	770,850	37,383	
Application of funds									
Investments	F-2	931,992	872,049	71,454,289	4,582,716	516,967	765,511	37,069	
Current assets	F-3	27,670	18,830	47,931	22,479	13,668	21,056	1,007	
Less: Current liabilities and provisions	F-4	1,272	155	2,641,137	4,924	10,141	15,717	693	
Net current assets		26,398	18,675	(2,593,206)	17,555	3,527	5,339	314	
Total		958,390	890,724	68,861,083	4,600,271	520,494	770,850	37,383	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		958,390	890,724	68,861,083	4,600,271	520,494	770,850	37,383	
(b) Number of Units outstanding (in '000)		22,305	84,906	2,992,129	140,665	12,661	14,598	911	
(c) NAV per unit (a)/(b) (₹)		42.9672	10.4907	23.0141	32.7039	41.1085	52.8056	41.0160	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds						Focus 50 Fund	Highest NAV Fund B
		Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Flexi Growth Fund V		
		ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105	
Sources of funds									
Policyholders' funds	F-1	(144,289)	(19,885,518)	(5,578,373)	(654,561)	(8,210,507)	29,583,873	(15,728,955)	
Policyholder contribution		334,431	25,906,455	13,664,149	1,297,428	10,908,245	14,201,610	15,736,587	
Revenue account		190,142	6,020,937	8,085,776	642,867	2,697,738	43,785,483	7,632	
Total									
Application of funds									
Investments	F-2	194,630	6,058,229	8,180,788	646,531	2,745,379	43,799,955	7,620	
Current assets	F-3	5,645	129,672	170,863	13,235	58,377	761	14	
Less: Current liabilities and provisions	F-4	10,133	166,964	265,875	16,899	106,018	15,233	2	
Net current assets		(4,488)	(37,292)	(95,012)	(3,664)	(47,641)	(14,472)	12	
Total		190,142	6,020,937	8,085,776	642,867	2,697,738	43,785,483	7,632	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		190,142	6,020,937	8,085,776	642,867	2,697,738	43,785,483	7,632	
(b) Number of Units outstanding (in '000)		4,096	113,752	133,116	12,045	52,775	2,402,731	379	
(c) NAV per unit (a)/(b) (₹)		46.4171	52.9304	60.7422	53.3723	51.1179	18.2232	20.1257	

Particulars	Schedule	Linked Life Funds						Life Secure Fund	Maximise India Fund
		Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Growth Fund		
		ULIF 089 24/11/09 Lincome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	
Sources of funds									
Policyholders' funds	F-1	58,355,827	41,572,859	(1,548,327)	(1,011,977)	(1,191,255)	17,247,425	4,858,730	
Policyholder contribution		31,983,544	12,734,872	2,716,315	1,352,740	8,924,717	7,154,945	3,882,357	
Revenue account		90,339,371	54,307,731	1,167,988	340,763	7,733,462	24,402,370	8,741,087	
Total									
Application of funds									
Investments	F-2	86,913,065	53,569,941	1,137,687	332,609	7,741,152	24,184,500	8,751,593	
Current assets	F-3	3,545,511	813,430	34,896	10,452	33,231	505,920	63,145	
Less: Current liabilities and provisions	F-4	119,205	75,640	4,595	2,298	40,921	288,050	73,651	
Net current assets		3,426,306	737,790	30,301	8,154	(7,690)	217,870	(10,506)	
Total		90,339,371	54,307,731	1,167,988	340,763	7,733,462	24,402,370	8,741,087	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		90,339,371	54,307,731	1,167,988	340,763	7,733,462	24,402,370	8,741,087	
(b) Number of Units outstanding (in '000)		3,095,203	2,629,594	28,580	6,640	250,277	1,222,600	347,870	
(c) NAV per unit (a)/(b) (₹)		29.1869	20.6525	40.8678	51.3161	30.8996	19.9594	25.1275	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Mid Cap Fund
		Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund	Mid Cap Fund	
		ULIF 001 22/10/01 LMaximis1_105	ULIF 012 17/05/04 LMaximis2_105	ULIF 022 13/03/06 LMaximis3_105	ULIF 037 27/08/07 LMaximis4_105	ULIF 114 15/03/11 LMaximis5_105	ULIF 151 180124 McMomentum 105	ULIF 146 28/06/22 MidCapFund 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(49,482,608)	(13,822,507)	(2,420,086)	(488,390)	227,598,942	2,578,638	19,809,752	
Revenue account		88,173,963	24,057,773	3,883,682	676,436	328,641,882	(21,965)	4,283,031	
Total		38,691,355	10,235,266	1,463,596	188,046	556,240,824	2,556,673	24,092,783	
Application of funds									
Investments	F-2	38,719,984	10,255,219	1,464,192	187,907	556,610,271	2,309,260	23,669,236	
Current assets	F-3	60,227	15,831	2,272	295	980,594	275,868	557,039	
Less: Current liabilities and provisions	F-4	88,856	35,784	2,868	156	1,350,041	28,455	133,492	
Net current assets		(28,629)	(19,953)	(596)	139	(369,447)	247,413	423,547	
Total		38,691,355	10,235,266	1,463,596	188,046	556,240,824	2,556,673	24,092,783	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		38,691,355	10,235,266	1,463,596	188,046	556,240,824	2,556,673	24,092,783	
(b) Number of Units outstanding (in '000)		146,451	61,311	21,514	3,168	11,635,305	256,941	1,564,421	
(c) NAV per unit (a)/(b) (₹)		264.1931	166.9410	68.0294	59.3543	47.8063	9.9504	15.4004	

Particulars	Schedule	Linked Life Funds							Multiplier Fund
		Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multi Cap 50 25 25 Index Fund	Multiplier Fund	
		ULIF 147 050123 MHybrdGr 105	ULIF 149 050723 McIndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 220224 MultiCapIF 105	ULIF 042 22/11/07 LMultipl 1_105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	4,162,653	6,703,704	15,970,299	8,938,174	81,114,728	2,265,417	(8,458,776)	
Revenue account		690,336	475,378	12,492,467	12,134,045	109,166,547	(6,829)	10,807,688	
Total		4,852,989	7,179,082	28,462,766	21,072,219	190,281,275	2,258,588	2,348,912	
Application of funds									
Investments	F-2	4,639,765	7,138,220	27,572,730	20,910,762	190,697,908	1,478,016	2,356,410	
Current assets	F-3	233,861	42,105	892,838	269,546	916,441	1,021,594	5,071	
Less: Current liabilities and provisions	F-4	20,637	1,243	2,802	108,089	1,333,074	241,022	12,569	
Net current assets		213,224	40,862	890,036	161,457	(416,633)	780,572	(7,498)	
Total		4,852,989	7,179,082	28,462,766	21,072,219	190,281,275	2,258,588	2,348,912	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		4,852,989	7,179,082	28,462,766	21,072,219	190,281,275	2,258,588	2,348,912	
(b) Number of Units outstanding (in '000)		342,217	618,249	1,100,001	561,479	4,035,070	223,106	63,383	
(c) NAV per unit (a)/(b) (₹)		14.1810	11.6120	25.8752	37.5298	47.1569	10.1234	37.0588	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Preserver Fund ULIF 010 17/05/04 LPreserv1 105
		Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LinVShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(813,967)	(70,767)	(641,430)	(1,491,243)	14,762,153	(4,952,428)	(1,895,735)	
Revenue account		2,605,997	190,225	1,080,427	1,808,537	15,230,882	4,953,032	4,032,927	
Total		1,792,030	119,458	438,997	317,294	29,993,035	604	2,137,192	
Application of funds									
Investments	F-2	1,800,652	119,307	442,909	310,093	29,912,713	598	2,088,690	
Current assets	F-3	4,530	258	1,323	9,958	119,411	6	48,713	
Less: Current liabilities and provisions	F-4	13,152	107	5,235	2,757	39,089	-	211	
Net current assets		(8,622)	151	(3,912)	7,201	80,322	6	48,502	
Total		1,792,030	119,458	438,997	317,294	29,993,035	604	2,137,192	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,792,030	119,458	438,997	317,294	29,993,035	604	2,137,192	
(b) Number of Units outstanding (in '000)		38,400	2,911	9,436	7,058	587,051	26	54,574	
(c) NAV per unit (a)/(b) (₹)		46.6672	41.0395	46.5233	44.9559	51.0910	23.2726	39.1612	

Particulars	Schedule	Linked Life Funds							RICH Fund ULIF 048 17/03/08 LRICH1 105
		Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(94,441)	(178,179)	(4,639,612)	(1,928,813)	(205,540)	(882,614)	(5,041,143)	
Revenue account		215,279	357,903	8,332,805	4,001,370	441,569	3,452,288	6,307,955	
Total		120,838	179,724	3,693,193	2,072,557	236,029	2,569,674	1,266,812	
Application of funds									
Investments	F-2	1,18,874	177,868	3,566,527	2,026,083	229,363	2,546,206	1,272,141	
Current assets	F-3	1,977	3,023	127,393	46,678	6,713	82,256	5,383	
Less: Current liabilities and provisions	F-4	13	1,167	727	204	47	58,788	10,712	
Net current assets		1,964	1,856	126,666	46,474	6,666	23,468	(5,329)	
Total		120,838	179,724	3,693,193	2,072,557	236,029	2,569,674	1,266,812	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		120,838	179,724	3,693,193	2,072,557	236,029	2,569,674	1,266,812	
(b) Number of Units outstanding (in '000)		3,472	5,699	71,697	43,909	6,339	67,564	25,635	
(c) NAV per unit (a)/(b) (₹)		34.8053	31.5360	51.5113	47.2014	37.2362	38.0329	49.4165	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105
		RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105		
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	(2,601,977)	(294,318)	(2,752,483)	4,934,154	(175,398)	(10,553)	(30,334)		
Revenue account		9,050,635	577,887	4,270,170	521,873	351,869	25,357	72,016		
Total		6,448,658	283,569	1,517,687	5,456,027	176,471	14,804	41,682		
Application of funds										
Investments	F-2	6,465,373	283,094	1,562,149	5,277,272	175,035	14,668	40,994		
Current assets	F-3	29,042	1,122	7,724	179,704	5,847	177	904		
Less: Current liabilities and provisions	F-4	45,757	647	52,186	949	4,411	41	216		
Net current assets		(16,715)	475	(44,462)	178,755	1,436	136	688		
Total		6,448,658	283,569	1,517,687	5,456,027	176,471	14,804	41,682		
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		6,448,658	283,569	1,517,687	5,456,027	176,471	14,804	41,682		
(b) Number of Units outstanding (in '000)		114,012	5,724	26,994	382,288	4,008	369	1,346		
(c) NAV per unit (a)/(b) (₹)		56.5611	49.5391	56.2227	14.2720	44.0328	40.1355	30.9583		

Particulars	Schedule	Linked Life Funds			Total*
		Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
Sources of funds					
Policyholders' funds					
Policyholder contribution	F-1	7,416,718	33,162,515	3,981,871	489,630,739
Revenue account		1,315,351	38,253,103	3,697,882	977,534,685
Total		8,732,069	71,415,618	7,679,753	1,467,165,424
Application of funds					
Investments	F-2	8,656,877	71,592,581	7,773,198	1,461,741,577
Current assets	F-3	76,678	629,586	509	14,112,029
Less: Current liabilities and provisions	F-4	1,486	806,549	93,954	8,688,182
Net current assets		75,192	(176,963)	(93,445)	5,423,847
Total		8,732,069	71,415,618	7,679,753	1,467,165,424
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		8,732,069	71,415,618	7,679,753	1,467,165,424
(b) Number of Units outstanding (in '000)		697,549	3,515,343	480,636	
(c) NAV per unit (a)/(b) (₹)		12.5182	20.3154	15.9783	

*includes ₹ 7,679,753 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							Pension Balance Fund II ULIF 015 17/05/04 PBalancer2 105
		Discontinued Fund-Pension ULIF 101 01/07/10 PDiscount 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balance Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balance Fund II	
Sources of funds									
Policyholders' funds	F-1								
Policyholder contribution		(89,605)	1,550,333	352,170	155,514	(177,313)			(5,707,842)
Revenue account		479,875	2,682,514	459,615	137,597	337,257			8,068,855
Total		390,270	4,232,847	811,785	293,111	159,944		2,032,533	2,361,013
Application of funds									
Investments	F-2	395,515	4,210,631	793,148	284,869	156,168		2,017,829	2,283,166
Current assets	F-3	62	93,415	26,497	9,398	5,199		51,180	96,404
Less: Current liabilities and provisions	F-4	5,307	71,199	7,860	1,156	1,423		36,476	18,557
Net current assets		(5,245)	22,216	18,637	8,242	3,776		14,704	77,847
Total		390,270	4,232,847	811,785	293,111	159,944		2,032,533	2,361,013
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		390,270	4,232,847	811,785	293,111	159,944		2,032,533	2,361,013
(b) Number of Units outstanding (in '000)		21,161	170,174	37,726	12,501	3,187		25,090	32,772
(c) NAV per unit (a)/(b) (₹)		18.4426	24.8736	21.5182	23.4467	50.1943		81.0106	72.0432

Particulars	Schedule	Linked Pension Funds							Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
		Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund	
Sources of funds									
Policyholders' funds	F-1								
Policyholder contribution		(475,021)	(2,851,616)	(535,279)	(975,795)	(15,869,299)		(22,061,331)	(246,891)
Revenue account		1,190,255	5,285,878	862,810	1,390,099	22,803,870		27,403,163	283,522
Total		715,234	2,434,262	327,531	414,304	6,934,571		5,341,832	36,631
Application of funds									
Investments	F-2	714,739	2,425,853	325,516	411,116	7,002,528		5,385,544	36,865
Current assets	F-3	1,532	11,717	9,170	10,941	150,329		111,792	6
Less: Current liabilities and provisions	F-4	1,037	3,308	7,155	7,753	218,286		155,504	240
Net current assets		495	8,409	2,015	3,188	(67,957)		(43,712)	(234)
Total		715,234	2,434,262	327,531	414,304	6,934,571		5,341,832	36,631
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		715,234	2,434,262	327,531	414,304	6,934,571		5,341,832	36,631
(b) Number of Units outstanding (in '000)		17,801	76,434	7,499	7,687	123,016		80,942	1,062
(c) NAV per unit (a)/(b) (₹)		40.1784	31.8481	43.6752	53.8978	56.3712		65.9956	34.4794

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							Pension Multiplier Fund
		Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(1,406,810)	(5,938,213)	(21,570,034)	(881,725)	(846,960)	(6,643,851)	(2,552,181)	
Revenue account		3,936,721	11,216,694	30,801,733	1,450,810	1,359,266	11,044,315	4,138,308	
Total		2,529,911	5,278,481	9,231,699	569,085	512,306	4,400,464	1,586,127	
Application of funds									
Investments	F-2	2,477,633	5,296,332	9,222,684	555,699	508,215	4,442,385	1,584,649	
Current assets	F-3	52,755	21,836	39,875	13,443	13,804	92,519	3,789	
Less: Current liabilities and provisions	F-4	477	39,687	30,860	57	9,713	134,440	2,311	
Net current assets		52,278	(17,851)	9,015	13,386	4,091	(41,921)	1,478	
Total		2,529,911	5,278,481	9,231,699	569,085	512,306	4,400,464	1,586,127	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		2,529,911	5,278,481	9,231,699	569,085	512,306	4,400,464	1,586,127	
(b) Number of Units outstanding (in '000)		86,638	18,771	50,231	22,146	14,621	99,834	43,531	
(c) NAV per unit (a)/(b) (₹)		29.2009	281.1995	183.7859	25.6966	35.0387	44.0777	36.4371	

Particulars	Schedule	Linked Pension Funds							Pension RICH Fund II
		Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PPProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PPProtect2 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(1,831,736)	(2,059,764)	(3,276,682)	(6,551,538)	(4,251,858)	(11,539,047)	(10,324,700)	
Revenue account		2,591,601	3,687,809	4,307,452	10,621,508	6,114,959	16,420,860	13,179,266	
Total		759,865	1,628,045	1,030,770	4,069,970	1,863,101	4,881,813	2,854,566	
Application of funds									
Investments	F-2	759,979	1,629,593	1,009,482	3,962,578	1,817,741	4,879,290	2,862,567	
Current assets	F-3	1,967	6,313	21,386	117,814	45,544	21,431	12,541	
Less: Current liabilities and provisions	F-4	2,081	7,861	98	10,422	184	18,908	20,542	
Net current assets		(114)	(1,548)	21,288	107,392	45,360	2,523	(8,001)	
Total		759,865	1,628,045	1,030,770	4,069,970	1,863,101	4,881,813	2,854,566	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		759,865	1,628,045	1,030,770	4,069,970	1,863,101	4,881,813	2,854,566	
(b) Number of Units outstanding (in '000)		17,883	32,101	26,620	88,584	40,437	86,218	44,468	
(c) NAV per unit (a)/(b) (₹)		42.4901	50.7163	38.7208	45.9450	46.0744	56.6216	64.1932	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds			Total		
		Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSEcPlus 105				
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	(371,147)	(38,072)	(130,705,679)			
Revenue account		503,161	158,784	198,640,476			
Total		132,014	120,712	67,934,797			
Application of funds							
Investments	F-2	131,489	119,399	67,703,202			
Current assets	F-3	3,399	3,966	1,050,024			
Less: Current liabilities and provisions	F-4	2,874	2,653	818,429			
Net current assets		525	1,313	231,595			
Total		132,014	120,712	67,934,797			
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		132,014	120,712	67,934,797			
(b) Number of Units outstanding (in '000)		5,926	2,971				
(c) NAV per unit (a)/(b) (₹)		22.2771	40.6330				
					(₹ '000)		
Particulars	Schedule	Linked Health Funds					Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	719,103	1,014,196	8,838,565	1,169,214	3,771,826	15,645,095
Revenue account		(212,451)	(308,417)	(2,253,653)	(117,927)	(1,400,652)	(4,350,608)
Total		506,652	705,779	6,584,912	1,051,287	2,371,174	11,294,487
Application of funds							
Investments	F-2	497,059	699,728	6,607,479	1,049,765	2,297,244	11,224,128
Current assets	F-3	11,907	18,455	144,004	2,342	1,839	252,711
Less: Current liabilities and provisions	F-4	2,314	12,404	166,571	820	9	182,352
Net current assets		9,593	6,051	(22,567)	1,522	73,930	70,359
Total		506,652	705,779	6,584,912	1,051,287	2,371,174	11,294,487
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		506,652	705,779	6,584,912	1,051,287	2,371,174	11,294,487
(b) Number of Units outstanding (in '000)		10,842	12,512	88,469	13,353	66,735	66,735
(c) NAV per unit (a)/(b) (₹)		46.7306	56.4064	74.4320	78.7278	35.5310	35.5310

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Life Funds						Group Growth Fund
		Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 CGGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(12,099,933)	27,623,767	(110,513)	(7,593,975)	12,222,370	24,897	(5,997,233)
Revenue account		18,032,440	13,124,788	117,170	9,947,041	4,247,660	33,211	6,810,088
Total		5,932,507	40,748,555	6,657	2,353,066	16,470,030	58,108	812,855
Application of funds								
Investments	F-2	6,135,275	38,199,835	6,603	2,297,342	15,722,433	57,720	831,899
Current assets	F-3	104,749	2,555,377	55	56,120	750,331	396	6,810
Less: Current liabilities and provisions	F-4	307,517	6,657	1	396	2,734	8	25,854
Net current assets		(202,768)	2,548,720	54	55,724	747,597	388	(19,044)
Total		5,932,507	40,748,555	6,657	2,353,066	16,470,030	58,108	812,855
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		5,932,507	40,748,555	6,657	2,353,066	16,470,030	58,108	812,855
(b) Number of Units outstanding (in '000)		93,427	1,850,278	191	49,882	729,478	2,351	6,965
(c) NAV per unit (a)/(b) (₹)		63.4988	22.0229	34.8396	47.1726	22.5779	24.7206	116.7041

Particulars	Schedule	Linked Group Life Funds						Total
		Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	Group Short Term Debt Fund II ULGF 039 30/04/13 GSTDebt3 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	1,258,627	(1,026,599)	(98,822)	(4,089,386)	290,488	10,403,688	10,403,688
Revenue account		825,042	1,052,522	138,287	4,391,670	311,085	59,031,004	59,031,004
Total		2,083,669	25,923	39,465	302,284	601,573	69,434,692	69,434,692
Application of funds								
Investments	F-2	2,010,299	25,669	38,576	318,347	561,760	66,205,758	66,205,758
Current assets	F-3	73,711	258	893	5,305	39,909	3,593,914	3,593,914
Less: Current liabilities and provisions	F-4	341	4	4	21,368	96	364,980	364,980
Net current assets		73,370	254	889	(16,063)	39,813	3,228,934	3,228,934
Total		2,083,669	25,923	39,465	302,284	601,573	69,434,692	69,434,692
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		2,083,669	25,923	39,465	302,284	601,573	69,434,692	69,434,692
(b) Number of Units outstanding (in '000)		76,730	724	1,249	8,286	35,688	116,704	116,704
(c) NAV per unit (a)/(b) (₹)		27.1558	35.7909	31.6003	36.4820	16.8563	116.7041	116.7041

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
		Group Capital Guarantee Fund I	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(41,763)	(795,539)	5,239,482	12,153	(309,168)	2,090,510	23,514
Revenue account		163,038	2,110,892	2,963,431	32,866	1,102,182	904,250	54,616
Total		121,275	1,315,353	8,202,913	45,019	793,014	2,994,760	78,130
Application of funds								
Investments	F-2	118,280	1,283,164	7,971,360	43,794	771,491	2,909,771	76,425
Current assets	F-3	3,024	32,478	233,033	1,238	21,681	85,531	1,736
Less: Current liabilities and provisions	F-4	29	289	1,480	13	158	542	31
Net current assets		2,995	32,189	231,553	1,225	21,523	84,989	1,705
Total		121,275	1,315,353	8,202,913	45,019	793,014	2,994,760	78,130
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		121,275	1,315,353	8,202,913	45,019	793,014	2,994,760	78,130
(b) Number of Units outstanding (in '000)		3,134	35,276	372,791	927	20,421	140,673	2,094
(c) NAV per unit (a)/(b) (₹)		38,6940	37,2869	22,0040	48,5493	38,8334	21,2888	37,3175

Particulars	Schedule	Linked Group Pension Funds						Group SA Debt Fund
		Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	83,463	1,359,437	705,565	2,290,203	2,857,969	71,610	1,036,487
Revenue account		199,771	465,643	3,989,020	817,336	4,206,614	38,916	2,257,976
Total		283,234	1,825,080	4,694,585	3,107,539	7,064,583	110,526	3,294,463
Application of funds								
Investments	F-2	276,140	1,780,224	4,591,035	3,040,087	6,866,800	108,152	3,193,923
Current assets	F-3	7,170	45,194	104,430	68,016	198,972	2,390	101,093
Less: Current liabilities and provisions	F-4	76	338	880	564	1,189	16	553
Net current assets		7,094	44,856	103,550	67,452	197,783	2,374	100,540
Total		283,234	1,825,080	4,694,585	3,107,539	7,064,583	110,526	3,294,463
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		283,234	1,825,080	4,694,585	3,107,539	7,064,583	110,526	3,294,463
(b) Number of Units outstanding (in '000)		7,441	86,129	160,482	178,686	112,615	3,139	70,962
(c) NAV per unit (a)/(b) (₹)		38,0658	21,1901	29,2531	17,3910	62,7324	35,2056	46,4260

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds				Total	Grand Total*
		Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105		
		ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105			
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	1,912,296	389,397	(90,638)		16,834,978	401,808,821
Revenue account		3,443,947	583,178	105,714		23,439,390	1,254,294,947
Total		5,356,243	972,575	15,076		40,274,368	1,656,103,768
Application of funds							
Investments	F-2	5,264,258	952,343	14,935		39,262,182	1,646,136,847
Current assets	F-3	92,874	20,397	144		1,019,401	20,028,079
Less: Current liabilities and provisions	F-4	889	165	3		7,215	10,061,158
Net current assets		91,985	20,232	141		1,012,186	9,966,921
Total		5,356,243	972,575	15,076		40,274,368	1,656,103,768
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		5,356,243	972,575	15,076		40,274,368	1,656,103,768
(b) Number of Units outstanding (in '000)		46,192	26,714	932			
(c) NAV per unit (a)/(b) (₹)		115.9548	36.4071	16.1775			

*includes ₹ 7,679,753 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2024

Particulars	Linked Life Funds							Bluechip Fund
	Active Asset Allocation Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
Opening balance	25,039,902	13,239,241	(10,748,075)	(3,607,123)	(291,525)	(254,067)	24,643,205	
Add: Additions during the year*	3,146,951	7,232,036	114,411	56,937	107	9,739	6,799,380	
Less: Deductions during the year**	11,206,914	4,051,202	837,010	469,320	23,384	277,177	9,078,213	
Closing balance	16,979,939	16,420,075	(11,470,674)	(4,019,506)	(314,802)	(521,505)	22,364,372	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds							Flexi Balanced Fund III
	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	
Opening balance	(1,158,549)	-	57,077,083	(8,299,969)	(613,875)	(107,392)	(30,890)	
Add: Additions during the year*	24,110	1,724,331	60,744,519	122,880	12,914	68,991	3	
Less: Deductions during the year**	132,577	827,177	84,971,089	898,831	72,274	153,470	7,226	
Closing balance	(1,267,016)	897,154	32,850,513	(9,075,920)	(673,235)	(191,871)	(38,113)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds							Highest NAV Fund B
	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B	
Opening balance	(51,790)	(19,329,717)	(4,131,403)	(585,746)	(6,688,980)	25,957,879	(13,134,828)	
Add: Additions during the year*	7,454	109,220	168,889	690	68,090	7,991,359	24	
Less: Deductions during the year**	99,953	665,021	1,615,859	69,505	1,589,617	4,365,365	2,594,151	
Closing balance	(144,289)	(19,885,518)	(5,578,373)	(654,561)	(8,210,507)	29,583,873	(15,728,955)	

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2024 (Contd.)

Particulars	Linked Life Funds						Maximise India Fund ULIF 136 11/20/14 MIF 105
	Income Fund ULIF 089 24/11/09 LIncome 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	
Opening balance	75,120,334	25,179,139	(1,062,342)	(987,196)	1,102,594	20,880,921	5,290,651
Add: Additions during the year*	39,774,683	18,857,118	28,367	6,765	1,030,719	2,715,484	1,278,855
Less: Deductions during the year**	56,539,190	2,463,398	514,352	31,546	3,324,568	6,348,980	1,710,776
Closing balance	58,355,827	41,572,859	(1,548,327)	(1,011,977)	(1,191,255)	17,247,425	4,858,730

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Mid Cap Fund ULIF 146 28/06/22 MidCapFund 105
	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Mid Cap 150 Momentum 50 Index fund ULIF 151 180124 McMomentum 105	
Opening balance	(46,815,400)	(12,528,000)	(2,287,452)	(479,622)	280,417,397	-	6,764,830
Add: Additions during the year*	598,970	165,293	3,707	6,208	61,584,370	2,591,307	13,859,790
Less: Deductions during the year**	3,266,178	1,459,800	136,341	14,976	114,402,825	12,669	814,868
Closing balance	(49,482,608)	(13,822,507)	(2,420,086)	(488,390)	227,598,942	2,578,638	19,809,752

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Multiplier Fund ULIF 042 22/11/07 LMultipl1 105
	Mid Cap Hybrid Growth Fund ULIF 147 05/01/23 MCHybrdGr 105	Mid Cap Index Fund ULIF 149 05/07/23 McIdxFund 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	MultiCap 50 25 25 Index Fund ULIF 152 22/02/24 MultiCapIF 105	
Opening balance	1,338,066	-	22,952,127	12,896,070	112,229,314	-	(8,264,258)
Add: Additions during the year*	2,914,723	6,937,695	12,848,098	1,668,144	19,466,509	2,265,974	64,142
Less: Deductions during the year**	90,136	233,991	19,829,926	5,626,040	50,581,095	557	258,660
Closing balance	4,162,653	6,703,704	15,970,299	8,938,174	81,114,728	2,265,417	(8,458,776)

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2024 (Contd.)

Particulars	Linked Life Funds						Preserver Fund
	Multiplier Fund II ULIF 044 25/02/08 LMulti2 105	Multiplier Fund III ULIF 046 25/02/08 LMulti3 105	Multiplier Fund IV ULIF 047 25/02/08 LMulti4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	
Opening balance	(501,541)	(61,363)	(402,993)	(1,461,188)	12,768,596	(4,952,434)	(1,566,415)
Add: Additions during the year*	42,809	173	10,130	6,136	6,562,633	272	141,819
Less: Deductions during the year**	355,235	9,577	248,567	36,191	4,569,076	266	471,139
Closing balance	(813,967)	(70,767)	(641,430)	(1,491,243)	14,762,153	(4,952,428)	(1,895,735)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						RICH Fund
	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105	
Opening balance	(89,815)	(63,385)	(4,194,875)	(1,661,716)	(198,890)	(1,842)	(4,767,842)
Add: Additions during the year*	17,214	16,251	66,882	105,795	21,093	781,206	19,174
Less: Deductions during the year**	21,840	131,045	511,619	372,892	27,743	1,661,978	292,475
Closing balance	(94,441)	(178,179)	(4,639,612)	(1,928,813)	(205,540)	(882,614)	(5,041,143)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Secure Save Guarantee Fund
	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	
Opening balance	(1,290,764)	(263,318)	(1,381,424)	5,259,001	(113,634)	(9,069)	(28,085)
Add: Additions during the year*	127,595	263	33,512	1,488,934	4,007	-	-
Less: Deductions during the year**	1,438,808	31,263	1,404,571	1,813,781	65,771	1,484	2,249
Closing balance	(2,601,977)	(294,318)	(2,752,483)	4,934,154	(175,398)	(10,553)	(30,334)

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2024 (Contd.)

Particulars	Linked Life Funds				Total
	Sustainable Equity Fund	Value Enhancer Fund	Unclaimed fund		
	ULIF 145 03/06/21 SustainEqu 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105		
Opening balance	6,032,757	50,583,719	6,798,039		627,102,073
Add: Additions during the year*	3,261,666	8,414,537	-		298,192,057
Less: Deductions during the year**	1,877,705	25,835,741	2,816,168		435,663,391
Closing balance	7,416,718	33,162,515	3,981,871		489,630,739
* Represents unit creation ** Represents unit cancellations					

Particulars	Linked Pension Funds						Pension Balancer Fund II
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	
Opening balance	(75,431)	2,664,594	674,360	201,978	(150,013)	(3,206,739)	(5,349,362)
Add: Additions during the year*	304,937	315,016	84,770	17,709	3,312	41,197	41,948
Less: Deductions during the year**	319,111	1,429,277	406,960	64,173	30,612	523,844	400,428
Closing balance	(89,605)	1,550,333	352,170	155,514	(177,313)	(3,689,386)	(5,707,842)
* Represents unit creation ** Represents unit cancellations							

Particulars	Linked Pension Funds						Pension Growth Fund
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	
	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	
Opening balance	(387,532)	(2,562,966)	(466,303)	(904,753)	(14,518,357)	(21,102,500)	(211,374)
Add: Additions during the year*	15,262	55,788	5,626	7,287	122,695	89,153	196
Less: Deductions during the year**	102,751	344,438	74,602	78,329	1,473,637	1,047,984	35,713
Closing balance	(475,021)	(2,851,616)	(535,279)	(975,795)	(15,869,299)	(22,061,331)	(246,891)
* Represents unit creation ** Represents unit cancellations							

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2024 (Contd.)

Particulars	Linked Pension Funds							Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl1 105		
Opening balance	(1,596,029)	(20,451,867)	(850,861)	(764,412)	(5,701,656)	(2,204,261)		
Add: Additions during the year*	526,870	135,427	77,639	9,938	91,298	30,448		
Less: Deductions during the year**	337,651	1,253,594	108,503	92,486	1,033,493	378,368		
Closing balance	(1,406,810)	(21,570,034)	(881,725)	(846,960)	(6,643,851)	(2,552,181)		

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds							Pension RICH Fund II
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension RICH Fund	Pension RICH Fund	
ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105		
Opening balance	(1,635,482)	(3,033,208)	(5,897,481)	(4,078,175)	(10,771,702)	(9,764,172)		
Add: Additions during the year*	12,380	107,930	503,290	221,115	73,285	46,251		
Less: Deductions during the year**	208,634	351,404	1,157,347	394,798	840,630	606,779		
Closing balance	(1,831,736)	(3,276,682)	(6,551,538)	(4,251,858)	(11,539,047)	(10,324,700)		

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds		Total
	Pension Secure Fund	Secure Plus Pension Fund	
ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105		
Opening balance	(126,240)	(9,954)	(119,280,845)
Add: Additions during the year*	10,864	2,292	3,093,126
Less: Deductions during the year**	255,771	30,410	14,517,960
Closing balance	(371,147)	(38,072)	(130,705,679)

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2024 (Contd.)

Particulars	Linked Health Funds						Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
ULIF 059 15/01/09 HBalancer 105	702,428	989,273	8,857,112	1,129,829	130,876	3,459,194	15,268,712
Opening balance	30,446	42,464	334,096	57,822	5,023	375,801	845,652
Add: Additions during the year*	13,771	17,541	352,643	18,437	3,708	63,169	469,269
Less: Deductions during the year**	719,103	1,014,196	8,838,565	1,169,214	132,191	3,771,826	15,645,095
Closing balance							

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds						Total
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	
ULGF 001 03/04/03 GBalancer 105	(10,343,248)	21,462,036	(110,514)	(7,155,367)	9,356,575	25,241	(5,767,432)
Opening balance	286,313	26,986,565	-	469,812	5,368,809	9,306	11,824
Add: Additions during the year*	2,042,998	20,824,834	(1)	908,420	2,503,014	9,650	241,625
Less: Deductions during the year**	(12,099,933)	27,623,767	(110,513)	(7,593,975)	12,222,370	24,897	(5,997,233)
Closing balance							

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Short Term Debt Fund III	
ULGF 042 30/04/13 GGrwth2 105	1,063,532	(548,973)	(1,743)	(3,829,053)	150,221	4,301,275	4,301,275
Opening balance	501,588	-	-	353,478	841,951	34,829,646	34,829,646
Add: Additions during the year*	306,493	477,626	97,079	613,811	701,684	28,727,233	28,727,233
Less: Deductions during the year**	1,258,627	(1,026,599)	(98,822)	(4,089,386)	290,488	10,403,688	10,403,688
Closing balance							

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2024

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	
Opening balance	(43,624)	5,181,045	12,830	(249,847)	2,169,128	24,265	ULGF 008 11/12/06 GCGrowth1 105
Add: Additions during the year*	6,482	783,652	862	11,858	329,535	3,357	ULGF 048 27/08/13 GCGDebt3 105
Less: Deductions during the year**	4,621	725,215	1,539	71,179	408,153	4,108	ULGF 011 21/03/07 GCGDebt2 105
Closing balance	(41,763)	5,239,482	12,153	(309,168)	2,090,510	23,514	

* Represents unit creation
** Represents unit cancellations

Particulars	Linked Group Pension Funds						Group SA Capital Guarantee Short Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Short Term Debt Fund III	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	
Opening balance	97,000	883,510	1,927,262	4,081,815	73,945	1,197,642	ULGF 052 03/04/03 GSDBT 105
Add: Additions during the year*	14,911	550,924	886,149	379,446	526	77,862	ULGF 055 24/02/04 GSCGSTD 105
Less: Deductions during the year**	28,448	74,997	523,208	1,603,292	2,861	239,017	ULGF 052 03/04/03 GSDBT 105
Closing balance	83,463	1,359,437	2,290,203	2,857,969	71,610	1,036,487	

* Represents unit creation
** Represents unit cancellations

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF 054 30/10/03 GSGF 105	2,480,526	763,941	(87,338)	
Opening balance	145,770	93,626	112	3,497,774	340,458,255
Add: Additions during the year*	714,000	468,170	3,412	5,439,212	484,817,065
Less: Deductions during the year**	1,912,296	389,397	(90,638)	16,834,978	401,808,821
Closing balance					

* Represents unit creation
** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2024

Particulars	Linked Life Funds							Blueship Fund ULIF 087 24/11/09 LBluChip 105
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105		
Approved investments								
Government bonds	8,085,035	2,695,032	2,632,928	901,610	57,353	169,932	-	
Corporate bonds	5,548,245	1,827,245	1,738,003	531,916	29,246	84,876	1,109	
Infrastructure bonds	761,682	594,517	294,650	162,160	9,408	13,826	-	
Equity	13,062,377	10,485,826	2,234,402	768,106	45,676	131,681	35,638,866	
Money market	1,697	30,417	6,195	14,704	1,188	9,075	804,407	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Total	27,459,036	15,633,037	6,906,178	2,378,496	142,871	409,390	36,444,382	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	1,376,831	1,705,695	227,549	76,981	4,603	13,209	1,876,767	
Money market	1,676,167	960,334	292,675	101,412	5,959	17,545	6,145,043	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	3,052,998	2,666,029	520,224	178,393	10,562	30,754	8,021,810	
Grand total	30,512,034	18,299,066	7,426,402	2,556,889	153,433	440,144	44,466,192	
% of approved investments to Total	89.99%	85.43%	92.99%	93.02%	93.12%	93.01%	81.96%	
% of other investments to Total	10.01%	14.57%	7.01%	6.98%	6.88%	6.99%	18.04%	

Particulars	Linked Life Funds							Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Constant Maturity Fund ULIF 148 05/01/23 ConstMat 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscount 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105		
Approved investments								
Government bonds	484,823	732,134	2,602,055	2,322,586	132,202	203,099	7,376	
Corporate bonds	340,007	82,724	-	181	59,649	98,997	5,010	
Infrastructure bonds	103,418	36,625	-	311	14,367	18,714	-	
Equity	-	-	-	1,707,091	211,756	315,046	14,980	
Money market	3,744	20,566	68,852,234	228,964	28,363	33,439	4,930	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Total	931,992	872,049	71,454,289	4,259,133	446,337	669,295	32,296	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	-	-	-	36,521	33,451	49,596	2,367	
Money market	-	-	-	287,062	37,179	46,620	2,406	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	931,992	872,049	71,454,289	4,582,716	70,630	96,216	4,773	
Grand total	100,000%	100,000%	100,000%	92.94%	516,967	765,511	37,069	
% of approved investments to Total	0.00%	0.00%	0.00%	7.06%	13.66%	12.57%	87.12%	
% of other investments to Total	-	-	-	-	-	-	12.88%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2024 (Contd.)

Particulars	Linked Life Funds							Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105
	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro4 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Invest Shield Fund ULIF 020 03/01/05 LInvShield 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105		
Approved investments									
Government bonds	42,455	-	-	-	-	576,336	158,454	-	-
Corporate bonds	26,281	265	382	27	-	436,943	90,781	13,681,708	-
Infrastructure bonds	4,120	-	-	-	-	121,920	20,539	8,874,637	-
Equity	85,575	4,323,116	5,860,852	451,893	-	-	40,795	1,532,079	-
Money market	7,262	361,381	395,419	43,379	-	-	11,565	96,076	6,816,676
Mutual funds	-	-	-	-	-	-	-	-	102,702
Deposit with banks	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-
Total	165,693	4,684,762	6,256,653	495,299	2,098,111	6,904,441	6,904,441	36,895,514	7,620
Other investments									
Corporate bonds	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	13,614	778,248	1,058,568	80,205	-	-	-	787,482	-
Money market	15,323	595,219	865,567	71,027	-	-	-	6,116,959	-
Mutual funds	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-
Total	28,937	1,373,467	1,924,135	151,232	647,268	6,904,441	6,904,441	43,799,955	7,620
Grand total	194,630	6,058,229	8,180,788	646,531	2,745,379	76.42%	76.42%	84.24%	100.00%
% of approved investments to Total	85.13%	77.33%	76.48%	76.61%	76.42%	23.58%	23.58%	15.76%	0.00%
% of other investments to Total	14.87%	22.67%	23.52%	23.39%	23.58%				

Particulars	Linked Life Funds				Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105
	Income Fund ULIF 089 24/11/09 Lincome 105	Invest Shield Fund ULIF 020 03/01/05 LInvCash 105	Invest Life Fund - Life ULIF 018 03/01/05 LInvShld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105		
Approved investments						
Government bonds	39,516,668	-	576,336	158,454	-	-
Corporate bonds	41,583,011	281	436,943	90,781	13,681,708	-
Infrastructure bonds	5,036,591	-	121,920	20,539	-	
Equity	-	42,184,680	-	40,795	1,532,079	-
Money market	769,295	1,037,979	2,488	11,565	96,076	6,816,676
Mutual funds	-	-	-	-	-	102,702
Deposit with banks	7,500	-	-	-	-	-
Preference shares	-	-	-	-	-	-
Total	86,913,065	43,222,940	1,137,687	322,134	24,184,500	6,919,378
Other investments						
Corporate bonds	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-
Equity	-	4,777,601	-	3,146	686,650	1,015,094
Money market	-	5,569,400	-	7,329	810,988	817,121
Mutual funds	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-
Total	86,913,065	53,569,941	1,137,687	332,609	24,184,500	1,832,215
Grand total	100,000%	80.69%	100.00%	96.85%	100.00%	87,515,993
% of approved investments to Total	0.00%	19.31%	0.00%	3.15%	0.00%	79.06%
% of other investments to Total						20.94%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2024 (Contd.)

Particulars	Linked Life Funds							Mid Cap Hybrid Growth Fund ULIF 147 050123 MHybridGrt 105	Mid Cap Index Fund ULIF 149 050723 MIndxFund 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	Multicap 50 25 25 Index Fund ULIF 152 220224 MultiCapIF 105	Mid Cap 150 Momentum 50 Index fund ULIF 151 180124 McMomentum 105	Mid Cap Fund ULIF 146 28/06/22 MidCapFund 105
	Maximiser Fund I ULIF 001 22/10/01 LMaximis1 105	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Mid Cap 150 Momentum 50 Index fund	Mid Cap Fund								
Approved investments															
Government bonds	-	-	-	-	-	-	4,789,972	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	3,473,639	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	457,087	-	-	-	-	-	-	-	-
Equity	29,037,610	7,814,331	1,105,632	138,831	424,961,862	1,840,704	9,242,745	141,625,505	968,507	968,507	968,507	968,507	1,874,011	16,718,629	1,855,164
Money market	1,351,037	224,598	43,378	9,070	8,851,881	45,996	21,847	3,554,064	193,882	193,882	193,882	193,882	58,845	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	30,388,647	8,038,929	1,149,010	147,901	435,909,217	1,886,700	17,985,290	145,179,569	1,162,389	1,162,389	1,162,389	1,162,389	1,932,946	18,573,793	18,573,793
Other investments															
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	3,855,369	1,043,370	147,968	18,840	57,028,555	422,560	18,840	57,028,555	422,560	422,560	422,560	422,560	5,095,443	5,095,443	5,095,443
Money market	4,475,968	1,172,920	167,214	21,166	63,672,499	-	21,166	63,672,499	-	63,672,499	-	63,672,499	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	8,331,337	2,216,290	315,182	40,006	120,701,054	422,560	40,006	120,701,054	422,560	422,560	422,560	422,560	5,095,443	5,095,443	5,095,443
Grand total	38,719,984	10,255,219	1,464,192	187,907	556,610,271	2,309,260	187,907	556,610,271	1,584,949	1,584,949	1,584,949	1,584,949	23,669,236	23,669,236	23,669,236
% of approved investments to Total	78.48%	78.39%	78.47%	78.11%	78.31%	78.17%	78.11%	78.31%	78.17%	78.17%	78.17%	78.17%	78.47%	78.47%	78.47%
% of other investments to Total	21.52%	21.61%	21.53%	21.29%	21.69%	21.83%	21.29%	21.69%	21.83%	21.83%	21.83%	21.83%	21.53%	21.53%	21.53%
Approved investments															
Government bonds	958,131	-	-	-	-	-	4,789,972	-	-	-	-	-	-	-	-
Corporate bonds	36,770	-	7,506,749	-	-	-	3,473,639	-	-	-	-	-	-	-	-
Infrastructure bonds	23,493	-	5,109,249	-	-	-	457,087	-	-	-	-	-	-	-	-
Equity	2,332,769	5,499,946	1,105,632	138,831	424,961,862	1,840,704	9,242,745	141,625,505	968,507	968,507	968,507	968,507	1,874,011	16,718,629	1,855,164
Money market	580,818	20,513	14,956,732	-	8,851,881	45,996	21,847	3,554,064	193,882	193,882	193,882	193,882	58,845	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,931,191	5,520,459	27,572,730	17,985,290	145,179,569	1,162,389	17,985,290	145,179,569	1,162,389	1,162,389	1,162,389	1,162,389	1,932,946	18,573,793	18,573,793
Other investments															
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	707,784	1,617,761	1,105,632	138,831	424,961,862	1,840,704	9,242,745	141,625,505	968,507	968,507	968,507	968,507	1,874,011	16,718,629	1,855,164
Money market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	707,784	1,617,761	1,105,632	138,831	424,961,862	1,840,704	9,242,745	141,625,505	968,507	968,507	968,507	968,507	1,874,011	16,718,629	1,855,164
Grand total	4,638,975	7,138,220	27,572,730	20,910,762	190,697,908	1,478,016	20,910,762	190,697,908	1,478,016	1,478,016	1,478,016	1,478,016	23,669,236	23,669,236	23,669,236
% of approved investments to Total	84.75%	77.34%	100.00%	86.01%	76.13%	78.65%	86.01%	76.13%	78.65%	78.65%	78.65%	78.65%	82.03%	82.03%	82.03%
% of other investments to Total	15.25%	22.66%	0.00%	13.99%	23.87%	21.35%	13.99%	23.87%	21.35%	21.35%	21.35%	21.35%	17.97%	17.97%	17.97%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2024 (Contd.)

Particulars	Linked Life Funds							Preserver Fund ULIF 010 17/05/04 LPreserv1 105
	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	
Approved investments								
Government bonds	-	-	-	144,141	-	-	-	-
Corporate bonds	73	4	21	89,410	-	-	-	547,803
Infrastructure bonds	-	-	-	27,522	-	-	-	386,444
Equity	1,444,407	95,087	357,082	38,683	22,925,608	-	-	-
Money market	32,184	2,757	5,185	1,784	792,857	598	-	1,154,443
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Total	1,476,664	97,848	362,288	301,540	23,718,465	598	2,088,690	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	76,291	5,042	19,306	2,645	3,332,184	-	-	-
Money market	247,697	16,417	61,315	5,908	2,862,064	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	323,988	21,459	80,621	8,553	6,194,248	-	2,088,690	
Grand total	1,800,652	119,307	442,909	310,093	29,912,713	598	2,088,690	
% of approved investments to Total	82.01%	82.01%	81.80%	97.24%	79.29%	100.00%	100.00%	
% of other investments to Total	17.99%	17.99%	18.20%	2.76%	20.71%	0.00%	0.00%	

Particulars	Linked Life Funds							RICH Fund ULIF 048 17/03/08 LRICh1 105
	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	
Approved investments								
Government bonds	-	-	1,838,441	1,120,686	120,715	1,382,483	-	-
Corporate bonds	25,935	43,892	1,412,001	726,028	74,443	969,390	-	-
Infrastructure bonds	20,961	37,974	310,820	172,653	20,723	193,806	-	-
Equity	-	-	-	-	-	-	-	983,687
Money market	71,978	96,002	5,265	6,716	13,482	527	-	25,872
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Total	118,874	177,868	3,566,527	2,026,083	229,363	2,546,206	1,009,559	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	142,000
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	120,582
Total	118,874	177,868	3,566,527	2,026,083	229,363	2,546,206	1,272,141	
Grand total	118,874	177,868	3,566,527	2,026,083	229,363	2,546,206	1,272,141	
% of approved investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.64%	

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2024 (Contd.)

Particulars	Linked Life Funds					Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105
	RICH Fund II ULIF 049 17/03/08 LRICh2 105	RICH Fund III ULIF 050 17/03/08 LRICh3 105	RICH Fund IV ULIF 051 17/03/08 LRICh4 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105		
Approved investments							
Government bonds	-	-	-	-	82,745	3,174	13,526
Corporate bonds	-	-	-	3,641,028	47,132	-	6,062
Infrastructure bonds	-	-	-	1,474,910	13,816	-	-
Equity	5,036,188	217,168	1,203,207	-	24,547	8,550	12,657
Money market	88,868	9,232	31,402	161,334	2,464	1,027	5,906
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	5,125,056	226,400	1,234,609	5,277,272	170,704	12,751	38,151
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	726,368	31,499	178,476	-	1,988	451	669
Money market	-	-	-	-	-	-	-
Mutual funds	613,949	25,195	149,064	-	2,343	1,466	2,174
Venture fund	-	-	-	-	-	-	-
Total	1,340,317	56,694	327,540	-	4,331	1,917	2,843
Grand total	6,465,373	283,094	1,562,149	5,277,272	175,035	14,668	40,994
% of approved investments to Total	79.27%	79.97%	79.03%	100.00%	97.53%	86.93%	93.06%
% of other investments to Total	20.73%	20.03%	20.97%	0.00%	2.47%	13.07%	6.94%

Particulars	Linked Life Funds			Total
	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed Fund ULIF 137 27/11/15 UNCLAIM 105	
Approved investments				
Government bonds	-	-	-	85,455,800
Corporate bonds	-	5,792	-	82,063,269
Infrastructure bonds	-	-	-	16,974,385
Equity	6,745,161	55,228,870	-	906,684,977
Money market	205,187	1,456,147	7,773,198	116,999,152
Mutual funds	359,401	-	-	359,401
Deposit with banks	-	-	-	7,500
Preference shares	-	-	-	-
Total	7,309,749	56,690,809	7,773,198	1,208,544,484
Other investments				
Corporate bonds	-	-	-	-
Infrastructure bonds	-	-	-	-
Equity	771,866	14,349,006	-	132,774,003
Money market	-	-	-	-
Mutual funds	575,262	552,766	-	120,423,090
Venture fund	-	-	-	-
Total	1,347,128	14,901,772	-	253,197,093
Grand total	8,656,877	71,592,581	7,773,198	1,461,741,577
% of approved investments to Total	84.44%	79.19%	100.00%	82.68%
% of other investments to Total	15.56%	20.81%	0.00%	17.32%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2024 (Contd.)

Particulars	Linked Pension Funds							Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1_105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2_105
	Discontinued Fund - Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Easy Retirement Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Easy Retirement Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Easy Retirement Balanced Fund ULIF 136 25/03/13 ERSPBF 105			
Approved investments										
Government bonds	-	1,118,960	418,377	97,364	76,860	702,986	805,735			
Corporate bonds	-	884,476	319,017	41,884	44,902	486,023	498,849			
Infrastructure bonds	-	124,791	51,025	7,118	9,290	71,601	104,596			
Equity	-	1,685,209	-	104,044	20,639	603,877	698,811			
Money market	395,515	3,421	4,729	10,457	1,383	13,431	12,624			
Mutual funds	-	-	-	-	-	-	-			
Deposit with banks	-	-	-	-	-	-	-			
Preference shares	-	-	-	-	-	-	-			
Total	395,515	3,816,857	793,148	260,867	153,074	1,877,798	2,120,615			
Other investments										
Corporate bonds	-	-	-	-	-	-	-			
Infrastructure bonds	-	-	-	-	-	-	-			
Equity	-	176,841	-	6,785	1,503	63,253	71,168			
Money market	-	216,933	-	17,217	1,591	76,778	91,383			
Mutual funds	-	-	-	-	-	-	-			
Venture fund	-	-	-	-	-	-	-			
Total	-	393,774	-	24,002	3,094	140,031	162,551			
Grand total	395,515	4,210,631	793,148	284,869	156,168	2,017,829	2,283,166			
% of approved investments to Total	100.00%	90.65%	100.00%	91.57%	98.02%	93.06%	92.88%			
% of other investments to Total	0.00%	9.35%	0.00%	8.43%	1.98%	6.94%	7.12%			

Particulars	Linked Pension Funds							Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105		
Approved investments									
Government bonds	-	1,201,480	83,259	99,425	-	-	-		
Corporate bonds	26	51	44,936	48,878	379	293	-		
Infrastructure bonds	-	-	7,127	13,345	-	-	-		
Equity	569,381	913,421	137,538	168,797	5,014,966	3,843,928	30,698		
Money market	17,566	138,034	8,882	25,451	361,504	288,882	255		
Mutual funds	-	-	-	-	-	-	-		
Deposit with banks	-	-	-	-	-	-	-		
Preference shares	-	-	-	-	-	-	-		
Total	586,973	2,252,986	281,742	355,896	5,376,849	4,133,103	30,953		
Other investments									
Corporate bonds	-	-	-	-	-	-	-		
Infrastructure bonds	-	-	-	-	-	-	-		
Equity	30,050	19,526	21,906	26,654	900,204	717,287	1,670		
Money market	97,716	153,341	21,868	28,566	725,475	535,154	4,242		
Mutual funds	-	-	-	-	-	-	-		
Venture fund	-	-	-	-	-	-	-		
Total	127,766	172,867	43,774	55,220	1,625,679	1,252,441	5,912		
Grand total	714,739	2,425,853	325,516	411,116	7,002,528	5,385,544	36,865		
% of approved investments to Total	82.12%	92.87%	86.55%	86.57%	76.78%	76.74%	83.96%		
% of other investments to Total	17.88%	7.13%	13.45%	13.43%	23.22%	23.26%	16.04%		

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2024 (Contd.)

Particulars	Linked Pension Funds					Total		
	Pension Secure Fund	Secure Plus Pension Fund	Linked Health Funds					
	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund			
		ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	Total
Approved investments								
Government bonds	63,515	61,831	180,480	174,725	-	-	1,236,208	1,591,413
Corporate bonds	59,854	27,202	101,926	92,961	250	32	841,474	1,051,608
Infrastructure bonds	6,081	6,084	18,356	17,275	-	-	208,090	256,705
Equity	-	15,630	1,48,991	296,202	4,713,962	836,720	-	5,995,875
Money market	2,039	5,474	12,542	32,181	397,188	24,141	11,472	522,428
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Total	131,489	1,16,221	462,295	613,344	5,111,400	860,893	2,297,244	9,418,029
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	-	1,534	-	-	862,979	44,240	-	968,784
Money market	-	-	-	40,425	633,100	144,632	-	837,315
Mutual funds	-	1,644	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	-	3,178	-	86,384	1,496,079	188,872	-	1,806,099
Grand total	131,489	1,19,399	462,295	699,728	6,607,479	1,049,765	2,297,244	11,224,128
% of approved investments to Total	100.00%	97.34%	93.01%	87.65%	77.36%	82.01%	100.00%	83.91%
% of other investments to Total	0.00%	2.66%	6.99%	12.35%	22.64%	17.99%	0.00%	16.09%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2024 (Contd.)

Particulars	Linked Group Life Funds						Group Growth Fund ULGF 004 30/10/03 GGrowth 105
	Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	
Approved investments							
Government bonds	2,972,344	16,290,749	-	1,187,971	8,640,516	-	203,952
Corporate bonds	1,702,180	11,211,088	-	880,857	5,848,376	1	110,670
Infrastructure bonds	436,030	3,354,435	-	227,535	986,895	-	18,537
Equity	788,476	4,826,326	-	-	-	44,169	379,752
Money market	53,459	1,392,377	6,603	979	246,646	3,326	30,186
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	5,952,489	37,074,975	6,603	2,297,342	15,722,433	47,496	743,097
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	82,478	503,803	-	-	-	4,538	39,813
Money market	-	-	-	-	-	-	-
Mutual funds	100,308	621,057	-	-	-	5,686	48,989
Venture fund	-	-	-	-	-	-	-
Total	182,786	1,124,860	-	-	-	10,224	88,802
Grand total	6,135,275	38,199,835	6,603	2,297,342	15,722,433	57,720	831,899
% of approved investments to Total	97.02%	97.06%	100.00%	100.00%	100.00%	100.00%	89.33%
% of other investments to Total	2.98%	2.94%	0.00%	0.00%	0.00%	17.71%	10.67%

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	
Approved investments							
Government bonds	462,567	15,153	23,863	-	-	29,797,115	
Corporate bonds	264,586	6	14,624	81,043	110,766	20,224,197	
Infrastructure bonds	54,317	-	-	59,924	104,858	5,242,531	
Equity	911,792	3,244	-	-	-	6,953,759	
Money market	105,087	6,506	89	177,380	346,136	2,368,774	
Mutual funds	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	
Total	1,798,349	24,909	38,576	318,347	561,760	64,586,376	
Other investments							
Corporate bonds	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	
Equity	94,676	346	-	-	-	725,654	
Money market	-	-	-	-	-	-	
Mutual funds	117,274	414	-	-	-	893,728	
Venture fund	-	-	-	-	-	-	
Total	211,950	760	38,576	318,347	561,760	1,619,382	
Grand total	2,010,299	25,669	77,152	636,694	1,123,520	66,205,758	
% of approved investments to Total	89.04%	97.04%	100.00%	100.00%	100.00%	97.55%	
% of other investments to Total	10.54%	2.96%	0.00%	0.00%	0.00%	2.45%	



Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2024 (Contd.)

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Balanced Fund I	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
	ULGF 006 03/10/05 GCGBalI 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGrowth1 105
Approved investments							
Government bonds	55,816	598,922	3,576,913	26,171	424,857	1,695,017	31,429
Corporate bonds	30,212	335,721	2,306,171	16,709	290,116	999,309	13,621
Infrastructure bonds	8,170	92,711	547,410	-	54,186	151,269	2,051
Equity	14,743	161,993	1,011,298	914	2,332	64,176	22,550
Money market	5,920	56,105	294,009	-	-	-	1,511
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	114,861	1,245,452	7,735,801	43,794	771,491	2,909,771	71,162
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	1,532	16,947	105,786	-	-	-	2,362
Money market	1,887	20,765	129,773	-	-	-	2,901
Venture fund	-	-	-	-	-	-	-
Total	3,419	37,712	235,559	-	-	-	5,263
Grand total	118,280	1,283,164	7,971,360	43,794	771,491	2,909,771	76,425
% of approved investments to Total	97.11%	97.04%	2.96%	0.00%	100.00%	100.00%	93.11%
% of other investments to Total	2.89%	2.94%	-	0.00%	0.00%	0.00%	6.89%

Particulars	Linked Group Pension Funds						Group SA Capital Guarantee Growth Fund
	Group Capital Guarantee Short Term Debt Fund I	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Capital Guarantee Short Term Debt Fund	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GGSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105
Approved investments							
Government bonds	91,982	595,618	4,591,035	3,040,087	6,658,776	108,152	3,193,923
Corporate bonds	49,805	288,848	1,004,017	683,482	2,108,081	20,935	1,649,610
Infrastructure bonds	11,297	87,061	811,732	511,128	395,590	18,971	1,141,325
Equity	79,349	498,324	2,775,286	1,845,477	893,463	-	397,552
Money market	25,214	193,971	-	-	36,476	68,246	5,436
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	257,647	1,663,822	4,591,035	3,040,087	6,658,776	108,152	3,193,923
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	8,302	50,376	-	-	93,464	-	-
Money market	10,191	66,026	-	-	114,560	-	-
Venture fund	-	-	-	-	-	-	-
Total	18,493	116,402	-	-	208,024	-	-
Grand total	276,140	1,780,224	4,591,035	3,040,087	6,866,800	108,152	3,193,923
% of approved investments to Total	93.30%	93.46%	100.00%	100.00%	96.97%	100.00%	100.00%
% of other investments to Total	6.70%	6.54%	0.00%	0.00%	3.03%	0.00%	0.00%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2024 (Contd.)

(₹ '000)

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Approved investments					
Government bonds	1,249,581	-	-	13,221,082	139,372,797
Corporate bonds	770,128	195,217	-	10,253,697	119,367,461
Infrastructure bonds	146,655	173,823	1,990	3,411,596	27,491,005
Equity	2,429,123	-	-	5,110,843	962,547,963
Money market	100,254	583,303	12,945	6,071,575	128,898,605
Mutual funds	-	-	-	-	359,401
Deposit with banks	-	-	-	-	7,500
Preference shares	-	-	-	-	-
Total	4,695,741	952,343	14,935	38,068,793	1,378,044,732
Other investments					
Corporate bonds	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-
Equity	254,689	-	-	533,458	1,40,059,814
Money market	-	-	-	-	-
Mutual funds	313,828	-	-	659,931	128,032,301
Venture fund	-	-	-	-	-
Total	568,517	-	-	1,193,389	268,092,115
Grand total	5,264,258	952,343	14,935	39,262,182	1,646,136,847
% of approved investments to Total	89.20%	100.00%	100.00%	96.96%	83.71%
% of other investments to Total	10.80%	0.00%	0.00%	3.04%	16.29%

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2024

Particulars	Linked Life Funds							(₹ '000)
	Active Asset Allocation Balanced Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105		
Accrued interest	119,647	106,810	35,764	2,006	5,077	51		
Cash & bank balance	7,867	1,767	675	60	138	784		
Dividend receivable	1,166	193	65	4	12	802		
Receivable for sale of investments	371,561	193,059	74,254	1,752	17,838	96,766		
Unit collection a/c*	-	3,572	-	-	-	17,267		
Other current assets (for Investments)	127	41	13	-	8	16		
Total	686,328	305,442	110,771	3,822	23,073	115,686		

* Represents inter fund receivables, if any

Particulars	Linked Life Funds							(₹ '000)
	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	
ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105		
Accrued interest	15,351	46,691	22,227	4,146	6,693	248		
Cash & bank balance	1,977	1,240	227	138	214	27		
Dividend receivable	-	-	25	30	45	2		
Receivable for sale of investments	8,602	-	-	9,352	14,097	730		
Unit collection a/c*	-	1,502	-	-	-	-		
Other current assets (for Investments)	9	-	-	2	7	-		
Total	27,670	47,931	22,479	13,668	21,056	1,007		

* Represents inter fund receivables, if any

Particulars	Linked Life Funds							(₹ '000)
	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B	
ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105		
Accrued interest	12	17	1	9	44	-		
Cash & bank balance	355	388	47	93	176	12		
Dividend receivable	577	807	61	311	541	-		
Receivable for sale of investments	128,695	169,603	13,123	57,947	-	-		
Unit collection a/c*	-	-	-	-	-	-		
Other current assets (for Investments)	1	48	3	17	-	2		
Total	5,645	170,863	13,235	58,377	761	14		

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2024 (Contd.)

Particulars	Linked Life Funds						Life Secure Fund	Life Growth Fund	Life Cap 150 Momentum 50 Index fund	Mid Cap Fund
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund				
ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrowth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105				
Accrued interest	13	23,328	5,632	25	498,379	-				
Cash & bank balance	1,010	630	105	144	7,327	104				
Dividend receivable	3,061	-	-	591	-	629				
Receivable for sale of investments	266,025	10,928	4,710	32,465	-	41,771				
Unit collection a/c*	543,273	-	-	-	-	20,626				
Other current assets (for Investments)	48	10	5	6	214	15				
Total	813,430	34,896	10,452	33,231	505,920	63,145				

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Multi Cap Growth Fund	Multi Cap 50 25 25 Index Fund	Multiplier Fund
	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund			
ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 18/01/24 McMomentum 105	ULIF 146 28/06/22 MidCapFund 105			
Accrued interest	-	-	-	127,628	-	-			
Cash & bank balance	1,313	222	47	14	8,572	50			1,800
Dividend receivable	935	253	36	3	13,760	1,895			11,760
Receivable for sale of investments	57,965	15,351	2,189	278	830,479	-			-
Unit collection a/c*	-	-	-	-	-	273,917			543,459
Other current assets (for Investments)	14	5	-	-	155	6			20
Total	60,227	15,831	2,272	295	980,594	275,868			557,039

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Multi Cap Growth Fund	Multi Cap 50 25 25 Index Fund	Multiplier Fund
	Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multi Cap 50 25 25 Index Fund			
ULIF 147 05/01/23 MCHybridGr 105	ULIF 149 05/07/23 McIndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 22/02/24 MultiCapIF 105	ULIF 042 22/11/07 LMultipl1 105			
Accrued interest	12,653	-	201,940	-	-	-			4
Cash & bank balance	567	25	5,029	3,445	193	62			62
Dividend receivable	1,624	1,459	1,111	16,906	90	43			43
Receivable for sale of investments	-	-	61,378	895,872	67,144	4,961			4,961
Unit collection a/c*	219,005	40,621	438,439	-	954,131	-			-
Other current assets (for Investments)	12	-	88	218	36	1			1
Total	233,861	42,105	269,546	916,441	1,021,594	5,071			5,071

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2024 (Contd.)

Particulars	Linked Life Funds						Preserver Fund
	Multiplier Fund II ULIF 044 25/02/08 LMultip2 105	Multiplier Fund III ULIF 046 25/02/08 LMultip3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultip4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	
Accrued interest	3	-	1	5,307	-	-	33,782
Cash & bank balance	36	8	10	113	772	6	8
Dividend receivable	33	2	8	-	3,194	-	-
Receivable for sale of investments	4,457	248	1,304	4,533	115,420	-	-
Unit collection a/c*	-	-	-	-	-	-	14,923
Other current assets (for Investments)	1	-	-	5	25	-	-
Total	4,530	258	1,323	9,958	119,411	6	48,713

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						RICH Fund
	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	
Accrued interest	1,731	3,012	76,950	41,928	4,327	53,854	-
Cash & bank balance	5	11	1,149	652	71	647	30
Dividend receivable	-	-	-	-	-	-	138
Receivable for sale of investments	-	-	33,897	-	2,300	27,727	5,213
Unit collection a/c*	241	-	15,366	4,080	15	-	-
Other current assets (for Investments)	-	-	31	18	-	28	2
Total	1,977	3,023	127,393	46,678	6,713	82,256	5,383

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Secure Save Guarantee Fund
	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	
Accrued interest	-	-	-	164,230	2,949	61	357
Cash & bank balance	91	14	35	52	61	6	28
Dividend receivable	710	30	179	-	-	-	-
Receivable for sale of investments	28,233	1,078	7,506	-	2,837	110	519
Unit collection a/c*	-	-	-	13,241	-	-	-
Other current assets (for Investments)	8	-	4	2,181	-	-	-
Total	29,042	1,122	7,724	179,704	5,847	177	904

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2024 (Contd.)

Particulars	(₹ '000)				Total
	Linked Life Funds				
	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105		
Accrued interest	-	265	-		4,321,214
Cash & bank balance	204	1,414	509		82,213
Dividend receivable	416	18,641	-		83,340
Receivable for sale of investments	-	609,111	-		5,469,008
Unit collection a/c*	76,058	-	-		4,151,835
Other current assets (for Investments)	-	155	-		4,419
Total	76,678	629,586	509		14,112,029

* Represents inter fund receivables, if any

Particulars	(₹ '000)						
	Linked Pension Funds						
	Discontinued Fund-Pension ULIF 101 01/07/10 PDiscount 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
Accrued interest	-	47,661	18,115	3,164	2,736	26,523	29,316
Cash & bank balance	62	1,089	330	68	60	603	620
Dividend receivable	-	151	-	1	-	55	60
Receivable for sale of investments	-	44,490	8,043	2,643	2,403	23,983	66,395
Unit collection a/c*	-	-	-	3,522	-	-	-
Other current assets (for Investments)	-	24	9	-	-	16	13
Total	62	93,415	26,497	9,398	5,199	51,180	96,404

* Represents inter fund receivables, if any

Particulars	(₹ '000)						
	Linked Pension Funds						
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund II ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
Accrued interest	1	11,564	2,771	3,454	17	13	-
Cash & bank balance	22	139	102	118	355	285	5
Dividend receivable	13	14	21	24	691	534	1
Receivable for sale of investments	1,496	-	6,273	7,344	149,225	110,930	-
Unit collection a/c*	-	-	-	-	-	-	-
Other current assets (for Investments)	-	-	3	1	41	30	-
Total	1,532	11,717	9,170	10,941	150,329	111,792	6

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2024 (Contd.)

Particulars	Linked Pension Funds						Pension Multiplier Fund	Pension Multiplier
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund		
ULIF 095 11/01/10 PIncome 105	47,734	8	15	7,695	4,375	10	ULIF 043 25/02/08 PMultipl 105	3
Accrued interest	584	107	145	7	133	228		34
Cash & bank balance	-	407	699	-	30	438		29
Dividend receivable	-	21,310	38,999	-	9,264	91,817		3,722
Receivable for sale of investments	4,413	-	-	5,741	-	-		-
Unit collection a/c*	24	4	17	-	2	26		1
Other current assets (for Investments)	52,755	21,836	39,875	13,443	13,804	92,519		3,789
Total								

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds						Pension RICH Fund II	Pension RICH Fund	Pension RICH Fund II
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension RICH Fund			
ULIF 045 25/02/08 PMultipl 2 105	2	-	15,139	79,220	38,766	-	ULIF 052 17/03/08 PRICH1 105	52	
Accrued interest	14	53	20	1,349	560	88		313	
Cash & bank balance	14	175	-	-	-	532		12,174	
Dividend receivable	1,937	6,084	-	37,210	-	20,806		-	
Receivable for sale of investments	-	-	6,227	-	6,201	-		-	
Unit collection a/c*	-	1	-	35	17	5		2	
Other current assets (for Investments)	1,967	6,313	21,386	117,814	45,544	21,431		12,541	
Total									

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds			Total
	Pension Secure Fund	Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	
ULIF 128 01/12/11 PSECURE 105	2,347	1,833	342,482	342,482
Accrued interest	239	46	7,517	7,517
Cash & bank balance	-	-	4,202	4,202
Dividend receivable	813	2,087	669,448	669,448
Receivable for sale of investments	-	-	26,104	26,104
Unit collection a/c*	-	-	271	271
Other current assets (for Investments)	3,399	3,966	1,050,024	1,050,024
Total				

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2024 (Contd.)

Particulars	Linked Health Funds						Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	
Accrued interest	6,416	5,828	11	1	1,066	48,760	62,082
Cash & bank balance	124	178	389	28	8	569	1,296
Dividend receivable	13	39	617	19	-	-	688
Receivable for sale of investments	5,345	12,404	142,949	2,232	-	22,405	185,335
Unit collection a/c*	-	-	-	62	765	2,413	3,240
Other current assets (for Investments)	9	6	38	-	-	17	70
Total	11,907	18,455	144,004	2,342	1,839	74,164	252,711

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds						Total
	Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	
Accrued interest	102,408	765,741	-	51,605	349,312	-	6,562
Cash & bank balance	2,225	7,313	8	843	2,794	8	211
Dividend receivable	71	428	-	-	-	4	33
Receivable for sale of investments	-	-	-	-	-	-	-
Unit collection a/c*	-	1,781,629	45	3,649	398,111	384	-
Other current assets (for Investments)	45	266	2	23	114	-	4
Total	104,749	2,555,377	55	56,120	750,331	396	6,810

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	
Accrued interest	15,219	155	731	5,296	7,788	-	1,304,817
Cash & bank balance	372	11	23	8	44	8	13,860
Dividend receivable	79	-	-	-	-	4	615
Receivable for sale of investments	-	-	-	-	-	-	-
Unit collection a/c*	58,029	92	139	-	32,077	384	2,274,155
Other current assets (for Investments)	12	-	-	1	-	-	467
Total	73,711	258	893	5,305	39,909	396	3,593,914

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2024 (Contd.)

Particulars	Linked Group Pension Funds						(₹ '000)
	Group Capital Guarantee Fund	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Fund	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	
Accrued interest	1,952	20,955	151,590	833	16,039	56,689	1,044
Cash & bank balance	47	362	1,733	24	203	709	24
Dividend receivable	1	14	90	-	-	-	2
Receivable for sale of investments	-	-	-	-	-	-	-
Unit collection a/c*	1,024	11,134	79,559	381	5,427	28,106	666
Other current assets (for Investments)	-	13	61	-	12	27	-
Total	3,024	32,478	233,033	1,238	21,681	85,531	1,736

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds						(₹ '000)
	Group Capital Guarantee Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	
Accrued interest	3,141	18,299	68,286	48,479	122,437	1,449	68,321
Cash & bank balance	83	388	39	17	1,958	10	812
Dividend receivable	7	43	-	-	79	-	-
Receivable for sale of investments	-	-	-	-	-	-	-
Unit collection a/c*	3,939	26,455	36,105	19,520	74,456	931	31,934
Other current assets (for Investments)	-	9	-	-	42	-	26
Total	7,170	45,194	104,430	68,016	198,972	2,390	101,093

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
Accrued interest	45,190	12,870	103	637,677	6,668,272
Cash & bank balance	1,075	28	10	7,522	112,408
Dividend receivable	216	-	-	452	89,297
Receivable for sale of investments	-	-	-	-	6,323,791
Unit collection a/c*	46,369	7,499	31	373,536	6,828,870
Other current assets (for Investments)	24	-	-	214	5,441
Total	92,874	20,397	144	1,019,401	20,028,079

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2024

Particulars	Linked Life Funds							Bluechip Fund
	Active Asset Allocation Balanced Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Balancer Fund	
	ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	
Payable for purchase of investments	110,648	54,205	35,909	11,923	729	2,328	18,007	
Other current liabilities	5,380	3,240	2,226	342	45	59	7,627	
Unit payable a/c*	57,113	-	-	10,771	10	10,604	-	
Total	173,141	57,445	38,135	23,036	784	12,991	25,634	

* Represents inter fund payables, if any

Particulars	Linked Life Funds						Flexi Balanced Fund III
	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	
	ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105
Payable for purchase of investments	2	-	735,965	3	9,479	13,645	674
Other current liabilities	157	155	4,555	797	151	99	9
Unit payable a/c*	1,113	-	1,900,617	4,124	511	1,973	10
Total	1,272	155	2,641,137	4,924	10,141	15,717	693

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Highest NAV Fund B
	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Flexi Balanced Fund III	
	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105	
Payable for purchase of investments	4,244	147,366	215,939	16,113	75,625	3	-	
Other current liabilities	25	1,740	1,554	187	521	7,486	2	
Unit payable a/c*	5,864	17,858	48,382	599	29,872	7,744	-	
Total	10,133	166,964	265,875	16,899	106,018	15,233	2	

* Represents inter fund payables, if any



Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2024 (Contd.)

Particulars	Linked Life Funds						Maximise India Fund
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	
ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	
Payable for purchase of investments	66,396	2	1,956	6,849	46	72,150	
Other current liabilities	9,244	189	55	1,836	5,885	1,501	
Unit payable a/c*	-	4,404	287	32,236	282,119	-	
Total	119,205	75,640	4,595	40,921	288,050	73,651	

* Represents inter fund payables, if any

Particulars	Linked Life Funds						Mid Cap Fund
	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund	
ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 18/01/24 McMomentum 105	ULIF 146 28/06/22 MidCapFund 105	
Payable for purchase of investments	6,148	877	112	304,591	28,056	129,389	
Other current liabilities	1,961	422	37	95,668	399	4,103	
Unit payable a/c*	27,675	1,569	7	949,782	-	-	
Total	88,856	35,784	2,868	1,350,041	28,455	133,492	

* Represents inter fund payables, if any

Particulars	Linked Life Funds						Multiplier Fund
	Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multicap 50 25 25 Index Fund	
ULIF 147 05/01/23 MCHybridGr 105	ULIF 149 05/07/23 MIndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 22/02/24 MultiCapIF 105	ULIF 042 22/11/07 LMultipl 105	
Payable for purchase of investments	19,827	-	84	65,486	1,051,277	240,792	1,393
Other current liabilities	810	1,243	2,718	3,651	32,756	230	677
Unit payable a/c*	-	-	-	38,952	249,041	-	10,499
Total	20,637	1,243	2,802	108,089	1,333,074	241,022	12,569

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2024 (Contd.)

Particulars	Linked Life Funds							(₹ '000)
	Multiplier Fund II ULIF 044 25/02/08 LMulti2 105	Multiplier Fund III ULIF 046 25/02/08 LMulti3 105	Multiplier Fund IV ULIF 047 25/02/08 LMulti4 105	New Invest Shield Balanced Fund ULIF 025 24/08/06 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	
Payable for purchase of investments	1,024	66	51	1,883	29,239	-	6	
Other current liabilities	343	34	84	51	5,156	-	205	
Unit payable a/c*	11,785	7	5,100	823	4,694	-	-	
Total	13,152	107	5,235	2,757	39,089	-	211	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							(₹ '000)
	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	
Payable for purchase of investments	-	1	13	4	-	5	1,141	
Other current liabilities	13	15	714	200	47	254	367	
Unit payable a/c*	-	1,151	-	-	-	58,529	9,204	
Total	13	1,167	727	204	47	58,788	10,712	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							(₹ '000)
	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	
Payable for purchase of investments	5,595	184	1,174	1	1,178	39	211	
Other current liabilities	1,241	82	300	948	29	2	5	
Unit payable a/c*	38,921	381	50,712	-	3,204	-	-	
Total	45,757	647	52,186	949	4,411	41	216	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2024 (Contd.)

Particulars	Linked Life Funds				Total
	Sustainable Equity Fund	Value Enhancer Fund	Unclaimed fund		
	ULIF 145 03/06/21 SustainEqu 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105		
Payable for purchase of investments	1	717,283	2		4,334,145
Other current liabilities	1,485	12,433	202		250,713
Unit payable a/c*	-	76,833	93,750		4,103,324
Total	1,486	806,549	93,954		8,688,182

* Represents inter fund payables, if any

Particulars	Linked Pension Funds						Total
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	
Payable for purchase of investments	-	17,621	2	999	9,961	10,869	
Other current liabilities	25	1,017	154	26	596	303	
Unit payable a/c*	5,282	52,561	7,704	398	25,919	7,385	
Total	5,307	71,199	7,860	1,423	36,476	18,557	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds						Total
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	
	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	
Payable for purchase of investments	428	2	7,513	183,614	134,772	-	
Other current liabilities	123	419	54	2,005	1,025	7	
Unit payable a/c*	486	2,887	186	32,667	19,707	233	
Total	1,037	3,308	7,753	218,286	155,504	240	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2024 (Contd.)

Particulars	Linked Pension Funds								Pension Multiplier Fund	Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	Pension Multiplier Fund		
Payable for purchase of investments	37	4,640	8,462	2	9,410	127,583	910	910	ULIF 043 25/02/08 PMultipl1 105	
Other current liabilities	440	1,530	1,770	55	90	758	456	456	ULIF 091 11/01/10 PMCapGro 105	
Unit payable a/c*	-	33,517	20,628	-	213	6,099	945	945	ULIF 094 11/01/10 PMCapBal 105	
Total	477	39,687	30,860	57	9,713	134,440	2,311	2,311		

* Represents inter fund payables, if any

Particulars	Linked Pension Funds						Pension RICH Fund II	Pension RICH Fund II
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension RICH Fund		
Payable for purchase of investments	441	1,530	3	8	3	4,302	2,522	2,522
Other current liabilities	145	283	95	795	181	1,410	552	552
Unit payable a/c*	1,495	6,048	-	9,619	-	13,196	17,468	17,468
Total	2,081	7,861	98	10,422	184	18,908	20,542	20,542

* Represents inter fund payables, if any

Particulars	Linked Pension Funds		Total
	Pension Secure Fund	Secure Plus Pension Fund	
Payable for purchase of investments	-	867	533,688
Other current liabilities	23	22	14,512
Unit payable a/c*	2,851	1,764	270,229
Total	2,874	2,653	818,429

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2024 (Contd.)

Particulars	Linked Health Funds							Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Total	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105		
Payable for purchase of investments	2,220	12,244	163,889	621	-	5	178,979	
Other current liabilities	65	92	1,260	199	9	229	1,854	
Unit payable a/c*	29	68	1,422	-	-	-	1,519	
Total	2,314	12,404	166,571	820	9	234	182,352	

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds						Total	
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II		Total
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105		
Payable for purchase of investments	11	70	-	4	29	-	1	
Other current liabilities	1,028	6,587	1	392	2,705	8	133	
Unit payable a/c*	306,478	-	-	-	-	-	25,720	
Total	307,517	6,657	1	396	2,734	8	25,854	

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Total	
	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105		
Payable for purchase of investments	2	-	-	2	2	121	121
Other current liabilities	339	4	4	53	94	11,348	11,348
Unit payable a/c*	-	-	-	21,313	-	353,511	353,511
Total	341	4	4	21,368	96	364,980	364,980

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2024 (Contd.)

Particulars	Linked Group Pension Funds							(₹ '000)
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund
Payable for purchase of investments	-	3	16	-	-	1	6	-
Other current liabilities	29	286	1,464	13	157	536	31	31
Unit payable a/c*	-	-	-	-	-	-	-	-
Total	29	289	1,480	13	158	542	31	31

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds							(₹ '000)
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	
Payable for purchase of investments	-	3	11	9	13	-	5	
Other current liabilities	76	335	869	555	1,176	16	548	
Unit payable a/c*	-	-	-	-	-	-	-	
Total	76	338	880	564	1,189	16	553	

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
Payable for purchase of investments	6	3	-	76	5,047,009
Other current liabilities	883	162	3	7,139	285,566
Unit payable a/c*	-	-	-	-	4,728,583
Total	889	165	3	7,215	10,061,158

* Represents inter fund payables, if any

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Flexi Growth Fund ULIF 026 20/03/07 LFlexGro1 105
		Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	Bluechip Fund ULIF 087 24/11/09 LBluChip 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	25,039,902	(10,748,075)	(3,607,123)	(291,525)	(254,067)	24,643,205	(19,329,717)	
Revenue account		8,419,201	18,166,773	6,279,766	450,793	866,290	12,378,889	24,268,021	
Total		33,459,103	7,418,698	2,672,643	159,268	612,223	37,022,094	4,938,304	
Application of funds									
Investments	F-2	32,884,887	7,238,381	2,617,869	155,499	599,931	36,840,170	4,947,460	
Current assets	F-3	880,238	239,362	81,791	5,022	17,031	298,699	211	
Less: Current liabilities and provisions	F-4	306,022	59,045	27,017	1,253	4,739	116,775	9,367	
Net current assets		574,216	180,317	54,774	3,769	12,292	181,924	(9,156)	
Total		33,459,103	7,418,698	2,672,643	159,268	612,223	37,022,094	4,938,304	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		33,459,103	7,418,698	2,672,643	159,268	612,223	37,022,094	4,938,304	
(b) Number of Units outstanding (in '000)		2,238,217	88,617	39,844	4,099	14,933	1,147,780	126,023	
(c) NAV per unit (a)/(b) (₹)		14,9490	83.7163	67.0778	38.8528	40.9982	32.2554	39.1856	

Particulars	Schedule	Linked Life Funds							Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105
		Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(8,299,969)	(613,875)	(107,392)	(30,890)	(51,790)	25,179,139	(1,062,342)	
Revenue account		12,860,795	1,094,860	804,432	68,321	278,367	2,458,354	2,637,210	
Total		4,560,826	480,985	697,040	37,431	226,577	27,637,493	1,574,868	
Application of funds									
Investments	F-2	4,570,003	474,733	691,996	34,914	223,224	27,365,306	1,542,251	
Current assets	F-3	68	8,539	12,331	2,679	4,526	431,898	60,028	
Less: Current liabilities and provisions	F-4	9,245	2,287	7,287	162	1,173	159,711	27,411	
Net current assets		(9,177)	6,252	5,044	2,517	3,353	272,187	32,617	
Total		4,560,826	480,985	697,040	37,431	226,577	27,637,493	1,574,868	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		4,560,826	480,985	697,040	37,431	226,577	27,637,493	1,574,868	
(b) Number of Units outstanding (in '000)		166,727	14,276	16,419	1,111	6,061	1,779,032	41,432	
(c) NAV per unit (a)/(b) (₹)		27.3550	33.6919	42.4538	33.6838	37.3852	15.5351	38.0113	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds								Income Fund	Multiplier Fund II
		Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/09/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 Focusify 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	Investment Fund ULIF 089 24/11/09 LIncome 105	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105		
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	(4,131,403)	(585,746)	(6,688,980)	25,957,879	(13,134,828)	75,120,334	(12,528,000)			
Revenue account		11,303,438	1,123,025	9,906,192	5,381,441	15,666,263	26,061,854	21,517,496			
Total		7,172,035	537,279	3,217,212	31,339,320	2,531,435	101,182,188	8,989,496			
Application of funds											
Investments	F-2	7,186,256	537,452	3,221,698	30,958,706	2,631,887	98,319,133	8,974,946			
Current assets	F-3	5,288	30	2,387	381,948	57	3,254,852	23,319			
Less: Current liabilities and provisions	F-4	19,509	203	6,873	1,334	100,509	391,797	8,769			
Net current assets		(14,221)	(173)	(4,486)	380,614	(100,452)	2,863,055	14,550			
Total		7,172,035	537,279	3,217,212	31,339,320	2,531,435	101,182,188	8,989,496			
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		7,172,035	537,279	3,217,212	31,339,320	2,531,435	101,182,188	8,989,496			
(b) Number of Units outstanding (in '000)		160,959	13,565	85,489	2,195,642	131,553	3,721,136	70,199			
(c) NAV per unit (a)/(b) (₹)		44.5581	39.6077	37.6330	14.2734	19.2427	27.1912	128.0578			

Particulars	Schedule	Linked Life Funds								Multiplier Fund	Multiplier Fund II
		Invest Shield Fund - Life ULIF 018 03/01/05 LInvShield 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	Investment Fund ULIF 042 22/11/07 LMultipl1 105	Multiplier Fund ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105		
Sources of funds											
Policyholders' funds											
Policyholder contribution	F-1	(987,196)	1,102,594	20,880,921	5,290,651	(46,815,400)	(8,264,258)	(501,541)			
Revenue account		1,322,565	6,843,647	5,522,560	1,522,685	79,175,983	10,290,338	21,797,716			
Total		335,369	7,946,241	26,403,481	6,813,336	32,360,583	2,026,080	1,678,175			
Application of funds											
Investments	F-2	327,391	7,911,437	25,746,326	6,757,700	32,307,285	2,023,832	1,673,728			
Current assets	F-3	11,077	53,673	1,284,827	99,374	83,882	13,110	11,821			
Less: Current liabilities and provisions	F-4	3,099	18,869	627,672	43,738	30,584	10,862	7,374			
Net current assets		7,978	34,804	657,155	55,636	53,298	2,248	4,447			
Total		335,369	7,946,241	26,403,481	6,813,336	32,360,583	2,026,080	1,678,175			
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		335,369	7,946,241	26,403,481	6,813,336	32,360,583	2,026,080	1,678,175			
(b) Number of Units outstanding (in '000)		7,201	337,177	1,412,557	371,370	157,893	69,247	45,973			
(c) NAV per unit (a)/(b) (₹)		46.5721	23.5669	18.6920	18.3465	204.9529	29.2588	36.5033			

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Preserver Fund
		Maximiser Fund III LMaximis3 105	Maximiser Fund IV LMaximis4 105	Maximiser Fund V LMaximis5 105	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	ULIF 010 17/05/04 LPreserv1 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(2,287,452)	(479,622)	280,417,397	22,952,127	12,896,070	112,229,314	(1,566,415)	
Revenue account		3,537,794	633,299	192,725,971	10,634,550	7,775,262	54,245,319	3,898,647	
Total		1,250,342	153,677	473,143,368	33,586,677	20,671,332	166,474,633	2,332,232	
Application of funds									
Investments	F-2	1,249,925	153,373	471,801,647	32,839,642	20,340,864	165,573,381	2,297,445	
Current assets	F-3	3,248	362	1,675,950	747,854	631,793	1,833,669	43,847	
Less: Current liabilities and provisions	F-4	2,831	58	334,229	819	301,325	932,417	9,060	
Net current assets		417	304	1,341,721	747,035	330,468	901,252	34,787	
Total		1,250,342	153,677	473,143,368	33,586,677	20,671,332	166,474,633	2,332,232	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		23,732	3,358	12,896,297	1,383,336	679,515	4,812,604	63,481	
(b) Number of Units outstanding (in '000)		52,6858	45,7667	36,6883	24,2795	30,4207	34,5914	36,7392	
(c) NAV per unit (a)/(b) (₹)									

Particulars	Schedule	Linked Life Funds							RICH Fund
		Multiplier Fund III LMultipl3 105	Multiplier Fund IV LMultipl4 105	New Invest Shield Balanced Fund	Opportunities Fund	Pinnacle Fund	Protector Fund IV	ULIF 048 17/03/08 LRICH1 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(61,363)	(402,993)	(1,461,188)	12,768,596	(4,952,434)	(1,842)	(4,767,842)	
Revenue account		164,263	936,715	1,781,212	7,796,798	4,953,009	3,119,640	5,941,742	
Total		102,900	533,722	320,024	20,565,394	575	3,117,798	1,173,900	
Application of funds									
Investments	F-2	101,702	532,484	312,159	20,432,471	570	3,021,376	1,175,362	
Current assets	F-3	1,531	3,519	11,085	178,370	5	126,534	8,330	
Less: Current liabilities and provisions	F-4	333	2,281	3,220	45,447	-	30,112	9,792	
Net current assets		1,198	1,238	7,865	132,923	5	96,422	(1,462)	
Total		102,900	533,722	320,024	20,565,394	575	3,117,798	1,173,900	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		102,900	533,722	320,024	20,565,394	575	3,117,798	1,173,900	
(b) Number of Units outstanding (in '000)		3,167	14,664	7,826	547,563	26	88,871	32,062	
(c) NAV per unit (a)/(b) (₹)		32,4917	36,3975	40,8936	37,5580	22,1624	35,0823	36,6138	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105
		Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105		
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	(89,815)	(63,385)	(4,194,875)	(1,661,716)	(198,890)	(263,318)	(1,381,424)		
Revenue account		207,680	332,797	8,081,354	3,846,016	426,441	501,198	3,534,716		
Total		117,865	269,412	3,886,479	2,184,300	227,551	237,880	2,153,292		
Application of funds										
Investments	F-2	115,807	262,976	3,774,133	2,139,196	220,313	236,472	2,147,682		
Current assets	F-3	2,434	6,492	155,040	102,158	9,513	2,158	14,010		
Less: Current liabilities and provisions	F-4	376	6	42,694	57,054	2,275	750	8,400		
Net current assets		2,058	6,486	112,346	45,104	7,238	1,408	5,610		
Total		117,865	269,412	3,886,479	2,184,300	227,551	237,880	2,153,292		
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		117,865	269,412	3,886,479	2,184,300	227,551	237,880	2,153,292		
(b) Number of Units outstanding (in '000)		3,608	9,105	80,932	50,108	6,553	6,475	52,108		
(c) NAV per unit (a)/(b) (₹)		32.6653	29.5895	48.0215	43.5918	34.7249	36.7402	41.3236		

Particulars	Schedule	Linked Life Funds							Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105
		Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(113,634)	(9,069)	(28,085)	5,259,001	50,583,719	(1,158,549)	57,077,083	
Revenue account		332,836	22,490	66,828	235,732	8,855,156	2,166,253	30,800,306	
Total		219,202	13,421	38,743	5,494,733	59,438,875	1,007,704	87,877,389	
Application of funds									
Investments	F-2	214,178	13,561	38,086	5,317,826	58,916,227	979,345	88,427,516	
Current assets	F-3	7,082	134	943	177,149	982,919	37,568	494,121	
Less: Current liabilities and provisions	F-4	2,058	274	286	242	460,271	9,209	1,044,248	
Net current assets		5,024	(140)	657	176,907	522,648	28,359	(550,127)	
Total		219,202	13,421	38,743	5,494,733	59,438,875	1,007,704	87,877,389	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		219,202	13,421	38,743	5,494,733	59,438,875	1,007,704	87,877,389	
(b) Number of Units outstanding (in '000)		5,495	408	1,424	410,363	4,549,330	25,228	4,068,143	
(c) NAV per unit (a)/(b) (₹)		39.8943	32.9079	27.2113	13.3899	13.0654	39.9436	21.6014	



Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							Total*
		RICH Fund II ULIF 049 17/03/08 LRICH2 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Mid Cap Fund ULIF 146 28/06/22 MidCapFund 105	Mid Cap Hybrid Growth Fund ULIF 147 05/01/23 MCHybrdGr 105	Undeclared fund ULIF 137 27/11/15 UNCLAIM 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(1,290,764)	13,239,241	6,032,757	6,764,830	1,338,066	6,798,039	627,102,073	
Revenue account		7,160,526	(897,966)	(555,452)	(366,983)	(17,298)	3,066,829	654,792,955	
Total		5,869,762	12,341,275	5,477,305	6,397,847	1,320,768	9,864,868	1,281,895,028	
Application of funds									
Investments	F-2	5,864,224	12,080,824	5,425,175	6,352,867	1,201,111	9,887,864	1,272,212,135	
Current assets	F-3	39,199	362,547	67,626	117,696	179,445	357	15,292,756	
Less: Current liabilities and provisions	F-4	33,661	102,096	15,496	72,716	59,788	23,353	5,609,863	
Net current assets		5,538	260,451	52,130	44,980	119,657	(22,996)	9,682,893	
Total		5,869,762	12,341,275	5,477,305	6,397,847	1,320,768	9,864,868	1,281,895,028	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		141,266	1,240,730	590,863	653,455	133,087	658,627		
(b) Number of Units outstanding (in '000)		41,5512	9,9468	9,2700	9,7908	9,9241	14,9779		
(c) NAV per unit (a)/(b) (₹)									

*includes ₹ 9,864,868 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

Particulars	Schedule	Linked Pension Funds							Total*
		Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(387,532)	(2,562,966)	(466,303)	(904,753)	(14,518,357)	(21,102,500)	(211,374)	
Revenue account		1,021,436	4,857,850	795,420	1,301,910	20,752,325	25,801,421	271,002	
Total		633,904	2,294,884	329,117	397,157	6,233,968	4,698,921	59,628	
Application of funds									
Investments	F-2	631,748	2,293,643	328,369	392,692	6,235,727	4,701,197	62,045	
Current assets	F-3	4,210	1,359	5,590	6,778	4,606	181	368	
Less: Current liabilities and provisions	F-4	2,054	118	4,842	2,313	6,365	2,457	2,785	
Net current assets		2,156	1,241	748	4,465	(1,759)	(2,276)	(2,417)	
Total		633,904	2,294,884	329,117	397,157	6,233,968	4,698,921	59,628	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		633,904	2,294,884	329,117	397,157	6,233,968	4,698,921	59,628	
(b) Number of Units outstanding (in '000)		20,205	86,109	9,224	9,136	150,035	97,144	2,217	
(c) NAV per unit (a)/(b) (₹)		31.3732	26.6510	35.6813	43.4708	41.5501	48.3709	26.8970	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							Pension Balancer Fund II
		Discontinued Fund-Pension ULIF 101 01/07/10 PDiscnt 105	Easy Retirement Balanced Fund ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(75,431)	2,664,594	674,360	201,978	(150,013)	(3,206,739)	(5,349,362)	
Revenue account		455,158	2,015,280	389,220	95,174	321,795	5,421,869	7,702,548	
Total		379,727	4,679,874	1,063,580	297,152	171,782	2,215,130	2,353,186	
Application of funds									
Investments	F-2	459,434	4,522,904	1,024,412	289,712	167,003	2,177,231	2,311,366	
Current assets	F-3	28	184,812	48,890	9,275	6,350	64,657	68,581	
Less: Current liabilities and provisions	F-4	79,735	27,842	9,722	1,835	1,571	26,758	26,761	
Net current assets		(79,707)	156,970	39,168	7,440	4,779	37,899	41,820	
Total		379,727	4,679,874	1,063,580	297,152	171,782	2,215,130	2,353,186	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)									
(b) Number of Units outstanding (in '000)									
(c) NAV per unit (a)/(b) (₹)									

Particulars	Schedule	Linked Pension Funds							Pension Maximiser Fund
		Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(1,635,482)	(1,957,402)	(3,033,208)	(5,897,481)	(4,078,175)	(1,596,029)	(5,043,545)	
Revenue account		2,393,621	3,242,013	4,231,112	10,324,720	5,940,089	3,765,433	9,825,254	
Total		758,139	1,284,611	1,197,904	4,427,239	1,861,914	2,169,404	4,781,709	
Application of funds									
Investments	F-2	756,735	1,279,379	1,188,556	4,316,621	1,833,754	2,124,198	4,784,792	
Current assets	F-3	5,744	8,478	20,776	170,327	86,813	96,189	28,400	
Less: Current liabilities and provisions	F-4	4,340	3,246	11,428	59,706	58,656	50,983	31,483	
Net current assets		1,404	5,232	9,348	110,621	28,157	45,206	(3,083)	
Total		758,139	1,284,611	1,197,904	4,427,239	1,861,914	2,169,404	4,781,709	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)									
(b) Number of Units outstanding (in '000)									
(c) NAV per unit (a)/(b) (₹)									

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds						
		Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(20,451,867)	(850,861)	(764,412)	(5,701,656)	(2,204,261)	(10,771,702)	(9,764,172)
Revenue account		28,404,932	1,413,736	1,251,489	9,719,794	3,758,513	15,042,893	12,321,934
Total		7,953,065	562,875	487,077	4,018,138	1,554,252	4,271,191	2,557,762
Application of funds								
Investments	F-2	7,932,555	552,892	482,042	4,021,934	1,554,897	4,265,666	2,554,397
Current assets	F-3	45,266	11,117	8,507	164	10,096	32,755	17,442
Less: Current liabilities and provisions	F-4	24,756	1,134	3,472	3,960	10,741	27,230	14,077
Net current assets		20,510	9,983	5,035	(3,796)	(645)	5,525	3,365
Total		7,953,065	562,875	487,077	4,018,138	1,554,252	4,271,191	2,557,762
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		7,953,065	562,875	487,077	4,018,138	1,554,252	4,271,191	2,557,762
(b) Number of Units outstanding (in '000)		56,984	23,345	17,172	124,256	54,068	101,815	54,262
(c) NAV per unit (a)/(b) (₹)		139.5658	24.1113	28.3640	32.3376	28.7464	41.9503	47.1371

Particulars	Schedule	Linked Pension Funds		Total
		Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	
Sources of funds				
Policyholders' funds				
Policyholder contribution	F-1	(126,240)	(9,954)	(119,280,845)
Revenue account		484,184	145,684	183,467,809
Total		357,944	135,730	64,186,964
Application of funds				
Investments	F-2	381,566	132,691	63,760,158
Current assets	F-3	17,475	4,634	9,69,868
Less: Current liabilities and provisions	F-4	41,097	1,595	5,43,062
Net current assets		(23,622)	3,039	426,806
Total		357,944	135,730	64,186,964
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		357,944	135,730	64,186,964
(b) Number of Units outstanding (in '000)		17,270	3,690	
(c) NAV per unit (a)/(b) (₹)		20.7257	36.7848	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Health Funds							Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	702,428	989,273	8,857,112	1,129,829	130,876	3,459,194	15,268,712	
Revenue account		(231,636)	(371,350)	(3,456,053)	(263,063)	(53,321)	(1,320,360)	(5,695,783)	
Total		470,792	617,923	5,401,059	866,766	77,555	2,138,834	9,572,929	
Application of funds									
Investments	F-2	460,038	609,628	5,396,153	863,168	75,771	2,071,917	9,476,675	
Current assets	F-3	14,565	11,213	5,165	6,141	1,786	87,021	125,891	
Less: Current liabilities and provisions	F-4	3,811	2,918	259	2,543	2	20,104	29,637	
Net current assets		10,754	8,295	4,906	3,598	1,784	66,917	96,254	
Total		470,792	617,923	5,401,059	866,766	77,555	2,138,834	9,572,929	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		11,688	13,502	98,874	14,069	2,933	65,131	125,891	
(b) Number of Units outstanding (in '000)		40,2784	45,7648	54,6256	61,6093	26,4449	32,8388	125,891	
(c) NAV per unit (a)/(b) (₹)								29.637	

Particulars	Schedule	Linked Group Life Funds							Group Growth Fund
		Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCGSTDdebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(10,343,248)	21,462,036	(110,514)	(7,155,367)	9,356,575	25,241	(5,767,432)	
Revenue account		17,292,352	9,269,451	116,771	9,756,241	3,065,138	19,567	6,647,672	
Total		6,949,104	30,731,487	6,257	2,600,874	12,421,713	44,808	880,240	
Application of funds									
Investments	F-2	6,725,810	29,376,496	6,207	2,526,061	11,922,606	43,865	861,822	
Current assets	F-3	372,244	2,026,847	50	130,872	783,315	1,101	30,372	
Less: Current liabilities and provisions	F-4	148,950	671,856	-	56,059	284,208	158	11,954	
Net current assets		223,294	1,354,991	50	74,813	499,107	943	18,418	
Total		6,949,104	30,731,487	6,257	2,600,874	12,421,713	44,808	880,240	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		6,949,104	30,731,487	6,257	2,600,874	12,421,713	44,808	880,240	
(b) Number of Units outstanding (in '000)		121,091	1,542,152	190	59,269	591,888	2,377	9,071	
(c) NAV per unit (a)/(b) (₹)		57.3876	19.9277	32.9727	43.8826	20.9866	18.8509	97.0357	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Life Funds					Total
		Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	1,063,532	(548,973)	(1,743)	(3,829,053)	150,221	4,301,275
Revenue account		485,357	1,029,906	133,170	4,365,408	275,859	52,456,892
Total		1,548,889	480,933	131,427	536,355	426,080	56,758,167
Application of funds							
Investments	F-2	1,511,481	466,133	127,751	513,242	416,684	54,498,158
Current assets	F-3	58,587	21,715	6,765	23,135	9,414	3,464,417
Less: Current liabilities and provisions	F-4	21,179	6,915	3,089	22	18	1,204,408
Net current assets		37,408	14,800	3,676	23,113	9,396	2,260,009
Total		1,548,889	480,933	131,427	536,355	426,080	56,758,167
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,548,889	480,933	131,427	536,355	426,080	56,758,167
(b) Number of Units outstanding (in '000)		68,497	14,662	4,478	15,565	26,767	
(c) NAV per unit (a)/(b) (₹)		22.6125	32.8020	29.3482	34.4592	15.9181	

Particulars	Schedule	Linked Group Pension Funds							
		Group Capital Guarantee Growth Fund II ULGF 012 05/07/07 GCGGrowth2 105	Group Capital Guarantee Growth Fund III ULGF 050 27/08/13 GCGGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009 16/03/07 GCGSTDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 GCGSTDebt3 105	Group SA Capital Guaranteed Short Term Debt Fund ULGF 051 03/04/03 GSBLN 105	Group SA Capital Guaranteed Short Term Debt Fund ULGF 055 24/02/04 GSCGSTD 105	Group SA Debt Fund ULGF 052 03/04/03 GSDBT 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	97,000	883,510	976,741	1,927,262	4,081,815	73,945	1,197,642	
Revenue account		162,379	252,958	3,684,657	631,006	3,417,005	31,707	1,994,387	
Total		259,379	1,136,468	4,661,398	2,558,268	7,498,820	105,652	3,192,029	
Application of funds									
Investments	F-2	252,279	1,101,284	4,531,544	2,482,079	7,248,300	102,970	3,083,107	
Current assets	F-3	11,504	56,835	130,072	76,304	412,883	2,686	182,850	
Less: Current liabilities and provisions	F-4	4,404	21,651	218	115	162,363	4	73,928	
Net current assets		7,100	35,184	129,854	76,189	250,520	2,682	108,922	
Total		259,379	1,136,468	4,661,398	2,558,268	7,498,820	105,652	3,192,029	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		259,379	1,136,468	4,661,398	2,558,268	7,498,820	105,652	3,192,029	
(b) Number of Units outstanding (in '000)		7,785	61,682	168,451	155,585	132,141	3,181	73,872	
(c) NAV per unit (a)/(b) (₹)		33.3161	18.4246	27.6721	16.4429	56.7486	33.2185	43.2102	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2023 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds							Group Capital Guarantee Growth Fund ULGF 008 11/12/06 GCGGrowth1 105	
		Group Capital Guarantee Fund ULGF 006 03/10/05 GCGBal1 105	Group Capital Guaranteed Fund II ULGF 010 21/03/07 GCGBal2 105	Group Capital Guarantee Fund III ULGF 049 27/08/13 GCGBal3 105	Group Capital Guarantee Debt Fund ULGF 007 28/10/05 GCGDebt1 105	Group Capital Guarantee Debt Fund II ULGF 011 21/03/07 GCGDebt2 105	Group Capital Guarantee Debt Fund III ULGF 048 27/08/13 GCGDebt3 105	Group Capital Guarantee Growth Fund		
Sources of funds										
Policyholders' funds										
Policyholder contribution	F-1	(43,624)	(712,425)	5,181,045	12,830	(249,847)	2,169,128	24,265		
Revenue account		151,796	1,978,644	2,121,112	29,332	1,040,970	672,204	44,590		
Total		108,172	1,266,219	7,302,157	42,162	791,123	2,841,332	68,855		
Application of funds										
Investments	F-2	104,717	1,222,623	7,032,348	41,076	766,617	2,749,355	66,784		
Current assets	F-3	5,863	71,213	431,802	2,137	42,989	167,160	3,322		
Less: Current liabilities and provisions	F-4	2,408	27,617	161,993	1,051	18,483	75,183	1,251		
Net current assets		3,455	43,596	269,809	1,086	24,506	91,977	2,071		
Total		108,172	1,266,219	7,302,157	42,162	791,123	2,841,332	68,855		
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		108,172	1,266,219	7,302,157	42,162	791,123	2,841,332	68,855		
(b) Number of Units outstanding (in '000)		3,059	37,339	366,165	933	21,859	143,162	2,094		
(c) NAV per unit (a)/(b) (₹)		35.3655	33.9118	19.9422	45.1695	36.1916	19.8470	32.8841		

Particulars	Schedule	Linked Group Pension Funds				Grand Total*
		Group SA Growth Fund ULGF 054 30/10/03 GSGF 105	Group SA Short Term Debt Fund ULGF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II ULGF 046 27/08/13 GSTDebt2 105	Total	
Sources of funds						
Policyholders' funds						
Policyholder contribution	F-1	2,480,526	763,941	(87,338)	18,776,416	546,167,631
Revenue account		2,433,269	505,095	104,816	19,255,927	904,277,800
Total		4,913,795	1,269,036	17,478	38,032,343	1,450,445,431
Application of funds						
Investments	F-2	4,804,695	1,235,590	17,274	36,842,642	1,436,789,768
Current assets	F-3	173,027	33,499	205	1,804,351	21,657,283
Less: Current liabilities and provisions	F-4	63,927	53	1	614,650	8,001,620
Net current assets		109,100	33,446	204	1,189,701	13,655,663
Total		4,913,795	1,269,036	17,478	38,032,343	1,450,445,431
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		4,913,795	1,269,036	17,478	38,032,343	1,450,445,431
(b) Number of Units outstanding (in '000)		51,024	36,906	1,140	1,140	168,550,403
(c) NAV per unit (a)/(b) (₹)		96.3043	34.3852	15.3293		

*includes ₹ 9,864,868 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2023

Particulars	Linked Life Funds						Closing balance
	Active Asset Allocation Fund ULIF 138 15/02/17 AAABF 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	Bluechip Fund ULIF 087 24/11/09 LBluChip 105	
Opening balance	33,097,790	(10,149,848)	(3,227,549)	(270,720)	(219,557)	23,585,127	14,072,826
Add: Additions during the year*	4,656,888	128,162	45,793	219	15,210	3,094,588	9,057,528
Less: Deductions during the year**	12,714,776	726,389	425,367	21,024	49,720	2,036,510	(2,048,785)
Closing balance	25,039,902	(10,748,075)	(3,607,123)	(291,525)	(254,067)	24,643,205	25,179,139

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Closing balance
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	
Opening balance	(1,129,338)	75,785,999	(6,706,789)	(540,375)	25,860	(29,422)	(34,944)
Add: Additions during the year*	27,205	-	140,823	6,577	16,353	-	5,355
Less: Deductions during the year**	56,416	18,708,916	1,734,003	80,077	149,605	1,468	22,201
Closing balance	(1,158,549)	57,077,083	(8,299,969)	(613,875)	(107,392)	(30,890)	(51,790)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Closing balance
	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	
Opening balance	(18,548,930)	(2,881,481)	(540,549)	(5,751,780)	20,270,310	(5,109,481)	87,970,043
Add: Additions during the year*	98,419	182,282	164	(552,173)	6,408,314	(1,921)	41,091,900
Less: Deductions during the year**	879,206	1,432,204	45,361	385,027	720,745	8,023,426	53,941,609
Closing balance	(19,329,717)	(4,131,403)	(585,746)	(6,688,980)	25,957,879	(13,134,828)	75,120,334

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2023 (Contd.)

Particulars	Linked Life Funds						Preserver Fund
	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	
	ULIF 020 03/03/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 010 17/05/04 LPreserv1 105
Opening balance	(267,758)	(965,231)	4,227,218	23,719,259	5,023,622	(44,612,013)	(1,131,243)
Add: Additions during the year*	42,256	7,600	(1,098,840)	3,235,695	1,031,450	497,908	25,630
Less: Deductions during the year**	836,840	29,565	2,025,784	6,074,033	764,421	2,701,295	460,802
Closing balance	(1,062,342)	(987,196)	1,102,594	20,880,921	5,290,651	(46,815,400)	(1,566,415)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Multi Cap Growth Fund
	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	
	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105
Opening balance	(11,435,211)	(2,170,534)	(440,931)	303,086,897	27,490,114	15,951,557	122,576,846
Add: Additions during the year*	127,026	739	2,989	30,724,317	8,511,115	2,034,096	18,508,334
Less: Deductions during the year**	1,219,815	117,657	41,680	53,393,817	13,049,102	5,089,583	28,855,866
Closing balance	(12,528,000)	(2,287,452)	(479,622)	280,417,397	22,952,127	12,896,070	112,229,314

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Pinnacle Fund
	Multiplier Fund	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund	Opportunities Fund	
	ULIF 042 22/11/07 LMultipl 105	ULIF 044 25/02/08 LMultipl2 105	ULIF 046 25/02/08 LMultipl3 105	ULIF 047 25/02/08 LMultipl4 105	ULIF 025 21/08/06 LinvsHidNw 105	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105
Opening balance	(7,910,626)	(317,159)	(50,779)	(387,042)	(1,417,116)	11,780,803	(4,952,432)
Add: Additions during the year*	33,296	35,802	50	11,081	7,374	2,353,144	-
Less: Deductions during the year**	386,928	220,184	10,634	27,032	51,446	1,365,351	2
Closing balance	(8,264,258)	(501,541)	(61,363)	(402,993)	(1,461,188)	12,768,596	(4,952,434)

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2023 (Contd.)

Particulars	Linked Life Funds						Sustainable Equity Fund
	Preserver Fund III ULIF 021 13/03/06 LPReserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPReserv4 105	Protector Fund ULIF 003 22/10/01 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	
Opening balance	(64,059)	(35,709)	(3,648,509)	(1,295,715)	(186,106)	7,824,160	3,567,479
Add: Additions during the year*	-	4,645	47,327	28,980	51	7,467,954	3,216,425
Less: Deductions during the year**	25,756	32,321	593,693	394,981	12,835	2,052,873	751,147
Closing balance	(89,815)	(63,385)	(4,194,875)	(1,661,716)	(198,890)	13,239,241	6,032,757

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Secure Save Builder Fund
	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105	RICH Fund ULIF 048 17/03/08 LRICh1 105	RICH Fund II ULIF 049 17/03/08 LRICh2 105	RICH Fund III ULIF 050 17/03/08 LRICh3 105	RICH Fund IV ULIF 051 17/03/08 LRICh4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	
Opening balance	(371,522)	(4,629,749)	(470,782)	(254,598)	(1,245,436)	(104,451)	(8,674)
Add: Additions during the year*	712,465	24,199	151,928	28	48,902	5,290	-
Less: Deductions during the year**	342,785	162,292	971,910	8,748	184,890	14,473	395
Closing balance	(1,842)	(4,767,842)	(1,290,764)	(263,318)	(1,381,424)	(113,634)	(9,069)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						Total
	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Mid Cap Fund ULIF 146 28/06/22 MidCapFund 105	Mid Cap Hybrid Growth Fund ULIF 147 05/01/23 MCHybrdGr 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
Opening balance	(25,425)	4,663,504	44,202,858	-	-	8,029,095	693,411,794
Add: Additions during the year*	-	1,706,051	11,496,151	6,815,105	1,345,153	-	163,583,402
Less: Deductions during the year**	2,660	1,110,554	5,115,290	50,275	7,087	1,231,056	229,893,123
Closing balance	(28,085)	5,259,001	50,583,719	6,764,830	1,338,066	6,798,039	627,102,073

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2023 (Contd.)

Particulars	Linked Pension Funds							Pension Balancer Fund II	Pension Balancer Fund	Pension Balancer Fund II
	Discontinued Fund-Pension PDiscnt 105	Easy Retirement Balanced Fund ERBF 105	ULIF 132 02/11/12	Easy Retirement Secure Fund ERSF 105	ULIF 133 02/11/12	Easy Retirement SP Balanced Fund ERSPBF 105	ULIF 136 25/03/13			
Opening balance	206,693	3,025,312	904,244	206,481	(129,272)	(2,859,201)	(4,999,612)			
Add: Additions during the year*	-	383,241	106,572	19,156	4,063	40,553	47,095			
Less: Deductions during the year**	282,124	743,959	336,456	23,659	24,804	388,091	396,845			
Closing balance	(75,431)	2,664,594	674,360	201,978	(150,013)	(3,206,739)	(5,349,362)			

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds							Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund
	Pension Bluechip Fund	Pension Dynamic P/E Fund	ULIF 098 11/01/10	Pension Flexi Balanced Fund	ULIF 034 20/03/07	Pension Flexi Balanced Fund II	ULIF 035 20/03/07			
Opening balance	(330,838)	(2,368,293)	(379,617)	(853,142)	(13,459,733)	(19,937,796)	(158,494)			
Add: Additions during the year*	9,914	59,204	5,852	5,875	(50,323)	31,289	(5,157)			
Less: Deductions during the year**	66,608	253,877	92,538	57,486	1,008,301	1,195,993	47,723			
Closing balance	(387,532)	(2,562,966)	(466,303)	(904,753)	(14,518,357)	(21,102,500)	(211,374)			

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds							Pension Multi Cap Growth Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	ULIF 004 03/05/02	Pension Maximiser Fund II	ULIF 013 17/05/04	Pension Money Market Fund	ULIF 096 11/01/10			
Opening balance	(1,465,023)	(4,366,293)	(19,245,690)	(739,012)	(672,809)	(5,117,123)	(1,930,953)			
Add: Additions during the year*	190,038	64,029	131,807	7,160	7,827	(52,494)	24,079			
Less: Deductions during the year**	321,044	741,281	1,337,984	119,009	99,430	532,039	297,387			
Closing balance	(1,596,029)	(5,043,545)	(20,451,867)	(850,861)	(764,412)	(5,701,656)	(2,204,261)			

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2023 (Contd.)

Particulars	Linked Pension Funds						Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105
	Pension Multiplier Fund II ULIF 045 25/02/08 PMulti2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	
Opening balance	(1,490,346)	(1,825,870)	(2,672,625)	(5,113,431)	(3,743,988)	(10,086,738)	(9,325,241)
Add: Additions during the year*	11,826	17,671	12,932	253,897	90,512	71,682	40,488
Less: Deductions during the year**	156,962	149,203	373,515	1,037,947	424,699	756,646	479,419
Closing balance	(1,635,482)	(1,957,402)	(3,033,208)	(5,897,481)	(4,078,175)	(10,771,702)	(9,764,172)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds		Total
	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	
Opening balance	485,028	(3,595)	(108,446,977)
Add: Additions during the year*	10,555	3,122	1,542,465
Less: Deductions during the year**	621,823	9,481	12,376,333
Closing balance	(126,240)	(9,954)	(119,280,845)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Health Funds					Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	
Opening balance	684,531	961,103	8,633,019	1,084,172	131,693	3,371,814
Add: Additions during the year*	31,376	45,558	350,411	43,392	5,523	149,525
Less: Deductions during the year**	13,479	17,388	126,318	(2,265)	6,340	62,145
Closing balance	702,428	989,273	8,857,112	1,129,829	130,876	3,459,194

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2023 (Contd.)

Particulars	Linked Group Life Funds					Group Growth Fund	
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II		Group Equity Fund II
Opening balance	(8,123,167)	18,422,186	(95,269)	(6,308,628)	8,634,477	31,960	(5,702,453)
Add: Additions during the year*	239,142	6,110,822	-	321,970	2,847,819	13,521	16,761
Less: Deductions during the year**	2,459,223	3,070,972	15,245	1,168,709	2,125,721	20,240	81,740
Closing balance	(10,343,248)	21,462,036	(110,514)	(7,155,367)	9,356,575	25,241	(5,767,432)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds					Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
Opening balance	916,686	(96,668)	(1,743)	(3,786,402)	1,272,646	5,163,625
Add: Additions during the year*	330,679	1	-	64,981	1,213,772	11,159,468
Less: Deductions during the year**	183,833	452,306	-	107,632	2,336,197	12,021,818
Closing balance	1,063,532	(548,973)	(1,743)	(3,829,053)	150,221	4,301,275

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds					Group Capital Guarantee Growth Fund	
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II		Group Capital Guarantee Debt Fund III
Opening balance	(44,950)	(627,925)	5,302,712	17,044	(214,985)	2,129,611	23,189
Add: Additions during the year*	3,023	46,956	977,464	1,297	29,930	369,984	2,940
Less: Deductions during the year**	1,697	131,456	1,099,131	5,511	64,792	330,467	1,864
Closing balance	(43,624)	(712,425)	5,181,045	12,830	(249,847)	2,169,128	24,265

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2023 (Contd.)

Particulars	Linked Group Pension Funds						Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Capital Guaranteed Short Term Debt Fund	Group SA Capital Guaranteed Short Term Debt Fund		
Opening balance	107,931	775,838	1,415,777	1,719,760	4,202,036	76,406	1,343,090	
Add: Additions during the year*	10,648	216,066	183,579	570,096	364,019	743	95,481	
Less: Deductions during the year**	21,579	108,394	622,615	362,594	484,240	3,204	240,929	
Closing balance	97,000	883,510	976,741	1,927,262	4,081,815	73,945	1,197,642	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds			Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Total	
Opening balance	2,616,845	865,012	19,613,328	624,608,102
Add: Additions during the year*	171,016	58,348	7,138	180,019,848
Less: Deductions during the year**	307,335	159,419	413	258,460,389
Closing balance	2,480,526	763,941	(87,338)	546,167,561

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2023 (Contd.)

Particulars	Linked Life Funds										Income Fund ULIF 089 24/11/09 LIncome 105	Multiplier Fund II ULIF 042 22/11/07 LMultipl1 105	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	
	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Life Growth Fund ULIF 134 19/09/13 LGF 105				Invest Shield Fund - Life ULIF 018 03/01/05 LInvShld 105
Approved investments														
Government bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	375	27	203	936	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	5,517,882	404,613	2,514,901	25,286,418	-	-	-	-	-	-	-	-	-	-
Money market	84,960	20,227	42,245	539,175	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,603,217	424,867	2,557,349	25,826,529	2,631,887	2,631,887	5,132,177	30,958,706	83.42%	100.00%	99.45%	98,319,133	78.78%	21.22%
Other investments														
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	805,137	55,932	329,545	956,448	-	-	-	-	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds	777,902	56,653	334,804	4,175,729	-	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,583,039	112,585	664,349	5,132,177	2,631,887	2,631,887	5,132,177	30,958,706	83.42%	100.00%	99.45%	98,319,133	78.78%	21.22%
Grand total	7,186,256	537,452	3,221,698	30,958,706	5,263,774	5,263,774	10,264,354	61,917,412	83.42%	100.00%	99.45%	1,904,324	8,974,946	78.78%
% of approved investments to Total	77.97%	79.05%	79.38%	83.42%	100.00%	100.00%	16.58%	100.00%	0.00%	0.00%	0.55%	21.22%	0.55%	21.22%
% of other investments to Total	22.03%	20.95%	20.62%	16.58%	0.00%	0.00%	83.42%	0.00%	0.00%	0.00%	0.55%	21.22%	0.55%	21.22%
Approved investments														
Government bonds	142,443	-	9,981,097	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	68,895	544	9,078,087	-	-	-	-	-	-	-	-	-	-	72
Infrastructure bonds	36,515	-	3,986,544	-	-	-	-	-	-	-	-	-	-	-
Equity	39,070	5,988,038	-	5,244,529	-	-	-	-	-	-	-	-	-	1,318,094
Money market	31,046	202,038	2,667,476	156,116	-	-	-	-	-	-	-	-	-	23,238
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	1,671	-	-	-	-	-	-	-	-	-	-	-	230
Total	317,969	6,192,291	25,713,204	5,400,645	25,713,204	25,713,204	5,400,645	25,713,204	100.00%	100.00%	100.00%	1,624,931	1,341,634	1,341,634
Other investments														
Corporate bonds	-	-	33,122	-	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	724,430	-	-	-	-	-	-	-	-	-	-
Equity	2,065	848,026	-	-	-	-	-	-	-	-	-	-	-	108,365
Money market	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds	7,357	871,120	-	632,625	-	-	-	-	-	-	-	-	-	223,729
Venture fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,422	1,719,146	33,122	1,357,055	6,862,826	6,862,826	1,357,055	6,862,826	100.00%	100.00%	100.00%	398,901	332,094	332,094
Grand total	327,391	7,911,437	25,746,326	6,757,700	32,307,285	32,307,285	6,757,700	32,307,285	80.29%	80.29%	80.29%	2,023,832	1,675,728	1,675,728
% of approved investments to Total	97.12%	78.27%	99.87%	79.92%	78.76%	78.76%	20.08%	100.00%	19.71%	19.71%	19.71%	19.71%	19.84%	19.84%
% of other investments to Total	2.88%	21.73%	0.13%	20.08%	21.24%	21.24%	79.92%	0.13%	80.29%	80.29%	80.29%	80.29%	80.16%	80.16%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2023 (Contd.)

Particulars	Linked Life Funds										Preserver Fund ULIF 010 17/05/04 LPreserv1 105	
	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105		Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105
Approved investments												
Government bonds	-	-	-	-	4,186,172	-	-	-	-	-	-	-
Corporate bonds	-	-	2,367,543	11,552,966	2,363,834	-	-	-	135,092	-	4	-
Infrastructure bonds	-	-	1,820,343	1,820,343	1,061,920	-	-	-	71,417	20	-	-
Equity	964,650	118,506	365,324,197	19,466,333	9,298,411	126,588,394	-	15,249,020	36,669	417,169	79,663	-
Money market	19,302	2,838	5,156,104	-	824,161	2,752,650	-	436,047	8,001	10,266	1,946	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Total	983,952	121,344	372,847,844	32,839,642	17,694,498	129,341,044	2,297,445	15,689,381	303,853	427,528	81,627	250
Other investments												
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	120,873	14,351	45,265,948	-	1,327,216	18,489,079	-	-	-	-	-	-
Money market	145,100	17,678	53,687,855	-	1,319,150	17,743,258	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-	-	-
Total	265,973	32,029	98,953,803	32,839,642	2,646,366	36,232,337	2,297,445	100,000%	79,03%	79,12%	79,03%	78,12%
Grand total	1,249,925	153,373	471,801,647	100,000%	20,340,864	165,573,381	2,297,445	86,99%	100,00%	78,12%	100,00%	100,00%
% of approved investments to Total	78.72%	79.03%	79.03%	100.00%	86.99%	78.12%	100.00%	78.12%	100.00%	78.12%	100.00%	78.12%
% of other investments to Total	21.28%	20.88%	20.97%	0.00%	13.01%	21.88%	0.00%	13.01%	0.00%	21.88%	0.00%	0.00%
Approved investments												
Government bonds	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	4	20	71,417	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	52,674	-	-	-	-	-	-	-	-	-
Equity	79,663	417,169	36,669	15,249,020	-	-	-	15,249,020	-	-	-	-
Money market	1,946	10,266	8,001	436,047	570	289,362	18,490	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	14	73	4,314	-	-	-	-	-	-	-	-	-
Total	81,627	427,528	303,853	15,689,381	570	3,021,376	900,306	15,689,381	303,853	427,528	81,627	250
Other investments												
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	6,536	34,253	2,022	2,547,751	-	-	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds	13,539	70,703	6,284	2,195,339	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-	-	-
Total	20,075	104,956	8,306	4,743,090	570	3,021,376	275,056	4,743,090	8,306	104,956	20,075	250
Grand total	101,702	532,484	312,159	20,432,471	570	3,021,376	1,175,362	20,432,471	312,159	532,484	101,702	500
% of approved investments to Total	80.26%	80.29%	97.34%	76.79%	100.00%	100.00%	76.60%	76.79%	100.00%	100.00%	80.26%	76.60%
% of other investments to Total	19.74%	19.71%	2.66%	23.21%	0.00%	0.00%	23.40%	23.21%	0.00%	0.00%	19.74%	23.40%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2023 (Contd.)

Particulars	Linked Life Funds							Total
	Preserver Fund III ULIF 021.13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036.27/08/07 LPreserv4 105	Protector Fund ULIF 003.22/10/01 LPProtect1 105	Protector Fund II ULIF 016.17/05/04 LPProtect2 105	Protector Fund III ULIF 024.13/03/06 LPProtect3 105	RICH Fund III ULIF 050.17/03/08 LRICH3 105	RICH Fund IV ULIF 051.17/03/08 LRICH4 105	
Approved investments								
Government bonds	-	-	1,776,400	734,482	116,053	-	-	-
Corporate bonds	46,106	101,337	1,285,101	898,815	61,464	-	-	-
Infrastructure bonds	10,928	23,850	583,956	495,707	37,128	-	-	-
Equity	-	-	-	-	-	176,388	1,597,188	-
Money market	58,773	137,739	128,676	10,192	5,668	5,140	53,014	-
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	50	453
Total	115,807	262,926	3,774,133	2,139,196	220,313	181,578	1,650,655	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	29,635	268,934	-
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	25,259	228,093	-
Total	-	-	-	-	-	54,894	497,027	
Grand total	115,807	262,926	3,774,133	2,139,196	220,313	236,472	2,147,682	
% of approved investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	76.79%	76.86%	
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	23.21%	23.14%	

Particulars	Linked Life Funds					Discontinued Fund - Life ULIF 100.01/07/10 LDiscount 105
	Secure Plus Fund ULIF 007.11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077.29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076.29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140.24/11/17 SOF 105	Value Enhancer Fund ULIF 139.24/11/17 VEF 105	
Approved investments						
Government bonds	87,739	880	11,365	-	495,243	21,374,509
Corporate bonds	35,416	-	5,125	2,546,940	264,615	-
Infrastructure bonds	29,891	-	1,015	1,176,669	-	-
Equity	25,904	7,707	11,631	-	45,650,873	-
Money market	28,740	3,034	6,018	1,418,572	1,538,919	67,053,007
Mutual funds	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-
Preference shares	-	2	2	-	8,505	-
Total	207,690	11,623	35,156	5,142,181	47,203,974	88,427,516
Other investments						
Corporate bonds	-	-	-	175,645	-	-
Infrastructure bonds	-	-	-	-	-	-
Equity	1,438	629	955	-	11,712,253	-
Money market	-	-	-	-	-	-
Mutual funds	5,050	1,309	1,975	-	-	-
Venture fund	-	-	-	-	-	-
Total	6,488	1,938	2,930	11,712,253	11,712,253	88,427,516
Grand total	214,178	13,561	38,086	5,317,826	58,916,227	88,427,516
% of approved investments to Total	96.97%	85.71%	92.31%	96.70%	80.12%	100.00%
% of other investments to Total	3.03%	14.29%	7.69%	3.30%	19.88%	0.00%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2023 (Contd.)

Particulars	Linked Life Funds										Total	
	RICH Fund II ULIF 049 17/03/08 LRICH2 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Mid Cap Fund ULIF 146 28/06/22 MidCapFund 105	Mid Cap Hybrid Growth Fund ULIF 147 05/01/23 MHybrdGr 105	Unclaimed Fund ULIF 137 27/11/15 UNCLAIM 105						
Approved investments												
Government bonds	-	1,913,287	-	-	264,043	-	-	-	-	-	-	87,782,706
Corporate bonds	-	770,638	-	-	-	-	-	-	-	-	-	82,881,430
Infrastructure bonds	-	253,452	-	-	-	-	-	-	-	-	-	30,337,190
Equity	4,389,873	7,070,277	4,019,905	4,778,267	723,163	-	-	-	-	-	-	740,189,779
Money market	105,377	500,740	291,214	294,554	33,406	-	-	-	-	9,887,864	-	129,289,922
Mutual funds	-	-	351,770	-	-	-	-	-	-	-	-	351,770
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	1,246	8,108	855	-	-	-	-	-	-	-	-	41,087
Total	4,496,496	10,516,502	4,663,744	5,072,821	1,020,612	9,887,864	1,070,873,884	1,070,873,884	1,070,873,884	9,887,864	1,070,873,884	1,070,873,884
Other investments												
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	805,961
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	740,394	911,455	496,192	1,280,046	180,499	-	-	-	-	-	-	99,862,295
Money market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds	627,334	652,867	265,239	-	-	-	-	-	-	-	-	100,669,995
Venture fund	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,367,728	1,564,322	761,431	1,280,046	180,499	9,887,864	201,338,251	201,338,251	201,338,251	9,887,864	1,272,212,135	1,272,212,135
Grand total	5,864,224	12,080,824	5,425,175	6,352,867	1,201,111	9,887,864	1,272,212,135	1,272,212,135	1,272,212,135	100,000%	84.17%	84.17%
% of approved investments to Total	76.68%	87.05%	85.96%	79.85%	84.97%	100.00%	84.17%	84.17%	84.17%	100.00%	84.17%	84.17%
% of other investments to Total	23.32%	12.95%	14.04%	20.15%	15.03%	0.00%	15.83%	15.83%	15.83%	0.00%	15.83%	15.83%

Particulars	Linked Pension Funds										Total	
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105					
Approved investments												
Government bonds	-	371,343	75,248	84,466	-	-	-	-	-	-	-	-
Corporate bonds	25	50	32,158	36,117	371	287	-	-	-	-	-	-
Infrastructure bonds	-	-	16,819	30,220	-	-	-	-	-	-	-	-
Equity	495,587	1,586,761	155,646	176,745	4,767,926	3,651,990	-	-	-	-	-	50,943
Money market	11,237	10,093	10,199	18,447	89,433	71,869	-	-	-	-	-	570
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	86	-	-	-	-	-	-	-	-	-	-	-
Total	506,935	1,968,247	290,070	345,995	4,857,730	3,724,146	51,513	51,513	51,513	3,724,146	51,513	51,513
Other investments												
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	40,657	59,302	19,789	22,535	720,501	492,418	-	-	-	-	-	2,621
Money market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds	84,156	266,094	18,510	24,162	657,496	484,633	-	-	-	-	-	7,911
Venture fund	-	-	-	-	-	-	-	-	-	-	-	-
Total	124,813	325,396	38,299	46,697	1,377,997	977,051	10,532	10,532	10,532	977,051	10,532	10,532
Grand total	631,748	2,293,643	328,369	392,692	6,235,727	4,701,197	62,045	62,045	62,045	4,701,197	62,045	62,045
% of approved investments to Total	80.24%	85.81%	88.34%	88.11%	77.90%	79.22%	83.03%	83.03%	83.03%	79.22%	83.03%	83.03%
% of other investments to Total	19.76%	14.19%	11.66%	11.89%	22.10%	20.78%	16.97%	16.97%	16.97%	20.78%	16.97%	16.97%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2023 (Contd.)

Particulars	Linked Pension Funds										Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105		
	Discontinued Fund- Pension ULIF 101 01/07/10 PDiscount 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105	Pension Multiplier Fund II ULIF 045 25/02/08 PMultiplz 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105		Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension Income Fund ULIF 095 11/01/10 PIncome 105
Approved investments													
Government bonds	-	1,209,659	480,348	77,611	66,193	674,311	-	-	-	-	-	-	-
Corporate bonds	-	602,006	351,617	35,150	35,207	440,335	-	-	-	-	-	-	-
Infrastructure bonds	-	456,434	140,210	19,924	27,170	239,966	-	-	-	-	-	-	-
Equity	-	1,598,992	-	107,191	20,390	604,820	-	-	-	-	-	-	-
Money market	459,434	200,820	52,237	23,663	11,201	16,569	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	459,434	4,067,911	1,024,412	263,539	160,161	1,976,168							
Other investments													
Corporate bonds	-	42,155	-	-	2,007	27,100	-	-	-	-	-	-	-
Infrastructure bonds	-	86,508	-	5,840	1,218	85,593	-	-	-	-	-	-	-
Equity	-	326,330	-	20,333	3,617	88,370	-	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	459,434	4,522,904	1,024,412	289,712	167,003	2,177,231							
Grand total	100.00%	89.94%	100.00%	90.97%	95.90%	90.77%							
% of approved investments to Total	0.00%	10.06%	0.00%	9.03%	4.10%	9.23%							
% of other investments to Total													
Approved investments													
Government bonds	-	-	-	2,100,643	633,627	652,179	-	-	-	-	-	-	-
Corporate bonds	34	-	378,130	1,600,098	641,006	1,000,497	-	-	-	-	-	-	182
Infrastructure bonds	-	-	109,279	558,062	538,561	432,403	-	-	-	-	-	-	-
Equity	598,338	954,713	-	-	-	-	-	-	-	-	-	-	3,642,994
Money market	7,417	27,169	701,147	57,818	20,560	39,119	-	-	-	-	-	-	90,919
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	105	270	-	-	-	-	-	-	-	-	-	-	1,015
Total	605,894	982,152	1,188,556	4,316,621	1,833,754	2,124,198							3,735,110
Other investments													
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	49,331	161,076	-	-	-	-	-	-	-	-	-	-	517,699
Money market	101,510	136,151	-	-	-	-	-	-	-	-	-	-	531,983
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	150,841	297,227	1,188,556	4,316,621	1,833,754	2,124,198							1,049,682
Grand total	756,735	1,279,379	1,188,556	4,316,621	1,833,754	2,124,198							4,784,792
% of approved investments to Total	80.07%	76.77%	100.00%	100.00%	100.00%	100.00%							78.06%
% of other investments to Total	19.93%	23.23%	0.00%	0.00%	0.00%	0.00%							21.94%

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2023 (Contd.)

Particulars	Linked Pension Funds							Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105
	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105	
Approved investments								
Government bonds	-	105,567	-	-	-	-	-	-
Corporate bonds	318	214,835	43,176	220	72	-	-	-
Infrastructure bonds	-	47,670	23,475	-	-	-	-	-
Equity	6,016,708	227,681	227,681	3,082,982	1,221,709	3,214,218	1,919,239	36,134
Money market	178,682	290,387	25,086	90,209	25,920	48,786	-	-
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	1,675	-	-	-	213	911	-	545
Total	6,197,383	552,892	424,985	3,173,411	1,247,914	3,263,915	1,955,918	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	855,228	-	29,113	410,370	100,733	543,113	323,910	-
Money market	879,944	-	27,944	438,153	206,250	458,638	274,569	-
Venture fund	-	-	-	-	-	-	-	-
Total	1,735,172	57,057	848,523	848,523	306,983	1,001,751	598,479	
Grand total	7,932,555	552,892	482,042	4,021,934	1,554,897	4,265,666	2,554,397	
% of approved investments to Total	78.13%	100.00%	88.16%	78.90%	80.26%	76.52%	76.57%	
% of other investments to Total	21.87%	0.00%	11.84%	21.10%	19.74%	23.48%	23.43%	

(₹ '000)

Particulars	Linked Pension Funds		Total
	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	
Approved investments			
Government bonds	204,879	55,002	7,501,349
Corporate bonds	136,362	22,059	6,046,910
Infrastructure bonds	30,123	12,048	2,914,953
Equity	-	16,000	34,750,358
Money market	10,202	22,409	2,691,122
Mutual funds	-	-	-
Deposit with banks	-	-	-
Preference shares	-	-	5,164
Total	381,566	127,518	53,909,856
Other investments			
Corporate bonds	-	1,004	96,362
Infrastructure bonds	-	-	-
Equity	-	892	4,618,568
Money market	-	-	-
Mutual funds	-	3,277	5,133,372
Venture fund	-	-	-
Total	-	5,173	9,850,302
Grand total	381,566	132,691	63,760,158
% of approved investments to Total	100.00%	96.10%	84.55%
% of other investments to Total	0.00%	3.90%	15.45%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2023 (Contd.)

Particulars	Linked Health Funds										Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	
Approved investments											
Government bonds	144,079	129,074	-	-	-	-	-	-	-	981,313	1,254,466
Corporate bonds	79,305	69,386	245	32	29,160	631,672				631,672	809,800
Infrastructure bonds	41,207	39,920	-	-	6,950	271,903				271,903	359,980
Equity	126,561	267,067	4,053,605	677,407	-	-				-	5,124,640
Money market	32,507	36,973	165,532	14,968	39,661	187,029				187,029	476,670
Mutual funds	-	-	-	-	-	-				-	-
Deposit with banks	35	-	-	118	-	-				-	153
Preference shares	423,694	542,420	4,219,382	692,525	75,771	2,071,917				2,071,917	8,025,709
Total											
Other investments											
Corporate bonds	-	-	-	-	-	-				-	-
Infrastructure bonds	-	-	-	-	-	-				-	-
Equity	17,802	33,543	617,908	55,642	-	-				-	724,895
Money market	-	-	-	-	-	-				-	-
Mutual funds	18,542	33,665	558,863	115,001	-	-				-	726,071
Venture fund	-	-	-	-	-	-				-	-
Total	36,344	67,208	1,176,771	170,643	75,771	2,071,917					1,450,966
Grand total	460,038	609,628	5,396,153	863,168	75,771	2,071,917					9,476,675
% of approved investments to Total	92.10%	88.98%	78.19%	80.23%	100.00%	100.00%					84.69%
% of other investments to Total	7.90%	11.02%	21.81%	19.77%	0.00%	0.00%					15.31%

Particulars	Linked Group Life Funds					Group Growth Fund
	Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	
Approved investments						
Government bonds	2,458,076	10,483,216	-	769,543	3,985,943	150,734
Corporate bonds	1,642,461	7,234,297	-	1,034,363	4,784,454	91,287
Infrastructure bonds	1,096,746	3,895,115	-	532,754	1,433,921	50,059
Equity	799,498	3,477,806	-	-	-	364,404
Money market	471,674	3,226,180	6,207	189,401	1,698,214	101,236
Mutual funds	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-
Preference shares	222	959	-	-	-	101
Total	6,468,677	28,317,573	6,207	2,526,061	11,902,532	34,456
Other investments						
Corporate bonds	27,100	61,225	-	-	20,074	-
Infrastructure bonds	-	-	-	-	-	-
Equity	112,676	486,329	-	-	-	4,572
Money market	-	-	-	-	-	-
Mutual funds	117,357	511,369	-	-	-	4,837
Venture fund	-	-	-	-	-	-
Total	257,133	1,058,923	6,207	2,526,061	20,074	9,409
Grand total	6,725,810	29,376,496	6,207	2,526,061	11,922,606	861,822
% of approved investments to Total	96.18%	96.40%	100.00%	100.00%	99.83%	78.55%
% of other investments to Total	3.82%	3.60%	0.00%	0.00%	0.17%	21.45%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2023 (Contd.)

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105		
Approved investments							
Government bonds	279,895	137,737	44,563	-	-	18,309,707	
Corporate bonds	152,503	141,856	31,916	201,706	172,808	15,487,652	
Infrastructure bonds	78,765	68,545	19,082	43,719	18,993	7,237,699	
Equity	638,159	54,339	-	-	-	5,367,122	
Money market	179,691	40,843	32,190	267,817	224,883	6,439,866	
Mutual funds	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	
Preference shares	176	15	-	-	-	1,482	
Total	1,329,189	443,395	127,751	513,242	416,684	52,843,528	
Other investments							
Corporate bonds	-	7,026	-	-	-	115,425	
Infrastructure bonds	-	-	-	-	-	-	
Equity	89,319	7,724	-	-	-	751,863	
Money market	-	-	-	-	-	-	
Mutual funds	92,973	8,048	-	-	-	787,342	
Venture fund	-	-	-	-	-	-	
Total	182,292	22,798	-	-	-	1,654,630	
Grand total	1,511,481	466,133	127,751	513,242	416,684	54,498,158	
% of approved investments to Total	87.94%	95.11%	100.00%	100.00%	100.00%	96.96%	
% of other investments to Total	12.06%	4.89%	0.00%	0.00%	0.00%	3.04%	
							(₹ '000)
Particulars	Group Capital Guarantee Growth Fund II ULGF 012 05/07/07 GCGGrowth2 105	Group Capital Guarantee Growth Fund III ULGF 050 27/08/13 GCGGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009 16/03/07 GCGSTDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 GCGSTDebt3 105	Group SA Balanced Fund ULGF 051 03/04/03 GSBLN 105	Group SA Capital Guarantee Short Term Debt Fund ULGF 055 24/02/04 GSCGSTD 105	Group SA Debt Fund ULGF 052 03/04/03 GSDBT 105
Approved investments							
Government bonds	69,080	298,626	-	-	2,500,886	-	1,056,412
Corporate bonds	39,058	223,519	1,659,542	986,323	1,798,800	34,137	1,115,669
Infrastructure bonds	23,152	95,609	407,317	238,363	864,281	7,950	715,812
Equity	69,389	302,917	-	-	856,415	-	-
Money market	30,638	93,740	2,464,685	1,257,393	981,556	60,883	195,214
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	19	84	-	-	237	-	-
Total	231,336	1,014,495	4,531,544	2,482,079	7,002,175	102,970	3,083,107
Other investments							
Corporate bonds	1,004	-	-	-	-	-	-
Infrastructure bonds	9,760	42,435	-	-	120,080	-	-
Equity	-	-	-	-	-	-	-
Money market	-	44,354	-	-	126,045	-	-
Mutual funds	10,179	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	20,943	86,789	4,531,544	2,482,079	246,125	102,970	3,083,107
Grand total	252,279	1,101,284	100,000%	100,000%	96,60%	100,00%	100,00%
% of approved investments to Total	91.70%	92.12%	100.00%	100.00%	96.60%	100.00%	100.00%
% of other investments to Total	8.30%	7.88%	0.00%	0.00%	3.40%	0.00%	0.00%

Annexures (Continued)

SCHEDULE: F - 2 Investments at March 31, 2023 (Contd.)

Particulars	Linked Group Pension Funds							Group Capital Guarantee Growth Fund ULGF 008 11/12/06 GCGGrowth1 105
	Group Capital Guarantee Balanced Fund ULGF 006 03/10/05 GCGBa1 105	Group Capital Guarantee Balanced Fund II ULGF 010 21/03/07 GCGBa2 105	Group Capital Guarantee Balanced Fund III ULGF 049 27/08/13 GCGBa3 105	Group Capital Guarantee Debt Fund ULGF 007 28/10/05 GCGDebt1 105	Group Capital Guarantee Debt Fund II ULGF 011 21/03/07 GCGDebt2 105	Group Capital Guarantee Debt Fund III ULGF 048 27/08/13 GCGDebt3 105	Group Capital Guarantee Growth Fund ULGF 008 11/12/06 GCGGrowth1 105	
Approved investments								
Government bonds	37,445	452,360	2,459,330	21,324	288,570	1,051,865	23,979	
Corporate bonds	23,015	275,023	1,714,238	8,934	250,595	832,904	10,015	
Infrastructure bonds	9,156	178,306	818,958	4,955	129,517	271,268	6,044	
Equity	12,423	144,818	835,395	-	-	-	18,391	
Money market	18,114	115,415	897,602	5,863	97,935	593,318	3,076	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	4	40	231	-	-	-	5	
Total	100,157	1,165,962	6,725,754	41,076	766,617	2,749,355	61,510	
Other investments								
Corporate bonds	1,004	15,055	67,247	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	1,735	20,343	116,638	-	-	-	2,582	
Money market	-	-	-	-	-	-	-	
Mutual funds	1,821	21,263	122,709	-	-	-	2,692	
Venture fund	-	-	-	-	-	-	-	
Total	4,560	56,661	306,594	41,076	766,617	2,749,355	5,274	
Grand total	104,717	1,222,623	7,032,348	82,152	1,533,234	5,498,710	66,784	
% of approved investments to Total	95.65%	95.37%	95.64%	100.00%	100.00%	100.00%	92.10%	
% of other investments to Total	4.35%	4.63%	4.36%	0.00%	0.00%	0.00%	7.90%	

Particulars	Linked Group Pension Funds			Group SA Growth Fund ULGF 054 30/10/03 GSGF 105	Group SA Short Term Debt Fund ULGF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II ULGF 046 27/08/13 GSTDebt2 105	Total	Grand Total
	Group SA Short Term Debt Fund ULGF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II ULGF 046 27/08/13 GSTDebt2 105	Group Short Term Debt Fund II ULGF 046 27/08/13 GSTDebt2 105					
Approved investments								
Government bonds	-	-	-	878,632	-	9,138,509	9,138,509	123,986,737
Corporate bonds	426,855	3,003	3,003	520,908	426,855	9,922,538	9,922,538	115,148,330
Infrastructure bonds	108,293	991	991	296,828	108,293	4,176,800	4,176,800	45,026,622
Equity	-	-	-	2,059,166	-	4,298,914	4,298,914	789,730,813
Money market	-	-	-	458,828	700,442	13,280	7,987,982	146,885,562
Mutual funds	-	-	-	-	-	-	-	351,770
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	569	-	-	-	-	1,189	1,189	49,075
Total	1,235,590	17,274	17,274	4,214,931	1,235,590	35,525,932	1,221,178,909	1,221,178,909
Other investments								
Corporate bonds	-	-	-	-	-	84,310	84,310	1,104,058
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	289,369	-	602,942	602,942	106,560,563
Money market	-	-	-	300,395	-	629,458	629,458	107,946,238
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	589,764	1,316,710	1,316,710	589,764	1,316,710	1,316,710	215,610,859	215,610,859
Grand total	1,235,590	17,274	17,274	4,804,695	1,235,590	36,842,642	1,436,789,768	1,436,789,768
% of approved investments to Total	100.00%	100.00%	100.00%	87.73%	100.00%	96.43%	84.99%	84.99%
% of other investments to Total	0.00%	0.00%	0.00%	12.27%	0.00%	3.57%	15.01%	15.01%

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2023

Particulars	Linked Life Funds						Flexi Growth Fund
	Active Asset Allocation Balanced Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
Accrued interest	357,483	101,677	35,540	1,891	6,921	51	12
Cash & bank balance	145	121	56	8	32	417	78
Dividend receivable	600	92	33	2	8	974	121
Receivable for sale of investments	521,993	121,782	46,161	2,572	9,914	242,088	-
Unit collection a/c*	-	15,687	-	549	156	55,131	-
Other current assets (for Investments)	17	3	1	-	-	38	-
Total	880,238	239,362	81,791	5,022	17,031	298,699	211

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Invest Shield Cash Fund
	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	India Growth Fund	
Accrued interest	36	3,650	5,884	216	1,811	13	33,129
Cash & bank balance	32	11	6	6	8	446	22
Dividend receivable	-	7	11	1	3	935	-
Receivable for sale of investments	-	4,307	6,430	291	2,325	110,502	26,877
Unit collection a/c*	-	564	-	2,165	379	319,971	-
Other current assets (for Investments)	-	-	-	-	-	31	-
Total	68	8,539	12,331	2,679	4,526	431,898	60,028

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						Maximiser Fund II
	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B	Income Fund	
Accrued interest	17	1	9	44	-	2,433,368	-
Cash & bank balance	52	16	29	305	57	1,532	69
Dividend receivable	177	13	87	-	-	-	518
Receivable for sale of investments	5,041	-	2,262	46,589	-	350,772	22,729
Unit collection a/c*	-	-	-	335,005	-	469,177	-
Other current assets (for Investments)	1	-	-	5	-	3	3
Total	5,288	30	2,387	381,948	57	3,254,852	23,319

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2023 (Contd.)

Particulars	Linked Life Funds					Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105
	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis 105	
Accrued interest	4,937	25	550,815	-	-	4
Cash & bank balance	19	121	1,118	95	269	26
Dividend receivable	3	276	-	386	1,782	54
Receivable for sale of investments	6,118	48,373	7,19,241	86,817	81,820	13,024
Unit collection a/c*	-	4,871	13,651	12,060	-	-
Other current assets (for Investments)	-	7	2	16	11	2
Total	11,077	53,673	1,284,827	99,374	83,882	13,110

* Represents inter fund receivables, if any

Particulars	Linked Life Funds					Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105
	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105		
Accrued interest	-	-	166,118	601,753	165,120	-	43,785
Cash & bank balance	16	7	2,963	1,313	402	1,584	62
Dividend receivable	70	6	24,745	-	804	11,583	-
Receivable for sale of investments	3,162	325	1,015,388	-	465,441	1,669,725	-
Unit collection a/c*	-	24	466,580	1,44,788	-	150,432	-
Other current assets (for Investments)	-	-	156	-	26	345	-
Total	3,248	362	1,675,950	747,854	631,793	1,833,669	43,847

* Represents inter fund receivables, if any

Particulars	Linked Life Funds					Multiplier Fund IV ULIF 041 27/08/07 LProtect4 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	RICH Fund ULIF 048 17/03/08 LRICh1 105
	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105			
Accrued interest	-	1	5,394	-	-	66,467	-	-
Cash & bank balance	6	11	9	255	5	127	16	16
Dividend receivable	3	14	-	718	-	-	42	42
Receivable for sale of investments	653	3,492	5,682	1,46,343	-	57,486	8,271	8,271
Unit collection a/c*	869	-	-	31,033	-	2,454	-	-
Other current assets (for Investments)	-	1	-	21	-	-	1	1
Total	1,531	3,519	11,085	178,370	5	126,534	8,330	8,330

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2023 (Contd.)

Particulars	Linked Life Funds										(₹ '000)	
	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	RICH Fund III ULIF 050 17/03/08 L RICH3 105	RICH Fund IV ULIF 051 17/03/08 L RICH4 105	Accrued interest	Cash & bank balance	Dividend receivable		Receivable for sale of investments
Accrued interest	2,427	5,086	87,389	49,068	5,120	-	-	-	-	-	-	-
Cash & bank balance	7	9	79	11	8	8	35	-	-	-	-	35
Dividend receivable	-	-	-	-	-	8	76	-	-	-	-	-
Receivable for sale of investments	-	-	67,572	53,079	4,385	1,481	13,897	-	-	-	-	-
Unit collection a/c*	-	1,397	-	-	-	661	-	-	-	-	-	-
Other current assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	2
Total	2,434	6,492	155,040	102,158	9,513	2,158	14,010	-	-	-	-	-

* Represents inter fund receivables, if any

Particulars	Linked Life Funds										(₹ '000)
	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Accrued interest	Cash & bank balance	Dividend receivable	
Accrued interest	3,129	17	359	165,757	265	18,836	492,936	-	-	-	-
Cash & bank balance	19	7	9	318	861	39	1,185	-	-	-	-
Dividend receivable	2	-	-	-	4,571	-	-	-	-	-	-
Receivable for sale of investments	3,932	110	575	-	847,979	18,370	-	-	-	-	-
Unit collection a/c*	-	-	-	11,074	129,080	323	-	-	-	-	-
Other current assets (for Investments)	-	-	-	-	163	-	-	-	-	-	-
Total	7,082	134	943	177,149	982,919	37,568	494,121	-	-	-	-

* Represents inter fund receivables, if any

Particulars	Linked Life Funds										(₹ '000)
	RICH Fund II ULIF 049 17/03/08 L RICH2 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Mid Cap Fund ULIF 146 28/06/22 MidCapFund 105	Mid Cap Hybrid Growth Fund ULIF 147 05/01/23 MCHybridGrt 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	Total	Accrued interest	Cash & bank balance	Dividend receivable	
Accrued interest	-	69,577	-	-	2,945	-	5,489,086	-	-	-	-
Cash & bank balance	66	224	167	169	27,221	357	42,689	-	-	-	-
Dividend receivable	208	564	243	1,857	310	-	51,952	-	-	-	-
Receivable for sale of investments	38,919	177,950	14,374	-	-	-	7,108,372	-	-	-	-
Unit collection a/c*	-	114,211	52,839	115,663	148,964	-	2,599,758	-	-	-	-
Other current assets (for Investments)	6	21	3	7	5	-	899	-	-	-	-
Total	39,199	362,547	67,626	117,696	179,445	357	15,292,756	-	-	-	-

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2023 (Contd.)

Particulars	Linked Pension Funds							Pension Bluechip Fund ULIF 093 11/01/10 PBlueChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund II ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro 1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShield 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
	Discontinued Fund-Pension ULIF 101 01/07/10 PDiscount 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105									
Accrued interest	-	52,843	24,874	2,888	2,995	29,900	31,749	-	-	-	-	-	-	-	-	-
Cash & bank balance	28	80	35	16	9	10	13	-	-	-	-	-	-	-	-	-
Dividend receivable	-	79	-	8	1	28	29	-	-	-	-	-	-	-	-	-
Receivable for sale of investments	-	56,040	19,341	3,859	2,988	34,718	36,789	-	-	-	-	-	-	-	-	-
Unit collection a/c*	-	75,770	4,640	2,504	357	-	-	-	-	-	-	-	-	-	-	-
Other current assets (for Investments)	-	-	-	-	-	1	1	-	-	-	-	-	-	-	-	-
Total	28	184,812	48,890	9,275	6,350	64,657	68,581									

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds							Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCcapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCcapGro 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCcapGro 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105	
	Pension Bluechip Fund ULIF 093 11/01/10 PBlueChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro 1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShield 105									
Accrued interest	1	138	2,409	3,165	17	13	-	-	-	-	-	-	-	-	-	-
Cash & bank balance	11	11	8	13	56	46	5	-	-	-	-	-	-	-	-	-
Dividend receivable	17	-	6	6	156	122	-	-	-	-	-	-	-	-	-	-
Receivable for sale of investments	4,180	-	3,167	3,594	4,376	-	363	-	-	-	-	-	-	-	-	-
Unit collection a/c*	-	1,210	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current assets (for Investments)	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Total	4,210	1,359	5,590	6,778	4,606	181	368									

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds							Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCcapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCcapGro 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCcapGro 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105	
	Pension Bluechip Fund ULIF 093 11/01/10 PBlueChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro 1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShield 105									
Accrued interest	47,451	8	15	11,102	3,566	10	3	-	-	-	-	-	-	-	-	-
Cash & bank balance	12	57	108	15	16	55	20	-	-	-	-	-	-	-	-	-
Dividend receivable	-	168	277	-	7	99	41	-	-	-	-	-	-	-	-	-
Receivable for sale of investments	48,726	28,163	44,859	-	4,918	-	10,030	-	-	-	-	-	-	-	-	-
Unit collection a/c*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current assets (for Investments)	-	4	7	-	-	-	2	-	-	-	-	-	-	-	-	-
Total	96,189	28,400	45,266	11,117	8,507	164	10,096									

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2023 (Contd.)

Particulars	Linked Pension Funds							Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105
	Pension Multiplier Fund II ULIF 045 25/02/08 PMulti2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	
Accrued interest	2	-	20,732	95,249	42,144	-	-	
Cash & bank balance	9	20	44	38	17	33	26	
Dividend receivable	20	45	-	-	-	152	91	
Receivable for sale of investments	5,712	7,718	-	75,040	44,652	32,566	17,323	
Unit collection a/c*	-	694	-	-	-	-	-	
Other current assets (for Investments)	1	1	-	-	-	4	2	
Total	5,744	8,478	20,776	170,327	86,813	32,755	17,442	

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds		Total
	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	
Accrued interest	7,662	1,932	380,868
Cash & bank balance	11	16	838
Dividend receivable	-	1	1,353
Receivable for sale of investments	9,802	2,685	501,609
Unit collection a/c*	-	-	85,175
Other current assets (for Investments)	-	-	25
Total	17,475	4,634	969,868

* Represents inter fund receivables, if any

Particulars	Linked Health Funds							Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	
Accrued interest	5,822	4,985	11	1	1,484	45,320	57,623	
Cash & bank balance	18	21	97	13	6	78	233	
Dividend receivable	6	9	124	23	-	-	162	
Receivable for sale of investments	7,883	5,445	-	5,718	-	41,623	60,669	
Unit collection a/c*	836	753	4,933	385	296	-	7,203	
Other current assets (for Investments)	-	-	-	1	-	-	1	
Total	14,565	11,213	5,165	6,141	1,786	87,021	125,891	

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2023 (Contd.)

Particulars	Linked Group Life Funds							Group Growth Fund
	Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105	
Accrued interest	113,788	518,258	-	58,731	274,039	-	5,636	
Cash & bank balance	211	1,365	7	110	681	6	52	
Dividend receivable	37	160	-	-	-	2	17	
Receivable for sale of investments	192,030	935,922	-	51,769	308,564	221	15,777	
Unit collection a/c*	66,176	571,135	43	20,262	200,030	872	8,890	
Other current assets (for Investments)	2	7	-	-	1	-	-	
Total	372,244	2,026,847	50	130,872	783,315	1,101	30,372	

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds					Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	
Accrued interest	9,700	8,152	2,440	10,627	7,966	1,009,337
Cash & bank balance	89	28	20	11	6	2,586
Dividend receivable	29	3	-	-	-	248
Receivable for sale of investments	27,433	6,078	3,311	-	-	1,541,105
Unit collection a/c*	21,335	7,454	994	12,497	1,442	911,130
Other current assets (for Investments)	1	-	-	-	-	11
Total	58,587	21,715	6,765	23,135	9,414	3,464,417

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund ULGF 008 11/12/06 GCGGrowth1 105
	Group Capital Guarantee Balanced Fund ULGF 006 03/10/05 GCGBal 105	Group Capital Guarantee Balanced Fund II ULGF 010 21/03/07 GCGBal2 105	Group Capital Guarantee Balanced Fund III ULGF 049 27/08/13 GCGBal3 105	Group Capital Guarantee Debt Fund ULGF 007 28/10/05 GCGDebt1 105	Group Capital Guarantee Debt Fund II ULGF 011 21/03/07 GCGDebt2 105	Group Capital Guarantee Debt Fund III ULGF 048 27/08/13 GCGDebt3 105	
Accrued interest	1,499	20,618	127,294	616	16,352	47,407	890
Cash & bank balance	13	61	370	8	46	271	6
Dividend receivable	1	7	39	-	-	-	1
Receivable for sale of investments	3,412	39,029	227,263	1,147	20,665	88,112	1,811
Unit collection a/c*	938	11,498	76,834	366	5,926	31,370	614
Other current assets (for Investments)	-	-	2	-	-	-	-
Total	5,863	71,213	431,802	2,137	42,989	167,160	3,322

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3 Current Assets at March 31, 2023 (Contd.)

Particulars	Linked Group Pension Funds							Group SA Debt Fund ULGF 052 03/04/03 GSDBT 105
	Group Capital Guarantee Growth Fund II ULGF 012 05/07/07 GCGGrowth2 105	Group Capital Guarantee Growth Fund III ULGF 050 27/08/13 GCGGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009 16/03/07 GCGSTDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 GCGSTDebt3 105	Group SA Balanced Fund ULGF 051 03/04/03 GSBLN 105	Group SA Capital Guarantee Short Term Debt Fund ULGF 055 24/02/04 GSCGSTD 105		
	2,845	13,388	87,174	52,192	116,006	1,772		
Accrued interest	18	43	60	30	434	8	70,012	
Cash & bank balance	3	14	-	-	40	-	104	
Dividend receivable	6,552	30,622	-	-	224,542	-	83,032	
Receivable for sale of investments	2,086	12,768	42,838	24,082	71,859	906	29,702	
Unit collection a/c*	-	-	-	-	2	-	-	
Other current assets (for Investments)	-	-	-	-	-	-	-	
Total	11,504	56,835	130,072	76,304	412,883	2,686	182,850	

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund ULGF 054 30/10/03 GSGF 105	Group SA Short Term Debt Fund ULGF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II ULGF 046 27/08/13 GSTDebt2 105	Total	
	33,427	22,500	168	614,160	
Accrued interest	209	27	7	1,715	7,551,074
Cash & bank balance	95	-	-	200	48,061
Dividend receivable	95,506	-	-	821,693	53,915
Receivable for sale of investments	43,787	10,972	30	366,576	10,033,448
Unit collection a/c*	3	-	-	7	3,969,842
Other current assets (for Investments)	-	-	-	-	943
Total	173,027	33,499	205	1,804,351	21,657,283

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2023

Particulars	Linked Life Funds							Flexi Growth Fund
	Active Asset Allocation Balanced Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	Flexi Growth Fund	
ULIF 138 15/02/17 AAABF 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	ULIF 026 20/03/07 LFlexiGro1 105		
Payable for purchase of investments	227,005	58,508	21,235	1,241	4,719	115,188	1	
Other current liabilities	1,455	537	86	12	20	1,587	357	
Unit payable a/c*	77,562	-	5,696	-	-	-	9,009	
Total	306,022	59,045	27,017	1,253	4,739	116,775	9,367	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Invest Shield Cash Fund
	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	India Growth Fund	Invest Shield Cash Fund	
ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105		
Payable for purchase of investments	38	2,252	3,471	159	1,166	158,535	15,892	
Other current liabilities	197	35	22	3	7	1,176	64	
Unit payable a/c*	9,010	-	3,794	-	-	-	11,455	
Total	9,245	2,287	7,287	162	1,173	159,711	27,411	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Maximiser Fund II
	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B	Income Fund	Maximiser Fund II	
ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105	ULIF 089 24/11/09 LIncome 105	ULIF 012 17/05/04 LMaximis2 105		
Payable for purchase of investments	1	-	-	4	1	387,401	3,001	
Other current liabilities	344	39	155	1,330	157	4,396	431	
Unit payable a/c*	19,164	164	6,718	-	100,351	-	5,337	
Total	19,509	203	6,873	1,334	100,509	391,797	8,769	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2023 (Contd.)

Particulars	Linked Life Funds							Multiplier Fund II
	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Multiplier Fund	Multiplier Fund I	
	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 042 22/11/07 LMultipl 105	ULIF 044 25/02/08 LMultipl2 105	
Payable for purchase of investments	2,931	18,399	626,094	43,445	10,809	6,656	4,804	
Other current liabilities	14	470	1,578	293	2,336	146	80	
Unit payable a/c*	154	-	-	-	17,439	4,060	2,490	
Total	3,099	18,869	627,672	43,738	30,584	10,862	7,374	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Cash Plus Fund
	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Cash Plus Fund	
	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 008 11/08/03 LCashPlus 105	
Payable for purchase of investments	417	51	313,880	8	296,148	925,257	9,168	
Other current liabilities	90	7	20,349	811	895	7,160	41	
Unit payable a/c*	2,324	-	-	-	4,282	-	-	
Total	2,831	58	334,229	819	301,325	932,417	9,209	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							RICH Fund
	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund	Opportunities Fund	Pinnacle Fund	Protector Fund IV	Multiplier Fund I	
	ULIF 046 25/02/08 LMultipl3 105	ULIF 047 25/02/08 LMultipl4 105	ULIF 025 21/08/06 LInvShldNw 105	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 041 27/08/07 LProtect4 105	ULIF 048 17/03/08 LRICHI 105	
Payable for purchase of investments	326	1,851	2,867	44,564	-	30,036	3,275	
Other current liabilities	7	25	13	883	-	76	85	
Unit payable a/c*	-	405	340	-	-	-	6,432	
Total	333	2,281	3,220	45,447	-	30,112	9,792	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2023 (Contd.)

Particulars	Linked Life Funds							Protector Fund III
	Discontinued Fund - Life	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	
ULIF 100 01/07/10 LDiscount 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105	ULIF 024 13/03/06 LProtect3 105		
Payable for purchase of investments	23	-	-	-	36,704	50,771	2,218	
Other current liabilities	1,437	57	3	6	189	53	11	
Unit payable a/c*	1,042,788	9,003	373	-	5,801	6,230	46	
Total	1,044,248	9,060	376	6	42,694	57,054	2,275	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							Value Enhancer Fund
	RICH Fund III	RICH Fund IV	Secure Plus Fund	Secure Save Builder Fund	Secure Save Guarantee Fund	Secure Opportunities Fund	Value Enhancer Fund	
ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105	ULIF 076 29/05/09 LSSavGtee 105	ULIF 140 24/11/17 SOF 105	ULIF 139 24/11/17 VEF 105		
Payable for purchase of investments	733	7,247	1,947	47	284	3	457,682	
Other current liabilities	17	103	9	1	2	239	2,589	
Unit payable a/c*	-	1,050	102	226	-	-	-	
Total	750	8,400	2,058	274	286	242	460,271	

* Represents inter fund payables, if any

Particulars	Linked Life Funds						Total
	RICH Fund II	Balanced Advantage Fund	Sustainable Equity Fund	Mid Cap Fund	Mid Cap Hybrid Growth Fund	Unclaimed fund	
ULIF 049 17/03/08 LRICH2 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 145 03/06/21 SustainEqu 105	ULIF 146 28/06/22 MidCapFund 105	ULIF 147 05/01/23 MCHybridGr 105	ULIF 137 27/11/15 UNCLAIM 105		
Payable for purchase of investments	15,320	101,566	15,263	72,442	59,737	2	4,162,793
Other current liabilities	282	530	233	274	51	64	53,919
Unit payable a/c*	18,059	-	-	-	-	23,287	1,393,151
Total	33,661	102,096	15,496	72,716	59,788	23,353	5,609,863

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2023 (Contd.)

Particulars	Linked Pension Funds							(₹ '000)
	Discontinued Fund- Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	
ULIF 101 01/07/10 PDiscount 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105		
Payable for purchase of investments	1	27,569	9,672	1,820	1,564	17,382	18,746	
Other current liabilities	7	273	50	15	7	161	76	
Unit payable a/c*	79,727	-	-	-	-	9,215	7,939	
Total	79,735	27,842	9,722	1,835	1,571	26,758	26,761	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							(₹ '000)
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	
ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105		
Payable for purchase of investments	2,026	19	1,569	1,898	1	1	-	
Other current liabilities	27	99	24	13	450	225	3	
Unit payable a/c*	1	-	3,249	402	5,914	2,231	2,782	
Total	2,054	118	4,842	2,313	6,365	2,457	2,785	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							(₹ '000)
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl1 105		
Payable for purchase of investments	49,096	9,038	17,822	-	2,364	2	4,614	
Other current liabilities	95	347	381	14	21	173	112	
Unit payable a/c*	1,792	22,098	6,553	1,120	1,087	3,785	6,015	
Total	50,983	31,483	24,756	1,134	3,472	3,960	10,741	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2023 (Contd.)

Particulars	Linked Pension Funds							Pension RICH Fund II	Pension RICH Fund	Pension RICH Fund II	Pension RICH Fund
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension RICH Fund	Pension RICH Fund II				
Payable for purchase of investments	2,020	3,191	-	42,430	43,507	8,209	5,527	8,209	5,527		
Other current liabilities	36	55	29	216	46	309	123	309	123		
Unit payable a/c*	2,284	-	11,399	17,060	15,103	18,712	8,427	18,712	8,427		
Total	4,340	3,246	11,428	59,706	58,656	27,230	14,077	27,230	14,077		

* Represents inter fund payables, if any

Particulars	Linked Pension Funds		Total
	Pension Secure Fund	Secure Plus Pension Fund	
Payable for purchase of investments	2,436	1,324	273,848
Other current liabilities	17	5	3,409
Unit payable a/c*	38,644	266	265,805
Total	41,097	1,595	543,062

* Represents inter fund payables, if any

Particulars	Linked Health Funds							Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Health Protector Fund	
Payable for purchase of investments	3,796	2,898	1	2,502	-	19,942	29,139	
Other current liabilities	15	20	258	41	2	52	388	
Unit payable a/c*	-	-	-	-	-	110	110	
Total	3,811	2,918	259	2,543	2	20,104	29,637	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2023 (Contd.)

Particulars	Linked Group Life Funds						Group Growth Fund
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer 2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GCGrowth 105
Payable for purchase of investments	1,48,661	670,591	-	55,951	283,694	156	11,918
Other current liabilities	289	1,265	-	108	514	2	36
Unit payable a/c*	-	-	-	-	-	-	-
Total	148,950	671,856	-	56,059	284,208	158	11,954

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Short Term Debt Fund III	
	ULGF 042 30/04/13 GCGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	ULGF 039 30/04/13 GSTDebt3 105	
Payable for purchase of investments	21,115	6,895	3,084	-	-	-	1,202,065
Other current liabilities	64	20	5	22	18	18	2,343
Unit payable a/c*	-	-	-	-	-	-	-
Total	21,179	6,915	3,089	22	18	18	1,204,408

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105
Payable for purchase of investments	2,401	27,548	161,667	1,049	18,444	75,056	1,245
Other current liabilities	7	69	326	2	39	127	6
Unit payable a/c*	-	-	-	-	-	-	-
Total	2,408	27,617	161,993	1,051	18,483	75,183	1,251

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4 Current Liabilities at March 31, 2023 (Contd.)

Particulars	Linked Group Pension Funds							Group SA Debt Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Payable for purchase of investments	4,387	21,599	1	-	162,051	-	73,795	
Other current liabilities	17	52	217	115	312	4	133	
Unit payable a/c*	-	-	-	-	-	-	-	
Total	4,404	21,651	218	115	162,363	4	73,928	

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds			Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105	Total
Payable for purchase of investments	63,724	-	-	612,967
Other current liabilities	203	53	1	1,683
Unit payable a/c*	-	-	-	1,659,066
Total	63,927	53	1	8,001,620

* Represents inter fund payables, if any

Annexures (Continued)

ANNEXURE 2 3.16 Fund Revenue Account for the year ended March 31, 2024 Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Bluechip Fund ULIF 087 24/11/09 LBluChip 105
		Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	(₹ '000)	
Income from investments									
Interest income		1,147,770	285,150	354,351	124,323	7,387	28,187	36,396	
Dividend income		183,530	110,427	29,759	10,542	626	2,447	461,021	
Profit/(loss) on sale of investment		2,030,273	1,239,207	331,764	129,889	7,400	46,847	3,307,263	
Profit/(loss) on inter fund transfer/ sale of investment		237,169	20,758	17,813	6,553	759	2,564	37,907	
Unrealised gain/(loss)*		2,693,302	2,392,625	483,803	158,103	9,244	18,481	6,931,231	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		6,292,044	4,048,167	1,217,490	429,410	25,416	98,526	10,775,818	
Fund management expenses		434,705	205,957	75,647	26,563	3,560	6,052	550,668	
Fund administration expenses		-	-	95,094	-	-	-	-	
Other charges	F-5	108,519	306,542	14,840	11,491	623	(14,555)	210,964	
Service tax/GST		122,739	1,49,539	34,298	6,992	753	1,588	201,203	
Total expenditure (B)		665,963	662,038	219,879	45,046	4,936	(6,915)	962,835	
Net income for the year (A-B)		5,626,081	3,386,129	997,611	384,364	20,480	105,441	9,812,983	
Add: Fund revenue account at the beginning of the year		8,419,201	(897,966)	18,166,772	6,279,766	450,793	866,290	12,378,889	
Fund revenue account at the end of the year		14,045,282	2,488,163	19,164,383	6,664,130	471,273	971,731	22,191,872	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105
		Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Constant Maturity Fund ULIF 148 05/01/23 ConstntMat 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscnt 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	(₹ '000)	
Income from investments									
Interest income		73,097	62,146	5,782,553	130,152	15,481	23,498	1,127	
Dividend income		-	-	-	40,267	2,690	4,155	207	
Profit/(loss) on sale of investment		6,491	(2,918)	(1,873,143)	450,632	58,470	87,218	4,075	
Profit/(loss) on inter fund transfer/ sale of investment		(217)	(3,974)	-	10,001	10,235	14,857	1,129	
Unrealised gain/(loss)*		7,734	4,213	1,786,749	270,710	27,071	42,349	1,825	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		87,105	59,467	5,696,159	901,762	113,947	172,077	8,363	
Fund management expenses		12,497	11,672	411,764	62,046	11,333	7,422	827	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	10,991	36,720	21	9,213	1,379	4,240	180	
Service tax/GST		4,464	17,505	74,110	15,107	2,366	2,126	181	
Total expenditure (B)		27,952	65,897	485,895	86,366	15,078	13,788	1,188	
Net income for the year (A-B)		59,153	(6,430)	5,210,264	815,396	98,869	158,289	7,175	
Add: Fund revenue account at the beginning of the year		2,166,253	-	30,800,306	12,860,795	1,094,860	804,432	66,321	
Fund revenue account at the end of the year		2,225,406	(6,430)	36,010,570	13,676,191	1,193,729	962,721	75,496	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105
		Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105		
Income from investments									
Interest income		7,223	7,946	6,653	1,312	1,644	33,279	59,711	
Dividend income		1,269	49,519	71,243	5,376	30,073	482,222	-	
Profit/(loss) on sale of investment		24,950	955,986	1,457,120	103,156	676,215	901,042	-	
Profit/(loss) on inter fund transfer/ sale of investment		9,169	1,70,560	251,852	18,653	193,270	7,733	-	
Unrealised gain/(loss)*		10,451	618,223	769,936	64,265	132,288	8,367,675	-	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		53,062	1,802,234	2,556,804	192,762	1,033,490	9,791,951	59,711	
Fund management expenses		2,298	124,249	116,510	13,393	46,878	508,453	16,932	
Fund administration expenses		(5,904)	-	-	-	-	-	-	
Other charges	F-5	604	13,737	49,413	2,165	(27,053)	263,296	(33,362)	
Service tax/GST		(3,002)	25,814	30,170	2,801	11,612	200,033	5,817	
Total expenditure (B)		(3,002)	163,800	196,093	18,359	31,437	971,782	(10,613)	
Net income for the year (A-B)		56,064	1,638,434	2,360,711	174,403	1,002,053	8,820,169	70,324	
Add: Fund revenue account at the beginning of the year		278,367	24,268,021	11,303,438	1,123,025	9,906,192	5,381,441	15,666,263	
Fund revenue account at the end of the year		334,431	25,906,455	13,664,149	1,297,428	10,908,245	14,201,610	15,736,587	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							Maximise India Fund ULIF 136 11/20/14 MIF 105
		Income Fund ULIF 089 24/11/09 LIncome 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105		
Income from investments									
Interest income		6,799,821	31,371	99,464	20,791	5,292	1,891,778	8,619	
Dividend income		-	392,960	-	502	86,655	-	71,238	
Profit/(loss) on sale of investment		141,429	2,174,103	15,532	7,644	1,122,507	(70,498)	986,637	
Profit/(loss) on inter fund transfer/ sale of investment		264,727	23,273	1,149	211	184,892	(2,805)	13,876	
Unrealised gain/(loss)*		908,495	8,956,506	1,160	8,687	927,760	459,036	1,465,054	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		8,114,472	11,578,213	117,305	37,835	2,327,106	2,277,511	2,545,424	
Fund management expenses		1,267,143	532,720	16,921	4,222	144,783	482,756	103,553	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	454,991	476,644	15,314	2,238	55,070	43,579	44,696	
Service tax/GST		470,648	292,331	5,965	1,200	46,183	118,791	37,503	
Total expenditure (B)		2,192,782	1,301,695	38,200	7,660	246,036	645,126	185,752	
Net income for the year (A-B)		5,921,690	10,276,518	79,105	30,175	2,081,070	1,632,385	2,359,672	
Add: Fund revenue account at the beginning of the year		26,061,854	2,458,354	2,637,210	1,322,565	6,843,647	5,522,560	1,522,685	
Fund revenue account at the end of the year		31,983,544	12,734,872	2,716,315	1,352,740	8,924,717	7,154,945	3,882,357	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Mid Cap 150 Momentum 50 Index fund ULIF 151 180124 McMomentum 105	Mid Cap Fund ULIF 146 28/06/22 MidCapFund 105
		Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105		
Income from investments										
Interest income		56,017	10,802	1,941	343	724,285	612	29,381		
Dividend income		423,175	116,716	16,245	2,008	6,174,518	2,645	100,382		
Profit/(loss) on sale of investment		3,231,722	992,965	128,116	14,457	43,753,548	(298)	372,129		
Profit/(loss) on inter fund transfer/ sale of investment		10,816	3,961	1,332	52	210,098	-	9,888		
Unrealised gain/(loss)*		6,295,976	1,631,797	237,750	30,399	95,530,040	17,701	4,869,972		
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-		
Total income (A)		10,017,706	2,756,241	385,384	47,259	146,392,489	20,660	5,381,752		
Fund management expenses		353,727	145,316	30,694	2,542	7,003,138	2,368	173,379		
Fund administration expenses		450,785	-	-	-	1	-	-		
Other charges	F-5	56,600	37,514	2,775	950	1,407,198	21,152	371,997		
Service tax/GST		158,614	33,134	6,027	630	2,066,241	19,105	186,362		
Total expenditure (B)		1,019,726	215,964	39,496	4,122	10,476,578	42,625	731,738		
Net income for the year (A-B)		8,997,980	2,540,277	345,888	43,137	135,915,911	(21,965)	4,650,014		
Add: Fund revenue account at the beginning of the year		79,175,983	21,517,496	3,537,794	633,299	192,725,971	-	(366,983)		
Fund revenue account at the end of the year		88,173,963	24,057,773	3,883,682	676,436	328,641,882	(21,965)	4,283,031		

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							Multiplier Fund ULIF 042 22/11/07 LMultipl 105
		Mid Cap Hybrid Growth Fund ULIF 147 05/0123 MCHybridGr 105	Mid Cap Index Fund ULIF 149 05/0723 MIndexFund 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	Multi Cap 50 25 25 Index Fund ULIF 152 22/0224 MultiCapIF 105	Multi Cap 50 25 25 Index Fund ULIF 152 22/0224 MultiCapIF 105	
Income from investments									
Interest income		48,261	1,824	2,207,025	633,535	135,062	439	2,011	
Dividend income		13,981	18,095	-	115,478	1,677,114	90	24,986	
Profit/(loss) on sale of investment		93,211	85,197	76,089	2,111,174	28,013,560	358	204,340	
Profit/(loss) on inter fund transfer/ sale of investment		17,921	2,295	(2,244)	77,226	1,123,402	-	15,201	
Unrealised gain/(loss)*		702,311	599,730	(36,654)	1,834,304	27,735,318	13,945	334,218	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		875,685	707,141	2,244,216	4,771,717	58,684,456	14,832	580,756	
Fund management expenses		34,061	32,808	232,274	283,276	2,415,355	432	49,634	
Fund administration expenses		93,042	127,505	63,498	-	-	-	-	
Other charges	F-5	40,948	71,450	90,527	81,073	725,312	13,113	3,801	
Service tax/GST		168,051	231,763	386,299	412,934	3,763,228	21,661	63,406	
Total expenditure (B)		707,634	475,378	1,857,917	4,358,783	54,921,228	(6,829)	517,350	
Add: Fund revenue account at the beginning of the year		(17,298)	-	10,634,950	7,775,262	54,245,319	-	10,290,338	
Fund revenue account at the end of the year		690,336	475,378	12,492,467	12,134,045	109,166,547	(6,829)	10,807,688	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Preserver Fund ULIF 010 17/05/04 LPreserv1 105
		Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 Loppott 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105		
Income from investments									
Interest income		1,458	163	385	19,931	32,332	39		160,757
Dividend income		20,315	1,263	6,321	470	249,048	-		-
Profit/(loss) on sale of investment		192,569	8,910	80,448	9,451	2,246,015	-		6,779
Profit/(loss) on inter fund transfer/ sale of investment		21,579	9,707	21,950	236	27,223	-		-
Unrealised gain/(loss)*		233,831	9,285	35,101	4,730	5,448,615	-		(2,853)
Income on unclaimed amount of policyholders		-	-	-	-	-	-		-
Total income (A)		469,752	29,328	144,205	34,818	8,003,233	39		164,683
Fund management expenses		26,465	2,550	8,030	3,965	335,810	8		16,995
Fund administration expenses		-	-	-	-	-	1		-
Other charges	F-5	10,319	302	(9,488)	2,356	113,275	6		8,589
Service tax/GST		6,687	514	1,951	1,172	120,064	1		4,819
Total expenditure (B)		43,471	3,366	493	7,493	569,149	16		30,403
Net income for the year (A-B)		426,281	25,962	143,712	27,325	7,434,084	23		134,280
Add: Fund revenue account at the beginning of the year		2,179,716	164,263	936,715	1,781,212	7,796,798	4,953,009		3,898,647
Fund revenue account at the end of the year		2,605,997	190,225	1,080,427	1,808,537	15,230,882	4,953,032		4,032,927

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							RICH Fund ULIF 048 17/03/08 LRICH1 105
		Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105		
Income from investments									
Interest income		8,858	17,485	279,420	157,613	16,965	235,742		845
Dividend income		-	-	-	-	-	-		12,847
Profit/(loss) on sale of investment		298	951	30,471	8,258	1,350	19,461		181,666
Profit/(loss) on inter fund transfer/ sale of investment		44	(28)	(966)	6,611	(98)	1,864		23,103
Unrealised gain/(loss)*		(157)	(380)	25,050	16,557	1,905	25,950		183,847
Income on unclaimed amount of policyholders		-	-	-	-	-	-		-
Total income (A)		9,043	18,028	333,975	189,039	20,122	283,017		402,308
Fund management expenses		939	1,867	9,547	16,102	3,470	24,241		27,575
Fund administration expenses		-	-	47,735	-	-	-		-
Other charges	F-5	285	(9,613)	12,250	12,397	762	(81,757)		2,875
Service tax/GST		220	668	12,992	5,186	762	7,885		5,645
Total expenditure (B)		1,444	(7,078)	82,524	33,685	4,994	(49,631)		36,095
Net income for the year (A-B)		7,599	25,106	251,451	155,354	15,128	332,648		366,213
Add: Fund revenue account at the beginning of the year		207,680	332,797	8,081,354	3,846,016	426,441	3,119,640		5,941,742
Fund revenue account at the end of the year		215,279	357,903	8,332,805	4,001,370	441,569	3,452,288		6,307,955

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds						Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105
		RICH Fund II ULIF 049 17/03/08 L RICH2 105	RICH Fund III ULIF 050 17/03/08 L RICH3 105	RICH Fund IV ULIF 051 17/03/08 L RICH4 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105		
Income from investments									
Interest income		4,611	317	1,656	411,424	12,800	283	1,786	
Dividend income		65,494	2,676	23,398	-	332	118	175	
Profit/(loss) on sale of investment		912,270	29,110	445,015	(61,972)	5,013	1,095	1,739	
Profit/(loss) on inter fund transfer/ sale of investment		101,038	9,609	163,891	(8,288)	306	75	109	
Unrealised gain/(loss)*		964,862	42,889	80,362	97,007	4,922	1,507	2,207	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		2,048,275	84,601	714,322	438,171	23,373	3,078	6,016	
Fund management expenses		93,587	5,872	32,309	74,260	2,595	179	702	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	40,251	833	(61,161)	47,428	1,051	-	-	
Service tax/GST		24,328	1,207	7,720	30,342	694	32	126	
Total expenditure (B)		158,166	7,912	(21,132)	152,030	4,340	211	828	
Net income for the year (A-B)		1,890,109	76,689	735,454	286,141	19,033	2,867	5,188	
Add: Fund revenue account at the beginning of the year		7,160,526	501,198	3,534,716	235,732	332,836	22,490	66,828	
Fund revenue account at the end of the year		9,050,635	577,887	4,270,170	521,873	351,869	25,357	72,016	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds			Total
		Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
Income from investments					
Interest income		11,139	77,455	-	22,353,524
Dividend income		69,220	550,914	-	11,724,752
Profit/(loss) on sale of investment		317,647	10,219,581	-	108,051,984
Profit/(loss) on inter fund transfer/ sale of investment		2,591	196,090	-	3,538,708
Unrealised gain/(loss)*		1,756,734	19,784,148	-	206,029,902
Income on unclaimed amount of policyholders		-	-	654,120	654,120
Total income (A)		2,157,331	30,828,188	654,120	352,352,990
Fund management expenses		91,840	916,441	19,548	17,675,425
Fund administration expenses		-	-	-	593,616
Other charges	F-5	129,206	245,792	-	5,387,244
Service tax/GST		65,482	268,008	3,519	5,954,974
Total expenditure (B)		286,528	1,430,241	23,067	29,611,259
Net income for the year (A-B)		1,870,803	29,397,947	631,053	322,741,731
Add: Fund revenue account at the beginning of the year		(555,452)	8,855,156	3,066,829	654,792,954
Fund revenue account at the end of the year		1,315,351	38,253,103	3,697,882	977,534,685

*Net change in mark to market value of investments



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
		Discontinued Fund- Pension ULIF 101 01/07/10 PDiscount 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105		
Income from investments									
Interest income		27,065	184,847	71,210	11,229	10,149	104,199		113,290
Dividend income		-	20,951	-	1,245	264	8827		9,493
Profit/(loss) on sale of investment		25	434,810	2,310	13,310	2,976	118,980		105,732
Profit/(loss) on inter fund transfer/ sale of investment		-	11,524	1,362	335	290	7,575		4,626
Unrealised gain/(loss)*		-	102,169	9,949	21,276	5,412	119,927		156,671
Income on unclaimed amount of policyholders		-	-	-	-	-	-		-
Total income (A)		27,090	754,301	84,831	47,395	19,091	359,508		389,812
Fund management expenses		2,011	84,907	14,178	4,349	2,058	22,146		24,050
Fund administration expenses		-	-	-	-	-	27,858		-
Other charges	F-5	-	(15,600)	(2,852)	(174)	1,018	256		(5,201)
Service tax/GST		362	17,760	3,110	797	553	9,198		4,656
Total expenditure (B)		2,373	87,067	14,436	4,972	3,629	59,458		23,505
Net income for the year (A-B)		24,717	667,234	70,395	42,423	15,462	300,050		366,307
Add: Fund revenue account at the beginning of the year		455,158	2,015,280	389,220	95,174	321,795	5,421,869		7,702,548
Fund revenue account at the end of the year		479,875	2,682,514	459,615	137,597	337,257	5,721,919		8,068,855

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds							Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
		Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105		
Income from investments									
Interest income		637	67,932	10,095	12,258	5,503	5,428		63
Dividend income		7,713	20,617	1,824	2,155	61,372	46,907		549
Profit/(loss) on sale of investment		65,720	229,398	43,697	48,405	1,313,629	960,104		11,128
Profit/(loss) on inter fund transfer/ sale of investment		6,824	4,556	7,068	8,288	227,799	181,476		4,038
Unrealised gain/(loss)*		98,584	142,692	13,508	19,789	621,027	482,131		(3,017)
Income on unclaimed amount of policyholders		-	-	-	-	-	-		-
Total income (A)		179,478	465,195	76,192	90,895	2,229,330	1,676,046		12,761
Fund management expenses		9,109	32,223	7,445	3,963	150,617	76,146		617
Fund administration expenses		-	-	-	-	-	-		-
Other charges	F-5	(104)	(897)	10	(2,023)	19	(16,616)		(537)
Service tax/GST		1,654	5,841	1,347	766	27,149	14,774		161
Total expenditure (B)		10,659	37,167	8,802	2,706	177,785	74,304		241
Net income for the year (A-B)		168,819	428,028	67,390	88,189	2,051,545	1,601,742		12,520
Add: Fund revenue account at the beginning of the year		1,021,436	4,857,850	795,420	1,301,910	20,752,325	25,801,421		271,002
Fund revenue account at the end of the year		1,190,255	5,285,878	862,810	1,390,099	22,803,870	27,403,163		283,522

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105
		Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund	
Income from investments									
Interest income		169,905	3,463	6,669	41,310	15,580	3,707	1,283	
Dividend income		-	56,805	94,440	-	2,783	39,257	18,355	
Profit/(loss) on sale of investment		14,577	673,455	1,011,119	1,643	59,117	754,315	183,904	
Profit/(loss) on inter fund transfer/ sale of investment		971	55,054	34,707	-	17,167	157,872	36,426	
Unrealised gain/(loss)*		22,509	742,260	1,410,371	(680)	21,109	435,590	182,120	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		207,962	1,531,037	2,557,306	42,273	115,756	1,390,741	422,088	
Fund management expenses		31,509	51,668	130,594	4,372	6,834	56,911	35,814	
Fund administration expenses		-	65,777	-	-	-	-	-	
Other charges	F-5	(578)	578	5,405	12	(93)	(1,028)	21	
Service tax/GST		5,743	21,574	24,506	815	1,238	10,337	6,458	
Total expenditure (B)		36,674	139,597	160,505	5,199	7,979	66,220	42,293	
Net income for the year (A-B)		171,288	1,391,440	2,396,801	37,074	107,777	1,324,521	379,795	
Add: Fund revenue account at the beginning of the year		3,765,433	9,825,254	28,404,932	1,413,736	1,251,489	9,719,794	3,758,513	
Fund revenue account at the end of the year		3,936,721	11,216,694	30,801,733	1,450,810	1,359,266	11,044,315	4,138,308	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds					Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105
		Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PPProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PPProtect2 105	
Income from investments							
Interest income		649	1,513	82,351	317,569	138,229	3,337
Dividend income		9,073	14,732	-	-	-	47,607
Profit/(loss) on sale of investment		92,982	170,352	3,075	17,417	(1,513)	647,451
Profit/(loss) on inter fund transfer/ sale of investment		20,198	13,784	16	4,337	6,853	66,351
Unrealised gain/(loss)*		86,257	268,279	(1,301)	34,365	20,883	735,015
Income on unclaimed amount of policyholders		-	-	-	-	-	-
Total income (A)		209,159	468,660	84,141	373,688	164,452	1,499,761
Fund management expenses		11,748	19,413	8,697	10,798	13,908	103,289
Fund administration expenses		-	-	-	53,981	-	-
Other charges	F-5	(2,819)	(86)	(2,546)	293	(27,181)	(99)
Service tax/GST		2,250	3,537	1,650	11,828	2,855	18,604
Total expenditure (B)		11,179	22,864	7,801	76,900	(10,418)	121,794
Net income for the year (A-B)		197,980	445,796	76,340	296,788	174,870	1,377,967
Add: Fund revenue account at the beginning of the year		2,393,621	3,242,013	4,231,112	10,324,720	5,940,089	15,042,893
Fund revenue account at the end of the year		2,591,601	3,687,809	4,307,452	10,621,508	6,114,959	16,420,860

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds			Total
		Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105		
Income from investments					
Interest income		15,604	8,364	1,435,415	
Dividend income		-	207	493,758	
Profit/(loss) on sale of investment		956	2,648	7,392,855	
Profit/(loss) on inter fund transfer/ sale of investment		1,622	286	916,394	
Unrealised gain/(loss)*		532	4,175	6,173,776	
Income on unclaimed amount of policyholders		-	-	-	
Total income (A)		18,714	15,680	16,412,198	
Fund management expenses		2,894	1,713	965,024	
Fund administration expenses		-	-	147,616	
Other charges	F-5	(3,896)	453	(81,788)	
Service tax/GST		739	414	208,679	
Total expenditure (B)		(263)	2,580	1,239,531	
Net income for the year (A-B)		18,977	13,100	15,172,667	
Add: Fund revenue account at the beginning of the year		484,184	145,684	183,467,809	
Fund revenue account at the end of the year		503,161	158,784	198,640,476	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Health Funds							Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105		
Income from investments									
Interest income		22,723	21,453	8,972	940	5,369	161,828	221,285	
Dividend income		1,910	3,450	53,845	10,791	-	-	69,996	
Profit/(loss) on sale of investment		17,996	67,892	1,007,132	78,191	250	8,187	1,179,648	
Profit/(loss) on inter fund transfer/ sale of investment		902	12,652	190,058	1,105	-	-	204,717	
Unrealised gain/(loss)*		34,909	40,643	707,693	160,502	(110)	26,114	969,751	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		78,440	146,090	1,967,700	251,529	5,509	196,129	2,645,397	
Fund management expenses		4,878	6,580	90,173	14,326	572	16,735	133,264	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	45,330	63,879	558,356	75,829	7,643	217,492	968,529	
Service tax/GST		9,047	12,698	116,771	16,238	1,481	42,194	198,429	
Total expenditure (B)		59,255	83,157	765,300	106,393	9,696	276,421	1,300,222	
Net income for the year (A-B)		19,185	62,933	1,202,400	145,136	(4,187)	(80,292)	1,345,175	
Add: Fund revenue account at the beginning of the year		(231,636)	(371,350)	(3,456,053)	(263,063)	(53,321)	(1,320,360)	(5,695,783)	
Fund revenue account at the end of the year		(212,451)	(308,417)	(2,253,653)	(117,927)	(57,508)	(1,400,652)	(4,350,608)	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Life Funds							Group Growth Fund
		Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	
		ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	
Income from investments									
Interest income		416,015	2,127,098	446	173,858	1,008,602	70	26,371	
Dividend income		11,647	56,155	-	-	-	511	5,205	
Profit/(loss) on sale of investment		113,549	341,498	(1)	4,210	(937)	3,082	33,598	
Profit/(loss) on inter fund transfer/ sale of investment		20,085	19,611	-	10,681	18,249	1,734	23,708	
Unrealised gain/(loss)*		219,036	1,438,660	-	19,406	218,064	8,595	77,601	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		780,332	3,983,022	445	208,155	1,243,978	13,992	166,483	
Fund management expenses		87,745	449,754	77	30,786	182,194	620	10,699	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(63,295)	(403,024)	(45)	(18,972)	(153,533)	(384)	(8,558)	
Service tax/GST		15,794	80,955	14	5,541	32,795	112	1,926	
Total expenditure (B)		40,244	127,685	46	17,355	61,456	348	4,067	
Net income for the year (A-B)		740,088	3,855,337	399	190,800	1,182,522	13,644	162,416	
Add: Fund revenue account at the beginning of the year		17,292,352	9,269,451	116,771	9,756,241	3,065,138	19,567	6,647,672	
Fund revenue account at the end of the year		18,032,440	13,124,788	117,170	9,947,041	4,247,660	33,211	6,810,088	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Group Life Funds					Total
		Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
		ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBat 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Income from investments							
Interest income		56,005	14,758	4,214	28,126	38,619	3,894,182
Dividend income		10,219	486	-	-	-	84,223
Profit/(loss) on sale of investment		60,653	2,992	24	1,698	1,238	561,604
Profit/(loss) on inter fund transfer/ sale of investment		11,385	13,408	430	182	66	119,539
Unrealised gain/(loss)*		209,518	(7,684)	1,013	(757)	(688)	2,182,764
Income on unclaimed amount of policyholders		-	-	-	-	-	-
Total income (A)		347,780	23,960	5,681	29,249	39,235	6,842,312
Fund management expenses		22,814	3,127	764	5,262	7,041	800,883
Fund administration expenses		-	-	-	-	-	-
Other charges	F-5	(18,826)	(2,346)	(338)	(3,222)	(4,299)	(676,842)
Service tax/GST		4,107	563	138	947	1,267	144,159
Total expenditure (B)		8,095	1,344	564	2,987	4,009	268,200
Net income for the year (A-B)		339,685	22,616	5,117	26,262	35,226	6,574,112
Add: Fund revenue account at the beginning of the year		485,357	1,029,906	133,170	4,365,408	275,859	52,456,892
Fund revenue account at the end of the year		825,042	1,052,522	138,287	4,391,670	311,085	59,031,004

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Linked Group Pension Funds										Group Capital Guarantee Growth Fund	
	Group Capital Guarantee Fund	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund III		
Schedule	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105					
Income from investments												
Interest income	6,934	77,610	474,389	3,158	56,702	203,989	3,497					
Dividend income	190	2,127	12,861	-	-	-	288					
Profit/(loss) on sale of investment	1,603	18,714	81,357	173	695	20	2,383					
Profit/(loss) on inter fund transfer/ sale of investment	109	1,368	4,672	(13)	246	(430)	126					
Unrealised gain/(loss)*	4,247	45,836	314,002	734	11,859	44,930	5,420					
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-					
Total income (A)	13,083	145,655	887,281	4,052	69,502	248,509	11,714					
Fund management expenses	2,444	21,492	108,055	767	12,133	39,939	2,007					
Fund administration expenses	-	-	-	-	-	-	-					
Other charges	(1,043)	(11,954)	(82,542)	(387)	(6,027)	(30,665)	(680)					
Service tax/GST	440	3,869	19,449	138	2,184	7,189	361					
Total expenditure (B)	1,841	13,407	44,962	518	8,290	16,463	1,688					
Net income for the year (A-B)	11,242	132,248	842,319	3,534	61,212	232,046	10,026					
Add: Fund revenue account at the beginning of the year	151,796	1,978,644	2,121,112	29,332	1,040,970	672,204	44,590					
Fund revenue account at the end of the year	163,038	2,110,892	2,963,431	32,866	1,102,182	904,250	54,616					

*Net change in mark to market value of investments

Particulars	Linked Group Pension Funds										Group SA Debt Fund	
	Group Capital Guarantee Fund II	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	Group SA Debt Fund	Group SA Debt Fund		
Schedule	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GCGSTD 105	ULGF 052 03/04/03 GSDBT 105					
Income from investments												
Interest income	12,170	66,803	329,268	199,840	441,328	7,645	240,104					
Dividend income	1,028	5,328	-	12,472	-	-	-					
Profit/(loss) on sale of investment	9,546	27,020	14,342	7,987	112,875	276	(2,784)					
Profit/(loss) on inter fund transfer/ sale of investment	596	977	-	-	17,321	-	3,276					
Unrealised gain/(loss)*	18,175	120,772	(5,945)	(3,557)	242,817	(125)	41,027					
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-					
Total income (A)	41,515	220,900	337,665	204,270	826,813	7,796	281,623					
Fund management expenses	5,388	20,822	67,378	39,392	93,244	1,295	41,916					
Fund administration expenses	(2,235)	(16,355)	(46,204)	(28,543)	(72,824)	(941)	(31,427)					
Other charges	970	3,748	12,128	7,091	16,784	233	7,545					
Service tax/GST	4,123	8,215	33,302	17,940	37,204	587	18,034					
Total expenditure (B)	37,392	212,685	304,363	186,330	789,609	7,209	263,589					
Add: Fund revenue account at the beginning of the year	162,379	252,958	3,684,657	631,006	3,417,005	31,707	1,994,387					
Fund revenue account at the end of the year	199,771	465,643	3,989,020	817,336	4,206,614	38,916	2,257,976					

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Pension Funds				Total	Grand Total
		Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total		
		ULGF 054.30/10/03 GSGF 105	ULGF 053.03/04/03 GSSTD 105	ULGF 046.27/08/13 GSTDebt2 105			
Income from investments							
Interest income		164,661	81,854	1,137	2,371,089	30,275,495	
Dividend income		31,823	-	-	66,117	12,438,846	
Profit/(loss) on sale of investment		270,930	3,672	(6)	548,803	117,734,894	
Profit/(loss) on inter fund transfer/ sale of investment		25,847	(78)	-	54,017	4,833,375	
Unrealised gain/(loss)*		550,155	(1,305)	2	1,389,044	216,745,237	
Income on unclaimed amount of policyholders		-	-	-	-	654,120	
Total income (A)		1,043,416	84,143	1,133	4,429,070	382,681,967	
Fund management expenses		67,168	15,108	225	538,773	20,113,369	
Fund administration expenses		-	-	-	-	741,232	
Other charges	F-5	(46,520)	(11,767)	(31)	(390,145)	5,206,998	
Service tax/GST		12,090	2,719	41	96,979	6,603,220	
Total expenditure (B)		32,738	6,060	235	245,607	32,664,819	
Net income for the year (A-B)		1,010,678	78,083	898	4,183,463	350,017,148	
Add: Fund revenue account at the beginning of the year		2,433,269	505,095	104,816	19,255,927	904,277,799	
Fund revenue account at the end of the year		3,443,947	583,178	105,714	23,439,390	1,254,294,947	

*Net change in mark to market value of investments

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2024

Particulars	Linked Life Funds								(₹ '000)
	Active Asset Allocation Balanced Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund		
	ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105		
Policy administration charge	80,270	118,461	(1,324)	2,552	172	801	112,932		
Surrender charge	-	-	-	-	-	-	-		
Switching charge	9	2	18	7	6	-	63		
Mortality charge	68,189	163,742	13,217	6,664	445	1,953	174,050		
Rider premium charge	680	18,687	3,081	2,271	-	14	8,027		
Partial withdrawal charge	-	-	-	-	-	-	-		
Discontinued charges	247	13,828	-	-	-	-	6,976		
Policy foreclosure charges	-	-	-	-	-	-	-		
Miscellaneous charges	(40,876)	(8,178)	(152)	(3)	-	(17,323)	(91,084)		
Total	108,519	306,542	14,840	11,491	623	(14,555)	210,964		

Particulars	Linked Life Funds							(₹ '000)
	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	
	ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscount 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	
Policy administration charge	930	11,414	-	4,484	(90)	964	41	
Surrender charge	4,439	-	-	-	-	-	-	
Switching charge	-	-	-	3	6	4	1	
Mortality charge	5,622	23,242	(49)	14,455	1,256	2,354	138	
Rider premium charge	-	1,313	-	2,171	283	921	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	304	70	-	-	-	-	
Policy foreclosure charges	-	-	-	(54)	-	-	-	
Miscellaneous charges	-	447	-	(11,846)	(76)	(3)	-	
Total	10,991	36,720	21	9,213	1,379	4,240	180	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Life Funds							Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105
	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Flexi Growth Fund V ULIF 039 27/08/07 LFlexiGro5 105	Flexi Growth Fund VI ULIF 040 27/08/07 LFlexiGro6 105		
Policy administration charge	270	(479)	14,039	931	5,525	120,679	1,542		
Surrender charge	-	-	63	-	-	-	-		
Switching charge	1	15	23	2	10	5	-		
Mortality charge	770	12,723	25,240	1,232	11,598	151,369	13,783		
Rider premium charge	18	3,103	10,164	-	481	5,602	-		
Partial withdrawal charge	-	-	-	-	-	-	-		
Discontinued charges	-	-	-	-	-	3,676	-		
Policy foreclosure charges	-	-	(89)	-	-	-	-		
Miscellaneous charges	(6,963)	(1,625)	(27)	-	(44,667)	(18,035)	(48,687)		
Total	(5,904)	13,737	49,413	2,165	(27,053)	263,296	(48,687)	(33,362)	

Particulars	Linked Life Funds							Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105
	Income Fund ULIF 089 24/11/09 Lincome 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 Linvcash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Growth Fund ULIF 135 19/09/13 LSF 105	Life Growth Fund ULIF 136 11/20/14 MIF 105		
Policy administration charge	233,197	195,140	3,887	600	35,055	63,506	22,366		
Surrender charge	-	-	45	968	-	-	-		
Switching charge	239	17	-	-	-	-	5		
Mortality charge	407,535	292,002	11,382	500	32,040	78,018	32,801		
Rider premium charge	16,459	14,899	14	170	-	-	2,443		
Partial withdrawal charge	-	-	-	-	-	-	-		
Discontinued charges	6,028	15,919	-	-	2,168	1,678	843		
Policy foreclosure charges	(16)	-	(10)	-	-	-	-		
Miscellaneous charges	(208,451)	(41,333)	(4)	-	(14,193)	(99,623)	(13,762)		
Total	454,991	476,644	15,314	2,238	55,070	43,579	44,696	(13,762)	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Life Funds							Mid Cap Fund
	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund	Mid Cap Fund	
Policy administration charge	(2,073)	7,867	1,370	206	974,466	10,242	135,714	
Surrender charge	-	1,033	-	-	49	-	-	
Switching charge	142	38	11	-	293	-	3	
Mortality charge	47,385	22,802	1,394	691	1,536,329	10,078	228,628	
Rider premium charge	12,416	5,811	-	58	63,051	179	15,285	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	37,545	-	18,009	
Policy foreclosure charges	-	4	-	-	3	-	-	
Miscellaneous charges	(1,270)	(41)	-	(5)	(1,204,538)	653	(25,642)	
Total	56,600	37,514	2,775	950	1,407,198	21,152	371,997	

Particulars	Linked Life Funds							Multiplier Fund
	Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multicap 50 25 25 Index Fund	Multiplier Fund	
Policy administration charge	32,807	52,580	45,819	34,588	379,409	3,330	(132)	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	1	-	341	33	109	-	21	
Mortality charge	55,703	69,290	101,885	64,065	505,384	4,743	3,676	
Rider premium charge	4,581	1,499	2,858	2,393	20,271	43	890	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	2,410	1,330	1,109	938	9,055	-	-	
Policy foreclosure charges	-	-	(9)	-	(45)	-	-	
Miscellaneous charges	(2,460)	2,806	(88,505)	(53,432)	(291,622)	-	(654)	
Total	93,042	127,505	63,498	48,585	622,561	8,116	3,801	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Life Funds							Preserver Fund ULIF 010 17/05/04 LPreserv1 105
	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShidNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105		
Policy administration charge	2,544	127	628	876	62,073	-	627	
Surrender charge	-	-	-	-	-	-	68	
Switching charge	12	2	1	-	78	-	171	
Mortality charge	5,669	173	2,119	1,480	97,739	(1)	6,434	
Rider premium charge	2,132	-	58	-	4,120	-	1,403	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	3,226	-	-	
Policy foreclosure charges	(36)	-	-	-	(45)	-	-	
Miscellaneous charges	(2)	-	(12,294)	-	(53,916)	7	(114)	
Total	10,319	302	(9,488)	2,356	113,275	6	8,589	

Particulars	Linked Life Funds							RICH Fund ULIF 048 17/03/08 LRICH1 105
	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105		
Policy administration charge	80	394	(784)	2,193	169	6,583	-	
Surrender charge	-	-	-	216	-	-	-	
Switching charge	8	8	69	26	8	5	21	
Mortality charge	197	1,417	11,032	7,975	585	12,709	2,411	
Rider premium charge	-	16	2,136	1,988	-	221	606	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	(18)	-	-	(18)	(30)	
Miscellaneous charges	-	(11,448)	(185)	(1)	-	(101,257)	(133)	
Total	285	(9,613)	12,250	12,397	762	(81,757)	2,875	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Life Funds							(₹ '000)
	RICH Fund II ULIF 049 17/03/08 L RICH2 105	RICH Fund III ULIF 050 17/03/08 L RICH3 105	RICH Fund IV ULIF 051 17/03/08 L RICH4 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Secure Plus Fund ULIF 007 11/08/03 L SecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	
Policy administration charge	13,333	360	3,311	17,747	146	-	-	
Surrender charge	-	-	-	-	329	-	-	
Switching charge	6	3	1	7	-	-	-	
Mortality charge	18,318	470	7,085	28,294	576	-	-	
Rider premium charge	8,644	-	128	1,079	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	495	-	-	-	
Policy foreclosure charges	(47)	-	-	-	-	-	-	
Miscellaneous charges	(3)	-	(71,686)	(194)	-	-	-	
Total	40,251	833	(61,161)	47,428	1,051	-	-	

Particulars	Linked Life Funds			Total
	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
Policy administration charge	51,768	158,704	-	3,024,937
Surrender charge	-	-	-	7,210
Switching charge	2	14	-	1,870
Mortality charge	69,238	165,210	-	4,637,454
Rider premium charge	7,028	3,682	-	253,377
Partial withdrawal charge	-	-	-	-
Discontinued charges	5,406	513	-	131,773
Policy foreclosure charges	-	-	-	(410)
Miscellaneous charges	(4,236)	(82,331)	-	(2,668,967)
Total	129,206	245,792	-	5,387,244

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Pension Funds							Pension Balancer Fund II
	Discontinued Fund- Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	
	ULIF 101.01/07/10 PDiscont 105	ULIF 132.02/11/12 ERBF 105	ULIF 133.02/11/12 ERSF 105	ULIF 136.25/03/13 ERSPBF 105	ULIF 019.03/01/05 PInvShld 105	ULIF 005.03/05/02 PBalancer1 105	ULIF 015.17/05/04 PBalancer2 105	
Policy administration charge	-	7,781	1,701	71	219	-	1,333	
Surrender charge	-	62	-	-	706	-	271	
Switching charge	-	(1)	1	-	-	2	4	
Mortality charge	-	-	-	-	75	111	130	
Rider premium charge	-	-	-	-	18	143	77	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	392	109	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	-	(23,834)	(4,663)	(245)	-	-	(7,016)	
Total	-	(15,600)	(2,852)	(174)	1,018	256	(5,201)	

Particulars	Linked Pension Funds							Pension Growth Fund
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	
	ULIF 093.11/01/10 PBlucChip 105	ULIF 098.11/01/10 PDynamicPE 105	ULIF 034.20/03/07 PFlexiBalI 105	ULIF 035.20/03/07 PFlexiBal2 105	ULIF 029.20/03/07 PFlexiGro1 105	ULIF 030.20/03/07 PFlexiGro2 105	ULIF 127.01/12/11 PGROWTH 105	
Policy administration charge	-	(32)	-	223	(1)	4,762	53	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	6	2	4	2	12	18	-	
Mortality charge	59	266	2	50	15	784	223	
Rider premium charge	-	-	4	15	17	258	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	(56)	-	-	(24)	-	-	
Miscellaneous charges	(169)	(1,077)	-	(2,313)	-	(22,438)	(813)	
Total	(104)	(897)	10	(2,023)	19	(16,616)	(537)	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Pension Funds								(₹ '000)
	Pension Income Fund ULIF 095 11/01/10 PlIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105		
Policy administration charge	(1)	-	3,927	-	-	(12)	-	-	
Surrender charge	-	-	1,104	-	-	-	-	-	
Switching charge	15	12	11	16	3	17	12	12	
Mortality charge	367	184	202	135	42	489	4	4	
Rider premium charge	-	382	270	-	-	-	5	5	
Partial withdrawal charge	-	-	-	-	-	-	-	-	
Discontinued charges	-	-	(1)	-	-	-	-	-	
Policy foreclosure charges	-	-	(108)	-	-	(27)	-	-	
Miscellaneous charges	(959)	-	-	(139)	(138)	(1,495)	-	-	
Total	(578)	578	5,405	12	(93)	(1,028)	21	21	

Particulars	Linked Pension Funds								(₹ '000)
	Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105		
Policy administration charge	627	-	285	1	1,488	(6)	2,851	-	
Surrender charge	-	-	7	-	-	-	-	-	
Switching charge	5	10	54	22	15	13	3	3	
Mortality charge	114	239	57	145	391	-	354	354	
Rider premium charge	41	-	31	125	50	-	191	191	
Partial withdrawal charge	-	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	-	
Policy foreclosure charges	(53)	(27)	-	-	-	(106)	(29)	(29)	
Miscellaneous charges	(3,553)	(308)	(2,980)	-	(29,125)	-	(10,893)	(10,893)	
Total	(2,819)	(86)	(2,546)	293	(27,181)	(99)	(7,523)	(7,523)	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Pension Funds			Total
	Pension Secure Fund	Secure Plus Pension Fund		
	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105		
Policy administration charge	257	70		25,597
Surrender charge	-	272		2,422
Switching charge	-	-		258
Mortality charge	953	134		5,525
Rider premium charge	-	-		1,627
Partial withdrawal charge	-	-		-
Discontinued charges	-	-		500
Policy foreclosure charges	-	-		(430)
Miscellaneous charges	(5,106)	(23)		(117,287)
Total	(3,896)	453		(81,788)

Particulars	Linked Health Funds						Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Policy administration charge	2,434	3,487	31,371	4,249	408	11,585	53,534
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	1	1	11	11	6	30
Mortality charge	42,899	60,391	527,023	71,569	7,224	205,901	915,007
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	(3)	-	-	-	-	-	(3)
Miscellaneous charges	-	-	(39)	-	-	-	(39)
Total	45,330	63,879	558,356	75,829	7,643	217,492	968,529

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Group Life Funds						Group Growth Fund
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(63,295)	(403,024)	(45)	(18,972)	(153,533)	(384)	(8,558)
Total	(63,295)	(403,024)	(45)	(18,972)	(153,533)	(384)	(8,558)

Particulars	Linked Group Life Funds					Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Policy administration charge	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-
Miscellaneous charges	(18,826)	(2,346)	(338)	(3,222)	(4,299)	(676,842)
Total	(18,826)	(2,346)	(338)	(3,222)	(4,299)	(676,842)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(1,043)	(11,954)	(82,542)	(387)	(6,027)	(30,665)	(680)
Total	(1,043)	(11,954)	(82,542)	(387)	(6,027)	(30,665)	(680)

Particulars	Linked Group Pension Funds						Group SA Debt Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(2,235)	(16,355)	(46,204)	(28,543)	(72,824)	(941)	(31,427)
Total	(2,235)	(16,355)	(46,204)	(28,543)	(72,824)	(941)	(31,427)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2024 (Contd.)

(₹ '000)

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Policy administration charge	-	-	-	-	3,104,068
Surrender charge	-	-	-	-	9,632
Switching charge	-	-	-	-	2,158
Mortality charge	-	-	-	-	5,557,986
Rider premium charge	-	-	-	-	255,004
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	-	-	-	132,273
Policy foreclosure charges	-	-	-	-	(843)
Miscellaneous charges	(46,520)	(11,767)	(31)	(390,145)	(3,853,280)
Total	(46,520)	(11,767)	(31)	(390,145)	5,206,998

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 Form A-RA(UL)

Particulars	Schedule	Linked Life Funds																	
		Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	Bluechip Fund ULIF 087 24/11/09 LBluChip 105	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105											
Income from investments																			
Interest income		1,287,318	333,278	123,441	7,341	27,009	36,988	4,900											
Dividend income		211,351	29,186	10,847	643	2,358	406,494	50,099											
Profit/(loss) on sale of investment		1,784,190	206,166	87,353	5,635	17,711	2,250,390	352,169											
Profit/(loss) on inter fund transfer/ sale of investment		140,045	12,885	7,726	442	1,147	41,250	4,712											
Unrealised gain/(loss)*		(2,144,814)	(315,619)	(134,255)	(8,325)	(26,335)	(1,830,710)	(453,235)											
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-											
Total income (A)		1,278,090	265,896	95,112	5,736	21,890	904,412	(41,355)											
Fund management expenses		512,388	75,945	27,976	3,767	6,157	488,787	119,754											
Fund administration expenses		-	95,537	-	-	-	-	-											
Other charges	F-5	211,729	18,692	14,352	667	2,929	254,439	23,133											
Service tax/GST		161,363	35,124	7,715	800	1,654	197,882	26,524											
Total expenditure (B)		885,480	225,298	50,043	5,234	10,740	941,108	169,411											
Net income for the year (A-B)		392,610	40,598	45,069	502	11,150	(36,696)	(210,766)											
Add: Fund revenue account at the beginning of the year		8,026,591	18,126,175	6,234,697	450,291	855,140	12,415,585	24,478,787											
Fund revenue account at the end of the year		8,419,201	18,166,773	6,279,766	450,793	866,290	12,378,889	24,268,021											

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds																	
		Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105											
Income from investments																			
Interest income		81,204	15,445	22,858	1,081	7,339	33,305	135,680											
Dividend income		44,629	2,753	4,066	204	1,182	217,526	-											
Profit/(loss) on sale of investment		277,091	10,466	15,472	365	3,674	522,042	(34,824)											
Profit/(loss) on inter fund transfer/ sale of investment		(45,756)	79	493	99	(49)	15,257	(447)											
Unrealised gain/(loss)*		(38,883)	(22,404)	(33,208)	(1,311)	(8,762)	(328,123)	(25,561)											
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-											
Total income (A)		318,285	6,339	9,681	438	3,384	460,007	74,848											
Fund management expenses		69,907	11,692	7,639	849	2,344	292,112	24,172											
Fund administration expenses		-	-	-	-	-	-	-											
Other charges	F-5	(1,117)	2,170	4,982	216	1,194	352,798	22,265											
Service tax/GST		18,041	2,564	2,307	192	651	205,608	8,616											
Total expenditure (B)		86,831	16,426	14,928	1,257	4,189	850,518	55,053											
Net income for the year (A-B)		231,454	(10,087)	(5,247)	(819)	(805)	(390,511)	19,795											
Add: Fund revenue account at the beginning of the year		12,629,341	1,104,947	809,679	69,140	279,172	2,848,865	2,617,415											
Fund revenue account at the end of the year		12,860,795	1,094,860	804,432	68,321	278,367	2,458,354	2,637,210											

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds										Income Fund ULIF 089 24/11/09 LIncome 105	Multiplier Fund II ULIF 012 17/05/04 LMaximis2 105	
		Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 LFocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShid 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105			Multiplier Fund ULIF 042 22/11/07 LMultipl1 105
Income from investments														
Interest income		6,394	1,001	3,085	24,591	285,666	7,164,303							6,532
Dividend income		73,752	5,156	35,541	373,647	-	-							110,653
Profit/(loss) on sale of investment		487,158	28,757	258,495	551,200	(22,354)	(2,048,487)							1,005,926
Profit/(loss) on inter fund transfer/ sale of investment		7,280	161	32,666	32,842	-	(12,107)							27,240
Unrealised gain/(loss)*		(613,820)	(38,463)	(357,599)	(830,870)	-	(729,990)							(683,160)
Income on unclaimed amount of policyholders		-	-	-	-	-	-							-
Total income (A)		(39,236)	(3,388)	(27,812)	151,410	263,312	4,373,719							467,191
Fund management expenses		116,943	12,610	55,228	380,402	116,523	1,376,160							140,978
Fund administration expenses		-	-	-	-	-	-							-
Other charges	F-5	59,091	2,509	20,739	301,458	(21,511)	784,748							44,269
Service tax/GST		32,075	2,726	14,065	188,228	42,714	594,425							33,669
Total expenditure (B)		208,109	17,845	90,032	870,088	137,726	2,755,333							218,916
Net income for the year (A-B)		(247,345)	(21,233)	(117,844)	(718,678)	125,586	1,618,386							248,275
Add: Fund revenue account at the beginning of the year		11,550,783	1,144,258	10,024,036	6,100,119	15,540,677	24,443,468							21,269,221
Fund revenue account at the end of the year		11,303,438	1,123,025	9,906,192	5,381,441	15,666,263	26,061,854							21,517,496

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds										Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105		
		Invest Shield Fund - Life ULIF 018 03/01/05 LInvShid 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105							
Income from investments														
Interest income		19,136	6,473	1,859,356	7,113	27,515	1,758							1,555
Dividend income		518	102,265	-	70,715	382,430	25,441							20,000
Profit/(loss) on sale of investment		(3,251)	1,262,443	(498,956)	333,045	3,079,343	206,869							142,414
Profit/(loss) on inter fund transfer/ sale of investment		804	193,329	42,722	41,864	85,357	19,726							12,895
Unrealised gain/(loss)*		(5,322)	(1,393,234)	(285,463)	(574,126)	(1,973,497)	(197,533)							(139,586)
Income on unclaimed amount of policyholders		-	-	-	-	-	-							-
Total income (A)		11,885	171,276	1,117,659	(121,389)	1,601,148	56,261							37,278
Fund management expenses		4,227	170,540	505,585	91,043	325,823	50,410							26,408
Fund administration expenses		-	-	-	-	415,398	-							-
Other charges	F-5	2,080	83,875	124,103	55,061	62,817	7,131							11,724
Service tax/GST		1,183	57,844	131,205	38,726	148,845	10,681							6,944
Total expenditure (B)		7,490	312,259	760,893	184,830	952,883	68,222							45,076
Net income for the year (A-B)		4,395	(140,983)	356,766	(306,219)	648,265	(11,961)							(7,798)
Add: Fund revenue account at the beginning of the year		1,318,170	6,984,630	5,165,794	1,828,904	78,527,718	10,302,299							2,187,514
Fund revenue account at the end of the year		1,322,565	6,843,647	5,522,560	1,522,685	79,175,983	10,290,338							2,179,716

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Preserver Fund ULIF 010 17/05/04 LPreserv1 105
		Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105		
Income from investments									
Interest income		1,000	150	413,815	2,049,103	643,012	138,006	145,107	
Dividend income		15,025	2,048	5,482,580	-	125,642	1,708,226	-	
Profit/(loss) on sale of investment		127,868	19,694	38,639,383	(251,725)	1,021,279	15,627,123	(17,169)	
Profit/(loss) on inter fund transfer/ sale of investment		3,921	2,907	921,640	(7,531)	63,378	839,292	(244)	
Unrealised gain/(loss)*		(85,675)	(15,700)	(22,185,706)	135,122	(1,736,760)	(22,177,083)	7,700	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		62,139	9,099	23,271,712	1,924,969	116,551	(3,864,436)	135,394	
Fund management expenses		28,931	2,593	6,381,706	259,826	300,837	2,372,364	18,707	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	3,448	643	1,886,768	130,615	93,268	957,195	10,441	
Service tax/GST		5,839	660	2,026,611	117,439	95,639	820,974	5,465	
Total expenditure (B)		38,218	3,896	10,295,085	507,880	489,744	4,150,533	34,613	
Net income for the year (A-B)		23,921	5,203	12,976,627	1,417,089	(373,193)	(8,014,969)	100,781	
Add: Fund revenue account at the beginning of the year		3,513,873	628,096	179,749,344	9,217,461	8,148,455	62,260,288	3,797,866	
Fund revenue account at the end of the year		3,537,794	633,299	192,725,971	10,634,550	7,775,262	54,245,319	3,898,647	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							Protector Fund IV ULIF 041 27/08/07 LProtect4 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	RICH Fund ULIF 048 17/03/08 LRICH1 105
		Multiplier Fund III ULIF 046 25/02/08 LMultip3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultip4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LinVShidNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105						
Income from investments											
Interest income		112	546	19,320	33,362	30	192,473	1,683			
Dividend income		1,207	6,033	532	200,914	-	-	12,739			
Profit/(loss) on sale of investment		4,684	37,001	(4,689)	1,172,068	-	(34,695)	114,593			
Profit/(loss) on inter fund transfer/ sale of investment		1,459	1,435	1,616	24,732	-	-	7,635			
Unrealised gain/(loss)*		(5,173)	(33,253)	(5,440)	(937,390)	-	(20,435)	(108,965)			
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-			
Total income (A)		2,289	11,762	11,339	493,686	30	137,343	27,685			
Fund management expenses		2,403	8,064	4,204	268,846	8	21,398	28,147			
Fund administration expenses		-	-	-	-	1	-	-			
Other charges	F-5	334	3,195	2,636	120,313	(1)	19,033	4,717			
Service tax/GST		494	2,060	1,275	105,401	(1)	7,428	6,099			
Total expenditure (B)		3,231	13,319	8,115	494,560	7	47,859	38,963			
Net income for the year (A-B)		(942)	(1,557)	3,224	(874)	23	89,484	(11,278)			
Add: Fund revenue account at the beginning of the year		165,205	938,272	1,777,988	7,797,672	4,952,986	3,030,156	5,953,020			
Fund revenue account at the end of the year		164,263	936,715	1,781,212	7,796,798	4,953,009	3,119,640	5,941,742			

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds								RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105
		Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105		
Income from investments											
Interest income		7,549	16,225	286,162	163,671	16,133	362				3,193
Dividend income		-	-	-	-	-	2,430				22,403
Profit/(loss) on sale of investment		(1,044)	(2,071)	(63,765)	(25,043)	(3,497)	16,903				184,939
Profit/(loss) on inter fund transfer/ sale of investment		(26)	(17)	(1,101)	(2,763)	21	994				11,597
Unrealised gain/(loss)*		468	977	(47,029)	(34,794)	(2,262)	(15,807)				(171,132)
Income on unclaimed amount of policyholders		-	-	-	-	-	-				-
Total income (A)		6,947	15,114	174,267	101,071	10,395	4,882	4,882	51,000		33,007
Fund management expenses		975	2,082	10,214	17,481	3,511	5,409				
Fund administration expenses		-	-	51,068	-	-	-				
Other charges	F-5	335	2,022	15,954	14,842	819	931				13,022
Service tax/GST		236	764	14,352	5,895	781	1,443				8,326
Total expenditure (B)		1,546	4,868	91,588	38,218	5,111	7,483	7,483	54,355		(3,355)
Net income for the year (A-B)		5,401	10,246	82,679	62,853	5,284	(2,601)	(2,601)	3,538,071		3,534,716
Add: Fund revenue account at the beginning of the year		202,279	322,551	7,998,675	3,783,163	421,157	503,799				
Fund revenue account at the end of the year		207,680	332,797	8,081,354	3,846,016	426,441	501,198				

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds								Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	
		Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105			
Income from investments											
Interest income		12,545	232	1,644	357,041	102,266	67,395				6,472,662
Dividend income		335	107	172	-	565,162	-				-
Profit/(loss) on sale of investment		(1,730)	725	770	(42,149)	3,082,722	(15,324)				(3,842,918)
Profit/(loss) on inter fund transfer/ sale of investment		564	28	96	-	214,573	-				(8,556)
Unrealised gain/(loss)*		(4,465)	(741)	(1,295)	(107,928)	(6,206,105)	(6,275)				1,930,444
Income on unclaimed amount of policyholders		-	-	-	-	-	-				-
Total income (A)		7,249	351	1,387	206,964	(2,241,382)	45,796	45,796	4,551,632		486,969
Fund management expenses		2,741	166	696	67,932	783,953	12,471				
Fund administration expenses		-	-	-	-	-	-				
Other charges	F-5	1,500	-	-	61,660	402,830	12,841				148
Service tax/GST		813	30	125	35,779	319,340	4,826				87,790
Total expenditure (B)		5,054	196	821	165,371	(3,747,505)	30,138	30,138	574,907		3,976,725
Net income for the year (A-B)		2,195	155	566	41,593	194,139	15,658	15,658	26,823,581		30,800,306
Add: Fund revenue account at the beginning of the year		330,641	22,335	66,262	194,139	12,602,661	2,150,595				
Fund revenue account at the end of the year		332,836	22,490	66,828	235,732	8,855,156	2,166,253				

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds										Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	Total	
		RICH Fund II ULIF 049 17/03/08 LRICH2 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	ULIF 147 050123 MCHybrdGr 105	ULIF 146 28/06/22 MidCapFund 105	Mid Cap Hybrid Growth Fund ULIF 147 050123 MCHybrdGr 105	ULIF 137 27/11/15 UNCLAIM 105	Total					
Income from investments														
Interest income		7,794	182,428	13,309	9,131	1,491	-	22,890,617						
Dividend income		63,999	65,492	40,302	9,740	377	-	10,506,921						
Profit/(loss) on sale of investment		593,829	(71,662)	(94)	(100,060)	(101)	-	66,446,347						
Profit/(loss) on inter fund transfer/ sale of investment		43,130	12,047	1,635	350	-	-	2,795,474						
Unrealised gain/(loss)*		(570,987)	(161,390)	(150,440)	(78,685)	(471)	-	(65,990,883)						
Income on unclaimed amount of policyholders		-	-	-	-	-	-	518,578						
Total income (A)		137,765	26,915	(95,288)	(159,524)	1,296	900	518,578						
Fund management expenses		93,290	129,710	55,857	28,893	900	-	16,472,409						
Fund administration expenses		-	-	-	-	-	-	562,004						
Other charges	F-5	47,374	346,114	146,022	107,221	6,571	-	6,859,354						
Service tax/GST		25,634	159,031	69,778	71,345	11,123	-	5,988,780						
Total expenditure (B)		166,298	634,855	271,657	207,459	18,594	11,123	29,882,547						
Net income for the year (A-B)		(28,533)	(607,940)	(366,945)	(366,983)	(17,298)	(17,298)	7,284,507						
Add: Fund revenue account at the beginning of the year		7,189,059	(290,026)	(188,507)	-	-	-	647,508,448						
Fund revenue account at the end of the year		7,160,526	(897,966)	(555,452)	(366,983)	(17,298)	-	654,792,955						
*Net change in mark to market value of investments														

Particulars	Schedule	Linked Pension Funds										Pension Balancer Fund II	Pension Balancer Fund II
		Discontinued Fund- Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II	Pension Balancer Fund II				
Income from investments													
Interest income		30,206	179,355	79,563	11,177	10,587	-	114,130					
Dividend income		-	21,376	-	1,327	277	-	9,686					
Profit/(loss) on sale of investment		(14,894)	26,346	(21,449)	54	(1,799)	-	81,619					
Profit/(loss) on inter fund transfer/ sale of investment		(3,537)	50,591	(1,831)	1,222	561	-	5,731					
Unrealised gain/(loss)*		13,822	(182,031)	(8,517)	(5,492)	(3,879)	-	(124,608)					
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-					
Total income (A)		25,597	95,637	47,766	8,288	5,747	5,747	86,558					
Fund management expenses		2,629	88,054	16,633	4,624	2,255	-	25,017					
Fund administration expenses		-	-	-	-	-	-	30,060					
Other charges	F-5	-	9,974	2,686	(60)	1,078	-	1,957					
Service tax/GST		473	18,749	3,704	848	599	-	4,920					
Total expenditure (B)		3,102	116,777	23,023	5,412	3,932	3,932	31,894					
Net income for the year (A-B)		22,495	(21,140)	24,743	2,876	1,815	1,815	54,664					
Add: Fund revenue account at the beginning of the year		432,663	2,036,420	364,477	92,298	319,980	-	7,647,884					
Fund revenue account at the end of the year		455,158	2,015,280	389,220	95,174	321,795	-	7,702,548					
*Net change in mark to market value of investments													

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension Growth Fund ULIF 127 04/12/11 PGROWTH 105
		Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBalI 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBalII 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGroI 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGroII 105	Pension Multi Cap Growth Fund ULIF 043 25/02/08 PMultiCapI 105	
Income from investments									
Interest income		604	38,884	10,860	12,467	6,324	3,752	141	
Dividend income		7,432	19,610	2,100	2,251	63,983	50,451	1,008	
Profit/(loss) on sale of investment		48,243	107,198	11,243	9,810	445,481	406,309	9,272	
Profit/(loss) on inter fund transfer/ sale of investment		4,091	(9,029)	374	362	23,701	41,799	4,723	
Unrealised gain/(loss)*		(45,273)	(20,794)	(19,965)	(19,765)	(571,547)	(543,695)	(14,414)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		15,097	135,869	4,612	5,125	(32,058)	(41,384)	730	
Fund management expenses		8,830	31,412	8,496	4,121	153,515	78,891	1,331	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(116)	(1,110)	15	141	29	1,151	(280)	
Service tax/GST		1,602	5,679	1,537	802	27,658	15,475	360	
Total expenditure (B)		10,316	35,981	10,048	5,064	181,202	95,517	1,411	
Net income for the year (A-B)		4,781	99,888	(5,436)	61	(213,260)	(136,901)	(681)	
Add: Fund revenue account at the beginning of the year		1,016,655	4,757,962	800,856	1,301,849	20,965,585	25,938,322	271,683	
Fund revenue account at the end of the year		1,021,436	4,857,850	795,420	1,301,910	20,752,325	25,801,421	271,002	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds							Pension Multiplier Fund ULIF 043 25/02/08 PMultiplI 105
		Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximisI 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximisII 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultiplI 105	
Income from investments									
Interest income		1,49,835	4,092	6,470	35,678	15,278	4,818	1,320	
Dividend income		-	56,098	92,818	-	2,779	40,460	19,489	
Profit/(loss) on sale of investment		(25,941)	509,371	859,167	(4,434)	9,221	243,476	154,851	
Profit/(loss) on inter fund transfer/ sale of investment		4,600	33,934	66,823	(60)	(250)	(1,143)	15,858	
Unrealised gain/(loss)*		(34,483)	(495,372)	(850,416)	2,225	(19,019)	(316,361)	(152,673)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		94,011	108,123	174,862	33,409	8,009	(28,750)	38,845	
Fund management expenses		28,912	51,327	127,985	4,597	7,024	58,117	38,557	
Fund administration expenses		-	65,453	-	-	-	-	-	
Other charges	F-5	(575)	698	7,006	39	(92)	(1,172)	(182)	
Service tax/GST		5,271	21,554	24,301	859	1,274	10,561	6,914	
Total expenditure (B)		33,608	139,032	159,292	5,495	8,206	67,506	45,289	
Net income for the year (A-B)		60,403	(30,909)	15,570	27,914	(197)	(96,256)	(6,444)	
Add: Fund revenue account at the beginning of the year		3,705,030	9,856,163	28,389,362	1,385,822	1,251,686	9,816,050	3,764,957	
Fund revenue account at the end of the year		3,765,433	9,825,254	28,404,932	1,413,736	1,251,489	9,719,794	3,758,513	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105
		Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	
Income from investments									
Interest income		662	1,850	81,356	334,275	143,725	5,580	3,278	
Dividend income		9,551	13,629	-	-	-	47,295	28,262	
Profit/(loss) on sale of investment		70,032	121,710	(12,388)	(81,595)	(19,754)	467,307	279,617	
Profit/(loss) on inter fund transfer/ sale of investment		10,654	10,018	(277)	2,301	486	31,942	19,780	
Unrealised gain/(loss)*		(72,105)	(114,200)	5,755	(49,302)	(39,324)	(445,316)	(268,389)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		18,794	33,007	74,446	205,679	85,133	106,808	62,548	
Fund management expenses		12,506	17,957	10,368	11,927	14,873	103,743	41,115	
Fund administration expenses		-	-	-	59,627	-	-	-	
Other charges	F-5	286	(135)	(474)	655	(3,276)	(644)	2,779	
Service tax/GST		2,429	3,272	1,976	13,094	3,089	18,595	8,138	
Total expenditure (B)		15,221	21,094	11,870	85,303	14,686	121,694	52,032	
Net income for the year (A-B)		3,573	11,913	62,576	120,376	70,447	(14,886)	10,516	
Add: Fund revenue account at the beginning of the year		2,390,048	3,230,100	4,168,536	10,204,344	5,869,642	15,057,779	12,311,418	
Fund revenue account at the end of the year		2,393,621	3,242,013	4,231,112	10,324,720	5,940,089	15,042,893	12,321,934	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds		Total
		Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	
Income from investments				
Interest income		59,019	8,001	1,461,481
Dividend income		-	207	499,350
Profit/(loss) on sale of investment		(13,923)	(1,820)	3,740,970
Profit/(loss) on inter fund transfer/ sale of investment		(12,181)	330	307,470
Unrealised gain/(loss)*		852	(2,146)	(4,518,094)
Income on unclaimed amount of policyholders		-	-	-
Total income (A)		33,767	4,572	1,491,177
Fund management expenses		11,351	1,718	991,763
Fund administration expenses		-	-	155,140
Other charges	F-5	(3,469)	904	18,146
Service tax/GST		3,012	499	217,203
Total expenditure (B)		10,894	3,121	1,382,252
Net income for the year (A-B)		22,873	1,451	108,925
Add: Fund revenue account at the beginning of the year		461,311	144,233	183,358,884
Fund revenue account at the end of the year		484,184	145,684	183,467,809

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Health Funds								Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund II ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105			
Income from investments										
Interest income		20,791	19,466	7,703	854	4,497		144,663		197,974
Dividend income		1,808	3,254	50,760	9,669	-		-		65,491
Profit/(loss) on sale of investment		10,970	10,275	283,816	55,738	(345)		(34,739)		325,715
Profit/(loss) on inter fund transfer/ sale of investment		746	(342)	(1,812)	1,427	-		-		19
Unrealised gain/(loss)*		(17,611)	(23,087)	(376,609)	(50,242)	186		(13,530)		(480,893)
Income on unclaimed amount of policyholders		-	-	-	-	-		-		-
Total income (A)		16,704	9,566	(36,142)	17,446	4,338		96,394		108,306
Fund management expenses		4,720	6,222	82,734	12,904	590		16,024		123,194
Fund administration expenses		-	-	-	-	-		-		-
Other charges	F-5	41,039	58,078	502,344	66,081	7,181		196,931		871,654
Service tax/GST		8,282	11,652	105,808	14,275	1,406		38,541		179,964
Total expenditure (B)		54,041	75,952	690,886	93,260	9,177		251,496		1,174,812
Net income for the year (A-B)		(37,337)	(66,386)	(727,028)	(75,814)	(4,839)		(155,102)		(1,066,506)
Add: Fund revenue account at the beginning of the year		(194,299)	(304,964)	(2,729,025)	(187,249)	(48,482)		(1,165,258)		(4,629,277)
Fund revenue account at the end of the year		(231,636)	(371,350)	(3,456,053)	(263,063)	(53,321)		(1,320,360)		(5,695,783)

*Net change in mark to market value of investments

Particulars	Schedule	Linked Group Life Funds								Group Growth Fund
		Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105			
Income from investments										
Interest income		480,957	1,628,403	468	205,583	771,669		75		26,081
Dividend income		13,740	44,764	-	-	-		508		5,231
Profit/(loss) on sale of investment		13,752	(50,314)	(4)	(43,050)	(151,626)		2,311		34,054
Profit/(loss) on inter fund transfer/ sale of investment		55,715	8,832	(67)	(2,796)	(1,372)		2,815		6,411
Unrealised gain/(loss)*		(248,119)	(563,092)	29	(51,661)	(80,309)		(4,211)		(48,557)
Income on unclaimed amount of policyholders		-	-	-	-	-		-		-
Total income (A)		316,045	1,068,593	426	108,076	536,362		1,498		23,220
Fund management expenses		106,622	364,461	102	37,558	149,792		597		11,273
Fund administration expenses		-	-	-	-	-		-		-
Other charges	F-5	(76,566)	(332,976)	(60)	(23,891)	(126,717)		(272)		(8,918)
Service tax/GST		19,192	65,603	18	6,761	26,962		107		2,029
Total expenditure (B)		49,248	97,088	60	20,428	50,037		432		4,384
Net income for the year (A-B)		266,797	971,505	366	87,648	486,325		1,066		18,836
Add: Fund revenue account at the beginning of the year		17,025,555	8,297,946	116,405	9,688,593	2,576,813		18,501		6,628,836
Fund revenue account at the end of the year		17,292,352	9,269,451	116,771	9,756,241	3,065,138		19,567		6,647,672

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Life Funds					Total
		Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	
Income from investments							
Interest income		43,912	43,034	8,466	30,335	62,101	3,301,084
Dividend income		8,443	1,226	-	-	-	73,912
Profit/(loss) on sale of investment		55,111	1,785	(3,087)	(4,064)	(5,587)	(150,719)
Profit/(loss) on inter fund transfer/ sale of investment		2,023	8,488	-	-	(603)	79,446
Unrealised gain/(loss)*		(59,183)	(33,185)	(164)	2,255	2,988	(1,083,209)
Income on unclaimed amount of policyholders		-	-	-	-	-	-
Total income (A)		50,306	21,348	5,215	28,526	58,899	2,220,514
Fund management expenses		18,792	9,425	1,650	6,802	14,138	721,212
Fund administration expenses		-	-	-	-	-	-
Other charges	F-5	(15,171)	(7,454)	(995)	(4,405)	(4,406)	(601,831)
Service tax/GST		3,383	1,697	297	1,224	2,545	129,818
Total expenditure (B)		7,004	3,668	952	3,621	12,277	249,199
Net income for the year (A-B)		43,302	17,680	4,263	24,905	46,622	1,971,315
Add: Fund revenue account at the beginning of the year		442,055	1,012,226	128,907	4,340,503	229,237	50,485,577
Fund revenue account at the end of the year		485,357	1,029,906	133,170	4,365,408	275,859	52,456,892

*Net change in mark to market value of investments

Particulars	Schedule	Linked Group Pension Funds													
		Group Guarantee Fund ULGF 006 03/10/05 GCGBal1 105	Group Capital Guaranteed Fund II ULGF 010 21/03/07 GCGBal2 105	Group Capital Guaranteed Fund III ULGF 049 27/08/13 GCGBal3 105	Group Capital Guaranteed Debt Fund ULGF 007 28/10/05 GCGDebt1 105	Group Capital Guaranteed Debt Fund II ULGF 011 21/03/07 GCGDebt2 105	Group Capital Guaranteed Debt Fund III ULGF 048 27/08/13 GCGDebt3 105	Group Capital Guarantee Fund ULGF 008 11/12/06 GCGGrowth1 105							
Income from investments															
Interest income		5,954	74,468	416,546	2,906	53,726	183,480	2,982							
Dividend income		172	2,099	11,688	-	-	-	256							
Profit/(loss) on sale of investment		289	2,724	(29,044)	(376)	(12,260)	(57,723)	1,726							
Profit/(loss) on inter fund transfer/ sale of investment		78	1,374	2,017	43	-	-	80							
Unrealised gain/(loss)*		(2,204)	(33,163)	(121,998)	(530)	(8,818)	(8,393)	(2,569)							
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-							
Total income (A)		4,289	47,502	279,209	2,043	32,648	117,364	2,475							
Fund management expenses		2,268	21,671	100,848	746	12,245	38,633	1,818							
Fund administration expenses		-	-	-	-	-	-	-							
Other charges	F-5	(946)	(12,051)	(77,119)	(381)	(6,133)	(29,640)	(622)							
Service tax/GST		408	3,901	18,153	134	2,204	6,954	327							
Total expenditure (B)		1,730	13,521	41,882	499	8,316	15,947	1,523							
Net income for the year (A-B)		2,559	33,981	237,327	1,544	24,332	101,417	952							
Add: Fund revenue account at the beginning of the year		149,237	1,944,663	1,883,785	27,788	1,016,638	570,787	43,638							
Fund revenue account at the end of the year		151,796	1,978,644	2,121,112	29,332	1,040,970	672,204	44,590							

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2023 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Pension Funds							Group SA Capital Guarantee Short Term Debt Fund ULGF 055 24/02/04 GSCGSTD 105	Group SA Debt Fund ULGF 052.03/04/03 GSDBT 105
		Group Capital Guarantee Growth Fund II ULGF 012 05/07/07 GCGGrowth2 105	Group Capital Guarantee Growth Fund III ULGF 050 27/08/13 GCGGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009 16/03/07 GCGSTDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 GCGSTDebt3 105	Group SA Balanced Fund ULGF 051.03/04/03 GSBLN 105	Group SA Capital Guarantee Short Term Debt Fund ULGF 055 24/02/04 GSCGSTD 105	Group SA Debt Fund ULGF 052.03/04/03 GSDBT 105		
Income from investments										
Interest income		11,415	49,848	273,817	140,241	426,478	6,098	223,864		
Dividend income		995	4,256	-	-	11,911	-	-		
Profit/(loss) on sale of investment		7,343	17,348	(31,455)	(18,149)	1,229	(755)	(50,744)		
Profit/(loss) on inter fund transfer/ sale of investment		394	1,177	(56)	(50)	5,626	-	(151)		
Unrealised gain/(loss)*		(10,927)	(25,367)	15,186	9,379	(175,398)	327	(43,450)		
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-		
Total income (A)		9,220	47,262	257,492	131,421	269,846	5,670	129,519		
Fund management expenses		5,373	16,101	68,387	33,274	94,750	1,239	41,012		
Fund administration expenses		-	-	-	-	-	-	-		
Other charges	F-5	(2,207)	(12,065)	(47,890)	(24,123)	(74,794)	(917)	(30,277)		
Service tax/GST		967	2,898	12,310	5,989	17,056	223	7,382		
Total expenditure (B)		4,133	6,934	32,807	15,140	37,012	545	18,117		
Net income for the year (A-B)		5,087	40,328	224,685	116,281	232,834	5,125	111,402		
Add: Fund revenue account at the beginning of the year		157,292	212,630	3,459,972	514,725	3,184,171	26,582	1,882,985		
Fund revenue account at the end of the year		162,379	252,958	3,684,657	631,006	3,417,005	31,707	1,994,387		

*Net change in mark to market value of investments

Particulars	Schedule	Linked Group Pension Funds			Total	Grand Total
		Group SA Growth Fund ULGF 054 30/10/03 GSGF 105	Group SA Short Term Debt Fund ULGF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II ULGF 046 27/08/13 GSTDebt2 105		
Income from investments						
Interest income		147,297	76,066	966	2,096,152	
Dividend income		29,084	-	-	60,461	
Profit/(loss) on sale of investment		231,114	(10,101)	(11)	51,155	
Profit/(loss) on inter fund transfer/ sale of investment		6,984	(58)	-	17,458	
Unrealised gain/(loss)*		(262,106)	4,557	(2)	(665,476)	
Income on unclaimed amount of policyholders		-	-	-	-	
Total income (A)		152,373	70,464	953	1,559,750	
Fund management expenses		63,132	16,813	229	518,539	
Fund administration expenses		-	-	-	-	
Other charges	F-5	(43,621)	(10,918)	(30)	(373,734)	
Service tax/GST		11,364	3,026	41	93,337	
Total expenditure (B)		30,875	8,921	240	238,142	
Net income for the year (A-B)		121,498	61,543	713	1,321,608	
Add: Fund revenue account at the beginning of the year		2,311,771	443,552	104,103	17,934,319	
Fund revenue account at the end of the year		2,433,269	505,095	104,816	19,255,927	

*Net change in mark to market value of investments

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Life Funds							Flexi Growth Fund
	Active Asset Allocation Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	Flexi Growth Fund	
	ULIF 138 15/02/17 AAABF 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	ULIF 026 20/03/07 LFlexiGro1 105	
Policy administration charge	101,287	-	3,067	191	934	110,568	-	
Surrender charge	-	-	378	-	-	-	-	
Switching charge	12	25	8	1	1	113	22	
Mortality charge	117,220	15,648	8,155	475	2,062	202,921	20,590	
Rider premium charge	833	3,278	2,766	-	14	7,947	2,960	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	380	-	-	-	-	12,206	-	
Policy foreclosure charges	-	-	-	-	-	75	-	
Miscellaneous charges	(8,003)	(259)	(11)	-	(82)	(79,391)	(439)	
Total	211,729	18,692	14,363	667	2,929	254,439	23,133	

Particulars	Linked Life Funds							Invest Shield Cash Fund
	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	India Growth Fund	Invest Shield Cash Fund	
	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 141 04/02/19 IndiaGrowth 105	ULIF 020 03/01/05 LInvCash 105	
Policy administration charge	6,500	-	1,152	45	332	147,303	5,956	
Surrender charge	-	-	-	-	-	-	246	
Switching charge	4	6	4	-	1	13	-	
Mortality charge	20,565	1,921	2,722	171	907	221,403	16,077	
Rider premium charge	2,274	279	1,105	-	19	11,705	15	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	17,308	-	
Policy foreclosure charges	-	-	-	-	-	-	(29)	
Miscellaneous charges	(30,438)	(36)	(1)	-	(65)	(44,895)	-	
Total	(1,095)	2,170	4,982	216	1,194	352,837	22,265	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Life Funds							Total
	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B	Income Fund	Maximiser Fund II	
	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105	ULIF 089 24/11/09 LIncome 105	ULIF 012 17/05/04 LMaximis2 105	
Policy administration charge	17,125	1,013	7,915	122,743	11,782	301,831	9,339	
Surrender charge	169	-	-	-	-	-	945	
Switching charge	30	4	15	7	1	438	42	
Mortality charge	29,538	1,492	14,270	178,043	108,575	600,836	27,174	
Rider premium charge	12,245	-	548	5,968	-	22,008	6,950	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	9,187	-	19,207	-	
Policy foreclosure charges	-	-	-	-	-	(259)	(85)	
Miscellaneous charges	(16)	-	(2,009)	(14,490)	(141,869)	(159,313)	(96)	
Total	59,091	2,509	20,739	301,458	(21,511)	784,748	44,269	

Particulars	Linked Life Funds							Total
	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Multiplier Fund	Multiplier Fund II	
	ULIF 018 03/01/05 LInvShield 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 042 22/11/07 LMultipl1 105	ULIF 044 25/02/08 LMultipl2 105	
Policy administration charge	646	44,668	74,332	24,270	-	-	3,050	
Surrender charge	759	-	-	-	-	-	-	
Switching charge	-	-	-	8	180	26	12	
Mortality charge	555	45,547	99,883	38,815	52,028	6,608	6,133	
Rider premium charge	171	-	-	3,391	13,005	852	2,530	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	6,685	5,116	1,560	-	-	-	
Policy foreclosure charges	(46)	-	-	-	-	-	-	
Miscellaneous charges	(4)	(13,025)	(55,228)	(12,983)	(2,396)	(355)	(1)	
Total	2,081	83,875	124,103	55,061	62,817	7,131	11,724	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Life Funds							Preserver Fund ULIF 010 17/05/04 LPReserv1 105
	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105		
Policy administration charge	1,481	247	936,486	56,658	40,617	423,892	994	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	7	2	448	500	49	161	231	
Mortality charge	1,960	755	1,813,267	146,245	92,968	710,420	7,661	
Rider premium charge	-	66	55,888	3,374	2,751	22,598	1,628	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	56,032	2,060	2,009	19,565	-	
Policy foreclosure charges	-	-	1	66	14	(46)	-	
Miscellaneous charges	-	(427)	(975,354)	(78,288)	(45,140)	(219,395)	(73)	
Total	3,448	643	1,886,768	130,615	93,268	957,195	10,441	

Particulars	Linked Life Funds							RICH Fund ULIF 048 17/03/08 LRICH1 105
	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LinVShidNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105		
Policy administration charge	139	766	1,015	55,711	(2)	6,629	-	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	1	1	-	75	-	10	9	
Mortality charge	194	2,519	1,621	102,066	(11)	12,895	4,193	
Rider premium charge	-	75	-	3,754	-	255	524	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	4,584	-	-	-	
Policy foreclosure charges	-	-	-	48	-	-	-	
Miscellaneous charges	-	(166)	-	(45,965)	12	(756)	(9)	
Total	334	3,195	2,636	120,273	(1)	19,033	4,717	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Life Funds								Total
	Preserver Fund III ULIF 021.13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036.27/08/07 LPreserv4 105	Protector Fund ULIF 003.22/10/01 LPprotect1 105	Protector Fund II ULIF 016.17/05/04 LProtect2 105	Protector Fund III ULIF 024.13/03/06 LProtect3 105	RICH Fund III ULIF 050.17/03/08 LRICH3 105	RICH Fund IV ULIF 051.17/03/08 LRICH4 105		
Policy administration charge	89	495	-	2,727	190	396	4,210		
Surrender charge	-	-	-	-	-	-	-		
Switching charge	10	21	111	37	7	2	4		
Mortality charge	236	1,620	13,696	9,611	622	533	8,790		
Rider premium charge	-	18	2,364	2,474	-	-	151		
Partial withdrawal charge	-	-	-	-	-	-	-		
Discontinued charges	-	-	-	-	-	-	-		
Policy foreclosure charges	-	-	-	-	-	-	-		
Miscellaneous charges	-	(132)	(217)	(7)	-	-	(133)		
Total	335	2,022	15,954	14,842	819	931	13,022		

Particulars	Linked Life Funds								Total
	Secure Plus Fund ULIF 007.11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077.29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076.29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140.24/11/17 SOF 105	Value Enhancer Fund ULIF 139.24/11/17 VEF 105	Cash Plus Fund ULIF 008.11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100.01/07/10 LDiscont 105		
Policy administration charge	194	-	-	21,989	164,653	1,041	-		
Surrender charge	582	-	-	-	-	5,764	-		
Switching charge	-	-	-	7	16	-	-		
Mortality charge	724	-	-	38,433	234,187	6,027	(5)		
Rider premium charge	-	-	-	1,375	4,491	-	-		
Partial withdrawal charge	-	-	-	-	-	-	-		
Discontinued charges	-	-	-	2,133	2,904	-	-	136	
Policy foreclosure charges	-	-	-	-	-	9	-	3	
Miscellaneous charges	-	-	-	(2,277)	(3,421)	-	-	14	
Total	1,500	-	-	61,660	402,830	12,841	148		

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Life Funds							Total
	RICH Fund II	Balanced Advantage Fund	Sustainable Equity Fund	Mid Cap Fund	Mid Cap Hybrid Growth Fund	Unclaimed fund	Total	
	ULIF 049 17/03/08 LRICHD 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 145 03/06/21 SustainEqu 105	ULIF 146 28/06/22 MidCapFund 105	ULIF 147 05/01/23 MCHybridGrt 105	ULIF 137 27/11/15 UNCLAIM 105		
Policy administration charge	16,012	143,103	63,267	36,935	2,318	-	2,978,301	
Surrender charge	-	-	-	-	-	-	8,843	
Switching charge	4	1	1	1	-	-	2,689	
Mortality charge	20,927	204,956	89,139	63,616	3,872	-	5,434,071	
Rider premium charge	10,431	22,933	8,663	5,572	381	-	250,629	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	23,475	10,858	672	-	-	196,077	
Policy foreclosure charges	-	-	-	-	-	-	(249)	
Miscellaneous charges	-	(48,354)	(25,905)	425	-	-	(2,010,973)	
Total	47,374	346,114	146,023	107,221	6,571	-	6,859,388	

Particulars	Linked Pension Funds							Total
	Discontinued Fund- Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	
Policy administration charge	-	9,363	2,248	88	259	-	1,590	
Surrender charge	-	-	-	-	706	-	495	
Switching charge	-	1	2	-	-	5	6	
Mortality charge	-	-	-	-	91	150	145	
Rider premium charge	-	-	-	-	22	178	87	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	610	216	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	-	-	220	(148)	-	-	(366)	
Total	-	9,974	2,686	(60)	1,078	333	1,957	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Pension Funds								Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105			
Policy administration charge	-	(85)	-	269	(6)	5,783		179	
Surrender charge	-	-	-	-	-	-	-	-	
Switching charge	7	1	5	2	20	23		-	
Mortality charge	64	288	4	44	20	981		492	
Rider premium charge	-	-	6	18	19	300		-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	-	
Policy foreclosure charges	-	(143)	-	-	-	-	-	-	
Miscellaneous charges	(187)	(1,171)	-	(192)	(24)	(5,936)		(951)	
Total	(116)	(1,110)	15	141	29	1,151		(280)	

Particulars	Linked Pension Funds								Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105
	Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105			
Policy administration charge	(5)	-	4,589	-	-	(5)		-	
Surrender charge	-	-	1,882	-	-	-		-	
Switching charge	26	19	20	32	4	19		11	
Mortality charge	361	258	231	145	50	570		4	
Rider premium charge	-	421	303	-	-	-		5	
Partial withdrawal charge	-	-	-	-	-	-		-	
Discontinued charges	-	-	-	-	-	-		-	
Policy foreclosure charges	(17)	-	(19)	-	-	(23)		(202)	
Miscellaneous charges	(940)	-	-	(138)	(146)	(1,733)		-	
Total	(575)	698	7,006	39	(92)	(1,172)		(182)	

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Pension Funds							Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105
	Pension Multiplier Fund II ULIF 045 25/02/08 PMultip2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105		
Policy administration charge	771	(16)	365	(3)	1,726	(54)	3,441	
Surrender charge	-	-	-	-	36	-	-	
Switching charge	4	14	88	31	29	13	4	
Mortality charge	167	240	76	187	436	-	432	
Rider premium charge	49	-	35	156	60	-	222	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	(27)	-	(13)	-	(599)	(17)	
Miscellaneous charges	(705)	(346)	(1,038)	297	(5,563)	-	(1,305)	
Total	286	(135)	(474)	655	(3,276)	(640)	2,777	

Particulars	Linked Pension Funds		Total
	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	
Policy administration charge	1,324	94	31,915
Surrender charge	-	615	3,734
Switching charge	-	-	386
Mortality charge	4,068	194	9,698
Rider premium charge	-	-	1,881
Partial withdrawal charge	-	-	-
Discontinued charges	-	-	826
Policy foreclosure charges	-	-	(1,084)
Miscellaneous charges	(8,859)	-	(29,207)
Total	(3,467)	903	18,149

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Health Funds							Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105		
Policy administration charge	2,609	3,719	33,267	4,396	458	12,409	56,858	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	4	-	5	11	13	7	40	
Mortality charge	38,426	54,359	469,093	61,673	6,710	184,518	814,779	
Rider premium charge	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	(14)	-	-	(3)	(17)	
Miscellaneous charges	-	-	(7)	-	-	-	(7)	
Total	41,039	58,078	502,344	66,080	7,181	196,931	871,653	

Particulars	Linked Group Life Funds						Group Growth Fund
	Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	(76,566)	(332,976)	(60)	(23,891)	(126,717)	(272)	(8,918)
Miscellaneous charges	(76,566)	(332,976)	(60)	(23,891)	(126,717)	(272)	(8,918)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Group Life Funds					Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	
Policy administration charge	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-
Miscellaneous charges	(15,171)	(7,454)	(995)	(4,405)	(4,406)	(601,831)
Total	(15,171)	(7,454)	(995)	(4,405)	(4,406)	(601,831)

Particulars	Linked Group Pension Funds							Total
	Group Capital Guarantee Balanced Fund ULGF 006 03/10/05 GCGBal1 105	Group Capital Guarantee Balanced Fund II ULGF 010 21/03/07 GCGBal2 105	Group Capital Guarantee Balanced Fund III ULGF 049 27/08/13 GCGBal3 105	Group Capital Guarantee Debt Fund ULGF 007 28/10/05 GCGDebt1 105	Group Capital Guarantee Debt Fund II ULGF 011 21/03/07 GCGDebt2 105	Group Capital Guarantee Debt Fund III ULGF 048 27/08/13 GCGDebt3 105	Group Capital Guarantee Growth Fund ULGF 008 11/12/06 GCGGrowth1 105	
Policy administration charge	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-
Miscellaneous charges	(946)	(12,051)	(77,119)	(381)	(6,133)	(29,640)	(622)	(622)
Total	(946)	(12,051)	(77,119)	(381)	(6,133)	(29,640)	(622)	(622)

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2022 (Contd.)

Particulars	Linked Group Pension Funds						Group SA Capital Guarantee Short Term Debt Fund ULGF 055 24/02/04 GSCGSTD 105	Group SA Debt Fund ULGF 052 03/04/03 GSDBT 105
	Group Capital Guarantee Growth Fund II ULGF 012 05/07/07 GCGGrowth2 105	Group Capital Guarantee Growth Fund III ULGF 050 27/08/13 GCGGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009 16/03/07 GCGSTDDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 GCGSTDDebt3 105	Group SA Balanced Fund ULGF 051 03/04/03 GSBLN 105	Group SA Capital Guarantee Short Term Debt Fund		
Policy administration charge	-	-	-	-	-	-	-	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	-	-	-	-	-	-	-	
Rider premium charge	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	(2,207)	(12,065)	(47,890)	(24,123)	(74,794)	(917)	(30,277)	
Total	(2,207)	(12,065)	(47,890)	(24,123)	(74,794)	(917)	(30,277)	

Particulars	Linked Group Pension Funds			Total	Grand Total
	Group SA Growth Fund ULGF 054 30/10/03 GSGF 105	Group SA Short Term Debt Fund ULGF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II ULGF 046 27/08/13 GSTDebt2 105		
Policy administration charge	-	-	-	-	3,067,074
Surrender charge	-	-	-	-	12,577
Switching charge	-	-	-	-	3,115
Mortality charge	-	-	-	-	6,258,548
Rider premium charge	-	-	-	-	252,510
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	-	-	-	196,903
Policy foreclosure charges	-	-	-	-	(1,350)
Miscellaneous charges	(43,621)	(10,922)	(30)	(373,738)	(3,015,756)
Total	(43,621)	(10,922)	(30)	(373,738)	6,773,621

Annexures (Continued)

2. Performance of fund (absolute growth %) for the year ended March 31, 2024

Fund name	SFIN	Financial year of inception	Growth over previous year			Growth since inception
			FY2024	FY2023	FY2022	
			In percentage (%)			
Active Asset WAllocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	2018	19.38	1.60	10.86	78.56
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	2022	28.62	(1.14)	NA	28.02
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2002	14.28	0.88	7.59	857.03
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	2005	15.99	2.37	9.16	678.35
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2006	14.26	0.83	7.67	344.11
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	2008	16.15	2.40	9.13	376.41
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	2010	27.86	0.51	17.89	312.68
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	2004	7.55	3.19	3.63	329.67
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	2011	6.52	4.23	3.89	130.14
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	2014	6.33	4.43	3.72	84.43
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	2010	19.50	4.54	11.15	227.04
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	2014	15.14	(0.05)	9.17	148.74
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	2014	7.35	2.72	3.07	115.18
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	2015	15.89	0.92	9.36	134.47
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	2007	21.95	(1.29)	9.28	311.09
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	2007	24.31	0.33	10.87	428.06
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	2007	21.70	(0.71)	9.53	310.16
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	2008	24.09	0.24	10.76	364.17
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	2007	34.97	(3.19)	14.64	429.30
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	2007	36.21	(2.12)	15.97	507.42
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	2007	34.64	(3.10)	14.59	433.72
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	2008	35.72	(2.47)	15.67	411.18
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	2019	27.59	(1.24)	17.57	82.23
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	2004	10.62	2.40	5.48	534.99
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	2014	10.48	2.20	5.54	120.23
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2006	9.38	1.47	4.33	286.94
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	2007	9.92	1.78	4.97	272.87
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	2014	10.31	2.23	5.21	120.04
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	2006	7.46	2.87	3.27	385.49
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	2007	7.28	2.36	3.18	288.33
Group Capital Guarantee Debt fund III	ULGF 048 27/08/13 GCGDebt3 105	2014	7.24	2.58	3.30	112.89
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	2007	13.44	0.37	6.67	273.18
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2008	14.21	1.03	7.47	280.66
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	2015	14.97	2.02	8.16	111.90
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	2004	5.65	4.35	2.44	248.40
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	2007	5.70	3.84	2.22	192.53
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	2014	5.75	3.90	2.25	73.91
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	2004	7.48	2.71	3.88	371.73
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	2014	7.56	3.09	3.73	125.78
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	2016	31.04	0.59	18.12	147.21
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	2004	20.21	1.56	11.35	1,067.04
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	2014	20.03	1.53	11.42	171.56
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	2009	9.09	2.43	5.47	257.91
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	2008	7.65	2.57	3.41	216.00
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	2004	10.51	2.16	5.42	527.32
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	2004	5.97	4.16	2.51	252.06

Annexures (Continued)

2. Performance of fund (absolute growth %) for the year ended March 31, 2024 (Contd.)

Fund name	SFIN	Financial year of inception	Growth over previous year			Growth since inception
			FY2024	FY2023	FY2022	
			In percentage (%)			
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	2004	7.42	2.63	3.52	364.26
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	2004	20.34	1.52	11.45	1,059.55
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	2004	5.86	4.01	2.40	264.07
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	2004	5.85	4.01	2.36	264.82
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	2015	5.52	4.19	2.04	61.78
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	2015	5.88	4.11	2.39	68.56
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	2009	15.97	2.41	9.08	367.31
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	2009	23.18	0.44	10.89	464.06
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	2009	36.14	(2.36)	15.48	644.32
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	2009	27.70	0.32	17.78	687.28
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	2009	6.53	4.77	3.05	181.78
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	2009	8.17	3.75	3.84	255.31
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	2011	4.58	2.29	1.37	101.26
Income Fund	ULIF 089 24/11/09 LIncome 105	2010	7.32	2.88	3.65	191.87
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	2020	32.84	0.00	18.38	106.53
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	2005	7.49	3.00	3.36	308.68
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	2005	10.16	2.10	5.73	413.16
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	2005	10.61	1.82	5.58	401.94
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2014	31.02	(0.43)	17.56	209.00
Life Secure Fund	ULIF 135 19/09/13 LSF 105	2014	6.76	2.03	2.44	99.59
Maximise India Fund	ULIF 136 11/20/14 MIF 105	2015	36.84	(3.52)	17.48	151.28
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	2002	28.81	2.11	16.86	2,541.93
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	2005	30.27	2.99	17.91	1,569.41
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	2006	29.03	2.07	16.72	580.29
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	2008	29.60	2.96	17.55	493.54
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	2012	30.21	3.15	17.90	378.06
Mid Cap Fund	ULIF 146 28/06/22 MidCapFund 105	2022	57.10	NA	NA	54.00
Mid Cap Hybrid Growth Fund	ULIF 147 050123 MCHybrdGr 105	2023	42.76	NA	NA	41.81
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	2010	6.55	4.77	3.23	158.75
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	2010	23.30	(1.11)	12.90	275.30
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	2010	36.21	(4.01)	19.28	371.57
Multiplier Fund	ULIF 042 22/11/07 LMultip1 105	2008	26.58	(0.61)	16.66	270.59
Multiplier Fund II	ULIF 044 25/02/08 LMultip2 105	2008	27.76	0.31	17.64	366.67
Multiplier Fund III	ULIF 046 25/02/08 LMultip3 105	2008	26.23	(0.64)	16.61	310.40
Multiplier Fund IV	ULIF 047 25/02/08 LMultip4 105	2008	27.73	0.27	17.68	365.23
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	2007	9.91	2.05	6.01	349.56
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	2010	35.92	0.73	18.19	410.91
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	2003	14.36	0.76	7.57	710.11
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	2005	16.08	2.32	9.15	620.43
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	2010	27.98	0.39	18.01	301.78
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	2010	19.44	4.29	10.91	218.48
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2007	22.34	(1.39)	9.40	336.75
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	2007	23.91	0.24	11.70	438.98
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	2007	35.56	(3.10)	15.00	463.71
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	2007	36.32	(2.47)	16.13	559.96
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	2013	28.10	(1.82)	16.26	244.79

Annexures (Continued)

2. Performance of fund (absolute growth %) for the year ended March 31, 2024 (Contd.)

Fund name	SFIN	Financial year of inception	Growth over previous year			Growth since inception
			FY2024	FY2023	FY2022	
			In percentage (%)			
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	2010	7.52	2.91	3.75	192.01
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	2003	30.42	(0.76)	16.86	2,712.00
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	2005	31.59	0.12	17.90	1,737.86
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	2010	6.56	4.70	3.04	156.97
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	2010	23.46	(0.01)	10.37	250.39
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	2010	36.19	(2.25)	16.03	340.78
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	2008	26.67	(0.62)	16.68	264.37
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	2008	27.74	0.30	17.75	324.90
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	2010	36.15	0.60	18.45	407.16
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	2005	6.57	4.65	3.07	287.21
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	2003	7.17	2.75	2.99	359.45
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	2005	8.25	3.68	4.40	360.74
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	2008	34.86	(0.39)	17.31	466.22
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	2008	36.07	0.52	18.32	541.93
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	2013	7.46	3.04	3.25	122.77
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	2010	5.00	3.70	1.60	132.73
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	2005	6.57	4.68	3.07	291.61
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	2006	6.53	4.62	3.06	248.05
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	2008	6.56	4.68	3.06	215.36
Protector Fund	ULIF 003 22/10/01 LProtect1 105	2002	7.25	2.65	3.10	415.11
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	2005	8.26	3.66	4.49	372.01
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	2006	7.21	2.70	3.13	272.36
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	2008	8.39	3.82	3.80	280.33
RICH Fund	ULIF 048 17/03/08 LRICH1 105	2008	34.86	(0.42)	17.23	394.17
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	2008	36.01	0.50	18.28	465.61
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	2008	34.73	(0.47)	17.14	395.39
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	2008	35.94	0.46	18.21	462.23
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	2019	6.57	2.42	4.07	42.72
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	2004	10.34	1.88	5.72	340.33
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	2004	10.43	1.86	5.51	306.33
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	2010	21.90	1.29	13.62	301.36
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2010	13.73	1.41	8.48	209.58
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	2022	34.93	(2.96)	NA	25.18
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	2019	55.30	(5.17)	18.23	103.15

Notes:

1. NA represents fund not in existence during relevant period
2. Performance of funds which are in existence for more than 1 year are shown

3. Investment management activities outsourced

Activities outsourced	Basis of payment of fees	Payments made
For the financial year ended March 31, 2024		
Nil		Not applicable
For the financial year ended March 31, 2023		
Nil		Not applicable

Annexures (Continued)

4. Related party transactions

I. Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)

(a) Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2024

Fund name	SFIN	Brokerage
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	887
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	241
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	134
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	49
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	3
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	18
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1,286
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	3
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	4
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	-
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	86
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	132
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	9
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	32
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	6
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	56
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	259
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	1
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	10
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	58
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	1
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	5
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	22
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	2
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	22
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	43
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	2
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	58
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	138
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	9
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	4
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	100
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	30
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	1,842
Life Growth Fund	ULIF 134 19/09/13 LGF 105	410
Maximise India Fund	ULIF 136 11/20/14 MIF 105	132
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	1,448
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	408
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	55
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	6

Annexures (Continued)

4. Related party transactions (Contd.)

(a) Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2024 (Contd.)

(₹ '000)

Fund name	SFIN	Brokerage
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	21,514
Mid Cap Fund	ULIF 146 28/06/22 MidCapFund 105	311
Mid Cap Hybrid Growth Fund	ULIF 147 050123 MCHybrdGr 105	45
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	261
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	4,026
Multiplier Fund	ULIF 042 22/11/07 LMultip1 105	69
Multiplier Fund II	ULIF 044 25/02/08 LMultip2 105	56
Multiplier Fund III	ULIF 046 25/02/08 LMultip3 105	3
Multiplier Fund IV	ULIF 047 25/02/08 LMultip4 105	22
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	1,357
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	40
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	42
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	22
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	2
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	74
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	87
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	244
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	410
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	3
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	60
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	52
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	25
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	83
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	268
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	172
RICH Fund	ULIF 048 17/03/08 LRIC1 105	77
RICH Fund II	ULIF 049 17/03/08 LRIC2 105	367
RICH Fund III	ULIF 050 17/03/08 LRIC3 105	14
RICH Fund IV	ULIF 051 17/03/08 LRIC4 105	134
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	-
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	1
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	244
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	1,469
Total		39,568

Annexures (Continued)

4. Related party transactions (Contd.)

Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2023

Fund name	SFIN	Brokerage
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	1,113
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	229
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	151
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	56
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	3
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	12
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1,733
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	19
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	3
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	4
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	6
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	-
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	63
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	88
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	7
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	43
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	81
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	76
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	247
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	1
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	11
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	64
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	1
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	5
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	22
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	3
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	26
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	46
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	9
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	63
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	150
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	9
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	4
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	65
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	39
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	1,296
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	-
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	-
Life Growth Fund	ULIF 134 19/09/13 LGF 105	512
Maximise India Fund	ULIF 136 11/20/14 MIF 105	250
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	1,024
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	271

Annexures (Continued)

4. Related party transactions (Contd.)

Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2023 (Contd.)

Fund name	SFIN	Brokerage
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	39
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	5
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	14,373
Mid Cap Fund	ULIF 146 28/06/22 MidCapFund 105	5
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	354
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	4,972
Multiplier Fund	ULIF 042 22/11/07 LMultip1 105	106
Multiplier Fund II	ULIF 044 25/02/08 LMultip2 105	85
Multiplier Fund III	ULIF 046 25/02/08 LMultip3 105	5
Multiplier Fund IV	ULIF 047 25/02/08 LMultip4 105	24
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	2
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	1,202
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	47
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	50
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	33
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynmicPE 105	62
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	3
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	3
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	83
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	64
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	1
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	275
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	453
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	3
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	53
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	78
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	39
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	78
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	263
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	158
RICH Fund	ULIF 048 17/03/08 LRICH1 105	72
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	356
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	17
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	128
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	-
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	-
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	-
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	1
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	164
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	2,076
Total		33,541

Annexures (Continued)

4. Related party transactions (Contd.)

(b) Purchase of investments for the year ended March 31, 2024

(₹ '000)				
Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	-	472,908	472,908
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	-	154,077	154,077
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	-	178,243	178,243
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	-	61,466	61,466
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	-	3,834	3,834
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	-	14,488	14,488
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	15,591	36,087	51,678
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	-	289,101	289,101
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	-	89,636	89,636
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	14,552	33,310	47,862
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	-	5,691	5,691
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	-	7,668	7,668
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	-	11,622	11,622
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	-	60	60
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	-	3,834	3,834
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	-	185,525	185,525
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	-	756,288	756,288
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	-	3,392	3,392
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	-	34,729	34,729
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	-	218,038	218,038
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	1,039	1,617	2,656
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	12,473	24,256	36,729
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	45,734	86,505	132,239
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	-	1,696	1,696
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	-	5,493	5,493
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	-	31,722	31,722
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	-	10,820	10,820
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	-	6,492	6,492
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	36,379	56,239	92,618
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	287,262	354,573	641,835
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	-	11,872	11,872
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	-	27,533	27,533
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	-	2,427	2,427
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	1,039	1,292	2,331
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	-	193,565	193,565
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	51,970	79,481	131,451
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	-	76,439	76,439
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	-	3,246	3,246
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	-	1,082	1,082
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	-	1,082	1,082
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	-	11,502	11,502
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	-	11,322	11,322
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	36,379	82,014	118,393
Income Fund	ULIF 089 24/11/09 LIncome 105	2,494,314	5,219,418	7,713,732
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	19,749	46,272	66,021
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	-	9,705	9,705
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	-	5,631	5,631
Life Secure Fund	ULIF 135 19/09/13 LSF 105	410,563	636,932	1,047,495
Mid Cap Hybrid Growth Fund	ULIF 147 050123 MCHybrdGr 105	-	22,041	22,041
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	347,529	347,529

Annexures (Continued)

4. Related party transactions

(b) Purchase of investments for the year ended March 31, 2024 (Contd.)

Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	-	273,694	273,694
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	-	9,645	9,645
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	-	51,881	51,881
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	-	57,191	57,191
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	-	5,631	5,631
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	-	5,811	5,811
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	159,206	58,515	217,721
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	-	1,082	1,082
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	-	7,728	7,728
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	3,246	3,246
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	66,522	155,153	221,675
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	67,373	56,994	124,367
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	2,079	6,231	8,310
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	-	5,410	5,410
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	-	1,082	1,082
Protector Fund	ULIF 003 22/10/01 LProtect1 105	59,246	137,339	196,585
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	75,523	63,693	139,216
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	4,158	8,637	12,795
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	47,812	119,753	167,565
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	-	300,393	300,393
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	-	5,931	5,931
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	-	3,894	3,894
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	-	120	120
Total		3,908,963	11,268,849	15,177,812

Purchase of investments for the year ended March 31, 2023

Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	461,602	592,757	1,054,358
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	84,093	113,444	197,537
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	128,154	203,944	332,098
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	46,057	75,056	121,113
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	3,002	4,705	7,706
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	10,010	15,949	25,959
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	58,166	41,204	99,369
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	68,080	108,020	176,100
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	38,049	45,499	83,547
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	4,007	6,501	10,508
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	5,005	9,531	14,536
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	9,012	14,256	23,267
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	-	66	66
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	3,002	4,710	7,712
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	167,250	283,723	450,974
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	652,714	1,175,235	1,827,949
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	3,002	4,747	7,749
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	28,033	48,262	76,295
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	161,199	257,289	418,488
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	3,009	1,845	4,853
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	48,133	33,701	81,834
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	154,449	116,083	270,532

Annexures (Continued)

4. Related party transactions

Purchase of investments for the year ended March 31, 2023 (Contd.)

Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	2,003	1,866	3,869
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	4,007	6,769	10,776
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	19,022	30,959	49,980
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	970	-	970
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	251,789	-	251,789
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	96,083	-	96,083
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	248,998	113,962	362,960
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	652,913	487,901	1,140,814
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	10,010	15,550	25,560
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	18,023	28,227	46,250
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	16,020	26,372	42,392
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	6,018	4,838	10,856
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	163,189	261,340	424,528
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	6,773	-	6,773
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	171,504	128,748	300,252
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	58,070	90,022	148,092
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	64,126	-	64,126
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	31,953	-	31,953
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	492	-	492
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	71,607	-	71,607
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	9,012	12,975	21,986
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	7,008	11,335	18,344
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	5,325	-	5,325
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	112,334	86,679	199,013
Income Fund	ULIF 089 24/11/09 LIncome 105	3,259,540	4,213,306	7,472,846
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	91,271	76,165	167,436
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	7,008	11,506	18,514
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	4,007	6,524	10,531
Life Secure Fund	ULIF 135 19/09/13 LSF 105	1,481,408	919,245	2,400,653
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	1,130,697	-	1,130,697
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	239,303	397,743	637,047
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	7,008	11,393	18,402
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	39,049	64,693	103,741
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	41,052	67,712	108,764
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	4,007	6,731	10,738
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	4,007	6,739	10,746
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	123,394	86,154	209,548
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	30,616	-	30,616
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	5,005	9,647	14,652
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	46,991	-	46,991
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	249,734	193,053	442,786
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	176,712	79,371	256,084
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	40,111	33,875	73,985
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	174,031	-	174,031
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	8,234	-	8,234
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	19,349	-	19,349
Protector Fund	ULIF 003 22/10/01 LProtect1 105	219,644	164,798	384,442
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	212,832	92,868	305,701
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	10,032	9,239	19,272
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	166,485	116,377	282,862
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	4,007	6,628	10,634
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	3,002	4,661	7,663
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	-	9	9
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	-	59	59
Total		11,961,811	11,042,566	23,004,377

Annexures (Continued)

4. Related party transactions (Contd.)

(c) Sale/redemption of investments for the year ended March 31, 2024

Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	217,112	120,982	338,094
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	51,643	19,544	71,187
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	44,265	27,770	72,035
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	18,971	9,711	28,682
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	-	607	607
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	2,108	2,417	4,525
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	2,108	19,747	21,855
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	28,456	14,855	43,311
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	-	20,220	20,220
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	1,054	902	1,956
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	-	1,212	1,212
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	-	1,833	1,833
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	-	7	7
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	-	607	607
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	-	152,486	152,486
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	251,892	708,968	960,860
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	-	4,143	4,143
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	4,216	45,361	49,577
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	42,158	280,053	322,211
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	-	2,063	2,063
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	9,485	38,896	48,381
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	14,755	153,832	168,587
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	1,054	2,064	3,118
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2,108	7,039	9,147
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	1,054	41,503	42,557
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	-	110,497	110,497
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	101,178	373,224	474,402
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	1,054	15,287	16,341
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	1,054	32,304	33,358
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	-	7,175	7,175
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	-	3,666	3,666
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	74,830	302,454	377,284
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	54,805	166,983	221,788
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	4,216	97,537	101,753
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	3,162	1,818	4,980
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	2,108	1,529	3,637
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	21,079	41,908	62,987
Income Fund	ULIF 089 24/11/09 LIncome 105	1,665,844	4,932,235	6,598,079
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	-	28,867	28,867
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	1,054	1,529	2,583
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	1,054	894	1,948
Life Secure Fund	ULIF 135 19/09/13 LSF 105	320,398	531,164	851,562
Mid Cap Hybrid Growth Fund	ULIF 147 050123 MCHybrdGrt 105	-	1,677	1,677
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	47,427	549,164	596,591
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	4,216	1,522	5,738
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	5,270	8,196	13,466
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	10,539	8,962	19,501
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	-	894	894

Annexures (Continued)

4. Related party transactions (Contd.)

(c) Sale/redemption of investments for the year ended March 31, 2024 (Contd.)

(₹ '000)				
Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	-	917	917
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	4,216	112,380	116,596
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	1,054	1,219	2,273
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	-	85,735	85,735
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	-	100,976	100,976
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	-	6,062	6,062
Protector Fund	ULIF 003 22/10/01 LProtect1 105	-	23,359	23,359
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	-	100,108	100,108
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	2,108	4,604	6,712
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	-	62,832	62,832
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	17,917	-	17,917
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	1,054	1,083	2,137
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1,054	614	1,668
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	-	14	14
Total		3,039,130	9,396,211	12,435,341

Sale/redemption of investments for the year ended March 31, 2023

(₹ '000)				
Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	106,908	250,654	357,561
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	-	64,560	64,560
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	-	80,488	80,488
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	-	29,711	29,711
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	-	1,776	1,776
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	-	6,200	6,200
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	-	16,819	16,819
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	-	10,175	10,175
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	-	42,634	42,634
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	-	17,856	17,856
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	-	2,610	2,610
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	-	3,670	3,670
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	-	6,029	6,029
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	-	64	64
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	-	1,782	1,782
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	39,977	263,032	303,009
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	134,467	637,386	771,853
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	-	3,025	3,025
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	-	40,308	40,308
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	-	189,733	189,733
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	-	1,414	1,414
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	-	20,464	20,464
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	-	57,646	57,646
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	-	2,098	2,098
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	-	6,940	6,940
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	-	25,195	25,195
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	-	48,407	48,407
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	-	191,813	191,813

Annexures (Continued)

4. Related party transactions (Contd.)

(c) Sale/redemption of investments for the year ended March 31, 2024 (Contd.)

Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	(₹ '000)
				Total
Group Growth Fund	ULGF 004 30/10/03 G Growth 105	-	13,683	13,683
Group Growth Fund II	ULGF 042 30/04/13 G Growth2 105	-	26,163	26,163
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	-	29,375	29,375
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	-	3,619	3,619
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	-	314,584	314,584
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	-	56,864	56,864
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	-	101,673	101,673
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	-	5,195	5,195
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	-	4,512	4,512
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	-	31,388	31,388
Income Fund	ULIF 089 24/11/09 LIncome 105	53,100	1,124,815	1,177,916
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	-	31,258	31,258
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	-	4,676	4,676
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	-	2,633	2,633
Life Secure Fund	ULIF 135 19/09/13 LSF 105	151,427	360,798	512,225
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	-	217,161	217,161
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	-	4,568	4,568
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	-	25,951	25,951
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	-	26,781	26,781
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	-	2,833	2,833
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	-	2,840	2,840
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	-	54,860	54,860
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	-	3,782	3,782
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	-	75,291	75,291
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	6,158	27,145	33,303
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	-	14,015	14,015
Protector Fund	ULIF 003 22/10/01 LProtect1 105	-	63,260	63,260
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	12,720	66,126	78,846
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	-	3,387	3,387
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	-	41,833	41,833
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	-	2,733	2,733
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	-	1,734	1,734
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	-	9	9
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	-	57	57
Total		504,757	4,768,092	5,272,849

(d) Placement of fixed deposits with ICICI Bank Limited during the financial year

Fund	SFIN	(₹ '000)	
		FY2024	FY2023
	NIL		

(e) Redemption of fixed deposits from ICICI Bank Limited during the financial year

Fund	SFIN	(₹ '000)	
		FY2024	FY2023
	NIL		

Annexures (Continued)

4. Related party transactions (Contd.)

(f) Interest income earned during the year ended March 31, 2024

(₹ '000)

Fund name	SFIN	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	189	189
Income Fund	ULIF 089 24/11/09 LIncome 105	788	788
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	504	504
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	95	95
Total		1,576	1,576

Interest income earned during the year ended March 31, 2023

(₹ '000)

Fund name	SFIN	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	2,760	2,760
Income Fund	ULIF 089 24/11/09 LIncome 105	11,500	11,500
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	7,360	7,360
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	1,380	1,380
Total		23,000	23,000

(g) Dividend income earned during the year ended March 31, 2024

(₹ '000)

Fund name	SFIN	ICICI Securities Primary Dealership Limited	Total
Mid Cap Index Fund	ULIF 149 050723 MclndxFund 105	107	107
Total		107	107

Dividend income earned during the year ended March 31, 2023

(₹ '000)

Fund name	SFIN	Total
NIL		

II. Company wise details of investments held in the promoter group companies at March 31, 2024

(₹ '000)

Fund name	SFIN	ICICI Securities Limited	% of fundwise assets held	ICICI Lombard General Insurance Company Limited	% of fundwise assets held	Total	% of assets held
Mid Cap Index Fund	ULIF 149 050723 MclndxFund 105	15,313	0.21%	-	-	15,313	0.21%
Multicap 50 25 25 Index Fund	ULIF 152 220224 MultiCapIF 105	708	0.03%	2,293	0.10%	3,001	0.13%
Total		16,021		2,293		18,314	
% of total assets held in ULIP		0.00%		0.00%		0.00%	

Annexures (Continued)

4. Related party transactions (Contd.)

Company wise details of investments held in the promoter group companies at March 31, 2023

(₹ '000)					
Fund name	SFIN	ICICI Securities Primary Dealership Limited	% of fundwise assets held	Total	% of assets held
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	30,029	0.09%	30,029	0.09%
Income Fund	ULIF 089 24/11/09 LIncome 105	1,25,120	0.12%	1,25,120	0.12%
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	80,077	0.39%	80,077	0.39%
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	15,014	0.81%	15,014	0.81%
Total		2,50,240		2,50,240	
% of total assets held in ULIP		0.02%		0.02%	

5. Unclaimed redemption of units

(₹ '000)					
Fund name	SFIN	FY2024		FY2023	
		Units	Values	Units	Values
NIL					

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2024

(₹ per unit)				
Fund name	SFIN	Highest	Lowest	Closing
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	17.8555	14.9581	17.8555
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	12.8021	9.9533	12.8021
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	95.7033	83.7486	95.7033
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	77.8354	67.1114	77.8354
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	44.4108	38.8677	44.4108
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	47.6410	41.0197	47.6410
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	41.5060	32.2950	41.2681
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	42.9672	39.9487	42.9672
Constant Maturity Fund	ULIF 148 050123 ConstntMat 105	10.4907	9.9893	10.4907
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	23.0141	21.6131	23.0141
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	18.4426	17.3509	18.4426
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	32.8005	27.4009	32.7039
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	24.8736	21.6130	24.8736
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	21.5182	20.0429	21.5182
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	23.4467	20.2346	23.4467
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	41.1770	33.6943	41.1085
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	52.8265	42.4591	52.8056
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	41.0854	33.6779	41.0160
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	46.4543	37.3963	46.4171
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	53.3121	39.2060	52.9304
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	61.1205	44.5606	60.7422
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	53.6623	39.6141	53.3723
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	51.4293	37.6465	51.1179
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	18.3986	14.2986	18.2232
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	63.4988	57.3995	63.4988
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	22.0229	19.9329	22.0229
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	37.2869	33.9184	37.2869

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2024 (Contd.)

Fund name	SFIN	Highest	Lowest	Closing
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	38.8334	36.1959	38.8334
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	38.0658	33.3292	38.0658
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	34.8396	32.9871	34.8396
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	29.2531	27.6819	29.2531
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	22.0040	19.9471	22.0040
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	21.2888	19.8486	21.2888
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	38.6940	35.3720	38.6940
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	37.3175	32.8962	37.3175
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	48.5493	45.1780	48.5493
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	21.1901	18.4328	21.1901
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	17.3910	16.4487	17.3910
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	47.1726	43.8817	47.1726
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	22.5779	20.9871	22.5779
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	24.8137	18.8708	24.7206
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	116.7041	97.0989	116.7041
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	27.1558	22.6273	27.1558
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	35.7909	32.8059	35.7909
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	31.6003	29.3530	31.6003
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	62.7324	56.7624	62.7324
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	35.2056	33.2309	35.2056
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	46.4260	43.2120	46.4260
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	115.9548	96.3662	115.9548
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	36.4071	34.3978	36.4071
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	36.4820	34.4719	36.4820
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	16.1775	15.3352	16.1775
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	16.8563	15.9225	16.8563
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	46.7306	40.2989	46.7306
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	56.4209	45.7772	56.4064
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	74.9450	54.6583	74.4320
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	79.1637	61.6852	78.7278
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	28.1776	26.4560	28.1776
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	35.5310	32.8445	35.5310
Highest Nav Fund B	ULIF 116 15/03/11 LHighNavB 105	20.1257	19.2496	20.1257
Income Fund	ULIF 089 24/11/09 LIncome 105	29.1869	27.1909	29.1869
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	20.6814	15.5517	20.6525
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	51.3161	46.5823	51.3161
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	50.1943	45.3879	50.1943
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	40.8678	38.0138	40.8678
Life Growth Fund	ULIF 134 19/09/13 LGF 105	30.9590	23.5920	30.8996
Life Secure Fund	ULIF 135 19/09/13 LSF 105	19.9594	18.6921	19.9594
Maximise India Fund	ULIF 136 11/20/14 MIF 105	25.1306	18.3662	25.1275
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	264.8804	205.4534	264.1931
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	167.2619	128.3810	166.9410
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	68.2082	52.8152	68.0294
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	59.4575	45.8806	59.3543
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	47.8947	36.7798	47.8063

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2024 (Contd.)

Fund name	SFIN	Highest	Lowest	Closing
Mid Cap 150 Momentum 50 Index fund	ULIF 151 180124 McMomentum 105	10.0175	9.4033	9.9504
Mid Cap Fund	ULIF 146 28/06/22 MidCapFund 105	15.6442	9.7698	15.4004
Mid Cap Hybrid Growth Fund	ULIF 147 050123 MCHybrdGr 105	14.3080	9.9090	14.1810
Mid Cap Index Fund	ULIF 149 050723 McIndxFund 105	11.9212	9.4399	11.6120
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	25.8752	24.2899	25.8752
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	37.5298	30.4446	37.5298
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	47.3219	34.6349	47.1569
Multicap 50 25 25 Index Fund	ULIF 152 220224 MultiCapIF 105	10.1238	9.9808	10.1234
Multiplier Fund	ULIF 042 22/11/07 LMultip1 105	37.2929	29.2931	37.0588
Multiplier Fund II	ULIF 044 25/02/08 LMultip2 105	46.9286	36.5485	46.6672
Multiplier Fund III	ULIF 046 25/02/08 LMultip3 105	41.3118	32.5290	41.0395
Multiplier Fund IV	ULIF 047 25/02/08 LMultip4 105	46.7941	36.4423	46.5233
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	44.9559	40.9076	44.9559
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	51.1573	37.5957	51.0910
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	81.0106	70.8303	81.0106
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	72.0432	62.0658	72.0432
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	40.4021	31.4122	40.1784
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	31.9458	26.6976	31.8481
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	43.7427	35.6819	43.6752
Pension Flexi Balanced II	ULIF 035 20/03/07 PFlexiBal2 105	53.9468	43.4789	53.8978
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	56.7668	41.5721	56.3712
Pension Flexi Growth II	ULIF 030 20/03/07 PFlexiGro2 105	66.3846	48.3843	65.9956
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	34.6190	26.9586	34.4794
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	29.2009	27.1510	29.2009
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	281.8491	215.6734	281.1995
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	184.0802	139.7213	183.7859
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	25.6966	24.1216	25.6966
Pension Multi Cap Balanced	ULIF 094 11/01/10 PMCapBal 105	35.0668	28.3713	35.0387
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	44.3150	32.3472	44.0777
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	36.6627	28.7799	36.4371
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	42.7190	33.2817	42.4901
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	50.7861	37.2570	50.7163
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	38.7208	36.3453	38.7208
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	45.9450	42.8631	45.9450
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	46.0744	42.5511	46.0744
Pension Rich Fund	ULIF 052 17/03/08 PRICH1 105	56.7404	41.9903	56.6216
Pension Rich Fund II	ULIF 053 17/03/08 PRICH2 105	64.2879	47.1852	64.1932
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	22.2771	20.7266	22.2771
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	23.2726	22.1715	23.2726
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	39.1612	36.7553	39.1612
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	34.8053	32.6790	34.8053
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	31.5360	29.6015	31.5360
Protector Fund	ULIF 003 22/10/01 LProtect1 105	51.5113	48.0244	51.5113
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	47.2014	43.5884	47.2014
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	37.2362	34.7300	37.2362

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2024 (Contd.)

Fund name	SFIN	Highest	Lowest	Closing
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	38.0329	35.0880	38.0329
Rich Fund	ULIF 048 17/03/08 LRICH1 105	49.5224	36.6484	49.4165
Rich Fund II	ULIF 049 17/03/08 LRICH2 105	56.6424	41.5935	56.5611
Rich Fund III	ULIF 050 17/03/08 LRICH3 105	49.5813	36.7741	49.5391
Rich Fund IV	ULIF 051 17/03/08 LRICH4 105	56.3314	41.3653	56.2227
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	14.2720	13.3912	14.2720
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	44.0328	39.9139	44.0328
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	40.6330	36.8038	40.6330
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	40.2670	32.9414	40.1355
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	30.9690	27.2274	30.9583
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	12.5887	9.3007	12.5182
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	20.3178	13.0969	20.3154

* denotes fund closed during the year.

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2023

Fund name	SFIN	Highest	Lowest	Closing
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	15.4165	13.6269	14.9490
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	10.5446	9.0018	9.9468
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	85.4201	77.9105	83.7163
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	68.1245	61.6821	67.0778
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	39.6578	36.1427	38.8528
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	41.6391	37.7117	40.9982
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	34.6428	28.1255	32.2554
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	39.9436	37.8577	39.9436
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	21.6014	20.6446	21.6014
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	17.3419	16.6095	17.3419
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	28.4930	24.3480	27.3550
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	22.3328	20.1093	21.5940
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	20.0414	19.0293	20.0414
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	20.8258	18.7523	20.2236
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	34.9449	31.0378	33.6919
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	43.8996	38.6040	42.4538
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	34.8008	30.8221	33.6838
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	38.6227	34.2037	37.3852
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	42.0564	34.8180	39.1856
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	47.7248	39.2567	44.5581
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	42.5181	35.2277	39.6077
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	40.3603	33.3186	37.6330
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	15.4880	12.6105	14.2734
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	57.3876	53.9441	57.3876
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	19.9381	18.7532	19.9277
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	33.9641	32.0141	33.9118
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	36.1916	34.5784	36.1916
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	33.9886	31.0143	33.3161

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2023 (Contd.)

Fund name	SFIN	₹ per unit		
		Highest	Lowest	Closing
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	32.9727	31.6007	32.9727
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	27.6721	26.6508	27.6721
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	19.9495	18.7896	19.9422
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	19.8470	18.9254	19.8470
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	35.4721	33.5849	35.3655
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	33.5966	30.7518	32.8841
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	45.1695	42.7889	45.1695
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	18.7450	17.0732	18.4246
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	16.4429	15.8269	16.4429
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	43.8826	41.6267	43.8826
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	20.9866	19.9512	20.9866
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	20.2804	16.4637	18.8509
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	100.4835	88.0778	97.0357
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	23.4146	20.5389	22.6125
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	32.8020	30.7593	32.8020
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	29.3482	27.8827	29.3482
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	56.7555	53.3927	56.7486
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	33.2185	31.8957	33.2185
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	43.2102	41.0983	43.2102
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	99.7201	87.4130	96.3043
Group Sa Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	34.3852	33.0625	34.3852
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	34.4592	33.1328	34.4592
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	15.3293	14.7144	15.3293
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	15.9181	15.2916	15.9181
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	40.9051	37.0438	40.2784
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	47.2346	41.7524	45.7648
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	58.4401	48.3170	54.6256
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	66.1693	53.7373	61.6093
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	26.4449	25.2435	26.4449
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	32.8388	31.0075	32.8388
Highest Nav Fund B	ULIF 116 15/03/11 LHighNavB 105	19.2427	18.8124	19.2427
Income Fund	ULIF 089 24/11/09 LIncome 105	27.1912	25.7830	27.1912
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	16.7346	13.6228	15.5351
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	46.6672	43.8442	46.5721
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	45.4634	42.7657	45.3676
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	38.0113	35.9609	38.0113
Life Growth Fund	ULIF 134 19/09/13 LGF 105	25.4442	20.6775	23.5669
Life Secure Fund	ULIF 135 19/09/13 LSF 105	18.6920	17.9055	18.6920
Maximise India Fund	ULIF 136 11/20/14 MIF 105	19.9475	16.4408	18.3465
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	220.6617	176.3311	204.9529
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	137.5760	109.4062	128.0578
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	56.7281	45.3434	52.6858
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	49.1240	39.1119	45.7667
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	39.3758	31.3255	36.6883
Mid Cap Fund	ULIF 146 28/06/22 MidCapFund 105	10.4736	9.5348	9.7908
Mid Cap Hybrid Growth Fund	ULIF 147 05/01/23 MCHybrdGr 105	10.0657	9.7259	9.9241

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2023 (Contd.)

Fund name	SFIN	Highest	Lowest	Closing
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	24.2795	23.1765	24.2795
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	31.7821	28.0041	30.4207
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	37.7415	31.1120	34.5914
Multiplier Fund	ULIF 042 22/11/07 LMultip1 105	31.5425	25.7098	29.2588
Multiplier Fund II	ULIF 044 25/02/08 LMultip2 105	39.2245	31.8466	36.5033
Multiplier Fund III	ULIF 046 25/02/08 LMultip3 105	35.0097	28.5613	32.4917
Multiplier Fund IV	ULIF 047 25/02/08 LMultip4 105	39.1036	31.7710	36.3975
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	40.9218	38.4877	40.8936
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	40.4080	32.6697	37.5580
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	72.2645	65.8667	70.8093
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	63.0083	57.0239	62.0400
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	33.6847	27.3416	31.3732
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynmicPE 105	27.7219	23.8133	26.6510
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	37.0254	32.8595	35.6813
Pension Flexi Balanced II	ULIF 035 20/03/07 PFlexiBal2 105	44.8489	39.4899	43.4708
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	44.6016	36.9269	41.5501
Pension Flexi Growth II	ULIF 030 20/03/07 PFlexiGro2 105	51.8600	42.7489	48.3709
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	29.2837	24.1082	26.8970
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	27.1532	25.7024	27.1532
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	232.9870	189.7291	215.4465
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	150.5187	122.0500	139.5658
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	24.1113	23.0313	24.1113
Pension Multi Cap Balanced	ULIF 094 11/01/10 PMCapBal 105	29.3662	25.9866	28.3640
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	34.6466	28.5995	32.3376
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	30.9939	25.2567	28.7464
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	35.7209	28.9957	33.2405
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	40.0510	32.3823	37.2190
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	36.3289	34.7167	36.3289
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	42.8626	40.6449	42.8626
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	42.5520	39.9589	42.5520
Pension Rich Fund	ULIF 052 17/03/08 PRICH1 105	45.3095	36.7617	41.9503
Pension Rich Fund II	ULIF 053 17/03/08 PRICH2 105	50.7685	41.0137	47.1371
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	20.7257	19.6012	20.7257
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	22.1624	21.3737	22.1624
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	36.7392	35.0988	36.7392
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	32.6653	31.2268	32.6653
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	29.5895	28.2706	29.5895
Protector Fund	ULIF 003 22/10/01 LProtect1 105	48.0215	45.6290	48.0215
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	43.5918	40.9603	43.5918
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	34.7249	32.9854	34.7249
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	35.0823	33.1276	35.0823
Rich Fund	ULIF 048 17/03/08 LRICH1 105	39.5451	32.1026	36.6138
Rich Fund II	ULIF 049 17/03/08 LRICH2 105	44.7506	36.1601	41.5512
Rich Fund III	ULIF 050 17/03/08 LRICH3 105	39.6611	32.2357	36.7402
Rich Fund IV	ULIF 051 17/03/08 LRICH4 105	44.4965	35.9931	41.3236

Annexures (Continued)

6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2023 (Contd.)

Fund name	SFIN	Highest	Lowest	Closing
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	13.3899	12.8376	13.3899
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	39.9953	37.6249	39.8943
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	36.8730	34.7695	36.7848
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	34.4621	29.3932	32.9079
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	27.7179	25.1237	27.2113
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	10.0206	8.2306	9.2700
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	14.3649	11.8945	13.0654

* denotes fund closed during the year

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2024

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	1.58	19.42
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	1.58	26.35
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2.65	16.00
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	1.17	16.07
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2.65	16.02
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	1.17	16.18
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1.57	25.97
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	1.48	8.71
Constant Maturity Fund*	ULIF 148 05/01/23 ConstntMat 105	1.59	6.86
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	0.59	6.92
Discontinued Fund - Pension	ULIF 101 01/07/10 PDiscont 105	0.59	6.74
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	1.58	19.44
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	2.17	16.33
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	1.71	8.68
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	1.81	16.76
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	2.64	22.49
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	1.17	22.93
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	2.64	22.62
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1.17	22.83
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	2.63	32.38
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	1.75	32.51
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	2.63	32.13
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	1.75	32.65
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	1.57	25.54
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	1.53	11.54
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	1.53	11.49
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2.53	11.50
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	2.00	11.50
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	1.65	11.47
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	2.06	9.25
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	1.83	8.88
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	1.65	8.71
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	3.18	15.72

Annexures (Continued)

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2024 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2.41	15.75
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	1.70	15.32
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	1.42	6.92
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	1.71	7.27
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	1.65	7.26
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	1.53	8.79
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	1.53	8.87
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	1.51	28.94
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	1.52	20.09
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	1.52	19.67
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	1.53	9.94
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	1.53	9.66
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	1.53	11.50
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	1.42	7.22
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	1.53	8.73
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	1.52	20.04
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	1.54	7.25
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	1.53	7.21
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	1.65	7.04
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	1.53	7.24
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	1.17	15.99
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	1.17	21.97
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	1.75	32.35
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	1.74	25.93
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	0.89	7.23
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	0.89	8.79
Highest Nav Fund B	ULIF 116 15/03/11 LHighNavB 105	2.19	6.54
Income Fund	ULIF 089 24/11/09 LIncome 105	1.59	8.64
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	1.57	28.95
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	1.48	8.67
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	1.47	11.17
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	1.47	11.57
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2.16	29.45
Life Secure Fund	ULIF 135 19/09/13 LSF 105	2.18	8.73
Maximise India Fund	ULIF 136 11/20/14 MIF 105	1.57	32.80
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	2.63	27.78
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	1.75	28.09
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	2.63	28.02
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	1.75	27.54
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	1.57	27.83
Mid Cap 150 Momentum 50 Index fund*	ULIF 151 180124 McMomentum 105	1.58	11.70
Mid Cap Fund*	ULIF 146 28/06/22 MidCapFund 105	1.59	41.88
Mid Cap Hybrid Growth Fund	ULIF 147 050123 MCHybrdGr 105	1.59	34.68
Mid Cap Index Fund*	ULIF 149 050723 McIndxFund 105	1.59	29.04

Annexures (Continued)

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2024 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	0.88	7.25
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	1.58	22.58
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	1.57	32.38
Multicap 50 25 25 Index Fund*	ULIF 152 220224 MultiCapIF 105	1.47	42.78
Multiplier Fund	ULIF 042 22/11/07 LMultip1 105	2.63	26.05
Multiplier Fund II	ULIF 044 25/02/08 LMultip2 105	1.74	26.20
Multiplier Fund III	ULIF 046 25/02/08 LMultip3 105	2.63	25.61
Multiplier Fund IV	ULIF 047 25/02/08 LMultip4 105	1.74	26.51
New Invest Shield Balanced	ULIF 025 21/08/06 LInvShldNw 105	1.47	10.94
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	1.57	31.75
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	2.65	16.13
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	1.17	16.11
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	1.57	26.14
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	1.58	19.31
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2.64	22.91
Pension Flexi Balanced II	ULIF 035 20/03/07 PFlexiBal2 105	1.17	22.64
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	2.63	33.02
Pension Flexi Growth II	ULIF 030 20/03/07 PFlexiGro2 105	1.75	32.62
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	1.57	27.50
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	1.59	8.91
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	2.63	29.10
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	1.75	29.04
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	0.89	7.25
Pension Multi Cap Balanced	ULIF 094 11/01/10 PMCapBal 105	1.58	22.67
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	1.57	32.52
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	2.63	26.24
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	1.74	26.28
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	1.57	32.17
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	0.89	7.26
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	1.77	8.65
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	0.89	8.87
Pension Rich Fund	ULIF 052 17/03/08 PRICH1 105	2.63	32.41
Pension Rich Fund II	ULIF 053 17/03/08 PRICH2 105	1.75	32.46
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	1.60	8.74
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	1.71	6.60
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	0.89	7.27
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	0.89	7.23
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	0.89	7.24
Protector Fund	ULIF 003 22/10/01 LProtect1 105	1.77	8.75
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	0.89	8.81
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	1.77	8.70
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	0.89	8.76
Rich Fund	ULIF 048 17/03/08 LRICH1 105	2.63	32.56
Rich Fund II	ULIF 049 17/03/08 LRICH2 105	1.75	32.44

Annexures (Continued)

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2024 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Rich Fund III	ULIF 050 17/03/08 LRICH3 105	2.64	32.17
Rich Fund IV	ULIF 051 17/03/08 LRICH4 105	1.75	32.77
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	1.59	7.97
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	1.47	11.23
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1.47	11.41
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	1.46	21.22
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2.05	14.92
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	1.57	31.22
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	1.59	45.41

* denotes fund in existence for part of the year. In these cases, the ratios have been annualised.

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2023

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	1.58	3.35
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	1.58	0.28
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2.65	3.48
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	1.17	3.38
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2.65	3.42
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	1.17	3.53
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1.57	2.46
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	1.48	4.59
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	0.59	4.67
Discontinued Fund - Pension	ULIF 101 01/07/10 PDiscont 105	0.59	4.87
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	1.58	6.08
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	2.17	2.00
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	1.71	4.16
Easy Retirement Sp Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	1.82	2.76
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	2.64	1.21
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	1.17	1.25
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	2.64	1.16
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1.17	1.43
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	2.63	(0.77)
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	1.75	(0.50)
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	2.63	(0.60)
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	1.75	(0.75)
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	1.57	0.53
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	1.53	3.85
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	1.53	3.80
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	2.00	3.72
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	1.83	4.13
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2.41	3.51
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	1.42	5.01

Annexures (Continued)

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2023 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	1.71	5.46
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	1.65	3.87
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	1.65	4.25
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2.53	4.06
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	3.18	3.67
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	2.07	4.79
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	1.70	4.24
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	1.65	5.53
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	1.54	3.74
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	1.53	4.67
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	1.51	3.21
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	1.52	2.66
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	1.52	3.45
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	1.53	2.94
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	1.53	4.11
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	1.53	3.69
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	1.42	5.49
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	1.53	4.11
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	1.52	3.11
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	1.53	5.45
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	1.53	5.45
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	1.65	5.83
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	1.53	5.41
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	1.17	3.52
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	1.17	1.52
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	1.75	(0.65)
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	1.74	2.00
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	0.89	5.52
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	0.89	4.51
Highest Nav Fund B	ULIF 116 15/03/11 LHighNavB 105	2.18	4.18
Income Fund	ULIF 089 24/11/09 LIncome 105	1.59	4.29
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	1.57	2.09
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	1.47	3.50
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	1.47	3.18
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	1.48	3.87
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2.16	1.84
Life Secure Fund	ULIF 135 19/09/13 LSF 105	2.18	4.09
Maximise India Fund	ULIF 136 11/20/14 MIF 105	1.57	(1.77)
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	2.63	4.82
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	1.75	4.91
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	2.63	4.79
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	1.75	5.20
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	1.57	4.85
Mid Cap Fund*	ULIF 146 28/06/22 MidCapFund 105	1.59	(7.43)

Annexures (Continued)

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2023 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Mid Cap Hybrid Growth Fund*	ULIF 147 05/01/23 MCHybrdGr 105	1.58	1.93
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	0.88	5.56
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	1.58	0.52
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	1.57	(2.17)
Multiplier Fund	ULIF 042 22/11/07 LMultip1 105	2.63	2.49
Multiplier Fund II	ULIF 044 25/02/08 LMultip2 105	1.74	2.09
Multiplier Fund III	ULIF 046 25/02/08 LMultip3 105	2.63	2.12
Multiplier Fund IV	ULIF 047 25/02/08 LMultip4 105	1.74	2.16
New Invest Shield Balanced Opportunities Fund	ULIF 025 21/08/06 LInvShldNw 105	1.47	3.36
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	1.57	2.44
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	2.65	3.34
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	1.17	3.44
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	1.57	2.27
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynmicPE 105	1.58	5.79
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2.64	1.22
Pension Flexi Balanced II	ULIF 035 20/03/07 PFlexiBal2 105	1.17	1.23
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	2.63	(0.47)
Pension Flexi Growth II	ULIF 030 20/03/07 PFlexiGro2 105	1.75	(0.78)
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	1.57	0.73
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	1.59	4.39
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	2.63	2.07
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	1.75	2.02
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	0.88	5.45
Pension Multi Cap Balanced	ULIF 094 11/01/10 PMCapBal 105	1.58	1.53
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	1.57	(0.66)
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	2.63	2.24
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	1.74	2.22
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	1.57	2.45
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	0.89	5.39
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	1.77	4.31
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	0.89	4.29
Pension Rich Fund	ULIF 052 17/03/08 PRICH1 105	2.63	2.30
Pension Rich Fund II	ULIF 053 17/03/08 PRICH2 105	1.75	2.25
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	1.59	4.02
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	1.71	5.36
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	0.89	5.43
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	0.88	5.34
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	0.88	5.45
Protector Fund	ULIF 003 22/10/01 LProtect1 105	1.77	4.27
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	0.89	4.34
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	1.77	4.44
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	0.89	4.81
Rich Fund	ULIF 048 17/03/08 LRICH1 105	2.63	2.19
Rich Fund II	ULIF 049 17/03/08 LRICH2 105	1.75	2.19

Annexures (Continued)

7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2023 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Rich Fund III	ULIF 050 17/03/08 LRIC3 105	2.63	2.01
Rich Fund IV	ULIF 051 17/03/08 LRIC4 105	1.75	2.29
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	1.59	4.11
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	1.47	3.30
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1.47	3.32
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	1.46	2.63
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2.05	3.47
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	1.57	(2.27)
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	1.59	(3.86)

* denotes fund in existence for part of the year. In these cases, the ratios have been annualised.

8. Provision for doubtful debts on assets of the respective funds

FY2024 : Nil

FY2023 : Nil

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2024

Fund name	SFIN	(₹ '000)			
		Equity	Government securities	Debentures and other securities	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	2,469,091	133,260	90,951	2,693,302
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	2,349,945	32,447	10,233	2,392,625
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	447,944	21,816	14,043	483,803
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	145,336	7,935	4,832	158,103
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	8,584	349	311	9,244
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	15,825	1,428	1,228	18,481
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	6,931,950	-	(719)	6,931,231
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	-	3,068	4,666	7,734
Constant Maturity Fund	ULIF 148 050123 ConstntMat 105	-	2,668	1,545	4,213
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	-	1,786,749	-	1,786,749
Discontinued Fund - Pension	ULIF 101 01/07/10 PDiscont 105	-	-	-	-
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	281,658	(10,704)	(244)	270,710
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	71,934	19,590	10,645	102,169
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	-	7,166	2,783	9,949
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	19,445	1,436	395	21,276
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	25,738	612	721	27,071
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	38,463	2,181	1,705	42,349
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	1,823	41	(39)	1,825
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	9,643	456	352	10,451
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	618,218	-	5	618,223
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	769,928	-	8	769,936
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	64,264	-	1	64,265
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	132,284	-	4	132,288
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	8,367,656	-	19	8,367,675
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	144,593	46,325	28,118	219,036
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	1,026,328	268,746	143,587	1,438,661

Annexures (Continued)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2024 (Contd.)

					(₹ '000)	
Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total	
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	3,168	827	252	4,247	
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	32,929	9,104	3,803	45,836	
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	233,768	56,497	23,736	314,001	
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	-	461	273	734	
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	-	7,977	3,882	11,859	
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	-	29,600	15,330	44,930	
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	4,938	374	108	5,420	
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	16,343	1,294	538	18,175	
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	108,418	7,728	4,626	120,772	
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	-	-	-	-	
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	-	-	(5,945)	(5,945)	
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	-	-	(3,557)	(3,557)	
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	-	19,799	(393)	19,406	
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	-	150,310	67,754	218,064	
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	8,596	-	(1)	8,595	
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	72,588	3,364	1,649	77,601	
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	200,230	6,293	2,995	209,518	
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	(9,624)	472	1,468	(7,684)	
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	-	532	481	1,013	
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	172,617	47,174	23,026	242,817	
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	-	-	(125)	(125)	
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	-	32,136	8,891	41,027	
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	522,922	17,684	9,549	550,155	
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	-	-	(1,305)	(1,305)	
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	-	-	(757)	(757)	
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	-	-	2	2	
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	-	-	(688)	(688)	
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	31,576	2,342	991	34,909	
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	37,183	2,287	1,173	40,643	
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	707,689	-	5	707,694	
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	160,519	-	(17)	160,502	
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	-	-	(110)	(110)	
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	-	16,892	9,222	26,114	
Highest Nav Fund B	ULIF 116 15/03/11 LHighNavB 105	-	-	-	-	
Income Fund	ULIF 089 24/11/09 LIncome 105	-	752,747	155,748	908,495	
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	8,957,352	-	(846)	8,956,506	
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	-	(1,546)	2,706	1,160	
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	8,527	(493)	653	8,687	
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	3,700	1,196	516	5,412	
Life Growth Fund	ULIF 134 19/09/13 LGF 105	928,115	-	(355)	927,760	
Life Secure Fund	ULIF 135 19/09/13 LSF 105	-	272,882	186,154	459,036	
Maximise India Fund	ULIF 136 11/20/14 MIF 105	1,465,054	-	-	1,465,054	
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	6,295,976	-	-	6,295,976	
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	1,631,797	-	-	1,631,797	
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	237,750	-	-	237,750	
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	30,399	-	-	30,399	
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	95,528,766	-	1,273	95,530,039	

Annexures (Continued)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2024 (Contd.)

(₹ '000)					
Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Mid Cap 150 Momentum 50 Index fund	ULIF 151 180124 McMomentum 105	17,701	-	-	17,701
Mid Cap Fund	ULIF 146 28/06/22 MidCapFund 105	4,869,972	-	-	4,869,972
Mid Cap Hybrid Growth Fund	ULIF 147 050123 MCHybrdGr 105	692,588	8,618	1,105	702,311
Mid Cap Index Fund	ULIF 149 050723 McIndxFund 105	599,730	-	-	599,730
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	-	(36,654)	(36,654)
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	1,703,224	93,520	37,560	1,834,304
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	27,735,318	-	-	27,735,318
Multicap 50 25 25 Index Fund	ULIF 152 220224 MultiCapIF 105	13,945	-	-	13,945
Multiplier Fund	ULIF 042 22/11/07 LMultip1 105	334,259	-	(41)	334,218
Multiplier Fund II	ULIF 044 25/02/08 LMultip2 105	233,864	-	(33)	233,831
Multiplier Fund III	ULIF 046 25/02/08 LMultip3 105	9,287	-	(2)	9,285
Multiplier Fund IV	ULIF 047 25/02/08 LMultip4 105	35,112	-	(11)	35,101
New Invest Shield Balanced	ULIF 025 21/08/06 LInvShldNw 105	6,541	(2,434)	623	4,730
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	5,449,431	-	(816)	5,448,615
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	105,763	11,183	2,981	119,927
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	137,729	12,546	6,396	156,671
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	98,596	-	(12)	98,584
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynmicPE 105	147,928	(5,237)	1	142,692
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	11,514	1,273	721	13,508
Pension Flexi Balanced II	ULIF 035 20/03/07 PFlexiBal2 105	17,736	1,420	633	19,789
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	621,019	-	8	621,027
Pension Flexi Growth II	ULIF 030 20/03/07 PFlexiGro2 105	482,125	-	6	482,131
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	(3,017)	-	-	(3,017)
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	-	17,374	5,135	22,509
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	742,459	-	(199)	742,260
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	1,410,702	-	(332)	1,410,370
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	-	-	(680)	(680)
Pension Multi Cap Balanced	ULIF 094 11/01/10 PMCapBal 105	18,688	1,962	459	21,109
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	435,585	-	5	435,590
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	182,151	-	(31)	182,120
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	86,272	-	(15)	86,257
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	268,335	-	(56)	268,279
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	-	(1,301)	(1,301)
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	-	30,566	3,799	34,365
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	-	18,287	2,596	20,883
Pension Rich Fund	ULIF 052 17/03/08 PRICH1 105	735,210	-	(195)	735,015
Pension Rich Fund II	ULIF 053 17/03/08 PRICH2 105	422,292	-	(118)	422,174
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	-	1,172	(640)	532
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	-	-	-	-
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	-	-	(2,853)	(2,853)
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	-	-	(157)	(157)
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	-	-	(380)	(380)
Protector Fund	ULIF 003 22/10/01 LProtect1 105	-	10,210	14,840	25,050
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	-	9,577	6,980	16,557
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	-	1,065	840	1,905
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	-	15,256	10,694	25,950
Rich Fund	ULIF 048 17/03/08 LRICHI 105	183,899	-	(52)	183,847

Annexures (Continued)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2024 (Contd.)

(₹ '000)					
Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Rich Fund II	ULIF 049 17/03/08 LRIC2 105	965,128	-	(266)	964,862
Rich Fund III	ULIF 050 17/03/08 LRIC3 105	42,898	-	(9)	42,889
Rich Fund IV	ULIF 051 17/03/08 LRIC4 105	80,455	-	(93)	80,362
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	-	-	97,007	97,007
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	4,336	331	255	4,922
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	2,869	1,030	276	4,175
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	1,463	44	-	1,507
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2,075	197	(65)	2,207
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	1,757,589	-	(855)	1,756,734
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	19,784,240	-	(92)	19,784,148
Total		211,778,957	3,991,462	974,817	216,745,236

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2023

(₹ '000)					
Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	(2,088,485)	107,213	(163,542)	(2,144,814)
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	(172,903)	16,596	(5,084)	(161,390)
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	(284,728)	15,052	(45,942)	(315,619)
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	(123,611)	8,030	(18,674)	(134,255)
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	(7,337)	184	(1,172)	(8,325)
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	(23,370)	722	(3,688)	(26,335)
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	(1,831,417)	-	708	(1,830,710)
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	-	2,329	(8,604)	(6,275)
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	-	1,930,444	-	1,930,444
Discontinued Fund - Pension	ULIF 101 01/07/10 PDiscont 105	-	13,822	-	13,822
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	(140,996)	102,281	(169)	(38,883)
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	(169,534)	11,900	(24,397)	(182,031)
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	-	4,284	(12,802)	(8,517)
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	(4,858)	812	(1,447)	(5,492)
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	(21,017)	753	(2,140)	(22,404)
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	(30,960)	1,889	(4,137)	(33,208)
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	(1,416)	166	(61)	(1,311)
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	(8,228)	503	(1,036)	(8,762)
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	(453,227)	-	(8)	(453,235)
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	(613,808)	-	(12)	(613,820)
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	(38,462)	-	(1)	(38,463)
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	(357,593)	-	(6)	(357,599)
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	(830,841)	-	(28)	(830,870)
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	(162,014)	10,243	(96,348)	(248,119)
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	(330,113)	33,554	(266,533)	(563,092)
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	(20,664)	2,277	(14,776)	(33,163)
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	-	159	(8,977)	(8,818)
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	(9,334)	316	(1,909)	(10,927)

Annexures (Continued)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2023 (Contd.)

Fund name	SFIN	(₹ '000)			
		Equity	Government securities	Debentures and other securities	Total
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	-	1	29	29
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	-	158	15,029	15,186
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	(68,689)	16,479	(69,788)	(121,998)
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	-	9,507	(17,900)	(8,393)
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	(1,407)	202	(999)	(2,204)
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	(2,194)	(112)	(263)	(2,569)
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	-	(125)	(405)	(530)
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	(21,164)	1,943	(6,146)	(25,367)
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	-	80	9,299	9,379
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	-	1,439	(53,100)	(51,661)
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	-	10,669	(90,979)	(80,310)
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	(4,212)	-	1	(4,211)
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	(46,916)	1,941	(3,582)	(48,557)
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	(54,863)	702	(5,022)	(59,183)
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	(23,939)	552	(9,797)	(33,185)
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	-	1,129	(1,294)	(164)
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	(108,607)	10,418	(77,208)	(175,397)
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	-	2	325	327
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	-	8,509	(51,959)	(43,450)
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	(248,731)	8,257	(21,633)	(262,106)
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	-	35	4,522	4,557
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	-	13	2,242	2,255
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	-	-	(3)	(2)
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	-	52	2,936	2,988
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	(16,275)	1,386	(2,721)	(17,611)
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	(21,906)	1,250	(2,431)	(23,087)
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	(376,602)	-	(7)	(376,609)
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	(50,259)	-	17	(50,242)
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	-	3	184	186
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	-	5,730	(19,261)	(13,530)
Highest Nav Fund B	ULIF 116 15/03/11 LHighNavB 105	-	-	-	-
Income Fund	ULIF 089 24/11/09 LIncome 105	-	408,817	(1,138,801)	(729,984)
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	(328,967)	-	844	(328,123)
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	(3,828)	1,079	(2,573)	(5,322)
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	(2,270)	374	(1,983)	(3,879)
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	-	3,359	(28,920)	(25,561)
Life Growth Fund	ULIF 134 19/09/13 LGF 105	(1,393,582)	-	348	(1,393,234)
Life Secure Fund	ULIF 135 19/09/13 LSF 105	-	49,246	(334,710)	(285,463)
Maximise India Fund	ULIF 136 11/20/14 MIF 105	(574,126)	-	-	(574,126)
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	(1,973,497)	-	(1)	(1,973,497)
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	(683,160)	-	(-)	(683,160)
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	(85,675)	-	(-)	(85,675)
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	(15,700)	-	-	(15,700)

Annexures (Continued)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2023 (Contd.)

Fund name	SFIN	(₹ '000)			
		Equity	Government securities	Debentures and other securities	Total
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	(22,186,162)	-	456	(22,185,706)
Mid Cap Fund	ULIF 146 28/06/22 MidCapFund 105	(78,685)	-	-	(78,685)
Mid Cap Hybrid Growth Fund	ULIF 147 05/01/23MCHybrdGr 105	(1,814)	1,343	-	(471)
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	2,037	133,085	135,122
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	(1,710,765)	53,517	(79,513)	(1,736,760)
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	(22,177,082)	-	(1)	(22,177,083)
Multiplier Fund	ULIF 042 22/11/07 LMultip1 105	(197,574)	-	40	(197,533)
Multiplier Fund II	ULIF 044 25/02/08 LMultip2 105	(139,619)	-	33	(139,586)
Multiplier Fund III	ULIF 046 25/02/08 LMultip3 105	(5,175)	-	2	(5,173)
Multiplier Fund IV	ULIF 047 25/02/08 LMultip4 105	(33,263)	-	10	(33,253)
New Invest Shield Balanced	ULIF 025 21/08/06 LInvShldNw 105	(6,128)	2,096	(1,408)	(5,440)
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	(938,206)	-	816	(937,390)
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	(108,015)	9,448	(23,095)	(121,662)
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	(108,926)	7,215	(22,898)	(124,608)
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	(45,285)	-	12	(45,273)
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	(62,353)	41,561	(2)	(20,794)
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	(19,400)	616	(1,180)	(19,965)
Pension Flexi Balanced II	ULIF 035 20/03/07 PFlexiBal2 105	(18,878)	1,175	(2,062)	(19,765)
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	(571,536)	-	(11)	(571,547)
Pension Flexi Growth II	ULIF 030 20/03/07 PFlexiGro2 105	(543,687)	-	(9)	(543,695)
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	(14,414)	-	-	(14,414)
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	-	(2,481)	(32,002)	(34,483)
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	(495,570)	-	198	(495,372)
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	(850,745)	-	329	(850,416)
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	-	33	2,193	2,225
Pension Multi Cap Balanced	ULIF 094 11/01/10 PMCapBal 105	(18,702)	1,715	(2,032)	(19,019)
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	(316,354)	-	(7)	(316,361)
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	(152,704)	-	30	(152,673)
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	(72,120)	-	15	(72,105)
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	(114,256)	-	56	(114,200)
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	88	5,667	5,755
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	-	11,904	(61,206)	(49,302)
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	-	(1,751)	(37,573)	(39,324)
Pension Rich Fund	ULIF 052 17/03/08 PRICH1 105	(445,511)	-	195	(445,316)
Pension Rich Fund II	ULIF 053 17/03/08 PRICH2 105	(268,507)	-	118	(268,389)
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	-	2,933	(2,081)	852
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	-	-	-	-
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	-	150	7,550	7,700
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	-	14	455	468
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	-	8	969	977
Protector Fund	ULIF 003 22/10/01 LProtect1 105	-	13,889	(60,918)	(47,029)
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	-	506	(35,299)	(34,794)
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	-	972	(3,234)	(2,262)
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	-	3,725	(24,159)	(20,435)
Rich Fund	ULIF 048 17/03/08 LRICH1 105	(109,018)	-	52	(108,965)
Rich Fund II	ULIF 049 17/03/08 LRICH2 105	(571,254)	-	266	(570,987)
Rich Fund III	ULIF 050 17/03/08 LRICH3 105	(15,817)	-	10	(15,807)

Annexures (Continued)

9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2023 (Contd.)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	(₹ '000)
					Total
Rich Fund IV	ULIF 051 17/03/08 LRIC4 105	(171,226)	-	93	(171,132)
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	-	(1,926)	(106,002)	(107,928)
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	(2,682)	256	(2,039)	(4,465)
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	(1,634)	349	(861)	(2,146)
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	(769)	28	-	(741)
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	(1,245)	120	(171)	(1,295)
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	(151,295)	-	855	(150,440)
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	(6,206,141)	-	35	(6,206,105)
Total		(72,764,003)	2,956,163	(2,930,714)	(72,738,554)

10. Industry wise disclosure of Investments (with exposure of 10% & above)

Active Asset Allocation Balanced Fund - ULIF 138 15/02/17 AAABF 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,253,495	4.04%	1,140,612	3.41%	
	7.88% Axis Bank Limited 2032	NCD	441,408	1.42%	415,029	1.24%	
	Bajaj Finance Limited	Equity	426,042	1.37%	377,738	1.13%	
	Axis Bank Limited	Equity	405,859	1.31%	434,116	1.30%	
	7.65% HDFC Bank Limited 2033	NCD	290,691	0.94%	-	0.00%	
	8.80% Bharti Telecom Limited 2025	NCD	280,828	0.91%	283,229	0.85%	
	6.43% Housing Development Finance Corporation 2025	NCD	270,872	0.87%	281,076	0.84%	
	State Bank of India	Equity	235,051	0.76%	265,285	0.79%	
	Kotak Mahindra Bank Limited	Equity	234,297	0.76%	316,690	0.95%	
	7.7201% LIC Housing Finance Limited 2026	NCD	217,818	0.70%	206,295	0.62%	
	7.75% LIC Housing Finance Limited 2027	NCD	210,614	0.68%	205,645	0.61%	
	9% Housing Development Finance Corporation 2028	NCD	189,316	0.61%	227,434	0.68%	
	8.40% Muthoot Finance Limited 2028	NCD	187,000	0.60%	-	0.00%	
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	174,818	0.56%	-	0.00%	
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	159,037	0.51%	145,206	0.43%	
	9.15% Shriram Finance Limited 2029	NCD	152,867	0.49%	-	0.00%	
	8.55% Housing Development Finance Corporation 2029	NCD	118,501	0.38%	118,121	0.35%	
	8.54% Rural Electrification Corporation Limited 2028	NCD	108,232	0.35%	193,139	0.58%	
	Indusind Bank Limited	Equity	101,447	0.33%	76,209	0.23%	
	7.78% Housing Development Finance Corporation 2027	NCD	100,331	0.32%	100,427	0.30%	
	8.7% LIC Housing Finance Limited 2029	NCD	94,046	0.30%	94,703	0.28%	
	7.80% HDFC Limited 2032	NCD	92,711	0.30%	85,568	0.26%	
	L&T Finance Holdings Limited	Equity	92,441	0.30%	74,557	0.22%	
	Shriram Finance Limited	Equity	87,499	0.28%	50,251	0.15%	
	Bajaj Finserv Limited	Equity	85,082	0.27%	-	0.00%	
	Cholamandalam Investment and Finance Company Limited	Equity	77,508	0.25%	64,925	0.19%	
	7.77% Rural Electrification Corporation Limited 2028	NCD	72,360	0.23%	194,196	0.58%	
	7.50% National Bank For Agriculture & Rural Development 2026	NCD	59,739	0.19%	-	0.00%	
	8.37% Rural Electrification Corporation Limited 2028	NCD	58,964	0.19%	89,634	0.27%	
	SBI Cards & Payment Services Limited	Equity	57,894	0.19%	178,628	0.53%	
	7.74% Power Finance Corporation Limited 2028	NCD	50,173	0.16%	100,314	0.30%	
	Bank of India	Equity	48,446	0.16%	-	0.00%	
	8.44% HDFC Bank Limited 2028	NCD	44,335	0.14%	77,873	0.23%	
8% Housing Development Finance Corporation 2032	NCD	32,984	0.11%	-	0.00%		
Max Financial Services Limited	Equity	29,951	0.10%	29,840	0.09%		
7.92% Cholamandalam Investment and Finance Com 2025	NCD	29,933	0.10%	29,952	0.09%		
Bajaj Holdings & Investment Limited	Equity	28,574	0.09%	-	0.00%		

Annexures (Continued)

Active Asset Allocation Balanced Fund - ULIF 138 15/02/17 AAABF 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Jio Financial Services Limited	Equity	26,781	0.09%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	26,328	0.08%	43,625	0.13%
	AU Small Finance Bank Limited	Equity	26,298	0.08%	77,171	0.23%
	Power Finance Corporation Limited	Equity	26,078	0.08%	-	0.00%
	Indian Bank Limited	Equity	20,453	0.07%	-	0.00%
	8.5% NABARD 2029	NCD	13,555	0.04%	13,648	0.04%
	7.5% Housing Development Finance Corporation 2025	NCD	12,961	0.04%	22,926	0.07%
	8.8% Rural Electrification Corporation Limited 2029	NCD	10,482	0.03%	150,899	0.45%
	Bandhan Bank Limited	Equity	9,892	0.03%	56,769	0.17%
	7.65% Axis Bank Limited 2027	NCD	7,997	0.03%	6,997	0.02%
	6.00% Housing Development Finance Corporation 2026	NCD	6,763	0.02%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	6,752	0.02%	6,645	0.02%
	Sundaram Finance Limited	Equity	3,063	0.01%	-	0.00%
	8.18% NABARD 2028	NCD	2,055	0.01%	-	0.00%
	7.97% Housing Development Finance Corporation 2033	NCD	1,034	0.00%	-	0.00%
	7.58% NABARD 2026	NCD	997	0.00%	264,557	0.79%
	6.42% NABARD 2030	NCD	-	0.00%	61,738	0.18%
	8.85% Bajaj Finance Limited 2024	NCD	-	0.00%	7,054	0.02%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	1,060,271	3.17%
	9.2% ICICI Securities Primary Dealership 2023	NCD	-	0.00%	30,029	0.09%
	7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	252,859	0.76%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	171,869	0.51%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	59,555	0.18%
	6.97% NABARD 2031	NCD	-	0.00%	118,813	0.36%
	LIC Housing Finance Limited	Equity	-	0.00%	24,190	0.07%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	153,810	0.46%
	7.34% National Housing Bank 2025	NCD	-	0.00%	180,758	0.54%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	88,121	0.26%
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	62,706	0.19%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	105,298	0.31%
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	81,644	0.24%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	153,344	0.46%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	74,769	0.22%
	8.3% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	31,216	0.09%
	7.14% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	34,242	0.10%
	8.90% State Bank of India 2028	NCD	-	0.00%	125,857	0.38%
	Financial service activities, except insurance and pension funding Total		6,802,652	21.91%	9,378,073	28.02%
	Others		23,709,383	76.44%	23,506,814	70.26%
	Net Current Assets		513,189	1.65%	574,217	1.72%
	Grand Total		31,025,224	100.00%	33,459,104	100.00%

Balanced Advantage Fund - ULIF 144 03/06/21 BalanceAdv 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,046,759	5.54%	673,825	5.46%
	Bajaj Finance Limited	Equity	469,818	2.48%	338,145	2.74%
	8.54% Rural Electrification Corporation Limited 2028	NCD	300,760	1.59%	73,477	0.60%
	7.80% HDFC Limited 2032	NCD	217,005	1.15%	214,423	1.74%
	Kotak Mahindra Bank Limited	Equity	178,668	0.94%	215,327	1.74%
	7.61% LIC Housing Finance Limited 2025	NCD	175,589	0.93%	-	0.00%
	7.80% LIC Housing Finance Limited 2027	NCD	150,748	0.80%	150,781	1.22%
	Axis Bank Limited	Equity	149,178	0.79%	160,770	1.30%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balanced Advantage Fund - ULIF 144 03/06/21 BalanceAdv 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Central Depository Services (India) Limited	Equity	134,708	0.71%	-	0.00%
	State Bank of India	Equity	126,706	0.67%	180,769	1.46%
	7.7201% LIC Housing Finance Limited 2026	NCD	109,908	0.58%	35,050	0.28%
	Indusind Bank Limited	Equity	80,366	0.43%	107,342	0.87%
	7.75% LIC Housing Finance Limited 2027	NCD	78,228	0.41%	35,110	0.28%
	7.88% Axis Bank Limited 2032	NCD	71,857	0.38%	70,859	0.57%
	7.65% HDFC Bank Limited 2033	NCD	66,849	0.35%	-	0.00%
	8% Housing Development Finance Corporation 2032	NCD	62,875	0.33%	-	0.00%
	Shriram Finance Limited	Equity	61,619	0.33%	5,606	0.05%
	7.74% Power Finance Corporation Limited 2028	NCD	50,173	0.27%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	47,042	0.25%	13,442	0.11%
	9.15% Shriram Finance Limited 2029	NCD	45,546	0.24%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	43,437	0.23%	43,809	0.35%
	7.58% NABARD 2026	NCD	41,859	0.22%	48,918	0.40%
	8.40% Muthoot Finance Limited 2028	NCD	40,652	0.21%	-	0.00%
	BSE Limited	Equity	40,589	0.21%	-	0.00%
	7.50% National Bank For Agriculture & Rural Development 2026	NCD	39,826	0.21%	-	0.00%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	37,606	0.20%	-	0.00%
	6.00% Housing Development Finance Corporation 2026	NCD	35,746	0.19%	6,684	0.05%
	City Union Bank Limited	Equity	31,055	0.16%	18,548	0.15%
	8.3% Rural Electrification Corporation Limited 2029	NCD	30,852	0.16%	-	0.00%
	8.5% NABARD 2029	NCD	28,152	0.15%	-	0.00%
	L&T Finance Holdings Limited	Equity	26,595	0.14%	-	0.00%
	6.43% Housing Development Finance Corporation 2025	NCD	26,498	0.14%	6,808	0.06%
	Canara Bank	Equity	26,141	0.14%	-	0.00%
	7.97% Housing Development Finance Corporation 2033	NCD	22,746	0.12%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	22,144	0.12%	22,184	0.18%
	Punjab National Bank	Equity	20,355	0.11%	-	0.00%
	The Federal Bank Limited	Equity	15,938	0.08%	39,715	0.32%
	Ratnakar Bank Limited	Equity	15,399	0.08%	-	0.00%
	Power Finance Corporation Limited	Equity	13,356	0.07%	-	0.00%
	Rural Electrification Corporation Limited	Equity	12,950	0.07%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	12,621	0.07%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	12,060	0.06%	36,223	0.29%
	5.5315% LIC Housing Finance Limited 2024	NCD	11,806	0.06%	-	0.00%
	Jio Financial Services Limited	Equity	10,083	0.05%	-	0.00%
	7.40% LIC Housing Finance Limited 2024	NCD	8,970	0.05%	-	0.00%
	Bank of Baroda	Equity	7,552	0.04%	36,017	0.29%
	8.44% HDFC Bank Limited 2028	NCD	7,217	0.04%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	2,990	0.02%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	1,045	0.01%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	997	0.01%	-	0.00%
	AU Small Finance Bank Limited	Equity	-	0.00%	12,172	0.10%
	Bank of India	Equity	-	0.00%	20,940	0.17%
	7.34% National Housing Bank 2025	NCD	-	0.00%	20,857	0.17%
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	-	0.00%	6,925	0.06%
	7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	28,870	0.23%
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	29,890	0.24%
	8.90% State Bank of India 2028	NCD	-	0.00%	30,671	0.25%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balanced Advantage Fund - ULIF 144 03/06/21 BalanceAdv 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	16,200	0.13%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	277,114	2.25%
	Axis Bank Limited 2023	CD	-	0.00%	37,190	0.30%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	28,810	0.23%
	Bank of Baroda 2023	CD	-	0.00%	24,854	0.20%
Financial service activities, except insurance and pension funding Total			4,271,641	22.59%	3,068,324	24.84%
Others			14,027,426	74.19%	9,012,500	73.05%
Net Current Assets			609,170	3.22%	260,450	2.11%
Grand Total			18,908,236	100.00%	12,341,274	100.00%

Balancer Fund - ULIF 002 22/10/01 LBalancer1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	220,727	2.87%	176,226	2.38%
	8% Housing Development Finance Corporation 2032	NCD	155,642	2.02%	-	0.00%
	7.88% Axis Bank Limited 2032	NCD	112,918	1.47%	111,349	1.50%
	6.43% Housing Development Finance Corporation 2025	NCD	102,068	1.33%	101,148	1.36%
	7.65% HDFC Bank Limited 2033	NCD	88,119	1.15%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	83,255	1.08%	83,974	1.13%
	8.80% Bharti Telecom Limited 2025	NCD	74,753	0.97%	75,392	1.02%
	Bajaj Finance Limited	Equity	73,800	0.96%	58,510	0.79%
	Axis Bank Limited	Equity	70,317	0.91%	65,920	0.89%
	7.58% NABARD 2026	NCD	58,802	0.76%	72,878	0.98%
	8.40% Muthoot Finance Limited 2028	NCD	56,913	0.74%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	55,161	0.72%	55,173	0.74%
	7.7201% LIC Housing Finance Limited 2026	NCD	54,954	0.71%	55,079	0.74%
	7.3% Tata Capital Financial Services Limited 2024	NCD	52,936	0.69%	62,717	0.85%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	52,852	0.69%	-	0.00%
	9.15% Shriram Finance Limited 2029	NCD	48,687	0.63%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	43,282	0.56%	43,360	0.58%
	Kotak Mahindra Bank Limited	Equity	40,809	0.53%	48,844	0.66%
	State Bank of India	Equity	40,480	0.53%	40,317	0.54%
	7.5% Housing Development Finance Corporation 2025	NCD	32,901	0.43%	32,894	0.44%
	9% Housing Development Finance Corporation 2028	NCD	32,605	0.42%	36,134	0.49%
	8.44% HDFC Bank Limited 2028	NCD	31,962	0.42%	32,188	0.43%
	7.80% HDFC Limited 2032	NCD	22,414	0.29%	22,147	0.30%
	8.7% LIC Housing Finance Limited 2029	NCD	21,944	0.29%	22,097	0.30%
	7.78% Housing Development Finance Corporation 2027	NCD	20,066	0.26%	20,085	0.27%
	7.77% Rural Electrification Corporation Limited 2028	NCD	19,095	0.25%	55,341	0.75%
	Indusind Bank Limited	Equity	17,103	0.22%	11,730	0.16%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	15,964	0.21%	15,974	0.22%
	L&T Finance Holdings Limited	Equity	15,737	0.20%	11,087	0.15%
	Shriram Finance Limited	Equity	14,817	0.19%	7,786	0.10%
	8.55% Housing Development Finance Corporation 2029	NCD	14,553	0.19%	14,634	0.20%
	Bajaj Finserv Limited	Equity	14,482	0.19%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	13,448	0.17%	19,803	0.27%
Cholamandalam Investment and Finance Company Limited	Equity	13,028	0.17%	10,039	0.14%	
SBI Cards & Payment Services Limited	Equity	9,595	0.12%	27,681	0.37%	
Bank of India	Equity	7,970	0.10%	-	0.00%	
Max Financial Services Limited	Equity	4,697	0.06%	4,603	0.06%	
Bajaj Holdings & Investment Limited	Equity	4,467	0.06%	-	0.00%	

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Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balancer Fund - ULIF 002 22/10/01 LBalancer1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	AU Small Finance Bank Limited	Equity	4,064	0.05%	11,901	0.16%
	Power Finance Corporation Limited	Equity	4,051	0.05%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	3,998	0.05%	3,998	0.05%
	Jio Financial Services Limited	Equity	3,956	0.05%	-	0.00%
	Indian Bank Limited	Equity	3,018	0.04%	-	0.00%
	6.00% Housing Development Finance Corporation 2026	NCD	2,898	0.04%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	1,929	0.03%	1,898	0.03%
	Bandhan Bank Limited	Equity	1,240	0.02%	8,792	0.12%
	7.42% Power Finance Corporation Limited 2024	NCD	997	0.01%	20,909	0.28%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	164,251	2.21%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	37,625	0.51%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	27,635	0.37%
	Axis Bank Limited 2023	CD	-	0.00%	60,552	0.82%
	LIC Housing Finance Limited	Equity	-	0.00%	3,724	0.05%
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	15,925	0.21%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	11,423	0.15%
	6.42% NABARD 2030	NCD	-	0.00%	16,838	0.23%
	6.97% NABARD 2031	NCD	-	0.00%	28,979	0.39%
	Bank of Baroda 2023	CD	-	0.00%	42,539	0.57%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	60,144	0.81%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	32,954	0.44%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	35,023	0.47%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	27,392	0.37%
	8.90% State Bank of India 2028	NCD	-	0.00%	33,844	0.46%
	7.34% National Housing Bank 2025	NCD	-	0.00%	90,379	1.22%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	22,207	0.30%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	45,699	0.62%
	Financial service activities, except insurance and pension funding Total		1,839,476	23.88%	2,199,744	29.65%
	Others		5,586,926	72.65%	5,038,635	67.92%
	Net Current Assets		267,305	3.47%	180,317	2.43%
	Grand Total		7,693,707	100.00%	7,418,696	100.00%

Balancer Fund II - ULIF 014 17/05/04 LBalancer2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	76,301	2.89%	63,899	2.39%
	7.58% NABARD 2026	NCD	61,792	2.34%	25,957	0.97%
	7.88% Axis Bank Limited 2032	NCD	41,061	1.55%	40,491	1.52%
	6.43% Housing Development Finance Corporation 2025	NCD	32,387	1.22%	32,095	1.20%
	7.65% HDFC Bank Limited 2033	NCD	31,399	1.19%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	30,180	1.14%	30,440	1.14%
	8.80% Bharti Telecom Limited 2025	NCD	26,264	0.99%	26,489	0.99%
	Bajaj Finance Limited	Equity	25,554	0.97%	21,164	0.79%
	Axis Bank Limited	Equity	24,355	0.92%	23,894	0.89%
	7.3% Tata Capital Financial Services Limited 2024	NCD	23,971	0.91%	23,892	0.89%
	8.40% Muthoot Finance Limited 2028	NCD	20,326	0.77%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	20,059	0.76%	20,063	0.75%
	7.7201% LIC Housing Finance Limited 2026	NCD	19,983	0.76%	20,029	0.75%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	18,295	0.69%	-	0.00%
	9.15% Shriram Finance Limited 2029	NCD	16,753	0.63%	-	0.00%
	8.5% NABARD 2029	NCD	14,597	0.55%	14,698	0.55%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	14,092	0.53%	14,117	0.53%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balancer Fund II - ULIF 014 17/05/04 LBalancer2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Kotak Mahindra Bank Limited	Equity	13,998	0.53%	17,684	0.66%
	State Bank of India	Equity	13,981	0.53%	14,616	0.55%
	9% Housing Development Finance Corporation 2028	NCD	11,569	0.44%	13,816	0.52%
	8.44% HDFC Bank Limited 2028	NCD	11,341	0.43%	11,421	0.43%
	7.78% Housing Development Finance Corporation 2027	NCD	10,033	0.38%	10,043	0.38%
	7.80% HDFC Limited 2032	NCD	8,150	0.31%	8,053	0.30%
	8.55% Housing Development Finance Corporation 2029	NCD	6,237	0.24%	6,272	0.23%
	7.77% Rural Electrification Corporation Limited 2028	NCD	6,030	0.23%	20,124	0.75%
	7.5% Housing Development Finance Corporation 2025	NCD	5,982	0.23%	5,981	0.22%
	Indusind Bank Limited	Equity	5,847	0.22%	4,252	0.16%
	L&T Finance Holdings Limited	Equity	5,370	0.20%	4,034	0.15%
	Shriram Finance Limited	Equity	5,059	0.19%	2,816	0.11%
	Bajaj Finserv Limited	Equity	4,920	0.19%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	4,424	0.17%	3,632	0.14%
	8.37% Rural Electrification Corporation Limited 2028	NCD	4,138	0.16%	6,254	0.23%
	SBI Cards & Payment Services Limited	Equity	3,248	0.12%	10,012	0.37%
	Bank of India	Equity	2,668	0.10%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	1,999	0.08%	1,999	0.07%
	Max Financial Services Limited	Equity	1,521	0.06%	1,666	0.06%
	Bajaj Holdings & Investment Limited	Equity	1,473	0.06%	-	0.00%
	AU Small Finance Bank Limited	Equity	1,324	0.05%	4,308	0.16%
	Power Finance Corporation Limited	Equity	1,319	0.05%	-	0.00%
	Jio Financial Services Limited	Equity	1,286	0.05%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	1,045	0.04%	1,052	0.04%
	6.80% Rural Electrification Corporation Limited 2030	NCD	965	0.04%	949	0.04%
	Indian Bank Limited	Equity	961	0.04%	-	0.00%
	Bandhan Bank Limited	Equity	348	0.01%	3,180	0.12%
	Sundaram Finance Limited	Equity	186	0.01%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	5,972	0.22%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	4,154	0.16%
	6.97% NABARD 2031	NCD	-	0.00%	10,626	0.40%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	13,803	0.52%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	12,757	0.48%
	8.90% State Bank of India 2028	NCD	-	0.00%	12,691	0.47%
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	7,965	0.30%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	59,412	2.22%
	7.34% National Housing Bank 2025	NCD	-	0.00%	16,884	0.63%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	10,094	0.38%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	10,006	0.37%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	13,862	0.52%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	13,252	0.50%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	10,145	0.38%
	Axis Bank Limited 2023	CD	-	0.00%	21,932	0.82%
	LIC Housing Finance Limited	Equity	-	0.00%	1,349	0.05%
	6.42% NABARD 2030	NCD	-	0.00%	5,613	0.21%
	6.39% NABARD 2030	NCD	-	0.00%	7,471	0.28%
	Bank of Baroda 2023	CD	-	0.00%	15,295	0.57%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	16,889	0.63%
	Financial service activities, except insurance and pension funding Total		632,794	23.96%	779,563	29.15%
	Others		1,924,095	72.73%	1,838,307	68.80%
	Net Current Assets		87,738	3.32%	54,776	2.05%
	Grand Total		2,644,626	100.00%	2,672,645	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balancer Fund III - ULIF 023 13/03/06 LBalancer3 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	4,636	2.96%	3,800	2.39%	
	8.54% Rural Electrification Corporation Limited 2028	NCD	2,081	1.33%	2,099	1.32%	
	7.65% HDFC Bank Limited 2033	NCD	2,026	1.29%	-	0.00%	
	8.80% Bharti Telecom Limited 2025	NCD	2,020	1.29%	2,038	1.28%	
	7.58% NABARD 2026	NCD	1,993	1.27%	1,997	1.25%	
	Bajaj Finance Limited	Equity	1,500	0.96%	1,253	0.79%	
	Axis Bank Limited	Equity	1,448	0.93%	1,429	0.90%	
	9% Housing Development Finance Corporation 2028	NCD	1,052	0.67%	1,063	0.67%	
	9.15% Shriram Finance Limited 2029	NCD	1,047	0.67%	-	0.00%	
	8.7% LIC Housing Finance Limited 2029	NCD	1,045	0.67%	1,052	0.66%	
	8.5% NABARD 2029	NCD	1,043	0.67%	1,050	0.66%	
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,034	0.66%	1,042	0.65%	
	8.44% HDFC Bank Limited 2028	NCD	1,031	0.66%	1,038	0.65%	
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	1,016	0.65%	-	0.00%	
	8.40% Muthoot Finance Limited 2028	NCD	1,016	0.65%	-	0.00%	
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,007	0.64%	1,008	0.63%	
	7.75% LIC Housing Finance Limited 2027	NCD	1,003	0.64%	1,003	0.63%	
	7.7201% LIC Housing Finance Limited 2026	NCD	999	0.64%	1,001	0.63%	
	7.3% Tata Capital Financial Services Limited 2024	NCD	999	0.64%	996	0.63%	
	7.5% Housing Development Finance Corporation 2025	NCD	997	0.64%	997	0.63%	
	State Bank of India	Equity	833	0.53%	870	0.55%	
	Kotak Mahindra Bank Limited	Equity	827	0.53%	1,055	0.66%	
	Indusind Bank Limited	Equity	343	0.22%	253	0.16%	
	L&T Finance Holdings Limited	Equity	319	0.20%	240	0.15%	
	Shriram Finance Limited	Equity	304	0.19%	168	0.11%	
	Bajaj Finserv Limited	Equity	291	0.19%	-	0.00%	
	Cholamandalam Investment and Finance Company Limited	Equity	263	0.17%	215	0.14%	
	SBI Cards & Payment Services Limited	Equity	196	0.13%	594	0.37%	
	Bank of India	Equity	160	0.10%	-	0.00%	
	Max Financial Services Limited	Equity	92	0.06%	100	0.06%	
	Bajaj Holdings & Investment Limited	Equity	83	0.05%	-	0.00%	
	Power Finance Corporation Limited	Equity	82	0.05%	-	0.00%	
	AU Small Finance Bank Limited	Equity	81	0.05%	256	0.16%	
	Jio Financial Services Limited	Equity	79	0.05%	-	0.00%	
	Indian Bank Limited	Equity	58	0.04%	-	0.00%	
	Bandhan Bank Limited	Equity	23	0.01%	189	0.12%	
	Sundaram Finance Limited	Equity	8	0.01%	-	0.00%	
	8.90% State Bank of India 2028	NCD	-	0.00%	1,058	0.66%	
	6.97% NABARD 2031	NCD	-	0.00%	966	0.61%	
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,009	0.63%	
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	1,015	0.64%	
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	993	0.62%	
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	996	0.63%	
	Bank of Baroda 2023	CD	-	0.00%	956	0.60%	
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,063	0.67%	
6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	947	0.59%		
7.34% National Housing Bank 2025	NCD	-	0.00%	993	0.62%		
6.42% NABARD 2030	NCD	-	0.00%	935	0.59%		
LIC Housing Finance Limited	Equity	-	0.00%	81	0.05%		
7.77% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	1,006	0.63%		
Tata Capital Financial Services Limited 2023	CPM	-	0.00%	476	0.30%		
Axis Bank Limited 2023	CD	-	0.00%	1,430	0.90%		

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balancer Fund III - ULIF 023 13/03/06 LBalancer3 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Housing Development Finance Corporation Limited	Equity	-	0.00%	3,521	2.21%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	986	0.62%
	6.39% NABARD 2030	NCD	-	0.00%	934	0.59%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	990	0.62%
Financial service activities, except insurance and pension funding Total			33,036	21.10%	47,161	29.63%
Others			120,397	76.96%	108,337	68.00%
Net Current Assets			3,038	1.94%	3,769	2.37%
Grand Total			156,470	100.00%	159,267	100.00%

Balancer Fund IV - ULIF 039 27/08/07 LBalancer4 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	12,985	2.88%	14,574	2.38%
	7.88% Axis Bank Limited 2032	NCD	10,265	2.28%	10,123	1.65%
	8.80% Bharti Telecom Limited 2025	NCD	6,061	1.35%	6,113	1.00%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	5,082	1.13%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	5,082	1.13%	-	0.00%
	Bajaj Finance Limited	Equity	4,492	1.00%	4,836	0.79%
	Axis Bank Limited	Equity	4,257	0.95%	5,425	0.89%
	8.7% LIC Housing Finance Limited 2029	NCD	4,180	0.93%	4,209	0.69%
	8.5% NABARD 2029	NCD	4,171	0.93%	4,199	0.69%
	9.15% Shriram Finance Limited 2029	NCD	3,665	0.81%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	3,155	0.70%	4,251	0.69%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	3,020	0.67%	3,025	0.49%
	State Bank of India	Equity	2,435	0.54%	3,320	0.54%
	Kotak Mahindra Bank Limited	Equity	2,378	0.53%	4,043	0.66%
	8.44% HDFC Bank Limited 2028	NCD	2,062	0.46%	2,077	0.34%
	7.80% HDFC Limited 2032	NCD	2,038	0.45%	2,013	0.33%
	7.65% HDFC Bank Limited 2033	NCD	2,026	0.45%	-	0.00%
	8.55% Housing Development Finance Corporation 2029	NCD	1,039	0.23%	1,045	0.17%
	Indusind Bank Limited	Equity	1,022	0.23%	969	0.16%
	Shriram Finance Limited	Equity	904	0.20%	644	0.11%
	L&T Finance Holdings Limited	Equity	903	0.20%	909	0.15%
	Bajaj Finserv Limited	Equity	812	0.18%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	740	0.16%	830	0.14%
	SBI Cards & Payment Services Limited	Equity	555	0.12%	2,289	0.37%
	Bank of India	Equity	438	0.10%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	265	0.06%	-	0.00%
	Max Financial Services Limited	Equity	241	0.05%	381	0.06%
	Jio Financial Services Limited	Equity	229	0.05%	-	0.00%
	AU Small Finance Bank Limited	Equity	218	0.05%	983	0.16%
	Power Finance Corporation Limited	Equity	213	0.05%	-	0.00%
	Indian Bank Limited	Equity	161	0.04%	-	0.00%
	Bandhan Bank Limited	Equity	47	0.01%	727	0.12%
	Sundaram Finance Limited	Equity	29	0.01%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	995	0.16%
	7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	4,978	0.81%
7.58% NABARD 2026	NCD	-	0.00%	5,990	0.98%	
8.90% State Bank of India 2028	NCD	-	0.00%	1,058	0.17%	
8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	3,028	0.49%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Balancer Fund IV - ULIF 039 27/08/07 LBalancer4 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.34% National Housing Bank 2025	NCD	-	0.00%	3,973	0.65%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	1,038	0.17%
	6.39% NABARD 2030	NCD	-	0.00%	1,868	0.31%
	7.75% LIC Housing Finance Limited 2027	NCD	-	0.00%	4,013	0.66%
	Axis Bank Limited 2023	CD	-	0.00%	4,768	0.78%
	7.77% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	5,031	0.82%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	2,382	0.39%
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	1,945	0.32%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	3,189	0.52%
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	1,991	0.33%
	6.42% NABARD 2030	NCD	-	0.00%	1,871	0.31%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	13,579	2.22%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	2,958	0.48%
	6.97% NABARD 2031	NCD	-	0.00%	1,932	0.32%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	1,980	0.32%
	8.37% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	3,127	0.51%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	2,840	0.46%
	Bank of Baroda 2023	CD	-	0.00%	3,346	0.55%
	LIC Housing Finance Limited	Equity	-	0.00%	307	0.05%
	7.5% Housing Development Finance Corporation 2025	NCD	-	0.00%	997	0.16%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	3,044	0.50%
	7.7201% LIC Housing Finance Limited 2026	NCD	-	0.00%	4,006	0.65%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	3,974	0.65%
Financial service activities, except insurance and pension funding Total			85,170	18.92%	167,190	27.32%
Others			354,975	78.84%	432,738	70.67%
Net Current Assets			10,080	2.24%	12,292	2.01%
Grand Total			450,225	100.00%	612,221	100.00%

Bluechip Fund - ULIF 087 24/11/09 LBluChip 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	2,653,584	5.96%	2,742,798	7.41%
	Tata Consultancy Services Limited	Equity	1,268,089	2.85%	871,120	2.35%
	HCL Technologies Limited	Equity	829,922	1.86%	684,664	1.85%
	LTIMindtree Limited	Equity	150,359	0.34%	84,127	0.23%
	Sonata Software Limited	Equity	81,071	0.18%	-	0.00%
	Coforge Limited	Equity	47,420	0.11%	44,549	0.12%
	Affle (India) Limited	Equity	31,876	0.07%	-	0.00%
	Wipro Limited	Equity	-	0.00%	114,107	0.31%
Computer programming, consultancy and related activities Total			5,062,322	11.37%	4,541,364	12.27%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	3,989,777	8.95%	2,717,363	7.34%
	Axis Bank Limited	Equity	1,343,704	3.02%	1,002,757	2.71%
	Bajaj Finance Limited	Equity	1,328,714	2.98%	934,964	2.53%
	State Bank of India	Equity	617,381	1.39%	534,356	1.44%
	Kotak Mahindra Bank Limited	Equity	591,388	1.33%	783,198	2.12%
	Indusind Bank Limited	Equity	333,926	0.75%	163,272	0.44%
	Bajaj Finserv Limited	Equity	180,355	0.40%	-	0.00%
	Shriram Finance Limited	Equity	99,827	0.22%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	47,430	0.11%	291,910	0.79%
	Union Bank of India Limited	Equity	36,345	0.08%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Bluechip Fund - ULIF 087 24/11/09 LBluChip 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bandhan Bank Limited	Equity	-	0.00%	56,015	0.15%
	LIC Housing Finance Limited	Equity	-	0.00%	27,462	0.07%
	AU Small Finance Bank Limited	Equity	-	0.00%	65,159	0.18%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	2,436,493	6.58%
Financial service activities, except insurance and pension funding Total			8,568,847	19.23%	9,012,949	24.35%
Others			30,835,023	69.21%	23,285,856	62.89%
Net Current Assets			90,053	0.20%	181,924	0.49%
Grand Total			44,556,245	100.00%	37,022,094	100.00%

Cash Plus Fund - ULIF 008 11/08/03 LCashPlus 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.97% Housing Development Finance Corporation 2033	NCD	49,628	5.18%	22,414	2.22%
	8% Housing Development Finance Corporation 2032	NCD	20,615	2.15%	20,393	2.02%
	7.88% Axis Bank Limited 2032	NCD	20,531	2.14%	20,245	2.01%
	8.5% NABARD 2029	NCD	17,725	1.85%	17,847	1.77%
	8.80% LIC Housing Finance Limited 2029	NCD	15,685	1.64%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	14,142	1.48%	14,263	1.42%
	9% Bharti Telecom Limited 2028	NCD	12,482	1.30%	-	0.00%
	7.58% NABARD 2026	NCD	11,960	1.25%	14,975	1.49%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	11,180	1.17%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	11,179	1.17%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	11,032	1.15%	11,035	1.10%
	7.7201% LIC Housing Finance Limited 2026	NCD	10,991	1.15%	11,016	1.09%
	9.15% Shriram Finance Limited 2029	NCD	9,423	0.98%	-	0.00%
	8.22% NABARD 2028	NCD	9,258	0.97%	9,319	0.92%
	7.65% HDFC Bank Limited 2033	NCD	9,116	0.95%	-	0.00%
	8.55% Housing Development Finance Corporation 2029	NCD	8,316	0.87%	8,363	0.83%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	7,046	0.74%	7,059	0.70%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	6,037	0.63%	6,001	0.60%
	8.18% NABARD 2028	NCD	4,109	0.43%	4,135	0.41%
	7.80% HDFC Limited 2032	NCD	4,075	0.43%	4,027	0.40%
	7.77% Rural Electrification Corporation Limited 2028	NCD	3,015	0.31%	11,068	1.10%
	6.80% Rural Electrification Corporation Limited 2030	NCD	965	0.10%	949	0.09%
	7.34% National Housing Bank 2025	NCD	-	0.00%	8,939	0.89%
	6.42% NABARD 2030	NCD	-	0.00%	5,613	0.56%
	7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	12,942	1.28%
	6.39% NABARD 2030	NCD	-	0.00%	6,537	0.65%
	6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	5,729	0.57%
	8.44% HDFC Bank Limited 2028	NCD	-	0.00%	18,690	1.85%
	8.90% State Bank of India 2028	NCD	-	0.00%	9,519	0.94%
	Axis Bank Limited 2023	CD	-	0.00%	11,920	1.18%
	6.97% NABARD 2031	NCD	-	0.00%	5,796	0.58%
	7.14% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	4,892	0.49%
	Bank of Baroda 2023	CD	-	0.00%	8,603	0.85%
7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	8,941	0.89%	
Tata Capital Financial Services Limited 2023	CPM	-	0.00%	5,718	0.57%	
Financial service activities, except insurance and pension funding Total			268,510	28.02%	296,945	29.47%
Others			663,481	69.23%	682,399	67.72%
Net Current Assets			26,400	2.75%	28,359	2.81%
Grand Total			958,391	100.00%	1,007,704	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Constant Maturity Fund - ULIF 148 050123 ConstntMat 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.80% HDFC Bank Limited 2033	NCD	82,724	9.29%	-	0.00%
	7.70% Power Finance Corporation Limited 2033	NCD	36,625	4.11%	-	0.00%
Financial service activities, except insurance and pension funding Total			119,349	13.40%	-	0.00%
Others			752,700	84.50%	-	0.00%
Net Current Assets			18,675	2.10%	-	0.00%
Grand Total			890,724	100.00%	-	0.00%

Discontinued Fund - Life - ULIF 100 01/07/10 LDiscont 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited 2024	CPM	6,496,910	9.43%	-	0.00%
	Axis Bank Limited 2024	CD	5,242,489	7.62%	-	0.00%
	National Bank For Agriculture & Rural Development 2024	CD	4,548,446	6.60%	-	0.00%
	Bajaj Finance Limited 2024	CPM	2,921,832	4.25%	-	0.00%
	Kotak Mahindra Bank Limited 2024	CD	2,296,771	3.33%	-	0.00%
	Kotak Mahindra Prime Limited 2024	CPM	2,087,858	3.04%	-	0.00%
	National Bank For Agriculture & Rural Development 2025	CD	1,848,462	2.68%	-	0.00%
	NABARD 2023	CPM	-	0.00%	635,034	0.72%
	Housing Development Finance Corporation 2023	CPM	-	0.00%	4,764,265	5.42%
	Bajaj Finance Limited 2023	CPM	-	0.00%	39,755	0.05%
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	2,709,186	3.08%
	NABARD 2024	CD	-	0.00%	7,844,184	8.93%
	HDFC Bank Limited 2023	CD	-	0.00%	5,675,804	6.46%
	HDFC Limited 2023	CPM	-	0.00%	1,810,844	2.06%
	Bank of Baroda 2023	CD	-	0.00%	258,515	0.29%
	Canara Bank 2023	CD	-	0.00%	2,927,907	3.33%
	LIC Housing Finance Limited 2023	CPM	-	0.00%	1,571,639	1.79%
State Bank of India 2023	CD	-	0.00%	3,545,452	4.03%	
Axis Bank Limited 2023	CD	-	0.00%	1,440,225	1.63%	
Tata Capital Financial Services Limited 2023	CPM	-	0.00%	77,664	0.09%	
Small Industries Development Bank of India 2023	CD	-	0.00%	1,410,286	1.60%	
Financial service activities, except insurance and pension funding Total			25,442,767	36.95%	34,710,761	39.48%
Others			46,011,522	66.82%	53,716,754	61.15%
Net Current Assets			-2,593,208	-3.77%	-550,128	-0.63%
Grand Total			68,861,081	100.00%	87,877,387	100.00%

Discontinued Fund-Pension - ULIF 101 01/07/10 PDiscont 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Axis Bank Limited 2024	CD	33,805	8.66%	-	0.00%
	Kotak Mahindra Bank Limited 2024	CD	33,767	8.65%	-	0.00%
	HDFC Bank Limited 2024	CPM	29,859	7.65%	-	0.00%
	National Bank For Agriculture & Rural Development 2024	CD	1,910	0.49%	-	0.00%
	Axis Bank Limited 2023	CD	-	0.00%	38,052	10.02%
NABARD 2024	CD	-	0.00%	37,253	9.81%	
Financial service activities, except insurance and pension funding Total			99,342	25.45%	75,305	19.83%
Others			296,173	75.89%	384,129	101.16%
Net Current Assets			-5,245	-1.34%	-79,708	-20.99%
Grand Total			390,270	100.00%	379,726	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Dynamic P/E Fund - ULIF 097 11/01/10 LDynamicPE 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	111,689	2.43%	265,700	5.83%
	Tata Consultancy Services Limited	Equity	82,026	1.78%	166,938	3.66%
	HCL Technologies Limited	Equity	34,122	0.74%	58,375	1.28%
	Tech Mahindra Limited	Equity	16,285	0.35%	34,896	0.77%
	Wipro Limited	Equity	14,145	0.31%	27,501	0.60%
	LTIMindtree Limited	Equity	9,462	0.21%	-	0.00%
Computer programming, consultancy and related activities Total			267,729	5.82%	553,409	12.14%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	180,708	3.93%	254,570	5.58%
	Bajaj Finance Limited	Equity	42,066	0.91%	76,045	1.67%
	Axis Bank Limited	Equity	40,082	0.87%	81,921	1.80%
	Kotak Mahindra Bank Limited	Equity	33,985	0.74%	90,543	1.99%
	State Bank of India	Equity	33,343	0.72%	66,437	1.46%
	Bajaj Finserv Limited	Equity	18,615	0.40%	34,859	0.76%
	Indusind Bank Limited	Equity	5,752	0.13%	8,442	0.19%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	240,635	5.28%
Financial service activities, except insurance and pension funding Total			354,551	7.70%	853,452	18.72%
Others			3,960,435	86.10%	3,163,144	69.34%
Net Current Assets			17,555	0.38%	-9,176	-0.20%
Grand Total			4,600,271	100.00%	4,560,828	100.00%

Easy Retirement Balanced Fund - ULIF 132 02/11/12 ERBF 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	162,155	3.83%	183,457	3.92%
	7.7201% LIC Housing Finance Limited 2026	NCD	85,928	2.03%	29,042	0.62%
	7.75% LIC Housing Finance Limited 2027	NCD	81,237	1.92%	29,091	0.62%
	7.88% Axis Bank Limited 2032	NCD	61,592	1.46%	60,736	1.30%
	Bajaj Finance Limited	Equity	55,115	1.30%	72,473	1.55%
	Axis Bank Limited	Equity	52,502	1.24%	17,540	0.37%
	7.65% HDFC Bank Limited 2033	NCD	48,617	1.15%	-	0.00%
	7.58% NABARD 2026	NCD	45,845	1.08%	106,821	2.28%
	8.80% Bharti Telecom Limited 2025	NCD	39,397	0.93%	39,734	0.85%
	8.40% Muthoot Finance Limited 2028	NCD	30,489	0.72%	-	0.00%
	State Bank of India	Equity	30,407	0.72%	43,152	0.92%
	Kotak Mahindra Bank Limited	Equity	30,309	0.72%	59,572	1.27%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	28,459	0.67%	-	0.00%
	9.15% Shriram Finance Limited 2029	NCD	25,129	0.59%	-	0.00%
	8.5% NABARD 2029	NCD	20,853	0.49%	20,997	0.45%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	19,125	0.45%	19,159	0.41%
	8.44% HDFC Bank Limited 2028	NCD	16,497	0.39%	16,613	0.35%
	6.00% Housing Development Finance Corporation 2026	NCD	14,492	0.34%	14,323	0.31%
	Indusind Bank Limited	Equity	13,123	0.31%	4,832	0.10%
	L&T Finance Holdings Limited	Equity	11,958	0.28%	-	0.00%
	Shriram Finance Limited	Equity	11,320	0.27%	-	0.00%
	7.80% HDFC Limited 2032	NCD	11,207	0.26%	11,073	0.24%
	Bajaj Finserv Limited	Equity	11,006	0.26%	20,910	0.45%
8.55% Cholamandalam Investment and Finance Com 2026	NCD	10,118	0.24%	-	0.00%	
7.77% Rural Electrification Corporation Limited 2028	NCD	10,050	0.24%	29,180	0.62%	
7.78% Housing Development Finance Corporation 2027	NCD	10,033	0.24%	10,043	0.21%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Easy Retirement Balanced Fund - ULIF 132 02/11/12 ERBF 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Cholamandalam Investment and Finance Company Limited	Equity	10,027	0.24%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	8,414	0.20%	10,628	0.23%
	8.55% Housing Development Finance Corporation 2029	NCD	8,316	0.20%	8,363	0.18%
	SBI Cards & Payment Services Limited	Equity	7,489	0.18%	-	0.00%
	Bank of India	Equity	6,267	0.15%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	6,207	0.15%	9,380	0.20%
	6.43% Housing Development Finance Corporation 2025	NCD	4,907	0.12%	4,863	0.10%
	Max Financial Services Limited	Equity	3,875	0.09%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	3,698	0.09%	-	0.00%
	AU Small Finance Bank Limited	Equity	3,402	0.08%	4,028	0.09%
	Power Finance Corporation Limited	Equity	3,373	0.08%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	2,999	0.07%	2,999	0.06%
	Indian Bank Limited	Equity	2,646	0.06%	-	0.00%
	Bandhan Bank Limited	Equity	1,280	0.03%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	965	0.02%	949	0.02%
	Sundaram Finance Limited	Equity	397	0.01%	-	0.00%
	6.42% NABARD 2030	NCD	-	0.00%	10,290	0.22%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	22,677	0.48%
	Axis Bank Limited 2023	CD	-	0.00%	32,899	0.70%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	21,771	0.47%
	Central Depository Services (India) Limited	Equity	-	0.00%	988	0.02%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	10,385	0.22%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	10,094	0.22%
	7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	35,838	0.77%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	98,249	2.10%
	8.90% State Bank of India 2028	NCD	-	0.00%	9,519	0.20%
	6.39% NABARD 2030	NCD	-	0.00%	12,140	0.26%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	17,009	0.36%
	City Union Bank Limited	Equity	-	0.00%	4,052	0.09%
	7.34% National Housing Bank 2025	NCD	-	0.00%	25,823	0.55%
	6.97% NABARD 2031	NCD	-	0.00%	17,387	0.37%
	8.54% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	37,788	0.81%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	19,803	0.42%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	14,770	0.32%
	Bank of Baroda 2023	CD	-	0.00%	22,464	0.48%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	14,204	0.30%
	8.3% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	20,810	0.44%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	24,837	0.53%
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	8,958	0.19%
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	10,952	0.23%
	Financial service activities, except insurance and pension funding Total		1,011,222	23.90%	1,333,662	28.48%
	Others		3,199,410	75.58%	3,189,242	68.16%
	Net Current Assets		22,214	0.52%	156,970	3.35%
	Grand Total		4,232,846	100.00%	4,679,873	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Easy Retirement Secure Fund - ULIF 133 02/11/12 ERSF 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8% Housing Development Finance Corporation 2032	NCD	30,922	3.81%	30,590	2.88%
	7.88% Axis Bank Limited 2032	NCD	20,531	2.53%	20,245	1.90%
	8.55% Cholamandalam Investment and Finance Com 2026	NCD	20,236	2.49%	20,350	1.91%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	18,958	2.34%	18,970	1.78%
	7.97% Housing Development Finance Corporation 2033	NCD	18,611	2.29%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	16,163	1.99%	16,301	1.53%
	8.3% Rural Electrification Corporation Limited 2029	NCD	15,426	1.90%	15,513	1.46%
	8.80% LIC Housing Finance Limited 2029	NCD	14,640	1.80%	-	0.00%
	7.65% HDFC Bank Limited 2033	NCD	13,167	1.62%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	12,196	1.50%	-	0.00%
	9% Bharti Telecom Limited 2028	NCD	11,441	1.41%	-	0.00%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	11,180	1.38%	-	0.00%
	9.15% Shriram Finance Limited 2029	NCD	8,900	1.10%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	8,052	0.99%	8,067	0.76%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	7,043	0.87%	7,001	0.66%
	8.5% NABARD 2029	NCD	5,213	0.64%	5,249	0.49%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,163	0.51%	14,695	1.38%
	8.22% NABARD 2028	NCD	4,115	0.51%	4,142	0.39%
	7.77% Rural Electrification Corporation Limited 2028	NCD	4,020	0.50%	12,074	1.14%
	9% Housing Development Finance Corporation 2028	NCD	3,155	0.39%	6,377	0.60%
	8.55% Housing Development Finance Corporation 2029	NCD	3,118	0.38%	3,136	0.29%
	8.18% NABARD 2028	NCD	2,055	0.25%	2,068	0.19%
	6.80% Rural Electrification Corporation Limited 2030	NCD	1,929	0.24%	1,898	0.18%
	7.65% Axis Bank Limited 2027	NCD	1,000	0.12%	1,000	0.09%
	6.97% NABARD 2031	NCD	-	0.00%	4,830	0.45%
	7.58% NABARD 2026	NCD	-	0.00%	15,973	1.50%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	5,315	0.50%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	3,786	0.36%
	6.39% NABARD 2030	NCD	-	0.00%	3,735	0.35%
	6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	6,684	0.63%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	6,902	0.65%
	7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	14,933	1.40%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	2,077	0.20%
7.7201% LIC Housing Finance Limited 2026	NCD	-	0.00%	12,017	1.13%	
7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	4,951	0.47%	
8.90% State Bank of India 2028	NCD	-	0.00%	26,441	2.49%	
7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	9,935	0.93%	
6.42% NABARD 2030	NCD	-	0.00%	2,806	0.26%	
8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	4,038	0.38%	
7.80% HDFC Limited 2032	NCD	-	0.00%	5,033	0.47%	
8.44% HDFC Bank Limited 2028	NCD	-	0.00%	7,268	0.68%	
7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	5,073	0.48%	
7.34% National Housing Bank 2025	NCD	-	0.00%	10,925	1.03%	
7.75% LIC Housing Finance Limited 2027	NCD	-	0.00%	12,038	1.13%	
Financial service activities, except insurance and pension funding Total			256,233	31.56%	352,435	33.12%
Others			536,915	66.14%	671,977	63.20%
Net Current Assets			18,639	2.30%	39,169	3.68%
Grand Total			811,786	100.00%	1,063,581	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Easy Retirement SP Balanced Fund - ULIF 136 25/03/13 ERSFPB 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	12,306	4.20%	12,844	4.32%	
	Bajaj Finance Limited	Equity	5,224	1.78%	4,769	1.60%	
	Kotak Mahindra Bank Limited	Equity	3,151	1.08%	4,001	1.35%	
	State Bank of India	Equity	3,097	1.06%	2,669	0.90%	
	7.65% HDFC Bank Limited 2033	NCD	3,039	1.04%	-	0.00%	
	8.40% Muthoot Finance Limited 2028	NCD	2,033	0.69%	-	0.00%	
	8.80% Bharti Telecom Limited 2025	NCD	2,020	0.69%	2,038	0.69%	
	7.75% LIC Housing Finance Limited 2027	NCD	2,006	0.68%	2,006	0.68%	
	7.7201% LIC Housing Finance Limited 2026	NCD	1,998	0.68%	2,003	0.67%	
	7.3% Tata Capital Financial Services Limited 2024	NCD	1,998	0.68%	1,991	0.67%	
	7.58% NABARD 2026	NCD	1,993	0.68%	1,997	0.67%	
	6.43% Housing Development Finance Corporation 2025	NCD	1,963	0.67%	1,945	0.65%	
	Axis Bank Limited	Equity	1,960	0.67%	1,726	0.58%	
	9.15% Shriram Finance Limited 2029	NCD	1,571	0.54%	-	0.00%	
	9% Housing Development Finance Corporation 2028	NCD	1,052	0.36%	1,063	0.36%	
	8.7% LIC Housing Finance Limited 2029	NCD	1,045	0.36%	1,052	0.35%	
	8.5% NABARD 2029	NCD	1,043	0.36%	1,050	0.35%	
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,034	0.35%	1,042	0.35%	
	8.44% HDFC Bank Limited 2028	NCD	1,031	0.35%	1,038	0.35%	
	7.80% HDFC Limited 2032	NCD	1,019	0.35%	1,007	0.34%	
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	1,016	0.35%	-	0.00%	
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,007	0.34%	1,008	0.34%	
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,005	0.34%	2,012	0.68%	
	Bajaj Finserv Limited	Equity	687	0.23%	1,191	0.40%	
	L&T Finance Holdings Limited	Equity	683	0.23%	-	0.00%	
	Indusind Bank Limited	Equity	438	0.15%	301	0.10%	
	Cholamandalam Investment and Finance Company Limited	Equity	428	0.15%	-	0.00%	
	SBI Cards & Payment Services Limited	Equity	276	0.09%	-	0.00%	
	7.34% National Housing Bank 2025	NCD	-	0.00%	1,986	0.67%	
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	995	0.33%	
	6.42% NABARD 2030	NCD	-	0.00%	935	0.31%	
	6.97% NABARD 2031	NCD	-	0.00%	966	0.33%	
	Central Depository Services (India) Limited	Equity	-	0.00%	962	0.32%	
	AU Small Finance Bank Limited	Equity	-	0.00%	269	0.09%	
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,063	0.36%	
	6.39% NABARD 2030	NCD	-	0.00%	934	0.31%	
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	953	0.32%	
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,009	0.34%	
	7.5% Housing Development Finance Corporation 2025	NCD	-	0.00%	997	0.34%	
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	996	0.34%	
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	986	0.33%	
	City Union Bank Limited	Equity	-	0.00%	204	0.07%	
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	990	0.33%	
Housing Development Finance Corporation Limited	Equity	-	0.00%	5,823	1.96%		
6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	947	0.32%		
Axis Bank Limited 2023	CD	-	0.00%	1,907	0.64%		
Bank of Baroda 2023	CD	-	0.00%	1,434	0.48%		
8.90% State Bank of India 2028	NCD	-	0.00%	1,058	0.36%		
7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	1,015	0.34%		
7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	1,987	0.67%		
Financial service activities, except insurance and pension funding Total			56,123	19.15%	77,169	25.97%	
Others			228,746	78.04%	212,543	71.53%	
Net Current Assets			8,244	2.81%	7,441	2.50%	
Grand Total			293,112	100.00%	297,153	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Balanced Fund - ULIF 031 20/03/07 LFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	21,264	4.09%	23,066	4.80%
	Bajaj Finance Limited	Equity	9,883	1.90%	5,218	1.08%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,163	0.80%	4,199	0.87%
	7.65% HDFC Bank Limited 2033	NCD	4,051	0.78%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	3,907	0.75%	1,988	0.41%
	8.7% LIC Housing Finance Limited 2029	NCD	3,135	0.60%	3,157	0.66%
	8.80% Bharti Telecom Limited 2025	NCD	3,031	0.58%	3,056	0.64%
	Central Depository Services (India) Limited	Equity	2,866	0.55%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	2,104	0.40%	2,126	0.44%
	9.15% Shriram Finance Limited 2029	NCD	2,094	0.40%	-	0.00%
	8.5% NABARD 2029	NCD	2,085	0.40%	2,100	0.44%
	Axis Bank Limited	Equity	2,082	0.40%	4,528	0.94%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	2,033	0.39%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	2,033	0.39%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	2,013	0.39%	2,017	0.42%
	7.75% LIC Housing Finance Limited 2027	NCD	2,006	0.39%	2,006	0.42%
	State Bank of India	Equity	2,006	0.39%	5,944	1.24%
	7.7201% LIC Housing Finance Limited 2026	NCD	1,998	0.38%	2,003	0.42%
	7.58% NABARD 2026	NCD	1,993	0.38%	2,995	0.62%
	CreditAccess Grameen Limited	Equity	1,920	0.37%	1,085	0.23%
	Shriram Finance Limited	Equity	1,871	0.36%	-	0.00%
	Indusind Bank Limited	Equity	1,795	0.34%	2,411	0.50%
	8.55% Housing Development Finance Corporation 2029	NCD	1,039	0.20%	1,045	0.22%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,034	0.20%	2,085	0.43%
	8.44% HDFC Bank Limited 2028	NCD	1,031	0.20%	1,038	0.22%
	7.80% HDFC Limited 2032	NCD	1,019	0.20%	1,007	0.21%
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,005	0.19%	2,012	0.42%
	7.65% Axis Bank Limited 2027	NCD	1,000	0.19%	1,000	0.21%
	BSE Limited	Equity	873	0.17%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	807	0.16%	2,926	0.61%
	Canara Bank	Equity	557	0.11%	-	0.00%
	Sundaram Finance Limited	Equity	381	0.07%	-	0.00%
	Can Fin Homes Limited	Equity	340	0.07%	-	0.00%
	Rural Electrification Corporation Limited	Equity	297	0.06%	-	0.00%
	Power Finance Corporation Limited	Equity	288	0.06%	-	0.00%
	Ratnakar Bank Limited	Equity	273	0.05%	-	0.00%
	Bank of Baroda	Equity	170	0.03%	2,725	0.57%
	SBFC Finance Limited	Equity	85	0.02%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	996	0.21%
	7.34% National Housing Bank 2025	NCD	-	0.00%	1,986	0.41%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	4,797	1.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	2,958	0.61%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	2,840	0.59%
	Axis Bank Limited 2023	CD	-	0.00%	2,861	0.59%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	1,987	0.41%
7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	995	0.21%	
Bank of Baroda 2023	CD	-	0.00%	1,912	0.40%	
8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	2,126	0.44%	
6.39% NABARD 2030	NCD	-	0.00%	934	0.19%	
Tata Capital Financial Services Limited 2023	CPM	-	0.00%	1,429	0.30%	
6.42% NABARD 2030	NCD	-	0.00%	935	0.19%	
8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	1,038	0.22%	
6.97% NABARD 2031	NCD	-	0.00%	1,932	0.40%	
7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	2,987	0.62%	
8.90% State Bank of India 2028	NCD	-	0.00%	2,115	0.44%	
Financial service activities, except insurance and pension funding Total			90,531	17.42%	116,565	24.25%
Others			426,435	81.90%	358,169	74.45%
Net Current Assets			3,528	0.68%	6,252	1.30%
Grand Total			520,494	100.00%	480,986	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Balanced Fund II - ULIF 032 20/03/07 LFlexiBal2 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	31,961	4.15%	35,729	5.13%	
	Bajaj Finance Limited	Equity	14,411	1.87%	7,667	1.10%	
	7.88% Axis Bank Limited 2032	NCD	10,265	1.33%	10,123	1.45%	
	Kotak Mahindra Bank Limited	Equity	5,762	0.75%	2,393	0.34%	
	7.65% HDFC Bank Limited 2033	NCD	5,064	0.66%	-	0.00%	
	8.80% Bharti Telecom Limited 2025	NCD	5,051	0.66%	5,094	0.73%	
	Central Depository Services (India) Limited	Equity	4,179	0.54%	-	0.00%	
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	4,066	0.53%	-	0.00%	
	8.40% Muthoot Finance Limited 2028	NCD	4,065	0.53%	-	0.00%	
	7.75% LIC Housing Finance Limited 2027	NCD	4,012	0.52%	4,013	0.58%	
	7.7201% LIC Housing Finance Limited 2026	NCD	3,997	0.52%	4,006	0.57%	
	7.58% NABARD 2026	NCD	3,987	0.52%	4,992	0.72%	
	Axis Bank Limited	Equity	3,190	0.41%	6,477	0.93%	
	9.15% Shriram Finance Limited 2029	NCD	3,141	0.41%	-	0.00%	
	8.7% LIC Housing Finance Limited 2029	NCD	3,135	0.41%	3,157	0.45%	
	8.5% NABARD 2029	NCD	3,128	0.41%	3,150	0.45%	
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	3,020	0.39%	3,025	0.43%	
	State Bank of India	Equity	2,951	0.38%	8,588	1.23%	
	CreditAccess Grameen Limited	Equity	2,943	0.38%	1,680	0.24%	
	Indusind Bank Limited	Equity	2,645	0.34%	3,335	0.48%	
	Shriram Finance Limited	Equity	2,610	0.34%	-	0.00%	
	9% Housing Development Finance Corporation 2028	NCD	2,104	0.27%	2,126	0.30%	
	8.44% HDFC Bank Limited 2028	NCD	2,062	0.27%	2,077	0.30%	
	7.80% HDFC Limited 2032	NCD	2,038	0.26%	2,013	0.29%	
	7.77% Rural Electrification Corporation Limited 2028	NCD	2,010	0.26%	4,025	0.58%	
	BSE Limited	Equity	1,281	0.17%	-	0.00%	
	Cholamandalam Investment and Finance Company Limited	Equity	1,188	0.15%	4,523	0.65%	
	8.55% Housing Development Finance Corporation 2029	NCD	1,039	0.13%	1,045	0.15%	
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,034	0.13%	1,042	0.15%	
	7.65% Axis Bank Limited 2027	NCD	1,000	0.13%	1,000	0.14%	
	Canara Bank	Equity	811	0.11%	-	0.00%	
	Sundaram Finance Limited	Equity	559	0.07%	-	0.00%	
	Can Fin Homes Limited	Equity	508	0.07%	-	0.00%	
	Rural Electrification Corporation Limited	Equity	437	0.06%	-	0.00%	
	Power Finance Corporation Limited	Equity	421	0.05%	-	0.00%	
	Ratnakar Bank Limited	Equity	408	0.05%	-	0.00%	
	Bank of Baroda	Equity	254	0.03%	3,993	0.57%	
	SBFC Finance Limited	Equity	125	0.02%	-	0.00%	
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,009	0.14%	
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	3,944	0.57%	
	6.39% NABARD 2030	NCD	-	0.00%	1,868	0.27%	
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	4,863	0.70%	
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	1,980	0.28%	
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	995	0.14%	
	7.34% National Housing Bank 2025	NCD	-	0.00%	2,980	0.43%	
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	1,991	0.29%	
	7.5% Housing Development Finance Corporation 2025	NCD	-	0.00%	2,990	0.43%	
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	1,038	0.15%	
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	2,126	0.31%	
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	1,906	0.27%	
6.97% NABARD 2031	NCD	-	0.00%	2,898	0.42%		
6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	3,786	0.54%		
7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	2,029	0.29%		
Axis Bank Limited 2023	CD	-	0.00%	3,814	0.55%		
7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	2,980	0.43%		
6.42% NABARD 2030	NCD	-	0.00%	1,871	0.27%		
Housing Development Finance Corporation Limited	Equity	-	0.00%	6,992	1.00%		
8.90% State Bank of India 2028	NCD	-	0.00%	1,058	0.15%		
Financial service activities, except insurance and pension funding Total			140,860	18.29%	178,390	25.58%	
Others			624,649	81.02%	513,605	73.70%	
Net Current Assets			5,339	0.69%	5,044	0.72%	
Grand Total			770,848	100.00%	697,039	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Balanced Fund III - ULIF 033 20/03/07 LFlexiBal3 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.61% LIC Housing Finance Limited 2025	NCD	1,995	5.34%	-	0.00%
	HDFC Bank Limited	Equity	1,503	4.02%	1,820	4.86%
	8.7% LIC Housing Finance Limited 2029	NCD	1,045	2.80%	1,052	2.81%
	Bajaj Finance Limited	Equity	688	1.84%	410	1.10%
	Kotak Mahindra Bank Limited	Equity	275	0.74%	137	0.37%
	Central Depository Services (India) Limited	Equity	200	0.54%	-	0.00%
	State Bank of India	Equity	147	0.39%	437	1.17%
	Shriram Finance Limited	Equity	135	0.36%	-	0.00%
	CreditAccess Grameen Limited	Equity	134	0.36%	76	0.20%
	Indusind Bank Limited	Equity	126	0.34%	200	0.53%
	Axis Bank Limited	Equity	74	0.20%	367	0.98%
	BSE Limited	Equity	58	0.15%	-	0.00%
	Canara Bank	Equity	40	0.11%	-	0.00%
	Sundaram Finance Limited	Equity	29	0.08%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	25	0.07%	209	0.56%
	Can Fin Homes Limited	Equity	23	0.06%	-	0.00%
	Rural Electrification Corporation Limited	Equity	21	0.06%	-	0.00%
	Power Finance Corporation Limited	Equity	20	0.05%	-	0.00%
	Ratnakar Bank Limited	Equity	19	0.05%	-	0.00%
	Bank of Baroda	Equity	12	0.03%	231	0.62%
SBFC Finance Limited	Equity	6	0.02%	-	0.00%	
Housing Development Finance Corporation Limited	Equity	-	0.00%	344	0.92%	
8.90% State Bank of India 2028	NCD	-	0.00%	1,058	2.83%	
Financial service activities, except insurance and pension funding Total			6,576	17.60%	6,340	16.95%
Others			30,494	81.56%	28,574	76.33%
Net Current Assets			312	0.84%	2,516	6.72%
Grand Total			37,382	100.00%	37,430	100.00%

Flexi Balanced Fund IV - ULIF 040 27/08/07 LFlexiBal4 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	8,622	4.53%	10,982	4.85%
	Bajaj Finance Limited	Equity	3,999	2.10%	2,528	1.12%
	7.65% HDFC Bank Limited 2033	NCD	2,026	1.07%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	2,020	1.06%	2,038	0.90%
	Kotak Mahindra Bank Limited	Equity	1,587	0.83%	719	0.32%
	Central Depository Services (India) Limited	Equity	1,159	0.61%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	1,052	0.55%	1,063	0.47%
	9.15% Shriram Finance Limited 2029	NCD	1,047	0.55%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	1,045	0.55%	1,052	0.46%
	8.5% NABARD 2029	NCD	1,043	0.55%	1,050	0.46%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,034	0.54%	1,042	0.46%
	8.44% HDFC Bank Limited 2028	NCD	1,031	0.54%	1,038	0.46%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	1,016	0.53%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	1,016	0.53%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,007	0.53%	1,008	0.45%
	7.75% LIC Housing Finance Limited 2027	NCD	1,003	0.53%	1,003	0.44%
	7.7201% LIC Housing Finance Limited 2026	NCD	999	0.53%	1,001	0.44%
	6.43% Housing Development Finance Corporation 2025	NCD	981	0.52%	973	0.43%
	Axis Bank Limited	Equity	914	0.48%	2,175	0.96%
	Shriram Finance Limited	Equity	857	0.45%	-	0.00%
CreditAccess Grameen Limited	Equity	842	0.44%	472	0.21%	
State Bank of India	Equity	780	0.41%	2,832	1.25%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Balanced Fund IV - ULIF 040 27/08/07 LFlexiBal4 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indusind Bank Limited	Equity	738	0.39%	1,068	0.47%
	BSE Limited	Equity	352	0.19%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	331	0.17%	1,292	0.57%
	Canara Bank	Equity	225	0.12%	-	0.00%
	Sundaram Finance Limited	Equity	157	0.08%	-	0.00%
	Can Fin Homes Limited	Equity	138	0.07%	-	0.00%
	Rural Electrification Corporation Limited	Equity	121	0.06%	-	0.00%
	Power Finance Corporation Limited	Equity	117	0.06%	-	0.00%
	Ratnakar Bank Limited	Equity	111	0.06%	-	0.00%
	Bank of Baroda	Equity	69	0.04%	1,309	0.58%
	SBFC Finance Limited	Equity	35	0.02%	-	0.00%
	7.34% National Housing Bank 2025	NCD	-	0.00%	993	0.44%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	986	0.44%
	6.42% NABARD 2030	NCD	-	0.00%	935	0.41%
	Axis Bank Limited 2023	CD	-	0.00%	1,430	0.63%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,009	0.45%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	993	0.44%
	7.58% NABARD 2026	NCD	-	0.00%	1,997	0.88%
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	996	0.44%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	476	0.21%
	6.39% NABARD 2030	NCD	-	0.00%	934	0.41%
	6.97% NABARD 2031	NCD	-	0.00%	966	0.43%
	Bajaj Finserv Limited	Equity	-	0.00%	1,203	0.53%
	Bank of Baroda 2023	CD	-	0.00%	956	0.42%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	1,015	0.45%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	947	0.42%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	2,040	0.90%
	7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	996	0.44%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,063	0.47%
	7.77% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	1,006	0.44%
	8.54% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	2,099	0.93%
	Financial service activities, except insurance and pension funding Total		37,475	19.69%	57,686	25.47%
	Others		157,156	82.67%	165,538	73.05%
	Net Current Assets		-4,488	-2.36%	3,354	1.48%
	Grand Total		190,143	100.00%	226,578	100.00%

Flexi Growth Fund - ULIF 026 20/03/07 LFlexiGro1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	247,857	4.12%	254,112	5.15%
	Tata Consultancy Services Limited	Equity	72,665	1.21%	108,417	2.20%
	Affle (India) Limited	Equity	68,588	1.14%	37,416	0.76%
	Persistent Systems Limited	Equity	67,164	1.12%	56,582	1.15%
	HCL Technologies Limited	Equity	39,853	0.66%	44,853	0.91%
	Kfin Technologies Limited	Equity	23,692	0.39%	9,956	0.20%
	Sonata Software Limited	Equity	22,285	0.37%	-	0.00%
	LTIMindtree Limited	Equity	18,321	0.30%	-	0.00%
	Coforge Limited	Equity	14,317	0.24%	-	0.00%
	Cyient Limited	Equity	14,232	0.24%	-	0.00%
	Mphasis Limited	Equity	11,350	0.19%	-	0.00%
	Rategain Travel Technologies Limited	Equity	6,200	0.10%	-	0.00%
	Computer programming, consultancy and related activities Total		606,525	10.08%	511,336	10.36%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Growth Fund - ULIF 026 20/03/07 LFlexiGro1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	431,875	7.17%	410,601	8.30%
	Bajaj Finance Limited	Equity	200,440	3.33%	90,806	1.84%
	Kotak Mahindra Bank Limited	Equity	79,433	1.32%	40,336	0.82%
	L&T Finance Holdings Limited	Equity	65,269	1.08%	33,841	0.69%
	Central Depository Services (India) Limited	Equity	58,105	0.97%	-	0.00%
	Axis Bank Limited	Equity	45,742	0.76%	77,954	1.58%
	State Bank of India	Equity	38,863	0.65%	102,880	2.08%
	Shriram Finance Limited	Equity	37,979	0.63%	-	0.00%
	Indusind Bank Limited	Equity	36,499	0.61%	42,477	0.86%
	CreditAccess Grameen Limited	Equity	33,399	0.55%	18,848	0.38%
	BSE Limited	Equity	17,865	0.30%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	16,535	0.27%	50,222	1.02%
	Canara Bank	Equity	11,276	0.19%	-	0.00%
	Sundaram Finance Limited	Equity	7,694	0.13%	-	0.00%
	Can Fin Homes Limited	Equity	6,859	0.11%	-	0.00%
	Rural Electrification Corporation Limited	Equity	6,082	0.10%	-	0.00%
	Power Finance Corporation Limited	Equity	5,836	0.10%	-	0.00%
	Ratnakar Bank Limited	Equity	5,533	0.09%	-	0.00%
	Bank of Baroda	Equity	3,432	0.06%	47,265	0.96%
	SBFC Finance Limited	Equity	1,745	0.03%	-	0.00%
Housing Development Finance Corporation Limited	Equity	-	0.00%	87,941	1.78%	
Financial service activities, except insurance and pension funding Total			1,110,460	18.44%	1,003,171	20.30%
Others			4,341,244	72.10%	3,432,954	69.52%
Net Current Assets			-37,291	-0.62%	-9,156	-0.19%
Grand Total			6,020,937	100.00%	4,938,304	100.00%

Flexi Growth Fund II - ULIF 027 20/03/07 LFlexiGro2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	359,349	4.44%	369,605	5.15%
	Tata Consultancy Services Limited	Equity	99,303	1.23%	158,378	2.21%
	Persistent Systems Limited	Equity	92,354	1.14%	84,220	1.17%
	Affle (India) Limited	Equity	90,337	1.12%	54,569	0.76%
	HCL Technologies Limited	Equity	54,688	0.68%	65,632	0.92%
	Kfin Technologies Limited	Equity	33,930	0.42%	14,768	0.21%
	Sonata Software Limited	Equity	30,368	0.38%	-	0.00%
	LTIMindtree Limited	Equity	25,215	0.31%	-	0.00%
	Coforge Limited	Equity	19,611	0.24%	-	0.00%
	Cyient Limited	Equity	19,397	0.24%	-	0.00%
	Mphasis Limited	Equity	15,487	0.19%	-	0.00%
	Rategain Travel Technologies Limited	Equity	8,670	0.11%	-	0.00%
	Computer programming, consultancy and related activities Total			848,709	10.50%	747,171
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	589,191	7.29%	595,113	8.30%
	Bajaj Finance Limited	Equity	273,139	3.38%	132,589	1.85%
	Kotak Mahindra Bank Limited	Equity	109,526	1.35%	57,513	0.80%
	L&T Finance Holdings Limited	Equity	103,501	1.28%	53,664	0.75%
	Central Depository Services (India) Limited	Equity	79,181	0.98%	-	0.00%
	Axis Bank Limited	Equity	62,420	0.77%	114,915	1.60%
	State Bank of India	Equity	53,749	0.66%	150,531	2.10%
	Shriram Finance Limited	Equity	50,500	0.62%	-	0.00%
	Indusind Bank Limited	Equity	50,300	0.62%	63,273	0.88%
	CreditAccess Grameen Limited	Equity	49,098	0.61%	27,767	0.39%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Growth Fund II - ULIF 027 20/03/07 LFlexiGro2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	BSE Limited	Equity	24,366	0.30%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	22,691	0.28%	73,866	1.03%
	Canara Bank	Equity	15,366	0.19%	-	0.00%
	Sundaram Finance Limited	Equity	10,612	0.13%	-	0.00%
	Can Fin Homes Limited	Equity	9,427	0.12%	-	0.00%
	Rural Electrification Corporation Limited	Equity	8,348	0.10%	-	0.00%
	Power Finance Corporation Limited	Equity	7,969	0.10%	-	0.00%
	Ratnakar Bank Limited	Equity	7,607	0.09%	-	0.00%
	Bank of Baroda	Equity	4,718	0.06%	69,001	0.96%
	SBFC Finance Limited	Equity	2,396	0.03%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	128,923	1.80%
Financial service activities, except insurance and pension funding Total			1,534,106	18.95%	1,467,155	20.45%
Others			5,797,974	71.73%	4,971,929	69.33%
Net Current Assets			-95,013	-1.18%	-14,220	-0.20%
Grand Total			8,085,776	100.00%	7,172,035	100.00%

Flexi Growth Fund III - ULIF 028 20/03/07 LFlexiGro3 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	27,597	4.29%	27,554	5.13%
	Tata Consultancy Services Limited	Equity	7,578	1.18%	11,772	2.19%
	Persistent Systems Limited	Equity	7,045	1.10%	5,946	1.11%
	Affle (India) Limited	Equity	7,005	1.09%	3,830	0.71%
	HCL Technologies Limited	Equity	4,171	0.65%	4,871	0.91%
	Kfin Technologies Limited	Equity	2,515	0.39%	1,067	0.20%
	Sonata Software Limited	Equity	2,338	0.36%	-	0.00%
	LTIMindtree Limited	Equity	1,961	0.30%	-	0.00%
	Coforge Limited	Equity	1,519	0.24%	-	0.00%
	Cyient Limited	Equity	1,503	0.23%	-	0.00%
	Mphasis Limited	Equity	1,182	0.18%	-	0.00%
	Rategain Travel Technologies Limited	Equity	661	0.10%	-	0.00%
	Computer programming, consultancy and related activities Total			65,075	10.11%	55,040
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	45,606	7.09%	43,141	8.03%
	Bajaj Finance Limited	Equity	21,178	3.29%	9,846	1.83%
	Kotak Mahindra Bank Limited	Equity	8,354	1.30%	3,876	0.72%
	L&T Finance Holdings Limited	Equity	6,387	0.99%	3,311	0.62%
	Central Depository Services (India) Limited	Equity	6,139	0.95%	-	0.00%
	Axis Bank Limited	Equity	4,827	0.75%	8,452	1.57%
	State Bank of India	Equity	4,142	0.64%	11,178	2.08%
	Indusind Bank Limited	Equity	3,834	0.60%	4,459	0.83%
	Shriram Finance Limited	Equity	3,764	0.59%	-	0.00%
	CreditAccess Grameen Limited	Equity	3,474	0.54%	1,948	0.36%
	BSE Limited	Equity	1,864	0.29%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	1,731	0.27%	5,210	0.97%
	Canara Bank	Equity	1,192	0.19%	-	0.00%
	Sundaram Finance Limited	Equity	811	0.13%	-	0.00%
	Can Fin Homes Limited	Equity	724	0.11%	-	0.00%
	Rural Electrification Corporation Limited	Equity	637	0.10%	-	0.00%
	Power Finance Corporation Limited	Equity	616	0.10%	-	0.00%
	Ratnakar Bank Limited	Equity	584	0.09%	-	0.00%
	Bank of Baroda	Equity	362	0.06%	5,115	0.95%
	SBFC Finance Limited	Equity	183	0.03%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	9,047	1.68%
Financial service activities, except insurance and pension funding Total			116,409	18.11%	105,584	19.64%
Others			465,046	72.34%	376,830	70.14%
Net Current Assets			-3,662	-0.57%	-173	-0.03%
Grand Total			642,868	100.00%	537,280	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Flexi Growth Fund IV - ULIF 038 27/08/07 LFlexiGro4 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	127,475	4.73%	166,235	5.17%
	Tata Consultancy Services Limited	Equity	33,890	1.26%	71,100	2.21%
	Persistent Systems Limited	Equity	31,749	1.18%	38,499	1.20%
	Affle (India) Limited	Equity	31,245	1.16%	26,650	0.83%
	HCL Technologies Limited	Equity	18,705	0.69%	29,479	0.92%
	Kfin Technologies Limited	Equity	10,960	0.41%	6,724	0.21%
	Sonata Software Limited	Equity	10,347	0.38%	-	0.00%
	LTIMindtree Limited	Equity	8,420	0.31%	-	0.00%
	Coforge Limited	Equity	6,873	0.25%	-	0.00%
	Cyient Limited	Equity	6,606	0.24%	-	0.00%
Mphasis Limited	Equity	5,285	0.20%	-	0.00%	
Computer programming, consultancy and related activities Total			291,554	10.81%	338,686	10.54%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	204,277	7.57%	270,998	8.42%
	Bajaj Finance Limited	Equity	93,036	3.45%	59,554	1.85%
	L&T Finance Holdings Limited	Equity	40,811	1.51%	24,442	0.76%
	Kotak Mahindra Bank Limited	Equity	32,807	1.22%	29,781	0.93%
	Central Depository Services (India) Limited	Equity	26,970	1.00%	-	0.00%
	CreditAccess Grameen Limited	Equity	23,289	0.86%	13,319	0.41%
	Axis Bank Limited	Equity	21,339	0.79%	51,749	1.61%
	State Bank of India	Equity	17,322	0.64%	67,877	2.11%
	Indusind Bank Limited	Equity	17,252	0.64%	29,088	0.90%
	Shriram Finance Limited	Equity	15,129	0.56%	-	0.00%
	BSE Limited	Equity	8,310	0.31%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	7,761	0.29%	35,768	1.11%
	Canara Bank	Equity	5,234	0.19%	-	0.00%
	Sundaram Finance Limited	Equity	3,630	0.13%	-	0.00%
	Can Fin Homes Limited	Equity	3,271	0.12%	-	0.00%
	Rural Electrification Corporation Limited	Equity	2,857	0.11%	-	0.00%
	Power Finance Corporation Limited	Equity	2,718	0.10%	-	0.00%
	Ratnakar Bank Limited	Equity	2,617	0.10%	-	0.00%
	Bank of Baroda	Equity	1,641	0.06%	31,025	0.96%
	SBFC Finance Limited	Equity	818	0.03%	-	0.00%
Housing Development Finance Corporation Limited	Equity	-	0.00%	62,492	1.94%	
Financial service activities, except insurance and pension funding Total			531,088	19.68%	676,092	21.00%
Others			1,922,736	71.28%	2,206,918	68.60%
Net Current Assets			-47,641	-1.77%	-4,485	-0.14%
Grand Total			2,697,738	100.00%	3,217,212	100.00%

Focus 50 Fund - ULIF 142 04/02/19 FocusFifty 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	2,379,476	5.43%	2,094,102	6.68%
	Tata Consultancy Services Limited	Equity	1,747,502	3.99%	1,315,705	4.20%
	HCL Technologies Limited	Equity	726,950	1.66%	460,079	1.47%
	Tech Mahindra Limited	Equity	346,936	0.79%	275,028	0.88%
	Wipro Limited	Equity	301,357	0.69%	216,746	0.69%
	LTIMindtree Limited	Equity	201,595	0.46%	-	0.00%
Computer programming, consultancy and related activities Total			5,703,816	13.02%	4,361,659	13.92%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Focus 50 Fund - ULIF 142 04/02/19 FocusFifty 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	3,870,578	8.84%	2,086,389	6.66%
	Bajaj Finance Limited	Equity	896,687	2.05%	599,931	1.91%
	Axis Bank Limited	Equity	871,768	1.99%	657,159	2.10%
	Kotak Mahindra Bank Limited	Equity	738,540	1.69%	738,778	2.36%
	State Bank of India	Equity	728,719	1.66%	555,398	1.77%
	Bajaj Finserv Limited	Equity	396,830	0.91%	275,012	0.88%
	Shriram Finance Limited	Equity	282,978	0.65%	-	0.00%
	Indusind Bank Limited	Equity	127,112	0.29%	112,407	0.36%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	1,898,397	6.06%
Financial service activities, except insurance and pension funding Total			7,913,211	18.08%	6,923,470	22.10%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	4,280,624	9.78%	3,054,510	9.75%
	Bharat Petroleum Corporation Limited	Equity	258,965	0.59%	133,283	0.43%
Manufacture of coke and refined petroleum products Total			4,539,588	10.37%	3,187,793	10.18%
Others			25,643,340	58.56%	16,485,784	52.60%
Net Current Assets			-14,473	-0.03%	380,614	1.21%
Grand Total			43,785,483	100.00%	31,339,320	100.00%

Group Balanced Fund - ULGF 001 03/04/03 GBalancer 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.70% Rural Electrification Corporation Limited 2028	NCD	150,568	2.54%	152,008	2.19%
	8.54% Rural Electrification Corporation Limited 2028	NCD	116,557	1.96%	117,563	1.69%
	7.65% HDFC Bank Limited 2033	NCD	108,376	1.83%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	107,078	1.80%	107,994	1.55%
	7.88% Axis Bank Limited 2032	NCD	92,388	1.56%	91,104	1.31%
	HDFC Bank Limited	Equity	75,805	1.28%	70,582	1.02%
	9% Housing Development Finance Corporation 2028	NCD	69,416	1.17%	86,085	1.24%
	8.40% Muthoot Finance Limited 2028	NCD	69,109	1.16%	-	0.00%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	66,065	1.11%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	65,959	1.11%	65,529	0.94%
	8.7% LIC Housing Finance Limited 2029	NCD	62,698	1.06%	63,135	0.91%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	53,348	0.90%	53,444	0.77%
	9.15% Shriram Finance Limited 2029	NCD	52,352	0.88%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	49,143	0.83%	79,248	1.14%
	6.43% Housing Development Finance Corporation 2025	NCD	45,145	0.76%	39,876	0.57%
	6.00% Housing Development Finance Corporation 2026	NCD	44,441	0.75%	42,969	0.62%
	7.80% HDFC Limited 2032	NCD	34,639	0.58%	31,207	0.45%
	8.43% LIC Housing Finance Limited 2026	NCD	32,420	0.55%	32,680	0.47%
	6.48% Sundaram Finance Limited 2026	NCD	31,224	0.53%	-	0.00%
	8.55% Housing Development Finance Corporation 2029	NCD	25,987	0.44%	26,133	0.38%
	8.37% Rural Electrification Corporation Limited 2028	NCD	25,861	0.44%	38,564	0.55%
	Bajaj Finance Limited	Equity	25,438	0.43%	23,371	0.34%
	Axis Bank Limited	Equity	24,195	0.41%	26,309	0.38%
	7.77% Rural Electrification Corporation Limited 2028	NCD	22,110	0.37%	67,415	0.97%
	8.5% NABARD 2029	NCD	21,896	0.37%	22,047	0.32%
	7.78% Housing Development Finance Corporation 2027	NCD	20,066	0.34%	20,085	0.29%
	8.44% HDFC Bank Limited 2028	NCD	18,559	0.31%	49,839	0.72%
	Kotak Mahindra Bank Limited	Equity	14,130	0.24%	19,456	0.28%
	State Bank of India	Equity	14,003	0.24%	16,062	0.23%
	8.3% Rural Electrification Corporation Limited 2029	NCD	10,284	0.17%	10,342	0.15%
	7.65% Axis Bank Limited 2027	NCD	6,997	0.12%	6,997	0.10%
	Indusind Bank Limited	Equity	6,037	0.10%	4,700	0.07%
	L&T Finance Holdings Limited	Equity	5,536	0.09%	4,424	0.06%
	Shriram Finance Limited	Equity	5,380	0.09%	3,113	0.04%
	Bajaj Finserv Limited	Equity	5,153	0.09%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Balanced Fund - ULGF 001 03/04/03 GBalancer 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Cholamandalam Investment and Finance Company Limited	Equity	4,635	0.08%	4,011	0.06%
	SBI Cards & Payment Services Limited	Equity	3,452	0.06%	11,070	0.16%
	Bank of India	Equity	2,900	0.05%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	1,929	0.03%	1,898	0.03%
	Max Financial Services Limited	Equity	1,804	0.03%	1,834	0.03%
	Bajaj Holdings & Investment Limited	Equity	1,779	0.03%	-	0.00%
	Jio Financial Services Limited	Equity	1,668	0.03%	-	0.00%
	AU Small Finance Bank Limited	Equity	1,575	0.03%	4,760	0.07%
	Power Finance Corporation Limited	Equity	1,565	0.03%	-	0.00%
	Indian Bank Limited	Equity	1,274	0.02%	-	0.00%
	Bandhan Bank Limited	Equity	588	0.01%	3,512	0.05%
	Sundaram Finance Limited	Equity	182	0.00%	-	0.00%
	6.97% NABARD 2031	NCD	-	0.00%	34,775	0.50%
	7.58% NABARD 2026	NCD	-	0.00%	87,853	1.26%
	8.90% State Bank of India 2028	NCD	-	0.00%	34,902	0.50%
	7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	94,573	1.36%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	41,649	0.60%
	8.65% Power Finance Corporation Limited 2024	NCD	-	0.00%	111,637	1.61%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	40,023	0.58%
	6.39% NABARD 2030	NCD	-	0.00%	24,279	0.35%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	13,500	0.19%
	LIC Housing Finance Limited	Equity	-	0.00%	1,492	0.02%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	97,610	1.40%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	11,882	0.17%
	6.42% NABARD 2030	NCD	-	0.00%	20,579	0.30%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	60,872	0.88%
	7.5% Housing Development Finance Corporation 2025	NCD	-	0.00%	78,747	1.13%
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	60,788	0.87%
	7.34% National Housing Bank 2025	NCD	-	0.00%	67,536	0.97%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	65,611	0.94%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	62,720	0.90%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	65,569	0.94%
	Financial service activities, except insurance and pension funding Total		1,601,713	27.02%	2,475,963	35.63%
	Others		4,533,562	76.41%	4,249,845	61.15%
	Net Current Assets		-202,770	-3.42%	223,294	3.21%
	Grand Total		5,932,506	100.00%	6,949,103	100.00%

Group Balanced Fund II - ULGF 041 30/04/13 GBalancer2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.89% Rural Electrification Corporation Limited 2030	NCD	1,223,088	3.00%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	661,449	1.62%	402,576	1.31%
	7.75% LIC Housing Finance Limited 2027	NCD	635,855	1.56%	280,881	0.91%
	7.88% Axis Bank Limited 2032	NCD	626,183	1.54%	617,482	2.01%
	7.65% HDFC Bank Limited 2033	NCD	495,288	1.22%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	493,974	1.21%	394,279	1.28%
	7.02% Bajaj Finance Limited 2031	NCD	487,690	1.20%	480,455	1.56%
	HDFC Bank Limited	Equity	471,055	1.16%	307,464	1.00%
	6.00% Housing Development Finance Corporation 2026	NCD	349,728	0.86%	116,493	0.38%
	6.43% Housing Development Finance Corporation 2025	NCD	344,479	0.85%	366,663	1.19%
	7.3% Tata Capital Financial Services Limited 2024	NCD	331,600	0.81%	322,545	1.05%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	319,145	0.78%	-	0.00%
	9.15% Shriram Finance Limited 2029	NCD	311,493	0.76%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	305,907	0.75%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Balanced Fund II - ULGF 041 30/04/13 GBalancer2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.44% HDFC Bank Limited 2028	NCD	243,760	0.60%	175,693	0.57%
	7.78% Housing Development Finance Corporation 2027	NCD	240,795	0.59%	220,940	0.72%
	7.54% National Bank For Agriculture & Rural Development 2032	NCD	222,626	0.55%	-	0.00%
	8.65% Power Finance Corporation Limited 2024	NCD	219,068	0.54%	221,245	0.72%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	194,266	0.48%	177,473	0.58%
	8.54% Rural Electrification Corporation Limited 2028	NCD	185,243	0.45%	186,841	0.61%
	7.5% Housing Development Finance Corporation 2025	NCD	180,455	0.44%	177,430	0.58%
	6.48% Sundaram Finance Limited 2026	NCD	161,000	0.40%	-	0.00%
	Bajaj Finance Limited	Equity	157,084	0.39%	102,438	0.33%
	8.56% Rural Electrification Corporation Limited 2028	NCD	156,258	0.38%	157,625	0.51%
	8.3% Rural Electrification Corporation Limited 2029	NCD	154,261	0.38%	175,942	0.57%
	8.55% Housing Development Finance Corporation 2029	NCD	151,765	0.37%	137,982	0.45%
	Axis Bank Limited	Equity	149,555	0.37%	114,558	0.37%
	7.10% NABARD 2030	NCD	148,292	0.36%	146,494	0.48%
	8.5% NABARD 2029	NCD	142,845	0.35%	136,479	0.44%
	8.7% LIC Housing Finance Limited 2029	NCD	132,710	0.33%	125,218	0.41%
	9% Housing Development Finance Corporation 2028	NCD	132,522	0.33%	77,582	0.25%
	7.80% HDFC Limited 2032	NCD	131,426	0.32%	104,695	0.34%
	8.8% Rural Electrification Corporation Limited 2029	NCD	105,865	0.26%	175,930	0.57%
	7.77% Rural Electrification Corporation Limited 2028	NCD	96,480	0.24%	290,791	0.95%
	8% Housing Development Finance Corporation 2032	NCD	93,797	0.23%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	91,763	0.23%	92,410	0.30%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	88,801	0.22%	87,859	0.29%
	Kotak Mahindra Bank Limited	Equity	87,872	0.22%	84,750	0.28%
	State Bank of India	Equity	86,636	0.21%	70,027	0.23%
	8.70% Rural Electrification Corporation Limited 2028	NCD	78,421	0.19%	67,559	0.22%
	7.58% NABARD 2026	NCD	70,761	0.17%	390,346	1.27%
	7.80% National Bank For Agriculture & Rural Development 2027	NCD	42,156	0.10%	-	0.00%
	Indusind Bank Limited	Equity	37,292	0.09%	20,360	0.07%
	Shriram Finance Limited	Equity	32,443	0.08%	13,633	0.04%
	L&T Finance Holdings Limited	Equity	32,365	0.08%	15,791	0.05%
	Bajaj Finserv Limited	Equity	31,869	0.08%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	28,989	0.07%	18,993	0.06%
	Cholamandalam Investment and Finance Company Limited	Equity	28,784	0.07%	17,563	0.06%
	8.37% Rural Electrification Corporation Limited 2028	NCD	27,930	0.07%	42,733	0.14%
	8.43% LIC Housing Finance Limited 2026	NCD	25,328	0.06%	25,532	0.08%
	SBI Cards & Payment Services Limited	Equity	21,334	0.05%	48,450	0.16%
	Bank of India	Equity	18,065	0.04%	-	0.00%
	7.74% Power Finance Corporation Limited 2028	NCD	15,052	0.04%	15,047	0.05%
	Max Financial Services Limited	Equity	11,243	0.03%	7,988	0.03%
	8.80% LIC Housing Finance Limited 2029	NCD	10,457	0.03%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	10,374	0.03%	-	0.00%
	AU Small Finance Bank Limited	Equity	9,688	0.02%	20,639	0.07%
	Power Finance Corporation Limited	Equity	9,669	0.02%	-	0.00%
	Jio Financial Services Limited	Equity	9,373	0.02%	-	0.00%
	Indian Bank Limited	Equity	7,421	0.02%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	3,858	0.01%	3,797	0.01%
	Bandhan Bank Limited	Equity	3,651	0.01%	15,388	0.05%
	Sundaram Finance Limited	Equity	1,134	0.00%	-	0.00%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	92,764	0.30%
	6.42% NABARD 2030	NCD	-	0.00%	42,094	0.14%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	145,321	0.47%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Balanced Fund II - ULGF 041 30/04/13 GBalancer2 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
	7.34% National Housing Bank 2025	NCD	-	0.00%	251,273	0.82%	
	LIC Housing Finance Limited	Equity	-	0.00%	6,463	0.02%	
	6.39% NABARD 2030	NCD	-	0.00%	48,558	0.16%	
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	294,921	0.96%	
	Bank of Baroda 2023	CD	-	0.00%	241,374	0.79%	
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	188,759	0.61%	
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	72,032	0.23%	
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	143,816	0.47%	
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	214,858	0.70%	
	8.90% State Bank of India 2028	NCD	-	0.00%	65,573	0.21%	
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	228,743	0.74%	
	7.14% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	48,918	0.16%	
	Housing Development Finance Corporation Limited	Equity	-	0.00%	287,626	0.94%	
	6.97% NABARD 2031	NCD	-	0.00%	80,175	0.26%	
	Axis Bank Limited 2023	CD	-	0.00%	251,268	0.82%	
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	268,235	0.87%	
Financial service activities, except insurance and pension funding Total			11,379,738	27.95%	10,225,831	33.29%	
Others			26,820,092	65.80%	19,150,665	62.30%	
Net Current Assets			2,548,725	6.25%	1,354,991	4.41%	
Grand Total			40,748,554	100.00%	30,731,486	100.00%	

Group Capital Guarantee Balanced Fund - ULGF 006 03/10/05 GCGBal1 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	7.65% HDFC Bank Limited 2033	NCD	2,026	1.67%	-	0.00%	
	8.80% Bharti Telecom Limited 2025	NCD	2,020	1.67%	2,038	1.88%	
	7.58% NABARD 2026	NCD	1,993	1.64%	1,997	1.85%	
	HDFC Bank Limited	Equity	1,428	1.18%	1,099	1.02%	
	9% Housing Development Finance Corporation 2028	NCD	1,052	0.87%	1,063	0.98%	
	9.15% Shriram Finance Limited 2029	NCD	1,047	0.86%	-	0.00%	
	8.70% Rural Electrification Corporation Limited 2028	NCD	1,046	0.86%	1,056	0.98%	
	8.7% LIC Housing Finance Limited 2029	NCD	1,045	0.86%	1,052	0.97%	
	8.5% NABARD 2029	NCD	1,043	0.86%	1,050	0.97%	
	8.54% Rural Electrification Corporation Limited 2028	NCD	1,041	0.86%	1,050	0.97%	
	8.44% HDFC Bank Limited 2028	NCD	1,031	0.85%	1,038	0.96%	
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	1,016	0.84%	-	0.00%	
	8.40% Muthoot Finance Limited 2028	NCD	1,016	0.84%	-	0.00%	
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,007	0.83%	1,008	0.93%	
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,005	0.83%	1,006	0.93%	
	7.75% LIC Housing Finance Limited 2027	NCD	1,003	0.83%	1,003	0.93%	
	7.7201% LIC Housing Finance Limited 2026	NCD	999	0.82%	1,001	0.93%	
	7.3% Tata Capital Financial Services Limited 2024	NCD	999	0.82%	996	0.92%	
	7.5% Housing Development Finance Corporation 2025	NCD	997	0.82%	997	0.92%	
	6.43% Housing Development Finance Corporation 2025	NCD	981	0.81%	973	0.90%	
	6.00% Housing Development Finance Corporation 2026	NCD	966	0.80%	955	0.88%	
	Bajaj Finance Limited	Equity	478	0.39%	365	0.34%	
	Axis Bank Limited	Equity	454	0.37%	405	0.37%	
	Kotak Mahindra Bank Limited	Equity	266	0.22%	303	0.28%	
	State Bank of India	Equity	263	0.22%	248	0.23%	
	Indusind Bank Limited	Equity	113	0.09%	73	0.07%	
	L&T Finance Holdings Limited	Equity	104	0.09%	63	0.06%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Balanced Fund - ULGF 006 03/10/05 GCGBal1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Shriram Finance Limited	Equity	99	0.08%	48	0.04%
	Bajaj Finserv Limited	Equity	97	0.08%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	87	0.07%	62	0.06%
	SBI Cards & Payment Services Limited	Equity	65	0.05%	172	0.16%
	Bank of India	Equity	55	0.05%	-	0.00%
	Max Financial Services Limited	Equity	34	0.03%	29	0.03%
	Bajaj Holdings & Investment Limited	Equity	33	0.03%	-	0.00%
	AU Small Finance Bank Limited	Equity	29	0.02%	74	0.07%
	Jio Financial Services Limited	Equity	29	0.02%	-	0.00%
	Power Finance Corporation Limited	Equity	29	0.02%	-	0.00%
	Indian Bank Limited	Equity	23	0.02%	-	0.00%
	Bandhan Bank Limited	Equity	11	0.01%	55	0.05%
	Sundaram Finance Limited	Equity	4	0.00%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	990	0.92%
	LIC Housing Finance Limited	Equity	-	0.00%	23	0.02%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	476	0.44%
	7.34% National Housing Bank 2025	NCD	-	0.00%	993	0.92%
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	1,483	1.37%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	1,015	0.94%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	1,024	0.95%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	993	0.92%
	Bank of Baroda 2023	CD	-	0.00%	956	0.88%
	Axis Bank Limited 2023	CD	-	0.00%	1,430	1.32%
	Financial service activities, except insurance and pension funding Total		27,036	22.28%	30,661	28.38%
	Others		91,245	75.25%	74,055	68.43%
	Net Current Assets		2,990	2.47%	3,455	3.19%
	Grand Total		121,271	100.00%	108,170	100.00%

Group Capital Guarantee Balanced Fund II - ULGF 010 21/03/07 GCGBal2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.54% Rural Electrification Corporation Limited 2028	NCD	24,977	1.90%	25,192	1.99%
	7.88% Axis Bank Limited 2032	NCD	20,531	1.56%	20,245	1.60%
	7.65% HDFC Bank Limited 2033	NCD	19,244	1.46%	-	0.00%
	8.70% Rural Electrification Corporation Limited 2028	NCD	18,821	1.43%	19,001	1.50%
	8.80% Bharti Telecom Limited 2025	NCD	16,163	1.23%	16,301	1.29%
	HDFC Bank Limited	Equity	15,737	1.20%	12,831	1.01%
	7.3% Tata Capital Financial Services Limited 2024	NCD	13,983	1.06%	13,937	1.10%
	7.5% Housing Development Finance Corporation 2025	NCD	13,958	1.06%	13,955	1.10%
	7.58% NABARD 2026	NCD	12,956	0.99%	15,973	1.26%
	8.40% Muthoot Finance Limited 2028	NCD	12,196	0.93%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	12,035	0.91%	12,038	0.95%
	7.7201% LIC Housing Finance Limited 2026	NCD	11,990	0.91%	12,017	0.95%
	8.5% NABARD 2029	NCD	11,469	0.87%	11,548	0.91%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	11,180	0.85%	-	0.00%
	9.15% Shriram Finance Limited 2029	NCD	10,470	0.80%	-	0.00%
	8.44% HDFC Bank Limited 2028	NCD	10,310	0.78%	10,383	0.82%
	6.44% HDFC Bank Limited 2028	NCD	9,559	0.73%	9,497	0.75%
	9% Housing Development Finance Corporation 2028	NCD	9,466	0.72%	11,691	0.92%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	8,052	0.61%	8,067	0.64%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Balanced Fund II - ULGF 010 21/03/07 GCGBal2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.00% Housing Development Finance Corporation 2026	NCD	6,763	0.51%	6,684	0.53%
	Bajaj Finance Limited	Equity	5,253	0.40%	4,263	0.34%
	7.80% HDFC Limited 2032	NCD	5,094	0.39%	5,033	0.40%
	Axis Bank Limited	Equity	4,997	0.38%	4,733	0.37%
	6.43% Housing Development Finance Corporation 2025	NCD	4,907	0.37%	4,863	0.38%
	8.55% Housing Development Finance Corporation 2029	NCD	4,158	0.32%	4,181	0.33%
	7.77% Rural Electrification Corporation Limited 2028	NCD	4,020	0.31%	12,074	0.95%
	8.7% LIC Housing Finance Limited 2029	NCD	3,135	0.24%	3,157	0.25%
	8.37% Rural Electrification Corporation Limited 2028	NCD	3,103	0.24%	4,169	0.33%
	Kotak Mahindra Bank Limited	Equity	2,934	0.22%	3,544	0.28%
	State Bank of India	Equity	2,894	0.22%	2,895	0.23%
	7.65% Axis Bank Limited 2027	NCD	1,999	0.15%	1,999	0.16%
	Indusind Bank Limited	Equity	1,247	0.09%	850	0.07%
	L&T Finance Holdings Limited	Equity	1,149	0.09%	789	0.06%
	Shriram Finance Limited	Equity	1,086	0.08%	568	0.04%
	Bajaj Finserv Limited	Equity	1,065	0.08%	-	0.00%
	Chalamandalam Investment and Finance Company Limited	Equity	961	0.07%	730	0.06%
	SBI Cards & Payment Services Limited	Equity	713	0.05%	2,019	0.16%
	Bank of India	Equity	603	0.05%	-	0.00%
	Max Financial Services Limited	Equity	375	0.03%	334	0.03%
	Bajaj Holdings & Investment Limited	Equity	356	0.03%	-	0.00%
	Jio Financial Services Limited	Equity	329	0.03%	-	0.00%
	AU Small Finance Bank Limited	Equity	325	0.02%	864	0.07%
	Power Finance Corporation Limited	Equity	324	0.02%	-	0.00%
	Indian Bank Limited	Equity	252	0.02%	-	0.00%
	Bandhan Bank Limited	Equity	122	0.01%	640	0.05%
	Sundaram Finance Limited	Equity	37	0.00%	-	0.00%
	6.39% NABARD 2030	NCD	-	0.00%	4,669	0.37%
	6.42% NABARD 2030	NCD	-	0.00%	3,742	0.30%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	8,874	0.70%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	3,115	0.25%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	10,145	0.80%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	11,964	0.94%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	9,567	0.76%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	8,075	0.64%
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	9,390	0.74%
	LIC Housing Finance Limited	Equity	-	0.00%	270	0.02%
	6.97% NABARD 2031	NCD	-	0.00%	4,830	0.38%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	6,194	0.49%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	11,882	0.94%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	8,519	0.67%
	8.90% State Bank of India 2028	NCD	-	0.00%	5,288	0.42%
	7.34% National Housing Bank 2025	NCD	-	0.00%	9,932	0.78%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	9,935	0.78%
	Financial service activities, except insurance and pension funding Total		321,299	24.44%	403,458	31.87%
	Others		961,865	73.11%	819,165	64.69%
	Net Current Assets		32,185	2.45%	43,595	3.44%
	Grand Total		1,315,349	100.00%	1,266,218	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Balanced Fund III - ULGF 049 27/08/13 GCGBa3 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.46% HDFC 2026	NCD	304,015	3.71%	306,535	4.20%
	7.7201% LIC Housing Finance Limited 2026	NCD	178,851	2.18%	69,099	0.95%
	8.70% Rural Electrification Corporation Limited 2028	NCD	177,754	2.17%	179,454	2.46%
	7.88% Axis Bank Limited 2032	NCD	143,714	1.75%	141,717	1.94%
	7.65% HDFC Bank Limited 2033	NCD	115,466	1.41%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	100,293	1.22%	70,220	0.96%
	HDFC Bank Limited	Equity	98,276	1.20%	73,948	1.01%
	6.43% Housing Development Finance Corporation 2025	NCD	95,198	1.16%	83,642	1.15%
	8.80% Bharti Telecom Limited 2025	NCD	92,936	1.13%	93,730	1.28%
	8.54% Rural Electrification Corporation Limited 2028	NCD	92,622	1.13%	93,421	1.28%
	8.40% Muthoot Finance Limited 2028	NCD	74,190	0.90%	-	0.00%
	7.58% NABARD 2026	NCD	73,751	0.90%	90,848	1.24%
	6.44% HDFC Bank Limited 2028	NCD	70,738	0.86%	41,786	0.57%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	70,131	0.85%	-	0.00%
	9.15% Shriram Finance Limited 2029	NCD	67,010	0.82%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	52,409	0.64%	73,082	1.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	46,302	0.56%	46,385	0.64%
	Bajaj Finance Limited	Equity	32,828	0.40%	24,545	0.34%
	Axis Bank Limited	Equity	31,225	0.38%	27,365	0.37%
	7.80% HDFC Limited 2032	NCD	27,508	0.34%	27,180	0.37%
	7.80% National Bank For Agriculture & Rural Development 2027	NCD	27,100	0.33%	-	0.00%
	6.00% Housing Development Finance Corporation 2026	NCD	26,085	0.32%	25,781	0.35%
	8.5% NABARD 2029	NCD	25,024	0.31%	25,196	0.35%
	7.77% Rural Electrification Corporation Limited 2028	NCD	23,115	0.28%	70,434	0.96%
	Kotak Mahindra Bank Limited	Equity	18,325	0.22%	20,451	0.28%
	State Bank of India	Equity	18,087	0.22%	16,740	0.23%
	9% Housing Development Finance Corporation 2028	NCD	16,828	0.21%	21,255	0.29%
	7.78% Housing Development Finance Corporation 2027	NCD	10,033	0.12%	10,043	0.14%
	8.7% LIC Housing Finance Limited 2029	NCD	9,405	0.11%	9,470	0.13%
	8.37% Rural Electrification Corporation Limited 2028	NCD	8,276	0.10%	11,465	0.16%
	Indusind Bank Limited	Equity	7,793	0.10%	4,908	0.07%
	L&T Finance Holdings Limited	Equity	7,129	0.09%	3,696	0.05%
	Shriram Finance Limited	Equity	6,775	0.08%	3,271	0.04%
	Bajaj Finserv Limited	Equity	6,663	0.08%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	6,007	0.07%	4,207	0.06%
	SBI Cards & Payment Services Limited	Equity	4,454	0.05%	11,628	0.16%
	Bank of India	Equity	3,767	0.05%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	2,999	0.04%	2,999	0.04%
	Max Financial Services Limited	Equity	2,343	0.03%	1,928	0.03%
	Bajaj Holdings & Investment Limited	Equity	2,201	0.03%	-	0.00%
	AU Small Finance Bank Limited	Equity	2,026	0.02%	4,976	0.07%
	Power Finance Corporation Limited	Equity	2,020	0.02%	-	0.00%
	Jio Financial Services Limited	Equity	1,991	0.02%	-	0.00%
Indian Bank Limited	Equity	1,572	0.02%	-	0.00%	
7.92% Cholamandalam Investment and Finance Com 2025	NCD	998	0.01%	-	0.00%	
6.80% Rural Electrification Corporation Limited 2030	NCD	965	0.01%	949	0.01%	
Bandhan Bank Limited	Equity	761	0.01%	3,688	0.05%	
Sundaram Finance Limited	Equity	236	0.00%	-	0.00%	
6.39% NABARD 2030	NCD	-	0.00%	10,272	0.14%	
7.34% National Housing Bank 2025	NCD	-	0.00%	54,625	0.75%	
Tata Capital Financial Services Limited 2023	CPM	-	0.00%	34,782	0.48%	
6.42% NABARD 2030	NCD	-	0.00%	9,354	0.13%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Balanced Fund III - ULGF 049 27/08/13 GCGBal3 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	18,931	0.26%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	6,231	0.09%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	68,904	0.94%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	18,262	0.25%
	Bank of Baroda 2023	CD	-	0.00%	53,532	0.73%
	7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	75,659	1.04%
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	76,109	1.04%
	LIC Housing Finance Limited	Equity	-	0.00%	1,560	0.02%
	8.44% HDFC Bank Limited 2028	NCD	-	0.00%	20,766	0.28%
	8.55% Housing Development Finance Corporation 2029	NCD	-	0.00%	9,408	0.13%
	Axis Bank Limited 2023	CD	-	0.00%	76,763	1.05%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	19,719	0.27%
	6.97% NABARD 2031	NCD	-	0.00%	17,387	0.24%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	25,743	0.35%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	13,122	0.18%
	8.90% State Bank of India 2028	NCD	-	0.00%	25,383	0.35%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	57,621	0.79%
	Financial service activities, except insurance and pension funding Total		2,188,193	26.68%	2,390,177	32.75%
	Others		5,783,162	70.49%	4,642,173	63.56%
	Net Current Assets		231,549	2.82%	269,808	3.69%
	Grand Total		8,202,904	100.00%	7,302,157	100.00%

Group Capital Guarantee Debt Fund - ULGF 007 28/10/05 GCGDebt1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.97% Housing Development Finance Corporation 2033	NCD	3,102	6.89%	1,019	2.42%
	8.80% LIC Housing Finance Limited 2029	NCD	1,046	2.32%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	1,016	2.26%	-	0.00%
	7.65% HDFC Bank Limited 2033	NCD	1,013	2.25%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	1,010	2.24%	1,019	2.42%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	1,006	2.23%	1,000	2.37%
	7.75% LIC Housing Finance Limited 2027	NCD	1,003	2.23%	1,003	2.38%
	9.15% Shriram Finance Limited 2029	NCD	524	1.16%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	-	0.00%	1,001	2.38%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	993	2.36%
	7.77% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	1,006	2.39%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	-	0.00%	998	2.37%
	7.14% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	1,957	4.64%
	7.58% NABARD 2026	NCD	-	0.00%	998	2.37%
		Financial service activities, except insurance and pension funding Total		9,719	21.58%	10,995
	Others		34,075	75.69%	30,080	71.33%
	Net Current Assets		1,228	2.73%	1,087	2.58%
	Grand Total		45,022	100.00%	42,162	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Debt Fund II - ULGF 011 21/03/07 GCGDebt2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.97% Housing Development Finance Corporation 2033	NCD	35,153	4.43%	17,320	2.19%
	8% Housing Development Finance Corporation 2032	NCD	20,615	2.60%	20,393	2.58%
	7.88% Axis Bank Limited 2032	NCD	20,531	2.59%	20,245	2.56%
	8.80% LIC Housing Finance Limited 2029	NCD	12,548	1.58%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	12,122	1.53%	12,226	1.55%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	11,973	1.51%	11,981	1.51%
	8.54% Rural Electrification Corporation Limited 2028	NCD	10,407	1.31%	10,497	1.33%
	7.58% NABARD 2026	NCD	9,966	1.26%	11,980	1.51%
	9% Bharti Telecom Limited 2028	NCD	9,361	1.18%	-	0.00%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	9,147	1.15%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	9,147	1.15%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	9,026	1.14%	9,028	1.14%
	7.7201% LIC Housing Finance Limited 2026	NCD	7,993	1.01%	8,011	1.01%
	9.15% Shriram Finance Limited 2029	NCD	7,853	0.99%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	6,691	0.84%	6,648	0.84%
	8.7% LIC Housing Finance Limited 2029	NCD	6,270	0.79%	6,314	0.80%
	7.65% HDFC Bank Limited 2033	NCD	6,077	0.77%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	6,039	0.76%	6,050	0.76%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	5,031	0.63%	5,001	0.63%
	6.00% Housing Development Finance Corporation 2026	NCD	3,864	0.49%	3,819	0.48%
	8.5% NABARD 2029	NCD	3,128	0.39%	3,150	0.40%
	8.37% Rural Electrification Corporation Limited 2028	NCD	3,103	0.39%	4,169	0.53%
	7.77% Rural Electrification Corporation Limited 2028	NCD	3,015	0.38%	9,056	1.14%
	9% Housing Development Finance Corporation 2028	NCD	2,104	0.27%	5,314	0.67%
	8.22% NABARD 2028	NCD	2,057	0.26%	2,071	0.26%
	8.18% NABARD 2028	NCD	1,027	0.13%	1,034	0.13%
	7.65% Axis Bank Limited 2027	NCD	1,000	0.13%	1,000	0.13%
	6.80% Rural Electrification Corporation Limited 2030	NCD	965	0.12%	949	0.12%
	6.39% NABARD 2030	NCD	-	0.00%	1,868	0.24%
	8.90% State Bank of India 2028	NCD	-	0.00%	5,288	0.67%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	3,028	0.38%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	990	0.13%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	4,288	0.54%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	1,893	0.24%
	7.80% HDFC Limited 2032	NCD	-	0.00%	3,020	0.38%
	8.44% HDFC Bank Limited 2028	NCD	-	0.00%	5,192	0.66%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	3,944	0.50%
	7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	9,955	1.26%
	Axis Bank Limited 2023	CD	-	0.00%	10,013	1.27%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	1,038	0.13%
8.55% Housing Development Finance Corporation 2029	NCD	-	0.00%	2,091	0.26%	
Kotak Mahindra Bank Limited 2023	CD	-	0.00%	10,379	1.31%	
6.97% NABARD 2031	NCD	-	0.00%	2,898	0.37%	
7.34% National Housing Bank 2025	NCD	-	0.00%	7,945	1.00%	
7.14% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	14,675	1.85%	
6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	9,726	1.23%	
7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	7,948	1.00%	
7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	24,349	3.08%	
8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	4,252	0.54%	
Financial service activities, except insurance and pension funding Total			236,215	29.79%	311,034	39.32%
Others			535,276	67.50%	455,582	57.58%
Net Current Assets			21,520	2.71%	24,506	3.10%
Grand Total			793,011	100.00%	791,122	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Debt Fund III - ULGF 048 27/08/13 GCGDebt3 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	7.97% Housing Development Finance Corporation 2033	NCD	79,612	2.66%	62,148	2.19%	
	8.55% Housing Development Finance Corporation 2029	NCD	71,724	2.39%	105,577	3.72%	
	8% Housing Development Finance Corporation 2032	NCD	61,844	2.07%	61,179	2.15%	
	7.88% Axis Bank Limited 2032	NCD	61,592	2.06%	60,736	2.14%	
	8.80% LIC Housing Finance Limited 2029	NCD	46,011	1.54%	-	0.00%	
	8.80% Bharti Telecom Limited 2025	NCD	41,417	1.38%	41,771	1.47%	
	9% Bharti Telecom Limited 2028	NCD	35,364	1.18%	-	0.00%	
	7.3% Tata Capital Financial Services Limited 2024	NCD	33,959	1.13%	33,847	1.19%	
	7.58% NABARD 2026	NCD	33,886	1.13%	41,930	1.48%	
	8.40% Muthoot Finance Limited 2028	NCD	31,505	1.05%	-	0.00%	
	7.75% LIC Housing Finance Limited 2027	NCD	31,091	1.04%	31,098	1.09%	
	7.7201% LIC Housing Finance Limited 2026	NCD	30,974	1.03%	31,044	1.09%	
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	29,475	0.98%	-	0.00%	
	9.15% Shriram Finance Limited 2029	NCD	28,270	0.94%	-	0.00%	
	6.44% HDFC Bank Limited 2028	NCD	21,030	0.70%	20,893	0.74%	
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	20,131	0.67%	20,167	0.71%	
	8.54% Rural Electrification Corporation Limited 2028	NCD	18,732	0.63%	18,894	0.66%	
	7.63% Kotak Mahindra Bank Limited 2029	NCD	18,110	0.60%	18,003	0.63%	
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	16,962	0.57%	16,973	0.60%	
	7.77% Rural Electrification Corporation Limited 2028	NCD	11,055	0.37%	31,192	1.10%	
	7.80% National Bank For Agriculture & Rural Development 2027	NCD	10,037	0.34%	-	0.00%	
	8.5% NABARD 2029	NCD	7,299	0.24%	7,349	0.26%	
	8.37% Rural Electrification Corporation Limited 2028	NCD	7,241	0.24%	11,465	0.40%	
	6.80% Rural Electrification Corporation Limited 2030	NCD	6,752	0.23%	6,645	0.23%	
	9% Housing Development Finance Corporation 2028	NCD	6,311	0.21%	8,502	0.30%	
	7.80% HDFC Limited 2032	NCD	4,075	0.14%	4,027	0.14%	
	7.65% HDFC Bank Limited 2033	NCD	4,051	0.14%	-	0.00%	
	8.22% NABARD 2028	NCD	3,086	0.10%	3,106	0.11%	
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,096	0.07%	9,557	0.33%	
	8.7% LIC Housing Finance Limited 2029	NCD	2,090	0.07%	2,105	0.07%	
	8.18% NABARD 2028	NCD	2,055	0.07%	2,068	0.07%	
	7.65% Axis Bank Limited 2027	NCD	1,000	0.03%	1,000	0.04%	
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	2,077	0.07%	
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	15,723	0.55%	
	6.97% NABARD 2031	NCD	-	0.00%	7,728	0.27%	
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	7,102	0.25%	
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	14,589	0.51%	
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	6,902	0.24%	
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	25,830	0.91%	
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	42,008	1.48%	
	Bank of Baroda 2023	CD	-	0.00%	23,898	0.84%	
	8.90% State Bank of India 2028	NCD	-	0.00%	13,749	0.48%	
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	6,056	0.21%	
	7.14% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	2,935	0.10%	
	6.39% NABARD 2030	NCD	-	0.00%	3,735	0.13%	
	Axis Bank Limited 2023	CD	-	0.00%	33,852	1.19%	
	6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	13,368	0.47%	
8.44% HDFC Bank Limited 2028	NCD	-	0.00%	6,230	0.22%		
7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	3,961	0.14%		
6.42% NABARD 2030	NCD	-	0.00%	2,806	0.10%		
6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	3,786	0.13%		
7.34% National Housing Bank 2025	NCD	-	0.00%	24,829	0.87%		
Financial service activities, except insurance and pension funding Total			778,838	26.00%	912,440	32.09%	
Others			2,130,934	71.16%	1,836,914	64.67%	
Net Current Assets			84,988	2.84%	91,977	3.24%	
Grand Total			2,994,760	100.00%	2,841,331	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Growth Fund - ULGF 008 11/12/06 GCGGrowth1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	2,186	2.80%	1,624	2.36%
	8.70% Rural Electrification Corporation Limited 2028	NCD	1,046	1.34%	1,056	1.53%
	8.7% LIC Housing Finance Limited 2029	NCD	1,045	1.34%	1,052	1.53%
	8.40% Muthoot Finance Limited 2028	NCD	1,016	1.30%	-	0.00%
	7.65% HDFC Bank Limited 2033	NCD	1,013	1.30%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	1,010	1.29%	1,019	1.48%
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,005	1.29%	1,006	1.46%
	7.75% LIC Housing Finance Limited 2027	NCD	1,003	1.28%	1,003	1.46%
	7.7201% LIC Housing Finance Limited 2026	NCD	999	1.28%	1,001	1.45%
	Bajaj Finance Limited	Equity	732	0.94%	539	0.78%
	Axis Bank Limited	Equity	698	0.89%	602	0.87%
	9.15% Shriram Finance Limited 2029	NCD	524	0.67%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	409	0.52%	449	0.65%
	State Bank of India	Equity	405	0.52%	368	0.53%
	Indusind Bank Limited	Equity	174	0.22%	108	0.16%
	L&T Finance Holdings Limited	Equity	161	0.21%	96	0.14%
	Shriram Finance Limited	Equity	151	0.19%	72	0.10%
	Bajaj Finserv Limited	Equity	148	0.19%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	134	0.17%	92	0.13%
	SBI Cards & Payment Services Limited	Equity	100	0.13%	255	0.37%
	Bank of India	Equity	84	0.11%	-	0.00%
	Max Financial Services Limited	Equity	52	0.07%	43	0.06%
	Bajaj Holdings & Investment Limited	Equity	50	0.06%	-	0.00%
	Power Finance Corporation Limited	Equity	45	0.06%	-	0.00%
	AU Small Finance Bank Limited	Equity	45	0.06%	109	0.16%
	Jio Financial Services Limited	Equity	45	0.06%	-	0.00%
	Indian Bank Limited	Equity	35	0.04%	-	0.00%
	Bandhan Bank Limited	Equity	17	0.02%	81	0.12%
	Sundaram Finance Limited	Equity	4	0.01%	-	0.00%
	Axis Bank Limited 2023	CD	-	0.00%	477	0.69%
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	973	1.41%
	8.90% State Bank of India 2028	NCD	-	0.00%	1,058	1.54%
	LIC Housing Finance Limited	Equity	-	0.00%	34	0.05%
7.58% NABARD 2026	NCD	-	0.00%	998	1.45%	
Housing Development Finance Corporation Limited	Equity	-	0.00%	1,515	2.20%	
7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	990	1.44%	
7.34% National Housing Bank 2025	NCD	-	0.00%	993	1.44%	
7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	993	1.44%	
Financial service activities, except insurance and pension funding Total			14,336	18.37%	18,607	27.02%
Others			62,089	79.44%	48,177	69.97%
Net Current Assets			1,710	2.19%	2,072	3.01%
Grand Total			78,134	100.00%	68,856	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Growth Fund II - ULGF 012 05/07/07 GCGrowth2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	7,727	2.73%	6,144	2.37%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,122	1.10%	3,149	1.21%
	7.65% HDFC Bank Limited 2033	NCD	3,039	1.07%	-	0.00%
	Bajaj Finance Limited	Equity	2,572	0.91%	2,033	0.78%
	Axis Bank Limited	Equity	2,454	0.87%	2,274	0.88%
	8.70% Rural Electrification Corporation Limited 2028	NCD	2,091	0.74%	2,111	0.81%
	8.7% LIC Housing Finance Limited 2029	NCD	2,090	0.74%	2,105	0.81%
	8.40% Muthoot Finance Limited 2028	NCD	2,033	0.72%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	2,020	0.71%	2,038	0.79%
	7.75% LIC Housing Finance Limited 2027	NCD	2,006	0.71%	2,006	0.77%
	7.7201% LIC Housing Finance Limited 2026	NCD	1,998	0.71%	2,003	0.77%
	7.3% Tata Capital Financial Services Limited 2024	NCD	1,998	0.71%	1,991	0.77%
	7.58% NABARD 2026	NCD	1,993	0.70%	1,997	0.77%
	6.43% Housing Development Finance Corporation 2025	NCD	1,963	0.69%	1,945	0.75%
	6.00% Housing Development Finance Corporation 2026	NCD	1,932	0.68%	1,910	0.74%
	6.44% HDFC Bank Limited 2028	NCD	1,912	0.67%	1,899	0.73%
	9.15% Shriram Finance Limited 2029	NCD	1,571	0.55%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,441	0.51%	1,698	0.65%
	State Bank of India	Equity	1,422	0.50%	1,391	0.54%
	9% Housing Development Finance Corporation 2028	NCD	1,052	0.37%	1,063	0.41%
	8.5% NABARD 2029	NCD	1,043	0.37%	1,050	0.40%
	8.55% Housing Development Finance Corporation 2029	NCD	1,039	0.37%	1,045	0.40%
	8.44% HDFC Bank Limited 2028	NCD	1,031	0.36%	1,038	0.40%
	7.80% HDFC Limited 2032	NCD	1,019	0.36%	1,007	0.39%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	1,016	0.36%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,007	0.36%	1,008	0.39%
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,005	0.35%	2,012	0.78%
	7.5% Housing Development Finance Corporation 2025	NCD	997	0.35%	997	0.38%
	Indusind Bank Limited	Equity	612	0.22%	407	0.16%
	L&T Finance Holdings Limited	Equity	566	0.20%	379	0.15%
	Shriram Finance Limited	Equity	533	0.19%	271	0.10%
	Bajaj Finserv Limited	Equity	523	0.18%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	474	0.17%	349	0.13%
	SBI Cards & Payment Services Limited	Equity	350	0.12%	962	0.37%
	Bank of India	Equity	298	0.11%	-	0.00%
	Max Financial Services Limited	Equity	184	0.07%	160	0.06%
	Bajaj Holdings & Investment Limited	Equity	174	0.06%	-	0.00%
	Power Finance Corporation Limited	Equity	159	0.06%	-	0.00%
	AU Small Finance Bank Limited	Equity	159	0.06%	414	0.16%
	Jio Financial Services Limited	Equity	155	0.05%	-	0.00%
	Indian Bank Limited	Equity	123	0.04%	-	0.00%
	Bandhan Bank Limited	Equity	60	0.02%	306	0.12%
	Sundaram Finance Limited	Equity	21	0.01%	-	0.00%
	Axis Bank Limited 2023	CD	-	0.00%	1,907	0.74%
	6.97% NABARD 2031	NCD	-	0.00%	966	0.37%
6.39% NABARD 2030	NCD	-	0.00%	934	0.36%	
7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	1,015	0.39%	
Housing Development Finance Corporation Limited	Equity	-	0.00%	5,708	2.20%	
LIC Housing Finance Limited	Equity	-	0.00%	129	0.05%	
Bank of Baroda 2023	CD	-	0.00%	1,434	0.55%	
Kotak Mahindra Bank Limited 2023	CD	-	0.00%	2,471	0.95%	
8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,009	0.39%	
8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,063	0.41%	
6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	947	0.36%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Growth Fund II - ULGF 012 05/07/07 GCGrowth2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	953	0.37%
	6.42% NABARD 2030	NCD	-	0.00%	935	0.36%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	990	0.38%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	986	0.38%
	8.90% State Bank of India 2028	NCD	-	0.00%	1,058	0.41%
	7.34% National Housing Bank 2025	NCD	-	0.00%	1,986	0.77%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	1,987	0.77%
Financial service activities, except insurance and pension funding Total			58,982	20.83%	75,639	29.16%
Others			217,158	76.66%	176,639	68.10%
Net Current Assets			7,097	2.51%	7,102	2.74%
Grand Total			283,237	100.00%	259,379	100.00%

Group Capital Guarantee Growth Fund III - ULGF 050 27/08/13 GCGrowth3 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	50,307	2.76%	26,746	2.35%
	6.43% Housing Development Finance Corporation 2025	NCD	33,368	1.83%	33,068	2.91%
	8.70% Rural Electrification Corporation Limited 2028	NCD	31,368	1.72%	5,278	0.46%
	7.88% Axis Bank Limited 2032	NCD	20,531	1.12%	20,245	1.78%
	8.65% Power Finance Corporation Limited 2024	NCD	20,098	1.10%	20,298	1.79%
	Bajaj Finance Limited	Equity	16,693	0.91%	8,880	0.78%
	Axis Bank Limited	Equity	15,926	0.87%	9,934	0.87%
	7.65% HDFC Bank Limited 2033	NCD	15,193	0.83%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	11,964	0.66%	11,962	1.05%
	8.80% Bharti Telecom Limited 2025	NCD	11,112	0.61%	11,207	0.99%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	10,164	0.56%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	10,163	0.56%	-	0.00%
	9.15% Shriram Finance Limited 2029	NCD	9,947	0.55%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	9,377	0.51%	7,420	0.65%
	State Bank of India	Equity	9,234	0.51%	6,069	0.53%
	7.3% Tata Capital Financial Services Limited 2024	NCD	8,989	0.49%	8,960	0.79%
	7.58% NABARD 2026	NCD	8,970	0.49%	10,982	0.97%
	7.75% LIC Housing Finance Limited 2027	NCD	8,023	0.44%	8,025	0.71%
	7.7201% LIC Housing Finance Limited 2026	NCD	7,993	0.44%	8,011	0.70%
	6.44% HDFC Bank Limited 2028	NCD	5,736	0.31%	5,698	0.50%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	5,033	0.28%	5,042	0.44%
	Indusind Bank Limited	Equity	3,549	0.19%	1,778	0.16%
	L&T Finance Holdings Limited	Equity	3,169	0.17%	1,480	0.13%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,122	0.17%	3,149	0.28%
	Shriram Finance Limited	Equity	3,094	0.17%	1,181	0.10%
	7.80% HDFC Limited 2032	NCD	3,056	0.17%	3,020	0.27%
	Bajaj Finserv Limited	Equity	3,026	0.17%	-	0.00%
	6.00% Housing Development Finance Corporation 2026	NCD	2,898	0.16%	2,865	0.25%
	Cholamandalam Investment and Finance Company Limited	Equity	2,756	0.15%	1,523	0.13%
	8.5% NABARD 2029	NCD	2,085	0.11%	2,100	0.18%
	8.44% HDFC Bank Limited 2028	NCD	2,062	0.11%	2,077	0.18%
	SBI Cards & Payment Services Limited	Equity	2,034	0.11%	4,200	0.37%
	7.77% Rural Electrification Corporation Limited 2028	NCD	2,010	0.11%	8,050	0.71%
	Bank of India	Equity	1,733	0.09%	-	0.00%
	Max Financial Services Limited	Equity	1,074	0.06%	699	0.06%
	9% Housing Development Finance Corporation 2028	NCD	1,052	0.06%	1,063	0.09%
	8.7% LIC Housing Finance Limited 2029	NCD	1,045	0.06%	1,052	0.09%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Growth Fund III - ULGF 050 27/08/13 GCGGrowth3 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.55% Housing Development Finance Corporation 2029	NCD	1,039	0.06%	1,045	0.09%
	7.65% Axis Bank Limited 2027	NCD	1,000	0.05%	1,000	0.09%
	Bajaj Holdings & Investment Limited	Equity	993	0.05%	-	0.00%
	Power Finance Corporation Limited	Equity	922	0.05%	-	0.00%
	AU Small Finance Bank Limited	Equity	922	0.05%	1,803	0.16%
	Jio Financial Services Limited	Equity	860	0.05%	-	0.00%
	Indian Bank Limited	Equity	708	0.04%	-	0.00%
	Bandhan Bank Limited	Equity	348	0.02%	1,334	0.12%
	Sundaram Finance Limited	Equity	108	0.01%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,063	0.09%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,972	0.17%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	1,038	0.09%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	24,929	2.19%
	7.34% National Housing Bank 2025	NCD	-	0.00%	6,952	0.61%
	8.90% State Bank of India 2028	NCD	-	0.00%	2,115	0.19%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	6,954	0.61%
	LIC Housing Finance Limited	Equity	-	0.00%	564	0.05%
	Axis Bank Limited 2023	CD	-	0.00%	9,536	0.84%
	Bank of Baroda 2023	CD	-	0.00%	6,214	0.55%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	1,015	0.09%
	6.39% NABARD 2030	NCD	-	0.00%	934	0.08%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	2,840	0.25%
	8.85% Bajaj Finance Limited 2024	NCD	-	0.00%	23,177	2.04%
	6.42% NABARD 2030	NCD	-	0.00%	935	0.08%
	6.97% NABARD 2031	NCD	-	0.00%	2,898	0.25%
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	6,425	0.57%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	4,288	0.38%
	Financial service activities, except insurance and pension funding Total		364,854	19.99%	351,092	30.86%
	Others		1,415,370	77.55%	750,192	66.04%
	Net Current Assets		44,855	2.46%	35,184	3.10%
	Grand Total		1,825,079	100.00%	1,136,468	100.00%

Group Capital Guarantee Short Term Debt Fund - ULGF 005 24/02/04 GCGSTDebt1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Kotak Mahindra Prime Limited 2024	CPM	494	7.42%	-	0.00%
	Sundaram Finance Limited 2024	CPM	486	7.30%	-	0.00%
	Axis Bank Limited 2024	CD	476	7.15%	-	0.00%
	National Bank For Agriculture & Rural Development 2025	CD	471	7.07%	-	0.00%
	Bajaj Finance Limited 2025	CPM	465	6.99%	-	0.00%
	NABARD 2024	CD	-	0.00%	466	7.44%
	Small Industries Development Bank of India 2023	CD	-	0.00%	486	7.78%
	Housing Development Finance Corporation 2023	CPM	-	0.00%	490	7.83%
	Financial service activities, except insurance and pension funding Total		2,390	35.93%	1,442	23.05%
	Others		4,213	63.30%	4,765	76.17%
	Net Current Assets		52	0.77%	49	0.78%
	Grand Total		6,655	100.00%	6,256	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Short Term Debt Fund II - ULGF 009 16/03/07 GCGSTDebt2 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	7.99% Housing Development Finance Corporation Limited 2024	NCD	319,952	6.82%	-	0.00%	
	Kotak Mahindra Prime Limited 2024	CPM	269,831	5.75%	-	0.00%	
	Axis Bank Limited 2024	CD	237,786	5.07%	-	0.00%	
	National Bank For Agriculture & Rural Development 2025	CD	226,880	4.83%	-	0.00%	
	National Bank For Agriculture & Rural Development 2024	CD	204,890	4.36%	-	0.00%	
	8.85% Axis Bank Limited 2024	NCD	196,064	4.18%	-	0.00%	
	8.65% Power Finance Corporation Limited 2024	NCD	181,887	3.87%	-	0.00%	
	7.4% Rural Electrification Corporation Limited 2024	NCD	176,362	3.76%	-	0.00%	
	Bajaj Finance Limited 2025	CPM	167,426	3.57%	-	0.00%	
	5.5315% LIC Housing Finance Limited 2024	NCD	155,452	3.31%	-	0.00%	
	7.40% LIC Housing Finance Limited 2024	NCD	141,522	3.01%	-	0.00%	
	7.42% Power Finance Corporation Limited 2024	NCD	106,633	2.27%	-	0.00%	
	7.17% Power Finance Corporation Limited 2025	NCD	105,302	2.24%	-	0.00%	
	6.19% LIC Housing Finance Limited 2024	NCD	104,846	2.23%	-	0.00%	
	Sundaram Finance Limited 2024	CPM	101,479	2.16%	-	0.00%	
	Kotak Mahindra Prime Limited 2025	CPM	101,473	2.16%	-	0.00%	
	Pilani Investment and Industries Corporation Limited 2025	CPM	100,531	2.14%	-	0.00%	
	9.24% HDFC Bank Limited 2024	NCD	40,100	0.85%	-	0.00%	
	8.57% Rural Electrification Corporation Limited 2024	NCD	36,207	0.77%	-	0.00%	
	Aditya Birla Finance Ltd 2025	CPM	18,639	0.40%	-	0.00%	
	Bank of Baroda 2023	CD	-	0.00%	170,048	3.65%	
	6.8975% LIC Housing Finance Limited 2023	NCD	-	0.00%	95,486	2.05%	
	Axis Bank Limited 2023	CD	-	0.00%	187,562	4.02%	
	6.40% NABARD 2023	NCD	-	0.00%	67,687	1.45%	
	5.47% Power Finance Corporation Limited 2023	NCD	-	0.00%	259,659	5.57%	
	7.60% Axis Bank Limited 2023	NCD	-	0.00%	152,813	3.28%	
	Housing Development Finance Corporation 2023	CPM	-	0.00%	100,387	2.15%	
	Sundaram Finance Limited 2023	CPM	-	0.00%	23,273	0.50%	
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	-	0.00%	184,007	3.95%	
	9.05% Housing Development Finance Corporation 2023	NCD	-	0.00%	13,096	0.28%	
	Bajaj Finance Limited 2023	ZCB	-	0.00%	109,873	2.36%	
		CPM	-	0.00%	185,686	3.98%	
	5.23% LIC Housing Finance Limited 2023	NCD	-	0.00%	23,814	0.51%	
5.70% Bajaj Finance Limited 2023	NCD	-	0.00%	72,446	1.55%		
Mahindra & Mahindra Financial Services Limited 2023	CPM	-	0.00%	138,024	2.96%		
Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	88,430	1.90%		
NABARD 2024	CD	-	0.00%	291,953	6.27%		
4.96% LIC Housing Finance Limited 2023	NCD	-	0.00%	85,887	1.84%		
6.92% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	79,971	1.72%		
HDFC Bank Limited 2023	CD	-	0.00%	94,180	2.02%		
4.71% Housing Development Finance Corporation 2023	NCD	0	0.00%	147,923	3.17%		
Financial service activities, except insurance and pension funding Total			2,993,260	63.75%	2,572,204	55.20%	
Manufacture of chemicals and chemical products	Godrej Consumer Products Limited 2024	CPM	257,941	5.49%	-	0.00%	
	Godrej Industries Limited 2024	CPM	242,626	5.17%	-	0.00%	
	Grasim Industries Limited 2024	CPM	163,255	3.48%	-	0.00%	
	8.30% Nirma Limited 2025	NCD	7,996	0.17%	-	0.00%	
	Godrej Industries Limited 2023	CPM	-	0.00%	136,450	2.92%	
	5.90% Grasim Industries Limited 2023	NCD	-	0.00%	45,841	0.98%	
Manufacture of chemicals and chemical products Total			671,818	14.31%	182,290	3.90%	
Others			925,957	19.73%	1,777,049	38.11%	
Net Current Assets			103,548	2.21%	129,854	2.79%	
Grand Total			4,694,583	100.00%	4,661,398	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Capital Guarantee Short Term Debt Fund III - ULGF 047 27/08/13 GCGSTDebt3 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Kotak Mahindra Prime Limited 2024	CPM	176,702	5.69%	-	0.00%
	Axis Bank Limited 2024	CD	161,694	5.20%	-	0.00%
	National Bank For Agriculture & Rural Development 2025	CD	145,448	4.68%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	128,981	4.15%	-	0.00%
	National Bank For Agriculture & Rural Development 2024	CD	125,131	4.03%	-	0.00%
	Bajaj Finance Limited 2025	CPM	122,779	3.95%	-	0.00%
	8.85% Axis Bank Limited 2024	NCD	119,650	3.85%	-	0.00%
	8.65% Power Finance Corporation Limited 2024	NCD	111,544	3.59%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	107,611	3.46%	-	0.00%
	7.40% LIC Housing Finance Limited 2024	NCD	94,680	3.05%	-	0.00%
	5.5315% LIC Housing Finance Limited 2024	NCD	92,484	2.98%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	79,473	2.56%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	64,777	2.08%	-	0.00%
	6.19% LIC Housing Finance Limited 2024	NCD	64,293	2.07%	-	0.00%
	Kotak Mahindra Prime Limited 2025	CPM	64,063	2.06%	-	0.00%
	Pilani Investment and Industries Corporation Limited 2025	CPM	62,832	2.02%	-	0.00%
	Sundaram Finance Limited 2024	CPM	62,635	2.02%	-	0.00%
	Bajaj Finance Limited 2024	CPM	25,225	0.81%	-	0.00%
	9.24% HDFC Bank Limited 2024	NCD	23,057	0.74%	-	0.00%
	8.57% Rural Electrification Corporation Limited 2024	NCD	22,126	0.71%	-	0.00%
	Aditya Birla Finance Ltd 2025	CPM	18,639	0.60%	-	0.00%
	5.47% Power Finance Corporation Limited 2023	NCD	-	0.00%	161,544	6.31%
	Mahindra & Mahindra Financial Services Limited 2023	CPM	-	0.00%	24,154	0.94%
	Bank of Baroda 2023	CD	-	0.00%	138,134	5.40%
	Housing Development Finance Corporation 2023	CPM	-	0.00%	59,743	2.34%
	6.8975% LIC Housing Finance Limited 2023	NCD	-	0.00%	46,748	1.83%
	5.23% LIC Housing Finance Limited 2023	NCD	-	0.00%	11,907	0.47%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	46,180	1.81%
	HDFC Bank Limited 2023	CD	-	0.00%	46,600	1.82%
	Sundaram Finance Limited 2023	CPM	-	0.00%	24,223	0.95%
	9.05% Housing Development Finance Corporation 2023	NCD	-	0.00%	22,162	0.87%
	Bajaj Finance Limited 2023	ZCB	-	0.00%	59,515	2.33%
		CPM	-	0.00%	92,116	3.60%
4.96% LIC Housing Finance Limited 2023	NCD	-	0.00%	35,539	1.39%	
NABARD 2024	CD	-	0.00%	164,114	6.42%	
5.70% Bajaj Finance Limited 2023	NCD	-	0.00%	38,704	1.51%	
6.92% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	40,985	1.60%	
Axis Bank Limited 2023	CD	-	0.00%	92,323	3.61%	
7.60% Axis Bank Limited 2023	NCD	-	0.00%	82,899	3.24%	
6.40% NABARD 2023	NCD	-	0.00%	35,834	1.40%	
4.71% Housing Development Finance Corporation 2023	NCD	-	0.00%	106,505	4.16%	
5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	-	0.00%	112,778	4.41%	
Financial service activities, except insurance and pension funding Total			1,873,824	60.31%	1,442,706	56.39%
Manufacture of chemicals and chemical products	Godrej Consumer Products Limited 2024	CPM	175,578	5.65%	-	0.00%
	Godrej Industries Limited 2024	CPM	153,316	4.93%	-	0.00%
	Grasim Industries Limited 2024	CPM	107,522	3.46%	-	0.00%
	8.30% Nirma Limited 2025	NCD	7,996	0.26%	-	0.00%
	Godrej Industries Limited 2023	CPM	-	0.00%	73,926	2.89%
5.90% Grasim Industries Limited 2023	NCD	-	0.00%	22,920	0.90%	
Manufacture of chemicals and chemical products Total			444,410	14.30%	96,847	3.79%
Others			721,853	23.22%	942,526	36.84%
Net Current Assets			67,451	2.17%	76,189	2.98%
Grand Total			3,107,539	100.00%	2,558,268	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Debt Fund - ULGF 002 03/04/03 GDebt 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	7.02% Bajaj Finance Limited 2031	NCD	178,494	7.59%	233,501	8.98%	
	7.97% Housing Development Finance Corporation 2033	NCD	116,833	4.97%	163,010	6.27%	
	7.88% Axis Bank Limited 2032	NCD	61,592	2.62%	60,736	2.34%	
	8.80% LIC Housing Finance Limited 2029	NCD	36,599	1.56%	-	0.00%	
	9% Bharti Telecom Limited 2028	NCD	29,124	1.24%	-	0.00%	
	8.40% Muthoot Finance Limited 2028	NCD	26,424	1.12%	-	0.00%	
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	24,393	1.04%	-	0.00%	
	9% Housing Development Finance Corporation 2028	NCD	24,190	1.03%	29,758	1.14%	
	8.5% NABARD 2029	NCD	23,981	1.02%	24,146	0.93%	
	9.15% Shriram Finance Limited 2029	NCD	23,035	0.98%	-	0.00%	
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	22,144	0.94%	22,184	0.85%	
	6.44% HDFC Bank Limited 2028	NCD	19,118	0.81%	28,491	1.10%	
	7.63% Kotak Mahindra Bank Limited 2029	NCD	17,104	0.73%	17,003	0.65%	
	7.80% HDFC Limited 2032	NCD	13,244	0.56%	13,087	0.50%	
	8.55% Housing Development Finance Corporation 2029	NCD	11,434	0.49%	11,499	0.44%	
	8.22% NABARD 2028	NCD	11,316	0.48%	11,390	0.44%	
	7.75% LIC Housing Finance Limited 2027	NCD	11,032	0.47%	31,098	1.20%	
	8.37% Rural Electrification Corporation Limited 2028	NCD	10,345	0.44%	15,634	0.60%	
	7.77% Rural Electrification Corporation Limited 2028	NCD	9,045	0.38%	27,167	1.04%	
	8.7% LIC Housing Finance Limited 2029	NCD	7,315	0.31%	7,366	0.28%	
	7.65% HDFC Bank Limited 2033	NCD	7,090	0.30%	-	0.00%	
	6.80% Rural Electrification Corporation Limited 2030	NCD	6,752	0.29%	6,645	0.26%	
	8.18% NABARD 2028	NCD	6,164	0.26%	6,203	0.24%	
	8.44% HDFC Bank Limited 2028	NCD	-	0.00%	23,881	0.92%	
	6.97% NABARD 2031	NCD	-	0.00%	15,455	0.59%	
	8.90% State Bank of India 2028	NCD	-	0.00%	13,749	0.53%	
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	5,192	0.20%	
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	34,494	1.33%	
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	-	0.00%	57,907	2.23%	
	8.55% Bank of Baroda 2029	NCD	-	0.00%	73,104	2.81%	
	6.39% NABARD 2030	NCD	-	0.00%	11,206	0.43%	
	8.54% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	66,129	2.54%	
	6.42% NABARD 2030	NCD	-	0.00%	9,354	0.36%	
7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	25,830	0.99%		
7.65% Axis Bank Limited 2027	NCD	-	0.00%	2,999	0.12%		
7.7201% LIC Housing Finance Limited 2026	NCD	-	0.00%	30,043	1.16%		
8.80% Bharti Telecom Limited 2025	NCD	-	0.00%	41,771	1.61%		
8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	30,828	1.19%		
7.58% NABARD 2026	NCD	-	0.00%	36,938	1.42%		
Financial service activities, except insurance and pension funding Total			696,769	29.62%	1,187,798	45.67%	
Others			1,600,574	68.01%	1,338,262	51.45%	
Net Current Assets			55,722	2.37%	74,814	2.88%	
Grand Total			2,353,065	100.00%	2,600,874	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Debt Fund II - ULGF 040 30/04/13 GDebt2 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	7.02% Bajaj Finance Limited 2031	NCD	787,131	4.78%	717,800	5.78%	
	7.97% Housing Development Finance Corporation 2033	NCD	733,048	4.45%	268,967	2.17%	
	9.15% Shriram Finance Limited 2029	NCD	324,057	1.97%	-	0.00%	
	8% Housing Development Finance Corporation 2032	NCD	278,300	1.69%	295,700	2.38%	
	7.88% Axis Bank Limited 2032	NCD	266,898	1.62%	263,189	2.12%	
	8.80% LIC Housing Finance Limited 2029	NCD	237,373	1.44%	-	0.00%	
	7.65% HDFC Bank Limited 2033	NCD	193,456	1.17%	-	0.00%	
	9% Bharti Telecom Limited 2028	NCD	176,821	1.07%	-	0.00%	
	8.80% Bharti Telecom Limited 2025	NCD	171,729	1.04%	173,197	1.39%	
	7.75% LIC Housing Finance Limited 2027	NCD	150,439	0.91%	129,406	1.04%	
	7.10% NABARD 2030	NCD	148,292	0.90%	146,494	1.18%	
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	147,376	0.89%	-	0.00%	
	7.58% NABARD 2026	NCD	146,506	0.89%	177,702	1.43%	
	8.54% Rural Electrification Corporation Limited 2028	NCD	136,331	0.83%	71,378	0.57%	
	7.7201% LIC Housing Finance Limited 2026	NCD	129,892	0.79%	128,183	1.03%	
	8.40% Muthoot Finance Limited 2028	NCD	101,630	0.62%	-	0.00%	
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	94,788	0.58%	94,848	0.76%	
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	84,551	0.51%	83,695	0.67%	
	6.44% HDFC Bank Limited 2028	NCD	83,165	0.50%	81,674	0.66%	
	7.63% Kotak Mahindra Bank Limited 2029	NCD	74,453	0.45%	73,013	0.59%	
	8.3% Rural Electrification Corporation Limited 2029	NCD	56,562	0.34%	73,530	0.59%	
	7.80% HDFC Limited 2032	NCD	51,959	0.32%	50,334	0.41%	
	7.80% National Bank For Agriculture & Rural Development 2027	NCD	51,189	0.31%	-	0.00%	
	7.77% Rural Electrification Corporation Limited 2028	NCD	45,225	0.27%	135,837	1.09%	
	7.3% Tata Capital Financial Services Limited 2024	NCD	32,960	0.20%	181,183	1.46%	
	8.5% NABARD 2029	NCD	26,067	0.16%	25,196	0.20%	
	8.22% NABARD 2028	NCD	20,574	0.12%	19,674	0.16%	
	8.7% LIC Housing Finance Limited 2029	NCD	11,495	0.07%	11,575	0.09%	
	8.37% Rural Electrification Corporation Limited 2028	NCD	11,379	0.07%	16,676	0.13%	
	7.65% Axis Bank Limited 2027	NCD	10,996	0.07%	8,997	0.07%	
	6.80% Rural Electrification Corporation Limited 2030	NCD	10,610	0.06%	10,442	0.08%	
	8.18% NABARD 2028	NCD	9,246	0.06%	9,304	0.07%	
	8.8% Rural Electrification Corporation Limited 2029	NCD	3,145	0.02%	142,448	1.15%	
	6.39% NABARD 2030	NCD	-	0.00%	16,809	0.14%	
	8.55% Bank of Baroda 2029	NCD	-	0.00%	417,735	3.36%	
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	10,385	0.08%	
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	21,783	0.18%	
	8.42% Bank of Baroda 2028	NCD	-	0.00%	311,107	2.50%	
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	22,718	0.18%	
	6.97% NABARD 2031	NCD	-	0.00%	28,979	0.23%	
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	20,291	0.16%	
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	10,094	0.08%	
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	106,301	0.86%	
	Bank of Baroda 2023	CD	-	0.00%	98,939	0.80%	
	9% Housing Development Finance Corporation 2028	NCD	-	0.00%	31,883	0.26%	
8.55% Housing Development Finance Corporation 2029	NCD	-	0.00%	12,544	0.10%		
8.90% State Bank of India 2028	NCD	-	0.00%	59,227	0.48%		
6.42% NABARD 2030	NCD	-	0.00%	14,031	0.11%		
6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	82,669	0.67%		
8.44% HDFC Bank Limited 2028	NCD	-	0.00%	34,264	0.28%		
7.34% National Housing Bank 2025	NCD	-	0.00%	103,290	0.83%		
Kotak Mahindra Bank Limited 2023	CD	-	0.00%	176,929	1.42%		
Tata Capital Financial Services Limited 2023	CPM	-	0.00%	64,323	0.52%		
6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	35,495	0.29%		
Axis Bank Limited 2023	CD	-	0.00%	143,037	1.15%		
Financial service activities, except insurance and pension funding Total			4,807,642	29.18%	5,213,271	41.96%	
Others			10,914,791	66.28%	6,709,338	54.02%	
Net Current Assets			747,613	4.54%	499,113	4.02%	
Grand Total			16,470,047	100.00%	12,421,722	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Equity Fund II - ULGF 043 30/04/13 GEQuity2 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Computer programming, consultancy and related activities	Infosys Limited	Equity	2,753	4.74%	2,775	6.19%	
	Tata Consultancy Services Limited	Equity	1,182	2.03%	901	2.01%	
	HCL Technologies Limited	Equity	869	1.50%	711	1.59%	
	LTIMindtree Limited	Equity	143	0.25%	205	0.46%	
	Affle (India) Limited	Equity	93	0.16%	73	0.16%	
	Persistent Systems Limited	Equity	80	0.14%	-	0.00%	
	Coforge Limited	Equity	66	0.11%	61	0.14%	
	Sonata Software Limited	Equity	57	0.10%	-	0.00%	
	Kfin Technologies Limited	Equity	34	0.06%	-	0.00%	
	Wipro Limited	Equity	-	0.00%	108	0.24%	
Computer programming, consultancy and related activities Total			5,278	9.09%	4,833	10.79%	
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	4,558	7.84%	2,921	6.52%	
	Bajaj Finance Limited	Equity	1,449	2.49%	972	2.17%	
	Axis Bank Limited	Equity	1,368	2.35%	1,079	2.41%	
	State Bank of India	Equity	794	1.37%	662	1.48%	
	Kotak Mahindra Bank Limited	Equity	789	1.36%	811	1.81%	
	Indusind Bank Limited	Equity	346	0.60%	194	0.43%	
	Shriram Finance Limited	Equity	309	0.53%	130	0.29%	
	Bajaj Finserv Limited	Equity	278	0.48%	-	0.00%	
	Cholamandalam Investment and Finance Company Limited	Equity	269	0.46%	163	0.36%	
	L&T Finance Holdings Limited	Equity	207	0.36%	128	0.29%	
	SBI Cards & Payment Services Limited	Equity	199	0.34%	458	1.02%	
	Bank of India	Equity	169	0.29%	-	0.00%	
	Max Financial Services Limited	Equity	105	0.18%	76	0.17%	
	Bajaj Holdings & Investment Limited	Equity	99	0.17%	-	0.00%	
	Power Finance Corporation Limited	Equity	92	0.16%	-	0.00%	
	AU Small Finance Bank Limited	Equity	89	0.15%	197	0.44%	
	Jio Financial Services Limited	Equity	75	0.13%	-	0.00%	
	Indian Bank Limited	Equity	71	0.12%	-	0.00%	
	Bandhan Bank Limited	Equity	34	0.06%	146	0.33%	
	Sundaram Finance Limited	Equity	8	0.01%	-	0.00%	
LIC Housing Finance Limited	Equity	-	0.00%	61	0.14%		
Housing Development Finance Corporation Limited	Equity	-	0.00%	2,733	6.10%		
Financial service activities, except insurance and pension funding Total			11,310	19.45%	10,732	23.97%	
Others			41,132	70.80%	28,300	63.14%	
Net Current Assets			386	0.66%	942	2.10%	
Grand Total			58,106	100.00%	44,807	100.00%	

Group Growth Fund - ULGF 004 30/10/03 GGrowth 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	36,968	4.55%	32,036	3.64%	
	Bajaj Finance Limited	Equity	12,368	1.52%	10,779	1.22%	
	Axis Bank Limited	Equity	11,808	1.45%	11,973	1.36%	
	7.88% Axis Bank Limited 2032	NCD	10,265	1.26%	10,123	1.15%	
	7.65% HDFC Bank Limited 2033	NCD	7,090	0.87%	-	0.00%	
	Kotak Mahindra Bank Limited	Equity	6,888	0.85%	8,896	1.01%	
	State Bank of India	Equity	6,846	0.84%	7,327	0.83%	
	8.80% Bharti Telecom Limited 2025	NCD	6,061	0.75%	6,113	0.69%	
	8.5% NABARD 2029	NCD	5,213	0.64%	5,249	0.60%	
	7.3% Tata Capital Financial Services Limited 2024	NCD	4,994	0.61%	4,978	0.57%	
	9% Housing Development Finance Corporation 2028	NCD	4,207	0.52%	5,314	0.60%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Growth Fund - ULGF 004 30/10/03 G-Growth 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	4,066	0.50%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	4,065	0.50%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	4,012	0.49%	4,013	0.46%
	7.7201% LIC Housing Finance Limited 2026	NCD	3,997	0.49%	4,006	0.46%
	9.15% Shriram Finance Limited 2029	NCD	3,665	0.45%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,135	0.39%	3,157	0.36%
	8.37% Rural Electrification Corporation Limited 2028	NCD	3,103	0.38%	4,169	0.47%
	8.44% HDFC Bank Limited 2028	NCD	3,093	0.38%	3,115	0.35%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	3,020	0.37%	3,025	0.34%
	Indusind Bank Limited	Equity	2,943	0.36%	2,134	0.24%
	6.44% HDFC Bank Limited 2028	NCD	2,868	0.35%	2,849	0.32%
	L&T Finance Holdings Limited	Equity	2,720	0.33%	1,886	0.21%
	Shriram Finance Limited	Equity	2,556	0.31%	1,423	0.16%
	Bajaj Finserv Limited	Equity	2,505	0.31%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	2,279	0.28%	1,849	0.21%
	8.54% Rural Electrification Corporation Limited 2028	NCD	2,081	0.26%	2,099	0.24%
	8.55% Housing Development Finance Corporation 2029	NCD	2,079	0.26%	2,091	0.24%
	7.80% HDFC Limited 2032	NCD	2,038	0.25%	2,013	0.23%
	7.77% Rural Electrification Corporation Limited 2028	NCD	2,010	0.25%	4,025	0.46%
	6.00% Housing Development Finance Corporation 2026	NCD	1,932	0.24%	1,910	0.22%
	SBI Cards & Payment Services Limited	Equity	1,685	0.21%	5,038	0.57%
	Bank of India	Equity	1,429	0.18%	-	0.00%
	Max Financial Services Limited	Equity	882	0.11%	838	0.10%
	Bajaj Holdings & Investment Limited	Equity	819	0.10%	-	0.00%
	Power Finance Corporation Limited	Equity	762	0.09%	-	0.00%
	AU Small Finance Bank Limited	Equity	762	0.09%	2,164	0.25%
	Jio Financial Services Limited	Equity	714	0.09%	-	0.00%
	Indian Bank Limited	Equity	585	0.07%	-	0.00%
	Bandhan Bank Limited	Equity	289	0.04%	1,617	0.18%
	Sundaram Finance Limited	Equity	91	0.01%	-	0.00%
	7.58% NABARD 2026	NCD	-	0.00%	5,990	0.68%
	6.97% NABARD 2031	NCD	-	0.00%	3,864	0.44%
	Axis Bank Limited 2023	CD	-	0.00%	4,768	0.54%
	6.39% NABARD 2030	NCD	-	0.00%	2,801	0.32%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	3,786	0.43%
	6.42% NABARD 2030	NCD	-	0.00%	1,871	0.21%
	8.90% State Bank of India 2028	NCD	-	0.00%	2,115	0.24%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	1,038	0.12%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	4,252	0.48%
	Bank of Baroda 2023	CD	-	0.00%	3,346	0.38%
	7.34% National Housing Bank 2025	NCD	-	0.00%	3,973	0.45%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	3,974	0.45%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	30,275	3.44%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	3,944	0.45%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	2,382	0.27%
	LIC Housing Finance Limited	Equity	-	0.00%	676	0.08%
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	6,919	0.79%
	Financial service activities, except insurance and pension funding Total		178,891	21.99%	242,182	27.51%
	Others		653,009	80.35%	619,640	70.40%
	Net Current Assets		-19,048	-2.34%	18,417	2.09%
	Grand Total		812,852	100.00%	880,239	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Growth Fund II - ULGF 042 30/04/13 GGrowth2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	89,273	4.28%	56,109	3.62%
	7.7201% LIC Housing Finance Limited 2026	NCD	42,964	2.06%	8,011	0.52%
	Bajaj Finance Limited	Equity	29,756	1.43%	18,900	1.22%
	Axis Bank Limited	Equity	28,416	1.36%	20,926	1.35%
	7.88% Axis Bank Limited 2032	NCD	20,531	0.99%	20,245	1.31%
	8.70% Rural Electrification Corporation Limited 2028	NCD	18,821	0.90%	19,001	1.23%
	Kotak Mahindra Bank Limited	Equity	16,632	0.80%	15,518	1.00%
	State Bank of India	Equity	16,476	0.79%	12,806	0.83%
	6.43% Housing Development Finance Corporation 2025	NCD	13,740	0.66%	13,616	0.88%
	7.58% NABARD 2026	NCD	12,956	0.62%	9,983	0.64%
	7.65% HDFC Bank Limited 2033	NCD	12,154	0.58%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	10,102	0.48%	10,188	0.66%
	9.15% Shriram Finance Limited 2029	NCD	8,900	0.43%	-	0.00%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	8,131	0.39%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	8,130	0.39%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	8,023	0.39%	8,025	0.52%
	7.3% Tata Capital Financial Services Limited 2024	NCD	7,990	0.38%	7,964	0.51%
	Indusind Bank Limited	Equity	7,079	0.34%	3,728	0.24%
	Shriram Finance Limited	Equity	6,169	0.30%	2,487	0.16%
	Bajaj Finserv Limited	Equity	6,051	0.29%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	5,736	0.28%	5,698	0.37%
	Cholamandalam Investment and Finance Company Limited	Equity	5,500	0.26%	3,241	0.21%
	L&T Finance Holdings Limited	Equity	5,479	0.26%	3,038	0.20%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	5,033	0.24%	5,042	0.33%
	SBI Cards & Payment Services Limited	Equity	4,054	0.19%	8,806	0.57%
	Bank of India	Equity	3,454	0.17%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,135	0.15%	3,157	0.20%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,122	0.15%	3,149	0.20%
	7.80% HDFC Limited 2032	NCD	3,056	0.15%	3,020	0.19%
	7.5% Housing Development Finance Corporation 2025	NCD	2,991	0.14%	2,990	0.19%
	6.00% Housing Development Finance Corporation 2026	NCD	2,898	0.14%	2,865	0.18%
	Max Financial Services Limited	Equity	2,132	0.10%	1,462	0.09%
	9% Housing Development Finance Corporation 2028	NCD	2,104	0.10%	2,126	0.14%
	8.5% NABARD 2029	NCD	2,085	0.10%	2,100	0.14%
	8.44% HDFC Bank Limited 2028	NCD	2,062	0.10%	2,077	0.13%
	7.77% Rural Electrification Corporation Limited 2028	NCD	2,010	0.10%	8,050	0.52%
	Bajaj Holdings & Investment Limited	Equity	1,961	0.09%	-	0.00%
	Power Finance Corporation Limited	Equity	1,838	0.09%	-	0.00%
	AU Small Finance Bank Limited	Equity	1,831	0.09%	3,775	0.24%
	Jio Financial Services Limited	Equity	1,617	0.08%	-	0.00%
	Indian Bank Limited	Equity	1,404	0.07%	-	0.00%
	8.55% Housing Development Finance Corporation 2029	NCD	1,039	0.05%	1,045	0.07%
	7.65% Axis Bank Limited 2027	NCD	1,000	0.05%	1,000	0.06%
Bandhan Bank Limited	Equity	695	0.03%	2,834	0.18%	
Sundaram Finance Limited	Equity	215	0.01%	-	0.00%	
Bank of Baroda 2023	CD	-	0.00%	6,214	0.40%	
6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	4,930	0.32%	
6.97% NABARD 2031	NCD	-	0.00%	3,864	0.25%	
6.39% NABARD 2030	NCD	-	0.00%	2,801	0.18%	
8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	1,038	0.07%	
8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,009	0.07%	
7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	6,954	0.45%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Growth Fund II - ULGF 042 30/04/13 GGRwth2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.42% NABARD 2030	NCD	-	0.00%	1,871	0.12%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	53,080	3.43%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	2,126	0.14%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	3,786	0.24%
	LIC Housing Finance Limited	Equity	-	0.00%	1,181	0.08%
	Axis Bank Limited 2023	CD	-	0.00%	8,582	0.55%
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	10,379	0.67%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	3,812	0.25%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	7,102	0.46%
	8.90% State Bank of India 2028	NCD	-	0.00%	4,230	0.27%
	7.34% National Housing Bank 2025	NCD	-	0.00%	5,959	0.38%
Financial service activities, except insurance and pension funding Total			438,745	21.04%	421,902	27.24%
Others			1,571,555	75.44%	1,089,578	70.34%
Net Current Assets			73,367	3.52%	37,407	2.42%
Grand Total			2,083,666	100.00%	1,548,888	100.00%

Group Leave Encashment Balance Fund - ULGF 013 02/04/08 GLEBal 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	313	1.21%	4,850	1.01%
	Bajaj Finance Limited	Equity	101	0.39%	1,606	0.33%
	Axis Bank Limited	Equity	99	0.38%	1,819	0.38%
	Kotak Mahindra Bank Limited	Equity	59	0.23%	1,336	0.28%
	State Bank of India	Equity	58	0.22%	1,112	0.23%
	Indusind Bank Limited	Equity	25	0.10%	323	0.07%
	L&T Finance Holdings Limited	Equity	23	0.09%	278	0.06%
	Bajaj Finserv Limited	Equity	21	0.08%	-	0.00%
	Shriram Finance Limited	Equity	21	0.08%	214	0.04%
	Chalamandalam Investment and Finance Company Limited	Equity	20	0.08%	276	0.06%
	SBI Cards & Payment Services Limited	Equity	14	0.06%	762	0.16%
	Bank of India	Equity	12	0.05%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	8	0.03%	-	0.00%
	Max Financial Services Limited	Equity	7	0.03%	126	0.03%
	Power Finance Corporation Limited	Equity	7	0.03%	-	0.00%
	AU Small Finance Bank Limited	Equity	6	0.02%	327	0.07%
	Jio Financial Services Limited	Equity	6	0.02%	-	0.00%
	Indian Bank Limited	Equity	5	0.02%	-	0.00%
	Bandhan Bank Limited	Equity	2	0.01%	242	0.05%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	6,931	1.44%
	LIC Housing Finance Limited	Equity	-	0.00%	102	0.02%
	7.77% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	5,031	1.05%
	8.5% NABARD 2029	NCD	-	0.00%	7,349	1.53%
	8.7% LIC Housing Finance Limited 2029	NCD	-	0.00%	8,418	1.75%
	7.5% Housing Development Finance Corporation 2025	NCD	-	0.00%	7,974	1.66%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	5,315	1.11%
	6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	3,819	0.79%
	6.39% NABARD 2030	NCD	-	0.00%	2,801	0.58%
	9% Housing Development Finance Corporation 2028	NCD	-	0.00%	6,377	1.33%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	4,513	0.94%
	8.90% State Bank of India 2028	NCD	-	0.00%	5,288	1.10%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	1,000	0.21%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	5,073	1.05%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Leave Encashment Balance Fund - ULGF 013 02/04/08 GLEBa1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.55% Housing Development Finance Corporation 2029	NCD	-	0.00%	3,136	0.65%
	7.80% HDFC Limited 2032	NCD	-	0.00%	3,020	0.63%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	4,930	1.03%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	-	0.00%	4,033	0.84%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	4,733	0.98%
	8.80% Bharti Telecom Limited 2025	NCD	-	0.00%	9,169	1.91%
	7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	7,964	1.66%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	5,961	1.24%
	8.70% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	11,612	2.41%
	7.7201% LIC Housing Finance Limited 2026	NCD	-	0.00%	7,010	1.46%
	8.44% HDFC Bank Limited 2028	NCD	-	0.00%	7,268	1.51%
	7.75% LIC Housing Finance Limited 2027	NCD	-	0.00%	7,022	1.46%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	2,077	0.43%
	7.88% Axis Bank Limited 2032	NCD	-	0.00%	10,123	2.10%
	6.42% NABARD 2030	NCD	-	0.00%	1,871	0.39%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	6,648	1.38%
	6.97% NABARD 2031	NCD	-	0.00%	3,864	0.80%
Financial service activities, except insurance and pension funding Total			809	3.13%	183,703	38.21%
Others			24,861	95.89%	282,430	58.71%
Net Current Assets			254	0.98%	14,800	3.08%
Grand Total			25,923	100.00%	480,933	100.00%

Group Leave Encashment Income Fund - ULGF 014 02/04/08 GLEIncome 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.97% Housing Development Finance Corporation 2033	NCD	2,068	5.24%	3,056	2.33%
	8.80% LIC Housing Finance Limited 2029	NCD	1,046	2.65%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	1,016	2.58%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	1,010	2.56%	2,038	1.55%
	9.15% Shriram Finance Limited 2029	NCD	524	1.33%	-	0.00%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	953	0.73%
	8.5% NABARD 2029	NCD	-	0.00%	1,050	0.80%
	7.77% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	1,006	0.77%
	Bank of Baroda 2023	CD	-	0.00%	956	0.73%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	-	0.00%	1,000	0.76%
	6.39% NABARD 2030	NCD	-	0.00%	934	0.71%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	990	0.75%
	6.42% NABARD 2030	NCD	-	0.00%	935	0.71%
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	1,945	1.48%
	6.97% NABARD 2031	NCD	-	0.00%	966	0.73%
	8.22% NABARD 2028	NCD	-	0.00%	1,035	0.79%
	7.80% HDFC Limited 2032	NCD	-	0.00%	1,007	0.77%
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	1,977	1.50%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	-	0.00%	1,008	0.77%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	986	0.75%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	1,015	0.77%
	7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	996	0.76%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	993	0.76%
	9% Housing Development Finance Corporation 2028	NCD	-	0.00%	1,063	0.81%
	7.7201% LIC Housing Finance Limited 2026	NCD	-	0.00%	1,001	0.76%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	4,231	3.22%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Leave Encashment Income Fund - ULGF 014 02/04/08 GLEIncome 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	-	0.00%	2,995	2.28%
	7.58% NABARD 2026	NCD	-	0.00%	1,997	1.52%
	8.44% HDFC Bank Limited 2028	NCD	-	0.00%	1,038	0.79%
	Axis Bank Limited 2023	CD	-	0.00%	1,430	1.09%
	7.34% National Housing Bank 2025	NCD	-	0.00%	993	0.76%
	7.75% LIC Housing Finance Limited 2027	NCD	-	0.00%	1,003	0.76%
	6.44% HDFC Bank Limited 2028	NCD	-	0.00%	950	0.72%
	8.90% State Bank of India 2028	NCD	-	0.00%	1,058	0.80%
Financial service activities, except insurance and pension funding Total			5,664	14.36%	42,606	32.43%
Others			32,913	83.39%	85,146	64.77%
Net Current Assets			887	2.25%	3,675	2.80%
Grand Total			39,464	100.00%	1,31,426	100.00%

Group SA Balanced Fund - ULGF 051 03/04/03 GSBLN 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	9% Housing Development Finance Corporation 2028	NCD	334,459	4.73%	443,177	5.91%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	145,951	2.07%	45,377	0.61%
	7.88% Axis Bank Limited 2032	NCD	143,714	2.03%	141,717	1.89%
	7.65% HDFC Bank Limited 2033	NCD	116,479	1.65%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	100,947	1.43%	101,818	1.36%
	8.80% Bharti Telecom Limited 2025	NCD	92,936	1.32%	93,730	1.25%
	HDFC Bank Limited	Equity	86,842	1.23%	76,075	1.01%
	7.3% Tata Capital Financial Services Limited 2024	NCD	77,906	1.10%	77,650	1.04%
	7.58% NABARD 2026	NCD	75,745	1.07%	93,843	1.25%
	8.40% Muthoot Finance Limited 2028	NCD	74,190	1.05%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	69,202	0.98%	69,217	0.92%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	68,098	0.96%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	67,943	0.96%	68,097	0.91%
	6.44% HDFC Bank Limited 2028	NCD	58,311	0.83%	57,931	0.77%
	9.15% Shriram Finance Limited 2029	NCD	57,587	0.82%	-	0.00%
	8.5% NABARD 2029	NCD	50,048	0.71%	50,392	0.67%
	6.43% Housing Development Finance Corporation 2025	NCD	49,071	0.69%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	44,933	0.64%	45,247	0.60%
	Bajaj Finance Limited	Equity	28,988	0.41%	25,225	0.34%
	Axis Bank Limited	Equity	27,568	0.39%	27,912	0.37%
	8.37% Rural Electrification Corporation Limited 2028	NCD	24,827	0.35%	37,521	0.50%
	7.77% Rural Electrification Corporation Limited 2028	NCD	24,120	0.34%	71,440	0.95%
	8.70% Rural Electrification Corporation Limited 2028	NCD	21,958	0.31%	22,168	0.30%
	8.43% LIC Housing Finance Limited 2026	NCD	18,236	0.26%	18,383	0.25%
	8.55% Housing Development Finance Corporation 2029	NCD	17,671	0.25%	17,770	0.24%
	Kotak Mahindra Bank Limited	Equity	16,191	0.23%	20,971	0.28%
	State Bank of India	Equity	15,966	0.23%	17,066	0.23%
	Indusind Bank Limited	Equity	6,881	0.10%	5,032	0.07%
	L&T Finance Holdings Limited	Equity	6,348	0.09%	4,566	0.06%
	Shriram Finance Limited	Equity	6,053	0.09%	3,360	0.04%
	7.65% Axis Bank Limited 2027	NCD	5,998	0.08%	5,998	0.08%
	Bajaj Finserv Limited	Equity	5,880	0.08%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	5,311	0.08%	4,314	0.06%
7.80% HDFC Limited 2032	NCD	5,094	0.07%	5,033	0.07%	
SBI Cards & Payment Services Limited	Equity	3,932	0.06%	11,951	0.16%	
Bank of India	Equity	3,330	0.05%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group SA Balanced Fund - ULGF 051 03/04/03 GSBLN 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Max Financial Services Limited	Equity	2,069	0.03%	1,977	0.03%
	Bajaj Holdings & Investment Limited	Equity	1,936	0.03%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	1,929	0.03%	1,898	0.03%
	Jio Financial Services Limited	Equity	1,844	0.03%	-	0.00%
	AU Small Finance Bank Limited	Equity	1,793	0.03%	5,109	0.07%
	Power Finance Corporation Limited	Equity	1,783	0.03%	-	0.00%
	Indian Bank Limited	Equity	1,382	0.02%	-	0.00%
	Bandhan Bank Limited	Equity	672	0.01%	3,790	0.05%
	Sundaram Finance Limited	Equity	207	0.00%	-	0.00%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	34,305	0.46%
	7.78% Housing Development Finance Corporation 2027	NCD	-	0.00%	20,085	0.27%
	8.44% HDFC Bank Limited 2028	NCD	-	0.00%	41,532	0.55%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	53,242	0.71%
	6.97% NABARD 2031	NCD	-	0.00%	31,877	0.43%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	41,386	0.55%
	7.5% Housing Development Finance Corporation 2025	NCD	-	0.00%	39,872	0.53%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	38,552	0.51%
	6.39% NABARD 2030	NCD	-	0.00%	21,478	0.29%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	12,461	0.17%
	6.42% NABARD 2030	NCD	-	0.00%	17,773	0.24%
	LIC Housing Finance Limited	Equity	-	0.00%	1,593	0.02%
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	46,456	0.62%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	56,627	0.76%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	70,818	0.94%
	Axis Bank Limited 2023	CD	-	0.00%	76,286	1.02%
	Bank of Baroda 2023	CD	-	0.00%	53,054	0.71%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	52,477	0.70%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	41,459	0.55%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	37,863	0.50%
	6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	40,104	0.53%
	8.90% State Bank of India 2028	NCD	-	0.00%	41,247	0.55%
	7.34% National Housing Bank 2025	NCD	-	0.00%	55,618	0.74%
	Financial service activities, except insurance and pension funding Total		1,972,330	27.94%	2,601,924	34.74%
	Others		4,894,471	69.26%	4,646,384	61.92%
	Net Current Assets		197,796	2.80%	250,520	3.34%
	Grand Total		7,064,597	100.00%	7,498,827	100.00%

Group SA Capital Guarantee Short Term Debt Fund - ULGF 055 24/02/04 GSCGSTD 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Bank For Agriculture & Rural Development 2025	CD	5,178	4.68%	-	0.00%
	8.85% Axis Bank Limited 2024	NCD	5,027	4.55%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	4,999	4.52%	-	0.00%
	National Bank For Agriculture & Rural Development 2024	CD	4,776	4.32%	-	0.00%
	Bajaj Finance Limited 2025	CPM	4,651	4.21%	-	0.00%
	Kotak Mahindra Prime Limited 2024	CPM	4,402	3.99%	-	0.00%
	8.65% Power Finance Corporation Limited 2024	NCD	4,020	3.64%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	3,986	3.61%	-	0.00%
	5.5315% LIC Housing Finance Limited 2024	NCD	3,936	3.56%	-	0.00%
	Axis Bank Limited 2024	CD	3,805	3.44%	-	0.00%
	7.40% LIC Housing Finance Limited 2024	NCD	2,990	2.71%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	2,990	2.71%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group SA Capital Guarantee Short Term Debt Fund - ULGF 055 24/02/04 GSCGSTD 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Sundaram Finance Limited 2024	CPM	2,428	2.20%	-	0.00%
	Kotak Mahindra Prime Limited 2025	CPM	2,338	2.12%	-	0.00%
	Aditya Birla Finance Ltd 2025	CPM	2,330	2.11%	-	0.00%
	Pilani Investment and Industries Corporation Limited 2025	CPM	2,327	2.11%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	1,987	1.80%	-	0.00%
	6.19% LIC Housing Finance Limited 2024	NCD	1,978	1.79%	-	0.00%
	8.57% Rural Electrification Corporation Limited 2024	NCD	1,006	0.91%	-	0.00%
	9.24% HDFC Bank Limited 2024	NCD	1,002	0.91%	-	0.00%
	5.23% LIC Housing Finance Limited 2023	NCD	-	0.00%	992	0.94%
	Bank of Baroda 2023	CD	-	0.00%	3,334	3.16%
	5.70% Bajaj Finance Limited 2023	NCD	-	0.00%	1,985	1.88%
	Axis Bank Limited 2023	CD	-	0.00%	1,944	1.84%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	1,965	1.86%
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	-	0.00%	3,957	3.75%
	HDFC Bank Limited 2023	CD	-	0.00%	1,472	1.39%
	Sundaram Finance Limited 2023	CPM	-	0.00%	475	0.45%
	4.96% LIC Housing Finance Limited 2023	NCD	-	0.00%	987	0.93%
	Bajaj Finance Limited 2023	ZCB	-	0.00%	2,289	2.17%
		CPM	-	0.00%	3,879	3.67%
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	1,494	1.41%
	NABARD 2024	CD	-	0.00%	7,439	7.05%
	Small Industries Development Bank of India 2023	CD	-	0.00%	3,892	3.68%
	6.92% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	1,999	1.89%
	Mahindra & Mahindra Financial Services Limited 2023	CPM	-	0.00%	986	0.93%
	7.60% Axis Bank Limited 2023	NCD	-	0.00%	3,995	3.78%
	Housing Development Finance Corporation 2023	CPM	-	0.00%	2,938	2.78%
	6.40% NABARD 2023	NCD	-	0.00%	995	0.94%
	6.8975% LIC Housing Finance Limited 2023	NCD	-	0.00%	1,989	1.88%
	5.47% Power Finance Corporation Limited 2023	NCD	-	0.00%	4,955	4.69%
	4.71% Housing Development Finance Corporation 2023	NCD	-	0.00%	2,958	2.80%
	Financial service activities, except insurance and pension funding Total		66,154	59.87%	56,921	53.87%
	Manufacture of chemicals and chemical products					
	Godrej Industries Limited 2024	CPM	5,949	5.38%	-	0.00%
	Godrej Consumer Products Limited 2024	CPM	5,918	5.35%	-	0.00%
	Grasim Industries Limited 2024	CPM	3,946	3.57%	-	0.00%
	5.90% Grasim Industries Limited 2023	NCD	-	0.00%	997	0.94%
	Godrej Industries Limited 2023	CPM	-	0.00%	2,977	2.81%
	Manufacture of chemicals and chemical products Total		15,814	14.30%	3,974	3.75%
	Others		26,184	23.68%	42,075	39.84%
	Net Current Assets		2,373	2.15%	2,683	2.54%
	Grand Total		110,525	100.00%	105,653	100.00%

Group SA Debt Fund - ULGF 052 03/04/03 GSDBT 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.97% Housing Development Finance Corporation 2033	NCD	155,088	4.71%	70,298	2.20%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	79,822	2.42%	79,872	2.50%
	7.88% Axis Bank Limited 2032	NCD	71,857	2.18%	70,859	2.22%
	8.54% Rural Electrification Corporation Limited 2028	NCD	71,808	2.18%	72,427	2.27%
	8% Housing Development Finance Corporation 2032	NCD	61,844	1.88%	61,179	1.92%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group SA Debt Fund - ULGF 052 03/04/03 GSDBT 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.80% LIC Housing Finance Limited 2029	NCD	52,285	1.59%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	46,468	1.41%	46,865	1.47%
	9% Bharti Telecom Limited 2028	NCD	39,525	1.20%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	36,587	1.11%	-	0.00%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	34,557	1.05%	-	0.00%
	7.65% HDFC Bank Limited 2033	NCD	34,437	1.05%	-	0.00%
	9.15% Shriram Finance Limited 2029	NCD	32,458	0.99%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	25,079	0.76%	25,254	0.79%
	8.5% NABARD 2029	NCD	25,024	0.76%	25,196	0.79%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	23,151	0.70%	23,193	0.73%
	9% Housing Development Finance Corporation 2028	NCD	21,035	0.64%	32,946	1.03%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	20,122	0.61%	20,004	0.63%
	8.22% NABARD 2028	NCD	15,430	0.47%	15,532	0.49%
	7.80% HDFC Limited 2032	NCD	14,263	0.43%	14,094	0.44%
	8.37% Rural Electrification Corporation Limited 2028	NCD	11,379	0.35%	17,718	0.56%
	7.77% Rural Electrification Corporation Limited 2028	NCD	11,055	0.34%	35,217	1.10%
	8.18% NABARD 2028	NCD	8,218	0.25%	8,271	0.26%
	6.44% HDFC Bank Limited 2028	NCD	7,647	0.23%	26,591	0.83%
	7.65% Axis Bank Limited 2027	NCD	3,998	0.12%	3,998	0.13%
	6.80% Rural Electrification Corporation Limited 2030	NCD	2,894	0.09%	2,848	0.09%
	8.55% Bank of Baroda 2029	NCD	-	0.00%	62,660	1.96%
	7.34% National Housing Bank 2025	NCD	-	0.00%	28,802	0.90%
	7.75% LIC Housing Finance Limited 2027	NCD	-	0.00%	35,110	1.10%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	17,629	0.55%
	7.58% NABARD 2026	NCD	-	0.00%	46,921	1.47%
	8.55% Housing Development Finance Corporation 2029	NCD	-	0.00%	14,634	0.46%
	6.42% NABARD 2030	NCD	-	0.00%	11,225	0.35%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	24,649	0.77%
	8.44% HDFC Bank Limited 2028	NCD	-	0.00%	33,226	1.04%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	19,803	0.62%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	28,702	0.90%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	16,092	0.50%
	7.7201% LIC Housing Finance Limited 2026	NCD	-	0.00%	35,050	1.10%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	28,810	0.90%
	6.39% NABARD 2030	NCD	-	0.00%	13,073	0.41%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	8,308	0.26%
	6.97% NABARD 2031	NCD	-	0.00%	14,489	0.45%
	8.90% State Bank of India 2028	NCD	-	0.00%	19,037	0.60%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	10,094	0.32%
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	36,958	1.16%
	8.42% Bank of Baroda 2028	NCD	-	0.00%	51,851	1.62%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	34,494	1.08%
	Financial service activities, except insurance and pension funding Total		906,032	27.52%	1,243,982	38.99%
	Others		2,287,891	69.43%	1,839,125	57.60%
	Net Current Assets		100,541	3.05%	108,922	3.41%
	Grand Total		3,294,464	100.00%	3,192,029	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group SA Growth Fund - ULGF 054 30/10/03 GSGF 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	234,790	4.38%	181,345	3.69%
	Bajaj Finance Limited	Equity	79,314	1.48%	60,234	1.23%
	Axis Bank Limited	Equity	75,615	1.41%	67,597	1.38%
	7.88% Axis Bank Limited 2032	NCD	51,327	0.96%	50,613	1.03%
	Kotak Mahindra Bank Limited	Equity	44,055	0.82%	50,293	1.02%
	State Bank of India	Equity	43,791	0.82%	41,358	0.84%
	7.65% HDFC Bank Limited 2033	NCD	41,527	0.78%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	34,346	0.64%	34,639	0.70%
	8.54% Rural Electrification Corporation Limited 2028	NCD	30,180	0.56%	30,440	0.62%
	7.3% Tata Capital Financial Services Limited 2024	NCD	27,966	0.52%	27,874	0.57%
	7.58% NABARD 2026	NCD	26,909	0.50%	32,945	0.67%
	8.40% Muthoot Finance Limited 2028	NCD	26,424	0.49%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	25,073	0.47%	25,079	0.51%
	7.7201% LIC Housing Finance Limited 2026	NCD	24,979	0.47%	25,036	0.51%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	24,393	0.46%	-	0.00%
	9.15% Shriram Finance Limited 2029	NCD	23,558	0.44%	-	0.00%
	8.70% Rural Electrification Corporation Limited 2028	NCD	20,912	0.39%	47,503	0.97%
	8.7% LIC Housing Finance Limited 2029	NCD	20,899	0.39%	21,045	0.43%
	6.44% HDFC Bank Limited 2028	NCD	19,118	0.36%	18,994	0.39%
	Indusind Bank Limited	Equity	18,835	0.35%	12,060	0.25%
	L&T Finance Holdings Limited	Equity	17,386	0.32%	11,055	0.22%
	8.5% NABARD 2029	NCD	16,683	0.31%	16,797	0.34%
	Shriram Finance Limited	Equity	16,365	0.31%	8,391	0.17%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	16,105	0.30%	16,134	0.33%
	Bajaj Finserv Limited	Equity	15,899	0.30%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	14,601	0.27%	10,334	0.21%
	8.44% HDFC Bank Limited 2028	NCD	14,435	0.27%	14,536	0.30%
	6.00% Housing Development Finance Corporation 2026	NCD	12,559	0.23%	12,413	0.25%
	SBI Cards & Payment Services Limited	Equity	10,786	0.20%	28,447	0.58%
	7.80% HDFC Limited 2032	NCD	10,188	0.19%	10,067	0.20%
	7.78% Housing Development Finance Corporation 2027	NCD	10,033	0.19%	10,043	0.20%
	7.5% Housing Development Finance Corporation 2025	NCD	9,970	0.19%	9,968	0.20%
	Bank of India	Equity	9,129	0.17%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	8,040	0.15%	25,155	0.51%
	8.55% Housing Development Finance Corporation 2029	NCD	6,237	0.12%	6,272	0.13%
	Max Financial Services Limited	Equity	5,639	0.11%	4,740	0.10%
	Bajaj Holdings & Investment Limited	Equity	5,245	0.10%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	5,172	0.10%	8,338	0.17%
	8.43% LIC Housing Finance Limited 2026	NCD	5,066	0.09%	5,106	0.10%
	AU Small Finance Bank Limited	Equity	4,893	0.09%	12,233	0.25%
	Power Finance Corporation Limited	Equity	4,877	0.09%	-	0.00%
	Jio Financial Services Limited	Equity	4,722	0.09%	-	0.00%
	6.43% Housing Development Finance Corporation 2025	NCD	3,926	0.07%	3,890	0.08%
	Indian Bank Limited	Equity	3,759	0.07%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	2,999	0.06%	2,999	0.06%
Bandhan Bank Limited	Equity	1,844	0.03%	9,051	0.18%	
6.80% Rural Electrification Corporation Limited 2030	NCD	965	0.02%	949	0.02%	
Sundaram Finance Limited	Equity	575	0.01%	-	0.00%	
6.39% NABARD 2030	NCD	-	0.00%	12,140	0.25%	
Kotak Mahindra Bank Limited 2023	CD	-	0.00%	32,618	0.66%	
8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	13,820	0.28%	
6.97% NABARD 2031	NCD	-	0.00%	17,387	0.35%	
LIC Housing Finance Limited	Equity	-	0.00%	3,818	0.08%	
Axis Bank Limited 2023	CD	-	0.00%	28,131	0.57%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group SA Growth Fund - ULGF 054 30/10/03 GSGF 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Housing Development Finance Corporation Limited	Equity	-	0.00%	169,124	3.44%
	8.90% State Bank of India 2028	NCD	-	0.00%	9,519	0.19%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	8,075	0.16%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	12,388	0.25%
	6.42% NABARD 2030	NCD	-	0.00%	10,290	0.21%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	22,718	0.46%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	7,269	0.15%
	7.34% National Housing Bank 2025	NCD	-	0.00%	19,864	0.40%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	20,863	0.42%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	12,174	0.25%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	2,970	0.06%
	Bank of Baroda 2023	CD	-	0.00%	19,597	0.40%
	Financial service activities, except insurance and pension funding Total		1,132,110	21.15%	1,376,738	28.01%
	Others		4,132,148	77.13%	3,427,957	69.77%
	Net Current Assets		91,983	1.72%	109,099	2.22%
	Grand Total		5,356,240	100.00%	4,913,794	100.00%

Group SA Short Term Debt Fund - ULGF 053 03/04/03 GSSTD 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	Kotak Mahindra Prime Limited 2024	CPM	66,723	6.86%	-	0.00%	
	National Bank For Agriculture & Rural Development 2024	CD	49,670	5.11%	-	0.00%	
	8.65% Power Finance Corporation Limited 2024	NCD	46,225	4.75%	-	0.00%	
	7.99% Housing Development Finance Corporation Limited 2024	NCD	43,993	4.52%	-	0.00%	
	7.4% Rural Electrification Corporation Limited 2024	NCD	42,845	4.41%	-	0.00%	
	5.5315% LIC Housing Finance Limited 2024	NCD	38,371	3.95%	-	0.00%	
	Axis Bank Limited 2024	CD	37,570	3.86%	-	0.00%	
	National Bank For Agriculture & Rural Development 2025	CD	34,832	3.58%	-	0.00%	
	8.85% Axis Bank Limited 2024	NCD	33,180	3.41%	-	0.00%	
	Bajaj Finance Limited 2025	CPM	27,904	2.87%	-	0.00%	
	7.40% LIC Housing Finance Limited 2024	NCD	26,909	2.77%	-	0.00%	
	7.42% Power Finance Corporation Limited 2024	NCD	25,911	2.66%	-	0.00%	
	6.19% LIC Housing Finance Limited 2024	NCD	25,717	2.64%	-	0.00%	
	Kotak Mahindra Prime Limited 2025	CPM	24,784	2.55%	-	0.00%	
	Pilani Investment and Industries Corporation Limited 2025	CPM	24,667	2.54%	-	0.00%	
	Sundaram Finance Limited 2024	CPM	24,277	2.50%	-	0.00%	
	7.17% Power Finance Corporation Limited 2025	NCD	13,908	1.43%	-	0.00%	
	9.24% HDFC Bank Limited 2024	NCD	11,027	1.13%	-	0.00%	
	Aditya Birla Finance Ltd 2025	CPM	9,320	0.96%	-	0.00%	
	8.57% Rural Electrification Corporation Limited 2024	NCD	9,052	0.93%	-	0.00%	
	HDFC Bank Limited 2023	CD	-	0.00%	25,998	2.05%	
	Housing Development Finance Corporation 2023	CPM	-	0.00%	33,299	2.62%	
	Small Industries Development Bank of India 2023	CD	-	0.00%	12,648	1.00%	
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	-	0.00%	48,475	3.82%	
	6.8975% LIC Housing Finance Limited 2023	NCD	-	0.00%	26,855	2.12%	
	Bank of Baroda 2023	CD	-	0.00%	33,819	2.66%	
	6.40% NABARD 2023	NCD	-	0.00%	17,917	1.41%	
	Sundaram Finance Limited 2023	CPM	-	0.00%	3,325	0.26%	
	Mahindra & Mahindra Financial Services Limited 2023	CPM	-	0.00%	12,324	0.97%	
	4.96% LIC Housing Finance Limited 2023	NCD	-	0.00%	19,744	1.56%	
	Axis Bank Limited 2023	CD	-	0.00%	51,507	4.06%	
	5.70% Bajaj Finance Limited 2023	NCD	-	0.00%	19,848	1.56%	
	5.23% LIC Housing Finance Limited 2023	NCD	-	0.00%	6,946	0.55%	
	Bajaj Finance Limited 2023	ZCB	-	0.00%	29,757	2.34%	
			CPM	-	0.00%	51,876	4.09%
		Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	24,073	1.90%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group SA Short Term Debt Fund - ULGF 053 03/04/03 GSSTD 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.60% Axis Bank Limited 2023	NCD	-	0.00%	41,949	3.31%
	NABARD 2024	CD	-	0.00%	77,168	6.08%
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	21,919	1.73%
	6.92% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	21,992	1.73%
	5.47% Power Finance Corporation Limited 2023	NCD	-	0.00%	68,384	5.39%
	4.71% Housing Development Finance Corporation 2023	NCD	-	0.00%	34,515	2.72%
Financial service activities, except insurance and pension funding Total			616,887	63.42%	684,337	53.92%
Manufacture of chemicals and chemical products	Godrej Industries Limited 2024	CPM	61,998	6.37%	-	0.00%
	Godrej Consumer Products Limited 2024	CPM	36,003	3.70%	-	0.00%
	Grasim Industries Limited 2024	CPM	34,032	3.50%	-	0.00%
	8.30% Nirma Limited 2025	NCD	5,997	0.62%	-	0.00%
	5.90% Grasim Industries Limited 2023	NCD	-	0.00%	11,958	0.94%
	Godrej Industries Limited 2023	CPM	-	0.00%	37,709	2.97%
Manufacture of chemicals and chemical products Total			138,030	14.19%	49,667	3.91%
Others			197,426	20.31%	501,585	39.53%
Net Current Assets			20,232	2.08%	33,446	2.64%
Grand Total			972,575	100.00%	1,269,035	100.00%

Group Short Term Debt Fund - ULGF 003 03/04/03 GSTDebt 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.40% LIC Housing Finance Limited 2024	NCD	30,896	10.22%	-	0.00%
	8.85% Axis Bank Limited 2024	NCD	24,131	7.98%	-	0.00%
	National Bank For Agriculture & Rural Development 2025	CD	16,945	5.61%	-	0.00%
	8.65% Power Finance Corporation Limited 2024	NCD	14,069	4.65%	-	0.00%
	Bajaj Finance Limited 2025	CPM	13,952	4.62%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	12,953	4.29%	-	0.00%
	Kotak Mahindra Prime Limited 2025	CPM	12,626	4.18%	-	0.00%
	Aditya Birla Finance Ltd 2025	CPM	12,116	4.01%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	10,998	3.64%	-	0.00%
	National Bank For Agriculture & Rural Development 2024	CD	9,552	3.16%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	8,969	2.97%	-	0.00%
	Sundaram Finance Limited 2024	CPM	7,769	2.57%	-	0.00%
	Pilani Investment and Industries Corporation Limited 2025	CPM	7,447	2.46%	-	0.00%
	Kotak Mahindra Prime Limited 2024	CPM	7,285	2.41%	-	0.00%
	Bajaj Finance Limited 2024	CPM	5,821	1.93%	-	0.00%
	9.24% HDFC Bank Limited 2024	NCD	5,012	1.66%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	4,967	1.64%	-	0.00%
	8.57% Rural Electrification Corporation Limited 2024	NCD	3,017	1.00%	-	0.00%
	Axis Bank Limited 2024	CD	1,902	0.63%	-	0.00%
	Housing Development Finance Corporation 2023	CPM	-	0.00%	13,222	2.47%
	5.70% Bajaj Finance Limited 2023	NCD	-	0.00%	7,939	1.48%
	5.23% LIC Housing Finance Limited 2023	NCD	-	0.00%	2,977	0.55%
	7.60% Axis Bank Limited 2023	NCD	-	0.00%	16,979	3.17%
	Sundaram Finance Limited 2023	CPM	-	0.00%	4,750	0.89%
	Bank of Baroda 2023	CD	-	0.00%	24,293	4.53%
	Axis Bank Limited 2023	CD	-	0.00%	9,718	1.81%
	6.40% NABARD 2023	NCD	-	0.00%	7,963	1.48%
	4.96% LIC Housing Finance Limited 2023	NCD	-	0.00%	7,898	1.47%
	6.8975% LIC Housing Finance Limited 2023	NCD	-	0.00%	9,946	1.85%
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	9,465	1.76%
	NABARD 2024	CD	-	0.00%	35,333	6.58%
	Mahindra & Mahindra Financial Services Limited 2023	CPM	-	0.00%	4,929	0.92%
	6.92% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	8,997	1.68%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Short Term Debt Fund - ULGF 003 03/04/03 GSTDebt 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	9,826	1.83%
	Bajaj Finance Limited 2023	ZCB	-	0.00%	12,590	2.35%
		CPM	-	0.00%	20,362	3.80%
	9.05% Housing Development Finance Corporation 2023	NCD	-	0.00%	1,007	0.19%
	HDFC Bank Limited 2023	CD	-	0.00%	981	0.18%
	4.71% Housing Development Finance Corporation 2023	NCD	-	0.00%	22,682	4.23%
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	-	0.00%	19,786	3.69%
	5.47% Power Finance Corporation Limited 2023	NCD	-	0.00%	26,759	4.99%
Financial service activities, except insurance and pension funding Total			210,427	69.61%	278,401	51.91%
Manufacture of chemicals and chemical products	Godrej Consumer Products Limited 2024	CPM	16,769	5.55%	-	0.00%
	Grasim Industries Limited 2024	CPM	13,810	4.57%	-	0.00%
	Godrej Industries Limited 2024	CPM	10,866	3.60%	-	0.00%
	8.30% Nirma Limited 2025	NCD	5,997	1.98%	-	0.00%
	5.90% Grasim Industries Limited 2023	NCD	-	0.00%	4,983	0.93%
	Godrej Industries Limited 2023	CPM	-	0.00%	15,381	2.86%
Manufacture of chemicals and chemical products Total			47,441	15.70%	20,363	3.79%
Others			60,479	20.00%	214,477	39.99%
Net Current Assets			-16,064	-5.31%	23,112	4.31%
Grand Total			302,284	100.00%	536,354	100.00%

Group Short Term Debt Fund II - ULGF 046 27/08/13 GSTDebt2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.17% Power Finance Corporation Limited 2025	NCD	993	6.59%	-	0.00%
	Kotak Mahindra Prime Limited 2024	CPM	979	6.49%	-	0.00%
	National Bank For Agriculture & Rural Development 2024	CD	955	6.34%	-	0.00%
	Bajaj Finance Limited 2025	CPM	930	6.17%	-	0.00%
	Sundaram Finance Limited 2024	CPM	486	3.22%	-	0.00%
	Axis Bank Limited 2024	CD	476	3.15%	-	0.00%
	National Bank For Agriculture & Rural Development 2025	CD	471	3.12%	-	0.00%
	Kotak Mahindra Prime Limited 2025	CPM	468	3.10%	-	0.00%
	Pilani Investment and Industries Corporation Limited 2025	CPM	465	3.09%	-	0.00%
	NABARD 2024	CD	-	0.00%	1,395	7.97%
	Housing Development Finance Corporation 2023	CPM	-	0.00%	490	2.80%
	Small Industries Development Bank of India 2023	CD	-	0.00%	973	5.57%
	Bajaj Finance Limited 2023	CPM	-	0.00%	970	5.55%
	HDFC Bank Limited 2023	CD	-	0.00%	491	2.81%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	491	2.81%
	5.47% Power Finance Corporation Limited 2023	NCD	-	0.00%	991	5.67%
	Axis Bank Limited 2023	CD	-	0.00%	972	5.56%
	9.05% Housing Development Finance Corporation 2023	NCD	-	0.00%	1,007	5.76%
Financial service activities, except insurance and pension funding Total			6,223	41.27%	7,779	44.51%
Manufacture of chemicals and chemical products	Godrej Consumer Products Limited 2024	CPM	986	6.54%	-	0.00%
	Godrej Industries Limited 2024	CPM	496	3.29%	-	0.00%
	Grasim Industries Limited 2024	CPM	493	3.27%	-	0.00%
	Godrej Industries Limited 2023	CPM	-	0.00%	992	5.68%
Manufacture of chemicals and chemical products Total			1,976	13.10%	992	5.68%
Others			6,737	44.68%	8,502	48.64%
Net Current Assets			141	0.94%	204	1.17%
Grand Total			15,076	100.00%	17,478	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Group Short Term Debt Fund III - ULGF 039 30/04/13 GSTDebt3 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	National Bank For Agriculture & Rural Development 2025	CD	52,248	8.69%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	44,993	7.48%	-	0.00%
	8.85% Axis Bank Limited 2024	NCD	30,164	5.01%	-	0.00%
	Bajaj Finance Limited 2025	CPM	25,579	4.25%	-	0.00%
	8.65% Power Finance Corporation Limited 2024	NCD	25,122	4.18%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	21,921	3.64%	-	0.00%
	5.5315% LIC Housing Finance Limited 2024	NCD	21,645	3.60%	-	0.00%
	Axis Bank Limited 2024	CD	20,925	3.48%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	13,952	2.32%	-	0.00%
	Sundaram Finance Limited 2024	CPM	13,595	2.26%	-	0.00%
	Kotak Mahindra Prime Limited 2025	CPM	13,093	2.18%	-	0.00%
	Aditya Birla Finance Ltd 2025	CPM	13,048	2.17%	-	0.00%
	Kotak Mahindra Prime Limited 2024	CPM	12,141	2.02%	-	0.00%
	Pilani Investment and Industries Corporation Limited 2025	CPM	12,101	2.01%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	11,921	1.98%	-	0.00%
	7.40% LIC Housing Finance Limited 2024	NCD	9,966	1.66%	-	0.00%
	8.57% Rural Electrification Corporation Limited 2024	NCD	5,029	0.84%	-	0.00%
	7.60% Axis Bank Limited 2023	NCD	-	0.00%	36,955	8.67%
	6.92% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	18,993	4.46%
	HDFC Bank Limited 2023	CD	-	0.00%	491	0.12%
	Bank of Baroda 2023	CD	-	0.00%	40,036	9.39%
	Housing Development Finance Corporation 2023	CPM	-	0.00%	10,284	2.41%
	Sundaram Finance Limited 2023	CPM	-	0.00%	8,549	2.01%
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	-	0.00%	26,711	6.27%
	Bajaj Finance Limited 2023	ZCB	-	0.00%	18,312	4.30%
	5.23% LIC Housing Finance Limited 2023	NCD	-	0.00%	4,961	1.16%
6.8975% LIC Housing Finance Limited 2023	NCD	-	0.00%	20,888	4.90%	
NABARD 2024	CD	-	0.00%	40,047	9.40%	
Financial service activities, except insurance and pension funding Total			347,444	57.76%	226,225	53.09%
Manufacture of chemicals and chemical products	Godrej Industries Limited 2024	CPM	32,733	5.45%	-	0.00%
	Godrej Consumer Products Limited 2024	CPM	28,112	4.67%	-	0.00%
	Grasim Industries Limited 2024	CPM	19,236	3.20%	-	0.00%
	8.30% Nirma Limited 2025	NCD	3,998	0.66%	-	0.00%
	5.90% Grasim Industries Limited 2023	NCD	-	0.00%	10,962	2.57%
Godrej Industries Limited 2023	CPM	-	0.00%	33,248	7.81%	
Manufacture of chemicals and chemical products Total			84,079	13.98%	44,210	10.38%
Others			130,238	21.65%	146,248	34.32%
Net Current Assets			39,810	6.62%	9,395	2.21%
Grand Total			601,571	100.00%	426,079	100.00%

Health Balancer Fund - ULIF 059 15/01/09 HBalancer 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	14,438	2.85%	11,186	2.38%
	7.88% Axis Bank Limited 2032	NCD	10,265	2.03%	10,123	2.15%
	7.65% HDFC Bank Limited 2033	NCD	5,064	1.00%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	5,051	1.00%	5,094	1.08%
	6.43% Housing Development Finance Corporation 2025	NCD	4,907	0.97%	4,863	1.03%
	Bajaj Finance Limited	Equity	4,847	0.96%	3,713	0.79%
	Axis Bank Limited	Equity	4,617	0.91%	4,147	0.88%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	4,066	0.80%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	4,065	0.80%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	4,012	0.79%	4,013	0.85%
	7.7201% LIC Housing Finance Limited 2026	NCD	3,997	0.79%	4,006	0.85%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Health Balancer Fund - ULIF 059 15/01/09 HBalancer 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.3% Tata Capital Financial Services Limited 2024	NCD	3,995	0.79%	3,982	0.85%
	7.58% NABARD 2026	NCD	3,987	0.79%	4,992	1.06%
	9.15% Shriram Finance Limited 2029	NCD	3,141	0.62%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,135	0.62%	3,157	0.67%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,122	0.62%	3,149	0.67%
	6.44% HDFC Bank Limited 2028	NCD	2,868	0.57%	2,849	0.61%
	Kotak Mahindra Bank Limited	Equity	2,694	0.53%	3,091	0.66%
	State Bank of India	Equity	2,675	0.53%	2,538	0.54%
	9% Housing Development Finance Corporation 2028	NCD	2,104	0.42%	2,126	0.45%
	8.5% NABARD 2029	NCD	2,085	0.41%	2,100	0.45%
	8.44% HDFC Bank Limited 2028	NCD	2,062	0.41%	2,077	0.44%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	2,013	0.40%	2,017	0.43%
	7.77% Rural Electrification Corporation Limited 2028	NCD	2,010	0.40%	4,025	0.85%
	7.5% Housing Development Finance Corporation 2025	NCD	1,994	0.39%	1,994	0.42%
	Indusind Bank Limited	Equity	1,152	0.23%	742	0.16%
	L&T Finance Holdings Limited	Equity	1,060	0.21%	696	0.15%
	8.55% Housing Development Finance Corporation 2029	NCD	1,039	0.21%	1,045	0.22%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,034	0.20%	2,085	0.44%
	7.80% HDFC Limited 2032	NCD	1,019	0.20%	1,007	0.21%
	Shriram Finance Limited	Equity	1,001	0.20%	494	0.10%
	Bajaj Finserv Limited	Equity	981	0.19%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	887	0.18%	636	0.14%
	SBI Cards & Payment Services Limited	Equity	659	0.13%	1,756	0.37%
	Bank of India	Equity	556	0.11%	-	0.00%
	Max Financial Services Limited	Equity	345	0.07%	291	0.06%
	Bajaj Holdings & Investment Limited	Equity	323	0.06%	-	0.00%
	AU Small Finance Bank Limited	Equity	299	0.06%	752	0.16%
	Power Finance Corporation Limited	Equity	298	0.06%	-	0.00%
	Jio Financial Services Limited	Equity	293	0.06%	-	0.00%
	Indian Bank Limited	Equity	231	0.05%	-	0.00%
	Bandhan Bank Limited	Equity	113	0.02%	558	0.12%
	Sundaram Finance Limited	Equity	33	0.01%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	995	0.21%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	1,906	0.40%
	6.39% NABARD 2030	NCD	-	0.00%	934	0.20%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	1,980	0.42%
	6.97% NABARD 2031	NCD	-	0.00%	1,932	0.41%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	1,893	0.40%
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	996	0.21%
	LIC Housing Finance Limited	Equity	-	0.00%	235	0.05%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	2,980	0.63%
	Bank of Baroda 2023	CD	-	0.00%	2,868	0.61%
	6.42% NABARD 2030	NCD	-	0.00%	935	0.20%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	10,426	2.21%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,972	0.42%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	2,126	0.45%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	2,029	0.43%
	7.34% National Housing Bank 2025	NCD	-	0.00%	2,980	0.63%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	1,038	0.22%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,009	0.21%
	Axis Bank Limited 2023	CD	-	0.00%	3,814	0.81%
	8.90% State Bank of India 2028	NCD	-	0.00%	2,115	0.45%
	Financial service activities, except insurance and pension funding Total		114,537	22.65%	140,466	29.82%
	Others		382,524	75.46%	319,571	67.89%
	Net Current Assets		9,589	1.89%	10,753	2.28%
	Grand Total		506,649	100.00%	470,790	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Health Flexi Balanced Fund - ULIF 060 15/01/09 HFlexiBal 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	29,934	4.24%	27,953	4.52%
	Bajaj Finance Limited	Equity	13,404	1.90%	6,712	1.09%
	7.88% Axis Bank Limited 2032	NCD	10,265	1.45%	10,123	1.64%
	Kotak Mahindra Bank Limited	Equity	5,446	0.77%	2,090	0.34%
	7.65% HDFC Bank Limited 2033	NCD	5,064	0.72%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	4,041	0.57%	4,075	0.66%
	7.3% Tata Capital Financial Services Limited 2024	NCD	3,995	0.57%	3,982	0.64%
	Axis Bank Limited	Equity	3,911	0.55%	5,504	0.89%
	Central Depository Services (India) Limited	Equity	3,884	0.55%	-	0.00%
	9.15% Shriram Finance Limited 2029	NCD	3,141	0.45%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,135	0.44%	3,157	0.51%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,122	0.44%	3,149	0.51%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	3,049	0.43%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	3,049	0.43%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	3,009	0.43%	3,009	0.49%
	7.7201% LIC Housing Finance Limited 2026	NCD	2,998	0.42%	3,004	0.49%
	7.58% NABARD 2026	NCD	2,990	0.42%	3,993	0.65%
	State Bank of India	Equity	2,808	0.40%	7,523	1.22%
	Shriram Finance Limited	Equity	2,674	0.38%	-	0.00%
	Indusind Bank Limited	Equity	2,486	0.35%	2,847	0.46%
	CreditAccess Grameen Limited	Equity	2,473	0.35%	1,266	0.20%
	9% Housing Development Finance Corporation 2028	NCD	2,104	0.30%	2,126	0.34%
	8.5% NABARD 2029	NCD	2,085	0.30%	2,100	0.34%
	8.44% HDFC Bank Limited 2028	NCD	2,062	0.29%	2,077	0.34%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	2,013	0.29%	2,017	0.33%
	7.5% Housing Development Finance Corporation 2025	NCD	1,994	0.28%	1,994	0.32%
	6.44% HDFC Bank Limited 2028	NCD	1,912	0.27%	1,899	0.31%
	BSE Limited	Equity	1,165	0.17%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	1,120	0.16%	3,426	0.55%
	8.55% Housing Development Finance Corporation 2029	NCD	1,039	0.15%	1,045	0.17%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,034	0.15%	2,085	0.34%
	7.80% HDFC Limited 2032	NCD	1,019	0.14%	1,007	0.16%
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,005	0.14%	3,019	0.49%
	Canara Bank	Equity	754	0.11%	-	0.00%
	Sundaram Finance Limited	Equity	534	0.08%	-	0.00%
	Can Fin Homes Limited	Equity	477	0.07%	-	0.00%
	Rural Electrification Corporation Limited	Equity	413	0.06%	-	0.00%
	Power Finance Corporation Limited	Equity	391	0.06%	-	0.00%
	Ratnakar Bank Limited	Equity	382	0.05%	-	0.00%
	Bank of Baroda	Equity	238	0.03%	3,485	0.56%
	SBFC Finance Limited	Equity	118	0.02%	-	0.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	1,038	0.17%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	1,906	0.31%
Bajaj Finserv Limited	Equity	-	0.00%	3,268	0.53%	
6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	2,840	0.46%	
8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,009	0.16%	
7.34% National Housing Bank 2025	NCD	-	0.00%	2,980	0.48%	
7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	996	0.16%	
8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	2,126	0.34%	
6.39% NABARD 2030	NCD	-	0.00%	1,868	0.30%	
Housing Development Finance Corporation Limited	Equity	-	0.00%	5,542	0.90%	
Axis Bank Limited 2023	CD	-	0.00%	3,338	0.54%	
8.90% State Bank of India 2028	NCD	-	0.00%	2,115	0.34%	
6.42% NABARD 2030	NCD	-	0.00%	1,871	0.30%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Health Flexi Balanced Fund - ULIF 060 15/01/09 HFlexiBal 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	2,029	0.33%
	6.97% NABARD 2031	NCD	-	0.00%	1,932	0.31%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	2,980	0.48%
	Bank of Baroda 2023	CD	-	0.00%	2,390	0.39%
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	995	0.16%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	2,958	0.48%
Financial service activities, except insurance and pension funding Total			136,736	19.38%	158,845	25.70%
Others			562,990	79.76%	450,783	72.96%
Net Current Assets			6,054	0.86%	8,295	1.34%
Grand Total			705,780	100.00%	617,924	100.00%

Health Flexi Growth Fund - ULIF 057 15/01/09 HFlexiGro 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	268,383	4.08%	276,114	5.11%
	Tata Consultancy Services Limited	Equity	78,937	1.20%	117,499	2.18%
	Affle (India) Limited	Equity	74,579	1.13%	39,120	0.72%
	Persistent Systems Limited	Equity	72,710	1.10%	60,223	1.12%
	HCL Technologies Limited	Equity	43,167	0.66%	48,510	0.90%
	Kfin Technologies Limited	Equity	25,277	0.38%	10,536	0.20%
	Sonata Software Limited	Equity	24,280	0.37%	-	0.00%
	LTIMindtree Limited	Equity	19,931	0.30%	-	0.00%
	Cyient Limited	Equity	15,516	0.24%	-	0.00%
	Coforge Limited	Equity	15,478	0.24%	-	0.00%
	Mphasis Limited	Equity	12,339	0.19%	-	0.00%
	Rategain Travel Technologies Limited	Equity	6,759	0.10%	-	0.00%
	Computer programming, consultancy and related activities Total			657,356	9.99%	552,002
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	467,803	7.10%	438,680	8.12%
	Bajaj Finance Limited	Equity	218,509	3.32%	98,248	1.82%
	Kotak Mahindra Bank Limited	Equity	85,984	1.31%	37,930	0.70%
	L&T Finance Holdings Limited	Equity	68,493	1.04%	32,231	0.60%
	Central Depository Services (India) Limited	Equity	63,344	0.96%	-	0.00%
	Axis Bank Limited	Equity	49,857	0.76%	83,356	1.54%
	State Bank of India	Equity	42,252	0.64%	110,879	2.05%
	Indusind Bank Limited	Equity	39,522	0.60%	44,921	0.83%
	Shriram Finance Limited	Equity	39,520	0.60%	-	0.00%
	CreditAccess Grameen Limited	Equity	34,522	0.52%	19,324	0.36%
	BSE Limited	Equity	19,450	0.30%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	17,911	0.27%	51,733	0.96%
	Canara Bank	Equity	12,293	0.19%	-	0.00%
	Sundaram Finance Limited	Equity	8,331	0.13%	-	0.00%
	Can Fin Homes Limited	Equity	7,427	0.11%	-	0.00%
	Rural Electrification Corporation Limited	Equity	6,588	0.10%	-	0.00%
	Power Finance Corporation Limited	Equity	6,363	0.10%	-	0.00%
	Ratnakar Bank Limited	Equity	5,988	0.09%	-	0.00%
	Bank of Baroda	Equity	3,717	0.06%	51,019	0.94%
	SBFC Finance Limited	Equity	1,892	0.03%	-	0.00%
Housing Development Finance Corporation Limited	Equity	-	0.00%	89,648	1.66%	
Financial service activities, except insurance and pension funding Total			1,199,768	18.23%	1,057,970	19.58%
Others			4,750,354	72.13%	3,786,183	70.10%
Net Current Assets			-22,568	-0.34%	4,906	0.09%
Grand Total			6,584,911	100.00%	5,401,061	100.00%



Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Health Multiplier Fund - ULIF 058 15/01/09 HMultiple 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	62,407	5.94%	64,253	7.41%
	Tata Consultancy Services Limited	Equity	28,479	2.71%	20,524	2.37%
	HCL Technologies Limited	Equity	19,578	1.86%	16,157	1.86%
	LTIMindtree Limited	Equity	3,551	0.34%	1,980	0.23%
	Sonata Software Limited	Equity	1,914	0.18%	-	0.00%
	Coforge Limited	Equity	1,117	0.11%	1,045	0.12%
	Affle (India) Limited	Equity	751	0.07%	-	0.00%
	Wipro Limited	Equity	-	0.00%	2,688	0.31%
Computer programming, consultancy and related activities Total			117,798	11.21%	106,647	12.30%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	94,021	8.94%	63,658	7.34%
	Axis Bank Limited	Equity	31,369	2.98%	23,714	2.74%
	Bajaj Finance Limited	Equity	31,357	2.98%	21,911	2.53%
	State Bank of India	Equity	14,549	1.38%	12,565	1.45%
	Kotak Mahindra Bank Limited	Equity	13,941	1.33%	18,124	2.09%
	Indusind Bank Limited	Equity	7,661	0.73%	3,847	0.44%
	Bajaj Finserv Limited	Equity	4,251	0.40%	-	0.00%
	Shriram Finance Limited	Equity	2,367	0.23%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	1,119	0.11%	6,839	0.79%
	Union Bank of India Limited	Equity	857	0.08%	-	0.00%
	Bandhan Bank Limited	Equity	-	0.00%	1,313	0.15%
	LIC Housing Finance Limited	Equity	-	0.00%	647	0.07%
	AU Small Finance Bank Limited	Equity	-	0.00%	1,532	0.18%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	57,110	6.59%
Financial service activities, except insurance and pension funding Total			201,493	19.16%	211,260	24.36%
Others			730,474	69.48%	545,260	62.92%
Net Current Assets			1,522	0.14%	3,598	0.42%
Grand Total			1,051,287	100.00%	866,766	100.00%

Health Preserver Fund - ULIF 056 15/01/09 HPreserv 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.85% Axis Bank Limited 2024	NCD	4,022	5.39%	-	0.00%
	National Bank For Agriculture & Rural Development 2025	CD	3,766	5.04%	-	0.00%
	National Bank For Agriculture & Rural Development 2024	CD	3,343	4.48%	-	0.00%
	Bajaj Finance Limited 2025	CPM	3,256	4.36%	-	0.00%
	8.65% Power Finance Corporation Limited 2024	NCD	3,015	4.04%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	3,000	4.02%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	2,989	4.00%	-	0.00%
	Kotak Mahindra Prime Limited 2024	CPM	2,937	3.93%	-	0.00%
	Axis Bank Limited 2024	CD	2,378	3.18%	-	0.00%
	7.40% LIC Housing Finance Limited 2024	NCD	1,993	2.67%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	1,987	2.66%	-	0.00%
	6.19% LIC Housing Finance Limited 2024	NCD	1,978	2.65%	-	0.00%
	5.5315% LIC Housing Finance Limited 2024	NCD	1,968	2.63%	-	0.00%
	Pilani Investment and Industries Corporation Limited 2025	CPM	1,862	2.49%	-	0.00%
	Sundaram Finance Limited 2024	CPM	1,457	1.95%	-	0.00%
	Kotak Mahindra Prime Limited 2025	CPM	1,403	1.88%	-	0.00%
	8.57% Rural Electrification Corporation Limited 2024	NCD	1,006	1.35%	-	0.00%
	9.24% HDFC Bank Limited 2024	NCD	1,002	1.34%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	997	1.33%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Health Preserver Fund - ULIF 056 15/01/09 HPreserv 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Aditya Birla Finance Ltd 2025	CPM	466	0.62%	-	0.00%
	9.05% Housing Development Finance Corporation 2023	NCD	-	0.00%	1,007	1.30%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	1,474	1.90%
	Axis Bank Limited 2023	CD	-	0.00%	1,944	2.51%
	Sundaram Finance Limited 2023	CPM	-	0.00%	475	0.61%
	6.40% NABARD 2023	NCD	-	0.00%	995	1.28%
	7.60% Axis Bank Limited 2023	NCD	-	0.00%	999	1.29%
	5.47% Power Finance Corporation Limited 2023	NCD	-	0.00%	4,955	6.39%
	NABARD 2024	CD	-	0.00%	5,115	6.59%
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	-	0.00%	2,968	3.83%
	Mahindra & Mahindra Financial Services Limited 2023	CPM	-	0.00%	986	1.27%
	6.92% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	1,000	1.29%
	Housing Development Finance Corporation 2023	CPM	-	0.00%	1,959	2.53%
	4.96% LIC Housing Finance Limited 2023	NCD	-	0.00%	987	1.27%
	Bajaj Finance Limited 2023	ZCB	-	0.00%	2,289	2.95%
		CPM	-	0.00%	2,909	3.75%
	HDFC Bank Limited 2023	CD	-	0.00%	491	0.63%
	Bank of Baroda 2023	CD	-	0.00%	2,858	3.69%
	5.70% Bajaj Finance Limited 2023	NCD	-	0.00%	992	1.28%
	6.8975% LIC Housing Finance Limited 2023	NCD	-	0.00%	1,989	2.57%
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	1,494	1.93%
	4.71% Housing Development Finance Corporation 2023	NCD	-	0.00%	3,945	5.09%
Financial service activities, except insurance and pension funding Total			44,823	60.03%	41,831	53.96%
Manufacture of chemicals and chemical products	Godrej Industries Limited 2024	CPM	3,969	5.31%	-	0.00%
	Godrej Consumer Products Limited 2024	CPM	3,946	5.28%	-	0.00%
	Grasim Industries Limited 2024	CPM	2,466	3.30%	-	0.00%
	5.90% Grasim Industries Limited 2023	NCD	-	0.00%	997	1.28%
	Godrej Industries Limited 2023	CPM	-	0.00%	1,985	2.55%
Manufacture of chemicals and chemical products Total			10,381	13.89%	2,981	3.83%
Others			17,649	23.63%	30,958	39.91%
Net Current Assets			1,832	2.45%	1,784	2.30%
Grand Total			74,684	100.00%	77,554	100.00%

Health Protector Fund - ULIF 061 15/01/09 HProtect 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.97% Housing Development Finance Corporation 2023	NCD	105,460	4.45%	47,884	2.24%
	7.58% NABARD 2026	NCD	66,775	2.82%	31,946	1.49%
	7.88% Axis Bank Limited 2032	NCD	51,327	2.16%	50,613	2.37%
	8% Housing Development Finance Corporation 2032	NCD	44,322	1.87%	40,786	1.91%
	8.80% LIC Housing Finance Limited 2029	NCD	36,599	1.54%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	31,315	1.32%	31,583	1.48%
	8.54% Rural Electrification Corporation Limited 2028	NCD	29,139	1.23%	29,391	1.37%
	9% Bharti Telecom Limited 2028	NCD	28,083	1.18%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	26,967	1.14%	26,879	1.26%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	25,942	1.09%	25,958	1.21%
	8.40% Muthoot Finance Limited 2028	NCD	25,408	1.07%	-	0.00%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	23,377	0.99%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	23,067	0.97%	23,072	1.08%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Health Protector Fund - ULIF 061 15/01/09 HProtect 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.7201% LIC Housing Finance Limited 2026	NCD	22,981	0.97%	23,033	1.08%
	9.15% Shriram Finance Limited 2029	NCD	22,511	0.95%	-	0.00%
	7.65% HDFC Bank Limited 2033	NCD	20,257	0.85%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	16,719	0.71%	16,836	0.79%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	16,105	0.68%	16,134	0.75%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	13,080	0.55%	13,002	0.61%
	6.00% Housing Development Finance Corporation 2026	NCD	12,559	0.53%	12,413	0.58%
	8.5% NABARD 2029	NCD	11,469	0.48%	11,548	0.54%
	9% Housing Development Finance Corporation 2028	NCD	10,518	0.44%	12,753	0.60%
	7.80% HDFC Limited 2032	NCD	9,169	0.39%	9,060	0.42%
	7.77% Rural Electrification Corporation Limited 2028	NCD	8,040	0.34%	24,149	1.13%
	8.55% Housing Development Finance Corporation 2029	NCD	5,197	0.22%	5,227	0.24%
	8.22% NABARD 2028	NCD	5,143	0.22%	5,177	0.24%
	8.37% Rural Electrification Corporation Limited 2028	NCD	4,138	0.17%	6,254	0.29%
	8.18% NABARD 2028	NCD	3,082	0.13%	3,101	0.15%
	6.80% Rural Electrification Corporation Limited 2030	NCD	2,894	0.12%	2,848	0.13%
	7.65% Axis Bank Limited 2027	NCD	1,999	0.08%	1,999	0.09%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	6,931	0.32%
	6.39% NABARD 2030	NCD	-	0.00%	4,669	0.22%
	8.90% State Bank of India 2028	NCD	-	0.00%	15,864	0.74%
	8.44% HDFC Bank Limited 2028	NCD	-	0.00%	11,421	0.53%
	6.42% NABARD 2030	NCD	-	0.00%	3,742	0.17%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	3,115	0.15%
	6.97% NABARD 2031	NCD	-	0.00%	7,728	0.36%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	9,085	0.42%
	Bank of Baroda 2023	CD	-	0.00%	18,163	0.85%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	19,869	0.93%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	11,912	0.56%
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	24,315	1.14%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	8,874	0.41%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	14,204	0.66%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	5,679	0.27%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	11,694	0.55%
	Axis Bank Limited 2023	CD	-	0.00%	26,223	1.23%
	7.34% National Housing Bank 2025	NCD	-	0.00%	19,864	0.93%
	Financial service activities, except insurance and pension funding Total		703,644	29.66%	694,999	32.49%
	Others		1,593,601	67.22%	1,376,918	64.38%
	Net Current Assets		73,930	3.12%	66,917	3.13%
	Grand Total		2,371,175	100.00%	2,138,834	100.00%

Highest NAV Fund B - ULIF 116 15/03/11 LHHighNavB 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Others		7,620	99.86%	2,631,887	103.97%
	Net Current Assets		11	0.14%	-100,452	-3.97%
	Grand Total		7,631	100.00%	2,531,435	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Income Fund - ULIF 089 24/11/09 Lincome 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	8.55% Housing Development Finance Corporation 2029	NCD	3,423,018	3.79%	4,121,696	4.07%	
	7.88% Axis Bank Limited 2032	NCD	2,319,958	2.57%	2,287,719	2.26%	
	7.97% Housing Development Finance Corporation 2033	NCD	2,287,027	2.53%	1,668,815	1.65%	
	7.80% HDFC Limited 2032	NCD	1,782,905	1.97%	1,761,690	1.74%	
	8.80% Bharti Telecom Limited 2025	NCD	1,563,747	1.73%	1,577,116	1.56%	
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	1,460,734	1.62%	1,461,661	1.44%	
	8.80% LIC Housing Finance Limited 2029	NCD	1,444,104	1.60%	-	0.00%	
	8.7% LIC Housing Finance Limited 2029	NCD	1,211,109	1.34%	430,371	0.43%	
	8.40% Muthoot Finance Limited 2028	NCD	1,155,536	1.28%	-	0.00%	
	9% Bharti Telecom Limited 2028	NCD	1,129,577	1.25%	-	0.00%	
	7.7201% LIC Housing Finance Limited 2026	NCD	1,118,068	1.24%	1,120,602	1.11%	
	7.75% LIC Housing Finance Limited 2027	NCD	1,114,250	1.23%	1,114,494	1.10%	
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	1,033,663	1.14%	-	0.00%	
	7.89 % Tata Capital Financial Services Limited 2027	NCD	1,006,173	1.11%	1,007,921	1.00%	
	8.2% IIFL Home Finance Limited 2026	NCD	998,099	1.10%	999,192	0.99%	
	9.15% Shriram Finance Limited 2029	NCD	898,355	0.99%	-	0.00%	
	8.54% Rural Electrification Corporation Limited 2028	NCD	766,989	0.85%	773,607	0.76%	
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	738,816	0.82%	740,145	0.73%	
	7.63% Kotak Mahindra Bank Limited 2029	NCD	641,904	0.71%	638,112	0.63%	
	8.70% Rural Electrification Corporation Limited 2028	NCD	595,999	0.66%	601,699	0.59%	
	9.00% IIFL Finance Limited 2028	NCD	514,063	0.57%	-	0.00%	
	8.50% IIFL Finance Limited 2026	NCD	501,564	0.56%	-	0.00%	
	6.83% HDFC Limited 2031	NCD	434,696	0.48%	427,841	0.42%	
	7.77% Rural Electrification Corporation Limited 2028	NCD	375,870	0.42%	1,126,943	1.11%	
	7.65% HDFC Bank Limited 2033	NCD	344,372	0.38%	-	0.00%	
	8.60% Axis Bank Limited 2028	NCD	311,162	0.34%	313,661	0.31%	
	8.22% NABARD 2028	NCD	297,294	0.33%	299,255	0.30%	
	8.8% Rural Electrification Corporation Limited 2029	NCD	263,091	0.29%	1,460,346	1.44%	
	7.65% Axis Bank Limited 2027	NCD	223,912	0.25%	223,914	0.22%	
	7.10% HDFC 2031	NCD	195,585	0.22%	192,670	0.19%	
	6.80% Rural Electrification Corporation Limited 2030	NCD	168,803	0.19%	166,116	0.16%	
	8.37% Rural Electrification Corporation Limited 2028	NCD	148,961	0.16%	225,128	0.22%	
	8.18% NABARD 2028	NCD	146,904	0.16%	147,836	0.15%	
	7.58% NABARD 2026	NCD	103,651	0.11%	1,501,484	1.48%	
	7.74% Power Finance Corporation Limited 2028	NCD	25,087	0.03%	25,079	0.02%	
	8.5% NABARD 2029	NCD	10,427	0.01%	10,498	0.01%	
	7.02% Bajaj Finance Limited 2031	NCD	9,754	0.01%	9,609	0.01%	
	6.92% Indian Railway Finance Corporation Limited 2031	NCD	9,692	0.01%	9,539	0.01%	
	6.89% Indian Railway Finance Corporation Limited 2031	NCD	9,679	0.01%	9,526	0.01%	
	8.90% Union Bank 2024	FD	7,500	0.01%	-	0.00%	
	6.97% NABARD 2031	NCD	-	0.00%	428,886	0.42%	
	7.5% Housing Development Finance Corporation 2025	NCD	-	0.00%	14,952	0.01%	
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	906,039	0.90%	
	HDFC Bank Limited 2023	CD	-	0.00%	246,760	0.24%	
	5.81% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,194,277	1.18%	
6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	532,420	0.53%		
8.60% Bank of Baroda 2029	NCD	-	0.00%	993,534	0.98%		
7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	421,794	0.42%		
9.2% ICICI Securities Primary Dealership 2023	NCD	-	0.00%	125,120	0.12%		
6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	395,666	0.39%		
7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	303,346	0.30%		
7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	1,364,844	1.35%		
7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	453,022	0.45%		
Bank of Baroda 2023	CD	-	0.00%	861,298	0.85%		

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Income Fund - ULIF 089 24/11/09 Lincome 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.39% NABARD 2030	NCD	-	0.00%	282,012	0.28%
	Indusind Bank Limited 2024	CD	-	0.00%	705,968	0.70%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	957,691	0.95%
	7.93% Power Finance Corporation Limited 2029	NCD	-	0.00%	344,872	0.34%
	Axis Bank Limited 2023	CD	-	0.00%	1,246,497	1.23%
	6.42% NABARD 2030	NCD	-	0.00%	263,789	0.26%
	9% Housing Development Finance Corporation 2028	NCD	-	0.00%	930,990	0.92%
	6.40% NABARD 2023	NCD	-	0.00%	796,318	0.79%
	7.34% National Housing Bank 2025	NCD	-	0.00%	914,714	0.90%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	339,161	0.34%
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	422,100	0.42%
	8.44% HDFC Bank Limited 2028	NCD	-	0.00%	575,224	0.57%
	8.3% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	5,203	0.01%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	341,652	0.34%
	8.90% State Bank of India 2028	NCD	-	0.00%	5,441,469	5.38%
	7.14% Rural Electrification Corporation Limited 2030	NCD	-	0.00%	283,722	0.28%
	LIC Housing Finance Limited 2024	CPM	-	0.00%	941,136	0.93%
	8.85% Bajaj Finance Limited 2024	NCD	-	0.00%	151,157	0.15%
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	349,360	0.35%
	Financial service activities, except insurance and pension funding Total		30,792,098	34.08%	49,989,280	49.38%
	Others		56,120,967	62.13%	48,329,863	47.79%
	Net Current Assets		3,426,317	3.79%	2,863,056	2.83%
	Grand Total		90,339,382	100.00%	101,182,199	100.00%

India Growth Fund - ULIF 141 04/02/19 IndiaGrwth 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Computer programming, consultancy and related activities					
	Infosys Limited	Equity	2,680,131	4.94%	1,713,214	6.20%
	Tata Consultancy Services Limited	Equity	1,164,782	2.14%	551,309	1.99%
	HCL Technologies Limited	Equity	788,828	1.45%	432,264	1.56%
	LTIMindtree Limited	Equity	151,905	0.28%	125,479	0.45%
	Kfin Technologies Limited	Equity	136,920	0.25%	59,050	0.21%
	Sonata Software Limited	Equity	100,756	0.19%	-	0.00%
	Affle (India) Limited	Equity	86,492	0.16%	44,750	0.16%
	Coforge Limited	Equity	56,312	0.10%	37,969	0.14%
	Cyient Limited	Equity	51,330	0.09%	-	0.00%
	Persistent Systems Limited	Equity	39,981	0.07%	-	0.00%
	Wipro Limited	Equity	-	0.00%	66,246	0.24%
	Computer programming, consultancy and related activities Total		5,257,438	9.67%	3,030,281	10.95%
	Financial service activities, except insurance and pension funding					
	HDFC Bank Limited	Equity	4,220,413	7.77%	1,806,223	6.54%
	Bajaj Finance Limited	Equity	1,456,056	2.68%	610,552	2.21%
	Axis Bank Limited	Equity	1,331,210	2.45%	671,320	2.43%
	State Bank of India	Equity	763,337	1.41%	405,750	1.47%
	Kotak Mahindra Bank Limited	Equity	647,737	1.19%	508,094	1.84%
	Indusind Bank Limited	Equity	343,548	0.63%	118,966	0.43%
	Cholamandalam Investment and Finance Company Limited	Equity	244,887	0.45%	99,573	0.36%
	Shriram Finance Limited	Equity	218,952	0.40%	80,783	0.29%
	Bajaj Finserv Limited	Equity	200,839	0.37%	-	0.00%
	L&T Finance Holdings Limited	Equity	154,941	0.29%	58,184	0.21%
	SBI Cards & Payment Services Limited	Equity	139,721	0.26%	286,751	1.04%
	Central Depository Services (India) Limited	Equity	101,062	0.19%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	91,199	0.17%	-	0.00%
	Jio Financial Services Limited	Equity	81,482	0.15%	-	0.00%
	AU Small Finance Bank Limited	Equity	81,340	0.15%	119,421	0.43%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

India Growth Fund - ULIF 141 04/02/19 IndiaGrwth 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Union Bank of India Limited	Equity	69,752	0.13%	-	0.00%
	Sundaram Finance Limited	Equity	65,296	0.12%	-	0.00%
	Max Financial Services Limited	Equity	61,776	0.11%	47,286	0.17%
	Can Fin Homes Limited	Equity	58,501	0.11%	-	0.00%
	Bandhan Bank Limited	Equity	31,723	0.06%	93,570	0.34%
	BSE Limited	Equity	10,954	0.02%	-	0.00%
	LIC Housing Finance Limited	Equity	-	0.00%	37,311	0.14%
	Bank of Baroda	Equity	-	0.00%	11,198	0.04%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	1,701,657	6.16%
Financial service activities, except insurance and pension funding Total			10,374,726	19.12%	6,656,638	24.10%
Others			37,937,777	69.84%	17,678,387	63.96%
Net Current Assets			737,789	1.36%	272,187	0.98%
Grand Total			54,307,730	100.00%	27,637,493	100.00%

Invest Shield Cash Fund - ULIF 020 03/01/05 LInnCASH 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.97% Housing Development Finance Corporation 2033	NCD	59,967	5.13%	36,677	2.33%
	8% Housing Development Finance Corporation 2032	NCD	41,230	3.53%	40,786	2.59%
	7.88% Axis Bank Limited 2032	NCD	41,061	3.52%	40,491	2.57%
	8.55% Cholamandalam Investment and Finance Com 2026	NCD	34,401	2.95%	44,771	2.84%
	8.80% LIC Housing Finance Limited 2029	NCD	19,868	1.70%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	17,764	1.52%	17,888	1.14%
	8.5% NABARD 2029	NCD	17,725	1.52%	17,847	1.13%
	8.40% Muthoot Finance Limited 2028	NCD	16,261	1.39%	-	0.00%
	9% Bharti Telecom Limited 2028	NCD	15,602	1.34%	-	0.00%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	15,246	1.31%	-	0.00%
	9.15% Shriram Finance Limited 2029	NCD	12,041	1.03%	-	0.00%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	11,067	0.95%	11,002	0.70%
	8.22% NABARD 2028	NCD	8,230	0.70%	8,284	0.53%
	7.80% HDFC Limited 2032	NCD	6,113	0.52%	9,060	0.58%
	7.65% HDFC Bank Limited 2033	NCD	6,077	0.52%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	6,030	0.52%	18,112	1.15%
	6.80% Rural Electrification Corporation Limited 2030	NCD	4,823	0.41%	4,746	0.30%
	8.18% NABARD 2028	NCD	4,109	0.35%	4,135	0.26%
	7.65% Axis Bank Limited 2027	NCD	1,000	0.09%	1,000	0.06%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	8,519	0.54%
	7.58% NABARD 2026	NCD	-	0.00%	24,958	1.58%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	15,218	0.97%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	4,154	0.26%
	8.44% HDFC Bank Limited 2028	NCD	-	0.00%	17,651	1.12%
	9% Housing Development Finance Corporation 2028	NCD	-	0.00%	24,444	1.55%
	8.80% Bharti Telecom Limited 2025	NCD	-	0.00%	27,508	1.75%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	20,198	1.28%
	8.90% State Bank of India 2028	NCD	-	0.00%	45,478	2.89%
	6.39% NABARD 2030	NCD	-	0.00%	7,471	0.47%
	7.75% LIC Housing Finance Limited 2027	NCD	-	0.00%	20,063	1.27%
	6.42% NABARD 2030	NCD	-	0.00%	5,613	0.36%
	6.97% NABARD 2031	NCD	-	0.00%	9,660	0.61%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	-	0.00%	14,117	0.90%
	8.3% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	31,026	1.97%
	8.54% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	10,497	0.67%
Financial service activities, except insurance and pension funding Total			338,615	29.01%	541,372	34.38%
Others			799,073	68.39%	1,000,879	63.55%
Net Current Assets			30,300	2.59%	32,616	2.07%
Grand Total			1,167,988	100.00%	1,574,867	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Invest Shield Fund - Life - ULIF 018 03/01/05 LInvShld 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.88% Axis Bank Limited 2032	NCD	10,265	3.01%	10,123	3.02%
	7.65% HDFC Bank Limited 2033	NCD	5,064	1.49%	-	0.00%
	HDFC Bank Limited	Equity	4,848	1.42%	4,401	1.31%
	8.7% LIC Housing Finance Limited 2029	NCD	4,180	1.23%	4,209	1.26%
	8.5% NABARD 2029	NCD	4,171	1.22%	4,199	1.25%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,163	1.22%	4,199	1.25%
	8.80% Bharti Telecom Limited 2025	NCD	4,041	1.19%	4,075	1.22%
	7.3% Tata Capital Financial Services Limited 2024	NCD	3,995	1.17%	3,982	1.19%
	9% Housing Development Finance Corporation 2028	NCD	3,155	0.93%	4,251	1.27%
	8.37% Rural Electrification Corporation Limited 2028	NCD	3,103	0.91%	5,211	1.55%
	8.44% HDFC Bank Limited 2028	NCD	3,093	0.91%	3,115	0.93%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	3,049	0.89%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	3,049	0.89%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	3,009	0.88%	3,009	0.90%
	7.7201% LIC Housing Finance Limited 2026	NCD	2,998	0.88%	3,004	0.90%
	7.58% NABARD 2026	NCD	2,990	0.88%	3,993	1.19%
	9.15% Shriram Finance Limited 2029	NCD	2,618	0.77%	-	0.00%
	Bajaj Finance Limited	Equity	2,159	0.63%	1,747	0.52%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	2,013	0.59%	2,017	0.60%
	6.44% HDFC Bank Limited 2028	NCD	1,912	0.56%	1,899	0.57%
	Kotak Mahindra Bank Limited	Equity	1,275	0.37%	1,459	0.44%
	State Bank of India	Equity	1,259	0.37%	1,063	0.32%
	8.55% Housing Development Finance Corporation 2029	NCD	1,039	0.31%	1,045	0.31%
	7.80% HDFC Limited 2032	NCD	1,019	0.30%	1,007	0.30%
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,005	0.29%	3,019	0.90%
	L&T Finance Holdings Limited	Equity	778	0.23%	-	0.00%
	Axis Bank Limited	Equity	523	0.15%	428	0.13%
	Bajaj Finserv Limited	Equity	286	0.08%	507	0.15%
	Cholamandalam Investment and Finance Company Limited	Equity	177	0.05%	-	0.00%
	Indusind Bank Limited	Equity	171	0.05%	117	0.04%
	SBI Cards & Payment Services Limited	Equity	55	0.02%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	996	0.30%
	AU Small Finance Bank Limited	Equity	-	0.00%	105	0.03%
	City Union Bank Limited	Equity	-	0.00%	122	0.04%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	1,038	0.31%
	7.34% National Housing Bank 2025	NCD	-	0.00%	2,980	0.89%
	6.97% NABARD 2031	NCD	-	0.00%	1,932	0.58%
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	995	0.30%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	1,429	0.43%
	Central Depository Services (India) Limited	Equity	-	0.00%	113	0.03%
	Bank of Baroda 2023	CD	-	0.00%	2,390	0.71%
	6.42% NABARD 2030	NCD	-	0.00%	935	0.28%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	1,893	0.56%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	3,189	0.95%
	Axis Bank Limited 2023	CD	-	0.00%	3,338	1.00%
Housing Development Finance Corporation Limited	Equity	-	0.00%	2,371	0.71%	
6.39% NABARD 2030	NCD	-	0.00%	934	0.28%	
8.90% State Bank of India 2028	NCD	-	0.00%	1,058	0.32%	
7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	2,980	0.89%	
Financial service activities, except insurance and pension funding Total			81,462	23.89%	100,878	30.11%
Others			251,147	73.73%	226,513	67.52%
Net Current Assets			8,155	2.39%	7,978	2.38%
Grand Total			340,764	100.00%	335,368	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Invest Shield Fund - Pension - ULIF 019 03/01/05 PlnvShld 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	8.54% Rural Electrification Corporation Limited 2028	NCD	3,122	1.95%	3,149	1.83%	
	HDFC Bank Limited	Equity	2,327	1.45%	2,292	1.33%	
	8.5% NABARD 2029	NCD	2,085	1.30%	2,100	1.22%	
	8.40% Muthoot Finance Limited 2028	NCD	2,033	1.27%	-	0.00%	
	7.65% HDFC Bank Limited 2033	NCD	2,026	1.27%	-	0.00%	
	8.80% Bharti Telecom Limited 2025	NCD	2,020	1.26%	2,038	1.19%	
	7.75% LIC Housing Finance Limited 2027	NCD	2,006	1.25%	2,006	1.17%	
	7.7201% LIC Housing Finance Limited 2026	NCD	1,998	1.25%	2,003	1.17%	
	7.3% Tata Capital Financial Services Limited 2024	NCD	1,998	1.25%	1,991	1.16%	
	7.5% Housing Development Finance Corporation 2025	NCD	1,994	1.25%	1,994	1.16%	
	9.15% Shriram Finance Limited 2029	NCD	1,571	0.98%	-	0.00%	
	9% Housing Development Finance Corporation 2028	NCD	1,052	0.66%	1,063	0.62%	
	8.55% Housing Development Finance Corporation 2029	NCD	1,039	0.65%	1,045	0.61%	
	Bajaj Finance Limited	Equity	1,036	0.65%	910	0.53%	
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,034	0.65%	2,085	1.21%	
	8.44% HDFC Bank Limited 2028	NCD	1,031	0.64%	1,038	0.60%	
	7.80% HDFC Limited 2032	NCD	1,019	0.64%	1,007	0.59%	
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	1,016	0.64%	-	0.00%	
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,007	0.63%	1,008	0.59%	
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,005	0.63%	2,012	1.17%	
	6.43% Housing Development Finance Corporation 2025	NCD	981	0.61%	973	0.57%	
	Kotak Mahindra Bank Limited	Equity	673	0.42%	764	0.44%	
	State Bank of India	Equity	666	0.42%	564	0.33%	
	Axis Bank Limited	Equity	278	0.17%	228	0.13%	
	L&T Finance Holdings Limited	Equity	226	0.14%	-	0.00%	
	Bajaj Finserv Limited	Equity	138	0.09%	266	0.15%	
	Indusind Bank Limited	Equity	90	0.06%	62	0.04%	
	Cholamandalam Investment and Finance Company Limited	Equity	84	0.05%	-	0.00%	
	SBI Cards & Payment Services Limited	Equity	27	0.02%	-	0.00%	
	City Union Bank Limited	Equity	-	0.00%	56	0.03%	
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	1,987	1.16%	
	Axis Bank Limited 2023	CD	-	0.00%	1,907	1.11%	
	6.39% NABARD 2030	NCD	-	0.00%	934	0.54%	
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	996	0.58%	
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	953	0.55%	
	7.58% NABARD 2026	NCD	-	0.00%	1,997	1.16%	
	6.42% NABARD 2030	NCD	-	0.00%	935	0.54%	
	7.34% National Housing Bank 2025	NCD	-	0.00%	1,986	1.16%	
	6.97% NABARD 2031	NCD	-	0.00%	966	0.56%	
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	995	0.58%	
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	986	0.57%	
	Central Depository Services (India) Limited	Equity	-	0.00%	64	0.04%	
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	1,980	1.15%	
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,063	0.62%	
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	947	0.55%	
AU Small Finance Bank Limited	Equity	-	0.00%	56	0.03%		
7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	2,029	1.18%		
8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,009	0.59%		
8.90% State Bank of India 2028	NCD	-	0.00%	1,058	0.62%		
Housing Development Finance Corporation Limited	Equity	-	0.00%	1,116	0.65%		
Bank of Baroda 2023	CD	-	0.00%	1,434	0.83%		
Financial service activities, except insurance and pension funding Total			35,583	22.25%	56,050	32.61%	
Others			120,586	75.39%	110,952	64.61%	
Net Current Assets			3,777	2.36%	4,779	2.78%	
Grand Total			159,946	100.00%	171,782	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Life Growth Fund - ULIF 134 19/09/13 LGF 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	390,850	5.05%	499,517	6.29%
	Tata Consultancy Services Limited	Equity	161,940	2.09%	161,876	2.04%
	HCL Technologies Limited	Equity	115,962	1.50%	129,683	1.63%
	LTIMindtree Limited	Equity	22,717	0.29%	36,373	0.46%
	Sonata Software Limited	Equity	14,204	0.18%	-	0.00%
	Kfin Technologies Limited	Equity	12,574	0.16%	-	0.00%
	Affle (India) Limited	Equity	12,147	0.16%	13,525	0.17%
	Persistent Systems Limited	Equity	10,710	0.14%	-	0.00%
	Coforge Limited	Equity	8,133	0.11%	11,210	0.14%
	Wipro Limited	Equity	-	0.00%	20,039	0.25%
Computer programming, consultancy and related activities Total			749,238	9.68%	872,222	10.98%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	602,224	7.79%	525,880	6.62%
	Bajaj Finance Limited	Equity	207,308	2.68%	174,321	2.19%
	Axis Bank Limited	Equity	188,035	2.43%	199,380	2.51%
	State Bank of India	Equity	112,605	1.46%	121,892	1.53%
	Kotak Mahindra Bank Limited	Equity	91,444	1.18%	143,405	1.80%
	Indusind Bank Limited	Equity	49,423	0.64%	35,366	0.45%
	Cholamandalam Investment and Finance Company Limited	Equity	38,355	0.50%	30,214	0.38%
	L&T Finance Holdings Limited	Equity	33,056	0.43%	34,107	0.43%
	Shriram Finance Limited	Equity	30,012	0.39%	22,429	0.28%
	Bajaj Finserv Limited	Equity	26,731	0.35%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	20,433	0.26%	81,982	1.03%
	Power Finance Corporation Limited	Equity	20,075	0.26%	-	0.00%
	Central Depository Services (India) Limited	Equity	14,831	0.19%	-	0.00%
	AU Small Finance Bank Limited	Equity	13,356	0.17%	35,186	0.44%
	Bajaj Holdings & Investment Limited	Equity	13,170	0.17%	-	0.00%
	Jio Financial Services Limited	Equity	12,230	0.16%	-	0.00%
	Union Bank of India Limited	Equity	10,143	0.13%	-	0.00%
	Sundaram Finance Limited	Equity	9,631	0.12%	-	0.00%
	Max Financial Services Limited	Equity	8,866	0.11%	13,896	0.17%
	Bandhan Bank Limited	Equity	4,891	0.06%	26,389	0.33%
Housing Development Finance Corporation Limited	Equity	-	0.00%	489,742	6.16%	
LIC Housing Finance Limited	Equity	-	0.00%	11,160	0.14%	
Financial service activities, except insurance and pension funding Total			1,506,819	19.48%	1,945,352	24.46%
Others			5,485,094	70.94%	5,093,863	64.12%
Net Current Assets			-7,690	-0.10%	34,804	0.44%
Grand Total			7,733,461	100.00%	7,946,242	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Life Secure Fund - ULIF 135 19/09/13 LSF 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.97% Housing Development Finance Corporation 2033	NCD	1,045,291	4.28%	616,382	2.33%
	7.88% Axis Bank Limited 2032	NCD	605,653	2.48%	597,237	2.26%
	8% Housing Development Finance Corporation 2032	NCD	566,908	2.32%	560,810	2.12%
	8.80% LIC Housing Finance Limited 2029	NCD	413,049	1.69%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	402,049	1.65%	405,486	1.54%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	352,212	1.44%	352,436	1.33%
	9% Bharti Telecom Limited 2028	NCD	319,319	1.31%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	301,842	1.24%	-	0.00%
	7.65% HDFC Bank Limited 2033	NCD	288,665	1.18%	-	0.00%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	284,588	1.17%	-	0.00%
	8.3% Rural Electrification Corporation Limited 2029	NCD	284,152	1.16%	1,179,477	4.47%
	8.54% Rural Electrification Corporation Limited 2028	NCD	272,661	1.12%	275,014	1.04%
	9.15% Shriram Finance Limited 2029	NCD	256,523	1.05%	-	0.00%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	170,034	0.70%	169,030	0.64%
	7.80% HDFC Limited 2032	NCD	150,783	0.62%	148,989	0.56%
	6.44% HDFC Bank Limited 2028	NCD	148,168	0.61%	235,524	0.89%
	8.7% LIC Housing Finance Limited 2029	NCD	137,935	0.57%	138,897	0.53%
	8.5% NABARD 2029	NCD	111,565	0.46%	112,333	0.43%
	9% Housing Development Finance Corporation 2028	NCD	100,969	0.41%	126,470	0.48%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	100,656	0.41%	201,674	0.76%
	7.77% Rural Electrification Corporation Limited 2028	NCD	100,500	0.41%	299,847	1.14%
	8.44% HDFC Bank Limited 2028	NCD	100,011	0.41%	131,866	0.50%
	7.74% Power Finance Corporation Limited 2028	NCD	90,312	0.37%	90,283	0.34%
	8.22% NABARD 2028	NCD	72,009	0.30%	72,484	0.27%
	8.37% Rural Electrification Corporation Limited 2028	NCD	46,550	0.19%	69,831	0.26%
	6.80% Rural Electrification Corporation Limited 2030	NCD	39,548	0.16%	38,919	0.15%
	8.18% NABARD 2028	NCD	35,956	0.15%	36,184	0.14%
	7.65% Axis Bank Limited 2027	NCD	19,992	0.08%	19,992	0.08%
	6.48% Sundaram Finance Limited 2026	NCD	9,758	0.04%	9,683	0.04%
	7.34% National Housing Bank 2025	NCD	-	0.00%	253,260	0.96%
	7.7201% LIC Housing Finance Limited 2026	NCD	-	0.00%	295,422	1.12%
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	201,145	0.76%
	Axis Bank Limited 2023	CD	-	0.00%	331,846	1.26%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	247,373	0.94%
	6.42% NABARD 2030	NCD	-	0.00%	107,574	0.41%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	99,425	0.38%
	7.75% LIC Housing Finance Limited 2027	NCD	-	0.00%	297,934	1.13%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	204,576	0.77%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	150,562	0.57%
	7.58% NABARD 2026	NCD	-	0.00%	394,339	1.49%
	8.55% Housing Development Finance Corporation 2029	NCD	-	0.00%	14,634	0.06%
	8.90% State Bank of India 2028	NCD	-	0.00%	222,101	0.84%
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	411,402	1.56%
	7.5% Housing Development Finance Corporation 2025	NCD	-	0.00%	344,891	1.31%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	117,998	0.45%
6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	17,038	0.06%	
6.39% NABARD 2030	NCD	-	0.00%	65,367	0.25%	
6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	166,146	0.63%	
6.97% NABARD 2031	NCD	-	0.00%	102,392	0.39%	
7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	352,410	1.33%	
Financial service activities, except insurance and pension funding Total			6,827,657	27.98%	10,286,679	38.97%
Others			17,356,843	71.13%	15,459,646	58.54%
Net Current Assets			217,871	0.89%	657,155	2.49%
Grand Total			24,402,371	100.00%	26,403,480	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Maximise India Fund - ULIF 136 11/20/14 MIF 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	405,621	4.64%	448,295	6.58%
	Affle (India) Limited	Equity	97,614	1.12%	79,822	1.17%
	Tata Consultancy Services Limited	Equity	91,864	1.05%	105,121	1.54%
	Persistent Systems Limited	Equity	62,358	0.71%	63,362	0.93%
	HCL Technologies Limited	Equity	59,467	0.68%	16,953	0.25%
	Kfin Technologies Limited	Equity	32,160	0.37%	22,333	0.33%
	LTIMindtree Limited	Equity	29,112	0.33%	60,895	0.89%
	Mphasis Limited	Equity	28,446	0.33%	20,771	0.30%
	Cyient Limited	Equity	17,358	0.20%	-	0.00%
	Tech Mahindra Limited	Equity	13,064	0.15%	7,036	0.10%
Wipro Limited	Equity	-	0.00%	23,437	0.34%	
Computer programming, consultancy and related activities Total			837,064	9.58%	848,026	12.43%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	658,192	7.53%	473,044	6.94%
	Bajaj Finance Limited	Equity	312,299	3.57%	255,090	3.74%
	Kotak Mahindra Bank Limited	Equity	116,727	1.34%	154,627	2.27%
	Axis Bank Limited	Equity	88,685	1.01%	94,632	1.39%
	Central Depository Services (India) Limited	Equity	78,055	0.89%	-	0.00%
	State Bank of India	Equity	74,879	0.86%	114,931	1.69%
	Cholamandlam Investment and Finance Company Limited	Equity	61,262	0.70%	36,440	0.53%
	Indusind Bank Limited	Equity	53,133	0.61%	71,955	1.06%
	Shriram Finance Limited	Equity	52,975	0.61%	-	0.00%
	Canara Bank	Equity	51,139	0.59%	-	0.00%
	Punjab National Bank	Equity	41,441	0.47%	-	0.00%
	Bank of Baroda	Equity	21,636	0.25%	73,777	1.08%
	L&T Finance Holdings Limited	Equity	16,817	0.19%	21,051	0.31%
	Power Finance Corporation Limited	Equity	16,102	0.18%	-	0.00%
	City Union Bank Limited	Equity	15,273	0.17%	11,258	0.17%
	BSE Limited	Equity	13,996	0.16%	-	0.00%
	India Shelter Finance Corporation Limited	Equity	9,357	0.11%	-	0.00%
Sundaram Finance Limited	Equity	9,010	0.10%	-	0.00%	
Rural Electrification Corporation Limited	Equity	8,654	0.10%	-	0.00%	
Jio Financial Services Limited	Equity	6,438	0.07%	-	0.00%	
Housing Development Finance Corporation Limited	Equity	-	0.00%	174,089	2.56%	
Financial service activities, except insurance and pension funding Total			1,706,069	19.51%	1,480,894	21.74%
Others			6,208,462	71.03%	4,428,780	65.00%
Net Current Assets			-10,509	-0.12%	55,635	0.82%
Grand Total			8,741,086	100.00%	6,813,335	100.00%

Maximise India Fund - ULIF 136 11/20/14 MIF 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	1,831,604	4.73%	1,950,620	6.03%
	Tata Consultancy Services Limited	Equity	600,144	1.55%	571,997	1.77%
	HCL Technologies Limited	Equity	527,777	1.36%	425,002	1.31%
	Tech Mahindra Limited	Equity	94,024	0.24%	188,167	0.58%
	Wipro Limited	Equity	25,930	0.07%	144,616	0.45%
	Coforge Limited	Equity	6,790	0.02%	-	0.00%
Computer programming, consultancy and related activities Total			3,086,269	7.97%	3,280,402	10.14%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	3,430,062	8.87%	2,708,411	8.37%
	Bajaj Finance Limited	Equity	1,141,453	2.95%	563,635	1.74%
	Axis Bank Limited	Equity	753,379	1.95%	556,381	1.72%
	State Bank of India	Equity	738,407	1.91%	421,586	1.30%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Maximise India Fund - ULIF 136 11/20/14 MIF 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Kotak Mahindra Bank Limited	Equity	276,933	0.72%	789,502	2.44%
	L&T Finance Holdings Limited	Equity	186,006	0.48%	124,670	0.39%
	LIC Housing Finance Limited	Equity	139,688	0.36%	98,841	0.31%
	Indusind Bank Limited	Equity	86,912	0.22%	113,926	0.35%
	SBI Cards & Payment Services Limited	Equity	50,419	0.13%	99,993	0.31%
	Bank of Baroda	Equity	16,528	0.04%	-	0.00%
	The Federal Bank Limited	Equity	7,167	0.02%	-	0.00%
	Can Fin Homes Limited	Equity	850	0.00%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	1,591,494	4.92%
Financial service activities, except insurance and pension funding Total			6,827,804	17.65%	7,068,439	21.84%
Others			28,805,910	74.45%	21,958,444	67.86%
Net Current Assets			-28,631	-0.07%	53,298	0.16%
Grand Total			38,691,353	100.00%	32,360,583	100.00%

Maximiser Fund II - ULIF 012 17/05/04 LMaximis2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	494,673	4.83%	539,969	6.01%
	Tata Consultancy Services Limited	Equity	160,207	1.57%	160,196	1.78%
	HCL Technologies Limited	Equity	139,725	1.37%	119,544	1.33%
	Tech Mahindra Limited	Equity	25,866	0.25%	53,333	0.59%
	Wipro Limited	Equity	7,244	0.07%	40,181	0.45%
	Coforge Limited	Equity	2,008	0.02%	-	0.00%
Computer programming, consultancy and related activities Total			829,724	8.11%	913,222	10.16%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	908,611	8.88%	753,677	8.38%
	Bajaj Finance Limited	Equity	307,387	3.00%	155,084	1.73%
	State Bank of India	Equity	201,435	1.97%	122,455	1.36%
	Axis Bank Limited	Equity	199,027	1.94%	156,549	1.74%
	Kotak Mahindra Bank Limited	Equity	71,620	0.70%	217,320	2.42%
	L&T Finance Holdings Limited	Equity	50,101	0.49%	34,995	0.39%
	LIC Housing Finance Limited	Equity	37,075	0.36%	28,161	0.31%
	Indusind Bank Limited	Equity	23,829	0.23%	30,122	0.34%
	SBI Cards & Payment Services Limited	Equity	13,469	0.13%	28,635	0.32%
	Bank of Baroda	Equity	4,506	0.04%	-	0.00%
	The Federal Bank Limited	Equity	1,968	0.02%	-	0.00%
	Can Fin Homes Limited	Equity	226	0.00%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	443,276	4.93%
Financial service activities, except insurance and pension funding Total			1,819,253	17.76%	1,970,274	21.92%
Others			7,606,243	74.31%	6,091,450	67.76%
Net Current Assets			-19,954	-0.19%	14,550	0.16%
Grand Total			10,235,265	100.00%	8,989,496	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Maximiser Fund III - ULIF 022 13/03/06 LMaximis3 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	69,514	4.75%	75,144	6.01%
	Tata Consultancy Services Limited	Equity	22,804	1.56%	22,015	1.76%
	HCL Technologies Limited	Equity	19,983	1.37%	16,351	1.31%
	Tech Mahindra Limited	Equity	3,598	0.25%	7,282	0.58%
	Wipro Limited	Equity	1,102	0.08%	5,584	0.45%
	Coforge Limited	Equity	264	0.02%	-	0.00%
Computer programming, consultancy and related activities Total			117,265	8.03%	126,377	10.11%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	129,778	8.87%	104,218	8.34%
	Bajaj Finance Limited	Equity	43,269	2.96%	21,596	1.73%
	Axis Bank Limited	Equity	28,848	1.97%	21,554	1.72%
	State Bank of India	Equity	28,428	1.94%	17,000	1.36%
	Kotak Mahindra Bank Limited	Equity	10,108	0.69%	30,342	2.43%
	L&T Finance Holdings Limited	Equity	7,061	0.48%	5,599	0.45%
	LIC Housing Finance Limited	Equity	5,343	0.37%	3,826	0.31%
	Indusind Bank Limited	Equity	3,299	0.23%	4,407	0.35%
	SBI Cards & Payment Services Limited	Equity	1,948	0.13%	3,841	0.31%
	Bank of Baroda	Equity	629	0.04%	-	0.00%
	The Federal Bank Limited	Equity	274	0.02%	-	0.00%
	Can Fin Homes Limited	Equity	32	0.00%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	61,392	4.91%
Financial service activities, except insurance and pension funding Total			259,017	17.69%	273,776	21.90%
Others			1,087,910	74.32%	849,772	67.96%
Net Current Assets			-596	-0.04%	418	0.03%
Grand Total			1,463,596	100.00%	1,250,343	100.00%

Maximiser Fund IV - ULIF 037 27/08/07 LMaximis4 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	8,794	4.68%	9,315	6.06%
	Tata Consultancy Services Limited	Equity	2,938	1.56%	2,703	1.76%
	HCL Technologies Limited	Equity	2,572	1.37%	2,010	1.31%
	Tech Mahindra Limited	Equity	447	0.24%	847	0.55%
	Wipro Limited	Equity	181	0.10%	700	0.46%
	Coforge Limited	Equity	55	0.03%	-	0.00%
Computer programming, consultancy and related activities Total			14,986	7.98%	15,574	10.14%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	16,665	8.86%	12,950	8.43%
	Bajaj Finance Limited	Equity	5,456	2.90%	2,752	1.79%
	Axis Bank Limited	Equity	3,656	1.94%	2,630	1.71%
	State Bank of India	Equity	3,567	1.90%	2,107	1.37%
	Kotak Mahindra Bank Limited	Equity	1,327	0.71%	3,824	2.49%
	L&T Finance Holdings Limited	Equity	893	0.48%	526	0.34%
	LIC Housing Finance Limited	Equity	591	0.31%	392	0.26%
	Indusind Bank Limited	Equity	408	0.22%	571	0.37%
	SBI Cards & Payment Services Limited	Equity	238	0.13%	454	0.30%
	Bank of Baroda	Equity	77	0.04%	-	0.00%
	The Federal Bank Limited	Equity	34	0.02%	-	0.00%
	Can Fin Homes Limited	Equity	4	0.00%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	7,611	4.95%
Financial service activities, except insurance and pension funding Total			32,916	17.51%	33,820	22.02%
Others			140,004	74.43%	103,979	67.64%
Net Current Assets			140	0.07%	304	0.20%
Grand Total			188,046	100.00%	153,676	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Maximiser Fund V - ULIF 114 15/03/11 LMaximis5 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	26,724,310	4.80%	28,668,094	6.06%
	Tata Consultancy Services Limited	Equity	8,706,492	1.57%	8,270,815	1.75%
	HCL Technologies Limited	Equity	7,596,033	1.37%	6,122,221	1.29%
	Tech Mahindra Limited	Equity	1,377,446	0.25%	2,729,006	0.58%
	Wipro Limited	Equity	365,114	0.07%	2,145,215	0.45%
	Coforge Limited	Equity	105,542	0.02%	-	0.00%
Computer programming, consultancy and related activities Total			44,874,937	8.08%	47,935,350	10.13%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	49,335,380	8.87%	39,317,273	8.31%
	Bajaj Finance Limited	Equity	16,622,487	2.99%	8,186,627	1.73%
	Axis Bank Limited	Equity	11,025,680	1.98%	8,019,310	1.69%
	State Bank of India	Equity	10,918,372	1.96%	6,281,577	1.33%
	Kotak Mahindra Bank Limited	Equity	4,258,537	0.77%	11,376,900	2.40%
	L&T Finance Holdings Limited	Equity	2,706,392	0.49%	1,796,291	0.38%
	7.3% Tata Capital Financial Services Limited 2024	NCD	2,095,474	0.38%	-	0.00%
	LIC Housing Finance Limited	Equity	2,043,477	0.37%	1,462,959	0.31%
	Indusind Bank Limited	Equity	1,271,342	0.23%	1,630,451	0.34%
	SBI Cards & Payment Services Limited	Equity	754,849	0.14%	1,524,707	0.32%
	Bank of Baroda	Equity	242,352	0.04%	-	0.00%
	The Federal Bank Limited	Equity	104,431	0.02%	-	0.00%
	Can Fin Homes Limited	Equity	12,228	0.00%	-	0.00%
Housing Development Finance Corporation Limited	Equity	-	0.00%	23,132,204	4.89%	
Financial service activities, except insurance and pension funding Total			101,391,000	18.23%	102,728,299	21.70%
Others			410,344,336	73.76%	321,137,998	67.89%
Net Current Assets			-369,432	-0.07%	1,341,721	0.28%
Grand Total			556,240,840	100.00%	473,143,368	100.00%

Mid Cap 150 Momentum 50 Index fund - ULIF 151 180124 McMomentum 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Rural Electrification Corporation Limited	Equity	110,521	4.32%	-	0.00%
	Power Finance Corporation Limited	Equity	102,156	4.00%	-	0.00%
	Indian Railway Finance Corporation Limited	Equity	76,609	3.00%	-	0.00%
	Sundaram Finance Limited	Equity	61,948	2.42%	-	0.00%
	IDFC First Bank Limited	Equity	36,565	1.43%	-	0.00%
	Union Bank of India Limited	Equity	31,902	1.25%	-	0.00%
	L&T Finance Holdings Limited	Equity	26,180	1.02%	-	0.00%
Indian Bank Limited	Equity	25,896	1.01%	-	0.00%	
Financial service activities, except insurance and pension funding Total			471,776	18.45%	-	0.00%
Others			1,497,888	58.60%	-	0.00%
Net Current Assets			247,410	9.68%	-	0.00%
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Lupin Limited	Equity	113,637	4.44%	-	0.00%
	Aurobindo Pharma Limited	Equity	105,099	4.11%	-	0.00%
	Alkem Laboratories Limited	Equity	58,879	2.30%	-	0.00%
	IPCA Laboratories Limited	Equity	38,514	1.51%	-	0.00%
	Ajanta Pharmaceuticals Limited	Equity	23,466	0.92%	-	0.00%
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total			339,595	13.28%	-	0.00%
Grand Total			2,556,670	100.00%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Mid Cap Fund - ULIF 146 28/06/22 MidCapFund 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Rural Electrification Corporation Limited	Equity	494,020	2.05%	-	0.00%
	Power Finance Corporation Limited	Equity	478,445	1.99%	-	0.00%
	Shriram Finance Limited	Equity	314,670	1.31%	72,049	1.13%
	The Federal Bank Limited	Equity	302,507	1.26%	175,240	2.74%
	Max Financial Services Limited	Equity	204,920	0.85%	38,877	0.61%
	BSE Limited	Equity	174,717	0.73%	-	0.00%
	Sundaram Finance Limited	Equity	154,299	0.64%	-	0.00%
	AU Small Finance Bank Limited	Equity	149,792	0.62%	101,069	1.58%
	IDFC First Bank Limited	Equity	149,055	0.62%	41,060	0.64%
	Indian Bank Limited	Equity	143,096	0.59%	-	0.00%
	CreditAccess Grameen Limited	Equity	137,400	0.57%	48,582	0.76%
	Can Fin Homes Limited	Equity	114,686	0.48%	-	0.00%
	IIFL Finance Limited	Equity	107,598	0.45%	-	0.00%
	Indian Renewable Energy Development Agency Limited	Equity	79,630	0.33%	-	0.00%
	Union Bank of India Limited	Equity	64,320	0.27%	-	0.00%
	HDFC Bank Limited	Equity	22,816	0.09%	129,002	2.02%
	Cholamandalam Investment and Finance Company Limited	Equity	-	0.00%	61,715	0.96%
	Bajaj Finance Limited	Equity	-	0.00%	29,679	0.46%
	Bank of Baroda	Equity	-	0.00%	57,709	0.90%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	52,188	0.82%
City Union Bank Limited	Equity	-	0.00%	21,709	0.34%	
State Bank of India	Equity	-	0.00%	78,058	1.22%	
Canara Bank	Equity	-	0.00%	90,203	1.41%	
Indusind Bank Limited	Equity	-	0.00%	76,707	1.20%	
Financial service activities, except insurance and pension funding Total			3,091,968	12.84%	1,073,846	16.79%
Manufacture of chemicals and chemical products	PI Industries Limited	Equity	327,698	1.36%	111,305	1.74%
	Solar Industries India Limited	Equity	151,081	0.63%	38,225	0.60%
	Vinati Organics Limited	Equity	-	0.00%	100,567	1.57%
	Navin Fluorine International Limited	Equity	-	0.00%	112,556	1.76%
	Tata Chemicals Limited	Equity	-	0.00%	66,317	1.04%
	Godrej Consumer Products Limited	Equity	-	0.00%	94,626	1.48%
	Coromandel International Limited	Equity	-	0.00%	77,701	1.21%
	SRF Limited	Equity	-	0.00%	79,263	1.24%
Manufacture of chemicals and chemical products Total			478,779	1.99%	680,560	10.64%
Others			20,098,490	83.41%	4,598,461	71.87%
Net Current Assets			423,547	1.76%	44,980	0.70%
Grand Total			24,092,784	100.00%	6,397,848	100.00%

Mid Cap Hybrid Growth Fund - ULIF 147 050123 MCHybrdGrT 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Rural Electrification Corporation Limited	Equity	69,847	1.44%	-	0.00%
	Power Finance Corporation Limited	Equity	67,597	1.39%	-	0.00%
	Shriram Finance Limited	Equity	44,503	0.92%	12,293	0.93%
	The Federal Bank Limited	Equity	43,693	0.90%	24,512	1.86%
	Max Financial Services Limited	Equity	28,718	0.59%	2,896	0.22%
	BSE Limited	Equity	25,929	0.53%	-	0.00%
	IDFC First Bank Limited	Equity	23,868	0.49%	3,950	0.30%
	AU Small Finance Bank Limited	Equity	22,022	0.45%	15,313	1.16%
	Indian Bank Limited	Equity	20,403	0.42%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Mid Cap Hybrid Growth Fund - ULIF 147 050123 MCHybrdGrt 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	CreditAccess Grameen Limited	Equity	20,319	0.42%	5,538	0.42%
	Sundaram Finance Limited	Equity	18,492	0.38%	-	0.00%
	Can Fin Homes Limited	Equity	15,854	0.33%	-	0.00%
	Indian Renewable Energy Development Agency Limited	Equity	15,073	0.31%	-	0.00%
	IIFL Finance Limited	Equity	14,556	0.30%	-	0.00%
	Union Bank of India Limited	Equity	10,018	0.21%	-	0.00%
	9.15% Shriram Finance Limited 2029	NCD	7,329	0.15%	-	0.00%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	6,098	0.13%	-	0.00%
	HDFC Bank Limited	Equity	3,174	0.07%	25,096	1.90%
	Indusind Bank Limited	Equity	-	0.00%	12,594	0.95%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	8,964	0.68%
	State Bank of India	Equity	-	0.00%	12,931	0.98%
	Cholamandalam Investment and Finance Company Limited	Equity	-	0.00%	10,705	0.81%
	Bajaj Finance Limited	Equity	-	0.00%	4,589	0.35%
	Bank of Baroda	Equity	-	0.00%	7,936	0.60%
	Canara Bank	Equity	-	0.00%	12,276	0.93%
	City Union Bank Limited	Equity	-	0.00%	1,595	0.12%
Financial service activities, except insurance and pension funding Total			457,494	9.43%	161,188	12.21%
Others			4,182,271	86.18%	1,039,922	78.73%
Net Current Assets			213,225	4.39%	119,657	9.06%
Grand Total			4,852,990	100.00%	1,320,768	100.00%

Mid Cap Index Fund - ULIF 149 050723 McIdxFund 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	Yes Bank Limited	Equity	105,978	1.48%	-	0.00%
	BSE Limited	Equity	88,663	1.24%	-	0.00%
	The Federal Bank Limited	Equity	87,631	1.22%	-	0.00%
	IDFC First Bank Limited	Equity	77,712	1.08%	-	0.00%
	Union Bank of India Limited	Equity	76,259	1.06%	-	0.00%
	Sundaram Finance Limited	Equity	73,019	1.02%	-	0.00%
	AU Small Finance Bank Limited	Equity	70,862	0.99%	-	0.00%
	Max Financial Services Limited	Equity	63,927	0.89%	-	0.00%
	LIC Housing Finance Limited	Equity	48,117	0.67%	-	0.00%
	Indian Bank Limited	Equity	47,471	0.66%	-	0.00%
	Bank of India	Equity	43,855	0.61%	-	0.00%
	Mahindra & Mahindra Financial Services Limited	Equity	43,043	0.60%	-	0.00%
	Muthoot Finance Limited	Equity	41,774	0.58%	-	0.00%
	Bandhan Bank Limited	Equity	38,497	0.54%	-	0.00%
	Poonawalla Fincorp Limited	Equity	35,660	0.50%	-	0.00%
	L&T Finance Holdings Limited	Equity	33,837	0.47%	-	0.00%
	Aditya Birla Capital Limited	Equity	32,053	0.45%	-	0.00%
	Piramal Enterprises Limited	Equity	26,327	0.37%	-	0.00%
	Bank Of Maharashtra	Equity	16,091	0.22%	-	0.00%
	ICICI Securities Limited	Equity	15,313	0.21%	-	0.00%
IDBI Bank Limited	Equity	11,336	0.16%	-	0.00%	
Financial service activities, except insurance and pension funding Total			1,077,427	15.02%	-	0.00%
Others			6,060,793	84.41%	-	0.00%
Net Current Assets			40,861	0.57%	-	0.00%
Grand Total			7,179,081	100.00%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Money Market Fund - ULIF 090 24/11/09 LMoneyMkt 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	8.85% Axis Bank Limited 2024	NCD	2,006,895	7.05%	-	0.00%	
	National Bank For Agriculture & Rural Development 2024	CD	1,461,881	5.14%	-	0.00%	
	8.65% Power Finance Corporation Limited 2024	NCD	1,311,392	4.61%	-	0.00%	
	7.99% Housing Development Finance Corporation Limited 2024	NCD	1,290,805	4.54%	-	0.00%	
	Bajaj Finance Limited 2025	CPM	1,276,160	4.48%	-	0.00%	
	National Bank For Agriculture & Rural Development 2025	CD	1,235,603	4.34%	-	0.00%	
	7.4% Rural Electrification Corporation Limited 2024	NCD	1,060,167	3.72%	-	0.00%	
	5.5315% LIC Housing Finance Limited 2024	NCD	1,007,487	3.54%	-	0.00%	
	7.40% LIC Housing Finance Limited 2024	NCD	812,254	2.85%	-	0.00%	
	Aditya Birla Finance Ltd 2025	CPM	804,753	2.83%	-	0.00%	
	6.19% LIC Housing Finance Limited 2024	NCD	696,338	2.45%	-	0.00%	
	7.42% Power Finance Corporation Limited 2024	NCD	673,680	2.37%	-	0.00%	
	HDFC Bank Limited 2024	CPM	668,014	2.34%	-	0.00%	
	Sundaram Finance Limited 2024	CPM	661,796	2.33%	-	0.00%	
	Pilani Investment and Industries Corporation Limited 2025	CPM	628,355	2.21%	-	0.00%	
	Kotak Mahindra Prime Limited 2025	CPM	626,138	2.20%	-	0.00%	
	Bajaj Finance Limited 2024	CPM	470,548	1.65%	-	0.00%	
	7.17% Power Finance Corporation Limited 2025	NCD	445,049	1.56%	-	0.00%	
	Axis Bank Limited 2024	CD	391,396	1.38%	-	0.00%	
	7.3% Tata Capital Financial Services Limited 2024	NCD	379,542	1.33%	-	0.00%	
	9.24% HDFC Bank Limited 2024	NCD	282,702	0.99%	-	0.00%	
	8.57% Rural Electrification Corporation Limited 2024	NCD	240,372	0.84%	-	0.00%	
	9.05% Housing Development Finance Corporation 2023	NCD	-	0.00%	559,092	1.66%	
	5.70% Bajaj Finance Limited 2023	NCD	-	0.00%	592,469	1.76%	
	Mahindra & Mahindra Financial Services Limited 2023	CPM	-	0.00%	219,359	0.65%	
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	-	0.00%	291,838	0.87%	
	Bajaj Finance Limited 2023	ZCB	-	0.00%	801,157	2.39%	
		CPM	-	0.00%	1,349,254	4.02%	
	Bank of Baroda 2023	CD	-	0.00%	1,276,614	3.80%	
	HDFC Bank Limited 2023	CD	-	0.00%	729,408	2.17%	
	6.40% NABARD 2023	NCD	-	0.00%	550,455	1.64%	
	Housing Development Finance Corporation 2023	CPM	-	0.00%	12,732	0.04%	
	4.96% LIC Housing Finance Limited 2023	NCD	-	0.00%	516,309	1.54%	
	Axis Bank Limited 2023	CD	-	0.00%	1,381,870	4.12%	
	NABARD 2023	CPM	-	0.00%	101,152	0.30%	
	LIC Housing Finance Limited 2023	CPM	-	0.00%	39,047	0.12%	
	6.92% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	616,775	1.84%	
	7.60% Axis Bank Limited 2023	NCD	-	0.00%	1,156,588	3.44%	
	Small Industries Development Bank of India 2023	CD	-	0.00%	486,473	1.45%	
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	715,790	2.13%	
	Sundaram Finance Limited 2023	CPM	-	0.00%	818,361	2.44%	
	6.8975% LIC Housing Finance Limited 2023	NCD	-	0.00%	689,290	2.05%	
	5.23% LIC Housing Finance Limited 2023	NCD	-	0.00%	171,656	0.51%	
NABARD 2024	CD	-	0.00%	2,488,145	7.41%		
5.47% Power Finance Corporation Limited 2023	NCD	-	0.00%	653,113	1.94%		
4.71% Housing Development Finance Corporation 2023	NCD	-	0.00%	1,671,531	4.98%		
			18,431,325	64.74%	17,888,476	53.27%	
Financial service activities, except insurance and pension funding Total							
Manufacture of chemicals and chemical products	Godrej Industries Limited 2024	CPM	1,782,101	6.26%	-	0.00%	
	Grasim Industries Limited 2024	CPM	989,888	3.48%	-	0.00%	
	Godrej Consumer Products Limited 2024	CPM	799,470	2.81%	-	0.00%	
	8.30% Nirma Limited 2025	NCD	372,796	1.31%	-	0.00%	
	Godrej Industries Limited 2023	CPM	-	0.00%	1,046,552	3.12%	
5.90% Grasim Industries Limited 2023	NCD	-	0.00%	351,779	1.05%		
			3,944,255	13.86%	1,398,330	4.17%	
Manufacture of chemicals and chemical products Total							
Others			5,197,150	18.27%	13,552,835	40.34%	
Net Current Assets			890,034	3.13%	747,035	2.22%	
Grand Total			28,462,765	100.00%	33,586,676	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Multi Cap Balanced Fund - ULIF 088 24/11/09 LMCapBal 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	877,345	4.16%	871,837	4.22%
	Bajaj Finance Limited	Equity	429,049	2.04%	461,405	2.23%
	7.88% Axis Bank Limited 2032	NCD	225,837	1.07%	212,576	1.03%
	7.3% Tata Capital Financial Services Limited 2024	NCD	217,738	1.03%	122,448	0.59%
	Kotak Mahindra Bank Limited	Equity	166,966	0.79%	277,320	1.34%
	7.65% HDFC Bank Limited 2033	NCD	162,057	0.77%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	147,485	0.70%	139,577	0.68%
	7.75% LIC Housing Finance Limited 2027	NCD	137,401	0.65%	105,330	0.51%
	7.58% NABARD 2026	NCD	131,556	0.62%	133,776	0.65%
	6.44% HDFC Bank Limited 2028	NCD	124,270	0.59%	88,321	0.43%
	Central Depository Services (India) Limited	Equity	124,128	0.59%	102,176	0.49%
	7.7201% LIC Housing Finance Limited 2026	NCD	112,906	0.54%	106,152	0.51%
	8.54% Rural Electrification Corporation Limited 2028	NCD	112,395	0.53%	113,364	0.55%
	8.40% Muthoot Finance Limited 2028	NCD	107,728	0.51%	-	0.00%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	100,622	0.48%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	95,623	0.45%	76,636	0.37%
	Axis Bank Limited	Equity	95,537	0.45%	171,727	0.83%
	9.15% Shriram Finance Limited 2029	NCD	87,951	0.42%	-	0.00%
	State Bank of India	Equity	81,197	0.39%	212,952	1.03%
	Indusind Bank Limited	Equity	72,213	0.34%	131,832	0.64%
	6.43% Housing Development Finance Corporation 2025	NCD	60,848	0.29%	60,300	0.29%
	7.78% Housing Development Finance Corporation 2027	NCD	60,199	0.29%	60,256	0.29%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	57,871	0.27%	-	0.00%
	Shriram Finance Limited	Equity	57,374	0.27%	13,437	0.07%
	8.44% HDFC Bank Limited 2028	NCD	52,583	0.25%	52,954	0.26%
	7.80% HDFC Limited 2032	NCD	47,884	0.23%	44,294	0.21%
	9% Housing Development Finance Corporation 2028	NCD	45,226	0.21%	49,950	0.24%
	L&T Finance Holdings Limited	Equity	40,666	0.19%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	39,708	0.19%	39,986	0.19%
	BSE Limited	Equity	38,269	0.18%	-	0.00%
	7.77% Rural Electrification Corporation Limited 2028	NCD	35,175	0.17%	100,620	0.49%
	City Union Bank Limited	Equity	32,887	0.16%	29,425	0.14%
	8.55% Housing Development Finance Corporation 2029	NCD	25,987	0.12%	22,997	0.11%
	Cholamandalam Investment and Finance Company Limited	Equity	23,482	0.11%	6,728	0.03%
	7.5% Housing Development Finance Corporation 2025	NCD	21,934	0.10%	21,930	0.11%
	Canara Bank	Equity	21,635	0.10%	-	0.00%
	SBFC Finance Limited	Equity	20,177	0.10%	-	0.00%
	6.48% Sundaram Finance Limited 2026	NCD	19,515	0.09%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	16,551	0.08%	25,014	0.12%
	Sundaram Finance Limited	Equity	16,091	0.08%	-	0.00%
	Punjab National Bank	Equity	15,214	0.07%	-	0.00%
	Ratnakar Bank Limited	Equity	14,575	0.07%	-	0.00%
	Can Fin Homes Limited	Equity	14,335	0.07%	-	0.00%
Power Finance Corporation Limited	Equity	12,316	0.06%	-	0.00%	
Indian Renewable Energy Development Agency Limited	Equity	12,231	0.06%	-	0.00%	
Rural Electrification Corporation Limited	Equity	12,116	0.06%	-	0.00%	
India Shelter Finance Corporation Limited	Equity	11,462	0.05%	-	0.00%	
Jio Financial Services Limited	Equity	9,612	0.05%	-	0.00%	
The Federal Bank Limited	Equity	8,922	0.04%	-	0.00%	
Bank of Baroda	Equity	7,139	0.03%	57,825	0.28%	
Aavas Financiers Limited	Equity	6,215	0.03%	-	0.00%	
7.65% Axis Bank Limited 2027	NCD	5,998	0.03%	3,998	0.02%	
CreditAccess Grameen Limited	Equity	4,796	0.02%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Multi Cap Balanced Fund - ULIF 088 24/11/09 LMCapBal 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.00% Housing Development Finance Corporation 2026	NCD	3,864	0.02%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	3,858	0.02%	3,797	0.02%
	Ujivan Small Finance Bank Limited	Equity	3,848	0.02%	-	0.00%
	7.97% Housing Development Finance Corporation 2033	NCD	1,034	0.00%	-	0.00%
	Muthoot Microfin Limited	Equity	915	0.00%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	46,774	0.23%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	96,624	0.47%
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	31,851	0.15%
	6.42% NABARD 2030	NCD	-	0.00%	39,288	0.19%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	49,506	0.24%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	30,436	0.15%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	88,978	0.43%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	86,431	0.42%
	9.2% ICICI Securities Primary Dealership 2023	NCD	-	0.00%	80,077	0.39%
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	40,822	0.20%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	316,378	1.53%
	Bank of Baroda 2023	CD	-	0.00%	79,821	0.39%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	28,038	0.14%
	6.97% NABARD 2031	NCD	-	0.00%	76,311	0.37%
	Bank of India	Equity	-	0.00%	22,904	0.11%
	8.85% Bajaj Finance Limited 2024	NCD	-	0.00%	4,031	0.02%
	8.90% State Bank of India 2028	NCD	-	0.00%	112,108	0.54%
	7.34% National Housing Bank 2025	NCD	-	0.00%	88,393	0.43%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	51,935	0.25%
Financial service activities, except insurance and pension funding Total			4,492,515	21.31%	5,291,644	25.61%
Others			16,418,247	77.92%	15,049,219	72.79%
Net Current Assets			161,458	0.77%	330,468	1.60%
Grand Total			21,072,219	100.00%	20,671,332	100.00%

Multi Cap Growth Fund - ULIF 085 24/11/09 LMCapGro 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Computer programming, consultancy and related activities	Infosys Limited	Equity	8,672,785	4.56%	11,107,523	6.67%	
	Affle (India) Limited	Equity	2,544,692	1.34%	2,390,519	1.44%	
	Tata Consultancy Services Limited	Equity	1,751,339	0.92%	2,045,794	1.23%	
	Persistent Systems Limited	Equity	1,730,255	0.91%	1,698,905	1.02%	
	HCL Technologies Limited	Equity	1,302,123	0.68%	417,758	0.25%	
	Kfin Technologies Limited	Equity	935,411	0.49%	147,154	0.09%	
	Sonata Software Limited	Equity	824,667	0.43%	-	0.00%	
	Mphasis Limited	Equity	698,820	0.37%	311,520	0.19%	
	LTMindtree Limited	Equity	595,611	0.31%	683,410	0.41%	
	Cyient Limited	Equity	586,971	0.31%	-	0.00%	
	Coforge Limited	Equity	389,463	0.20%	155,005	0.09%	
	Netweb Technologies Limited	Equity	352,857	0.19%	-	0.00%	
	Tech Mahindra Limited	Equity	303,145	0.16%	197,183	0.12%	
	Newgen Software Technologies Limited	Equity	99,745	0.05%	-	0.00%	
	L&T Technology Services Limited	Equity	96,577	0.05%	-	0.00%	
	Computer Age Management Services Limited	Equity	74,804	0.04%	-	0.00%	
	Wipro Limited	Equity	-	0.00%	682,308	0.41%	
	Computer programming, consultancy and related activities Total			20,959,265	11.02%	19,837,079	11.92%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Multi Cap Growth Fund - ULIF 085 24/11/09 LMCapGro 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	13,474,153	7.08%	11,921,565	7.16%
	Bajaj Finance Limited	Equity	6,595,003	3.47%	6,307,650	3.79%
	Kotak Mahindra Bank Limited	Equity	2,557,075	1.34%	3,840,444	2.31%
	Central Depository Services (India) Limited	Equity	1,908,015	1.00%	1,486,976	0.89%
	Axis Bank Limited	Equity	1,562,193	0.82%	2,396,116	1.44%
	State Bank of India	Equity	1,233,500	0.65%	2,957,368	1.78%
	Indusind Bank Limited	Equity	1,087,685	0.57%	1,801,068	1.08%
	Shriram Finance Limited	Equity	854,571	0.45%	171,254	0.10%
	BSE Limited	Equity	588,924	0.31%	-	0.00%
	L&T Finance Holdings Limited	Equity	585,041	0.31%	812,595	0.49%
	City Union Bank Limited	Equity	491,248	0.26%	407,813	0.24%
	Cholamandalam Investment and Finance Company Limited	Equity	386,494	0.20%	102,351	0.06%
	Canara Bank	Equity	349,806	0.18%	-	0.00%
	SBFC Finance Limited	Equity	296,999	0.16%	-	0.00%
	Sundaram Finance Limited	Equity	246,737	0.13%	-	0.00%
	Punjab National Bank	Equity	228,391	0.12%	-	0.00%
	Ratnakar Bank Limited	Equity	222,760	0.12%	-	0.00%
	Can Fin Homes Limited	Equity	216,586	0.11%	-	0.00%
	India Shelter Finance Corporation Limited	Equity	196,374	0.10%	-	0.00%
	Power Finance Corporation Limited	Equity	189,446	0.10%	-	0.00%
	Indian Renewable Energy Development Agency Limited	Equity	187,937	0.10%	-	0.00%
	Rural Electrification Corporation Limited	Equity	186,529	0.10%	-	0.00%
	Jio Financial Services Limited	Equity	146,957	0.08%	-	0.00%
	The Federal Bank Limited	Equity	135,213	0.07%	263,401	0.16%
	Bank of Baroda	Equity	109,363	0.06%	780,504	0.47%
	Aavas Financiers Limited	Equity	94,873	0.05%	-	0.00%
	CreditAccess Grameen Limited	Equity	78,623	0.04%	-	0.00%
	Muthoot Microfin Limited	Equity	9,181	0.00%	-	0.00%
	AU Small Finance Bank Limited	Equity	-	0.00%	250,112	0.15%
	Bank of India	Equity	-	0.00%	328,319	0.20%
Housing Development Finance Corporation Limited	Equity	-	0.00%	4,388,576	2.64%	
Financial service activities, except insurance and pension funding Total			34,219,679	17.99%	38,216,111	22.96%
Others			135,518,964	71.22%	107,520,192	64.58%
Net Current Assets			-416,633	-0.22%	901,252	0.54%
Grand Total			190,281,276	100.00%	166,474,633	100.00%

Multicap 50 25 25 Index FundConstant Maturity Fund - ULIF 152 220224 MultiCapIF 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Others			1,478,017	65.41%	-	0.00%
Net Current Assets			780,570	34.59%	-	0.00%
Grand Total			2,258,587	100.00%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Multiplier Fund - ULIF 042 22/11/07 LMultipl1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	139,849	5.95%	149,970	7.40%
	Tata Consultancy Services Limited	Equity	63,595	2.71%	48,149	2.38%
	HCL Technologies Limited	Equity	43,582	1.86%	37,989	1.88%
	LTIMindtree Limited	Equity	7,926	0.34%	4,636	0.23%
	Sonata Software Limited	Equity	4,271	0.18%	-	0.00%
	Coforge Limited	Equity	2,493	0.11%	2,460	0.12%
	Affle (India) Limited	Equity	1,707	0.07%	-	0.00%
	Wipro Limited	Equity	-	0.00%	6,248	0.31%
Computer programming, consultancy and related activities Total			263,423	11.22%	249,453	12.32%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	210,047	8.94%	148,573	7.33%
	Axis Bank Limited	Equity	70,661	3.01%	55,523	2.74%
	Bajaj Finance Limited	Equity	70,315	2.99%	51,354	2.53%
	State Bank of India	Equity	32,675	1.39%	29,421	1.45%
	Kotak Mahindra Bank Limited	Equity	31,294	1.33%	42,512	2.10%
	Indusind Bank Limited	Equity	17,263	0.73%	9,026	0.45%
	Bajaj Finserv Limited	Equity	9,544	0.41%	-	0.00%
	Shriram Finance Limited	Equity	5,312	0.23%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	2,514	0.11%	16,037	0.79%
	Union Bank of India Limited	Equity	1,909	0.08%	-	0.00%
	Bandhan Bank Limited	Equity	-	0.00%	3,077	0.15%
	LIC Housing Finance Limited	Equity	-	0.00%	1,522	0.08%
	AU Small Finance Bank Limited	Equity	-	0.00%	3,594	0.18%
Housing Development Finance Corporation Limited	Equity	-	0.00%	133,845	6.61%	
Financial service activities, except insurance and pension funding Total			451,534	19.21%	494,485	24.41%
Others			1,641,452	69.89%	1,279,893	63.17%
Net Current Assets			-7,498	-0.32%	2,249	0.11%
Grand Total			2,348,911	100.00%	2,026,080	100.00%

Multiplier Fund II - ULIF 044 25/02/08 LMultipl2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	108,531	6.06%	125,043	7.45%
	Tata Consultancy Services Limited	Equity	49,338	2.75%	40,016	2.38%
	HCL Technologies Limited	Equity	33,791	1.89%	31,563	1.88%
	LTIMindtree Limited	Equity	6,163	0.34%	3,855	0.23%
	Sonata Software Limited	Equity	3,310	0.18%	-	0.00%
	Coforge Limited	Equity	1,926	0.11%	2,037	0.12%
	Affle (India) Limited	Equity	1,354	0.08%	-	0.00%
	Wipro Limited	Equity	-	0.00%	5,198	0.31%
Computer programming, consultancy and related activities Total			204,413	11.41%	207,712	12.37%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	162,842	9.09%	123,881	7.38%
	Axis Bank Limited	Equity	54,080	3.02%	46,146	2.75%
	Bajaj Finance Limited	Equity	53,934	3.01%	42,508	2.53%
	State Bank of India	Equity	25,287	1.41%	24,553	1.46%
	Kotak Mahindra Bank Limited	Equity	23,938	1.34%	35,331	2.11%
	Indusind Bank Limited	Equity	13,387	0.75%	7,500	0.45%
	Bajaj Finserv Limited	Equity	7,302	0.41%	-	0.00%
	Shriram Finance Limited	Equity	4,064	0.23%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Multiplier Fund II - ULIF 044 25/02/08 LMultip2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	SBI Cards & Payment Services Limited	Equity	1,927	0.11%	13,278	0.79%
	Union Bank of India Limited	Equity	1,479	0.08%	-	0.00%
	Bandhan Bank Limited	Equity	-	0.00%	2,547	0.15%
	LIC Housing Finance Limited	Equity	-	0.00%	1,266	0.08%
	AU Small Finance Bank Limited	Equity	-	0.00%	2,982	0.18%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	110,775	6.60%
Financial service activities, except insurance and pension funding Total			348,239	19.45%	410,766	24.49%
Others			1,248,001	69.62%	1,055,250	62.87%
Net Current Assets			-8,622	-0.48%	4,448	0.27%
Grand Total			1,792,031	100.00%	1,678,175	100.00%

Multiplier Fund III - ULIF 046 25/02/08 LMultip3 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	7,065	5.91%	7,564	7.35%
	Tata Consultancy Services Limited	Equity	3,287	2.75%	2,411	2.34%
	HCL Technologies Limited	Equity	2,243	1.88%	1,897	1.84%
	LTIMindtree Limited	Equity	400	0.33%	233	0.23%
	Sonata Software Limited	Equity	225	0.19%	-	0.00%
	Forforge Limited	Equity	127	0.11%	126	0.12%
	Affle (India) Limited	Equity	86	0.07%	-	0.00%
	Wipro Limited	Equity	-	0.00%	316	0.31%
Computer programming, consultancy and related activities Total			13,432	11.24%	12,547	12.19%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	10,791	9.03%	7,492	7.28%
	Axis Bank Limited	Equity	3,592	3.01%	2,774	2.70%
	Bajaj Finance Limited	Equity	3,550	2.97%	2,578	2.51%
	State Bank of India	Equity	1,647	1.38%	1,475	1.43%
	Kotak Mahindra Bank Limited	Equity	1,589	1.33%	2,126	2.07%
	Indusind Bank Limited	Equity	874	0.73%	452	0.44%
	Bajaj Finserv Limited	Equity	485	0.41%	-	0.00%
	Shriram Finance Limited	Equity	269	0.23%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	105	0.09%	806	0.78%
	Union Bank of India Limited	Equity	97	0.08%	-	0.00%
	Bandhan Bank Limited	Equity	-	0.00%	155	0.15%
	LIC Housing Finance Limited	Equity	-	0.00%	76	0.07%
	AU Small Finance Bank Limited	Equity	-	0.00%	182	0.18%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	6,727	6.54%
Financial service activities, except insurance and pension funding Total			22,999	19.26%	24,842	24.15%
Others			82,875	69.37%	64,313	62.50%
Net Current Assets			151	0.13%	1,197	1.16%
Grand Total			119,458	100.00%	102,899	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Multiplier Fund IV - ULIF 047 25/02/08 LMulti4 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	26,860	6.12%	39,576	7.42%
	Tata Consultancy Services Limited	Equity	12,462	2.84%	12,647	2.37%
	HCL Technologies Limited	Equity	8,269	1.88%	9,971	1.87%
	LTIMindtree Limited	Equity	1,561	0.36%	1,218	0.23%
	Sonata Software Limited	Equity	831	0.19%	-	0.00%
	Coforge Limited	Equity	479	0.11%	645	0.12%
	Affle (India) Limited	Equity	344	0.08%	-	0.00%
	Wipro Limited	Equity	-	0.00%	1,640	0.31%
Computer programming, consultancy and related activities Total			50,805	11.58%	65,698	12.32%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	40,231	9.16%	39,209	7.35%
	Axis Bank Limited	Equity	13,451	3.06%	14,576	2.73%
	Bajaj Finance Limited	Equity	13,418	3.06%	13,508	2.53%
	State Bank of India	Equity	6,263	1.43%	7,728	1.45%
	Kotak Mahindra Bank Limited	Equity	5,908	1.35%	11,166	2.09%
	Indusind Bank Limited	Equity	3,275	0.75%	2,371	0.44%
	Bajaj Finserv Limited	Equity	1,803	0.41%	-	0.00%
	Shriram Finance Limited	Equity	1,003	0.23%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	476	0.11%	4,218	0.79%
	Union Bank of India Limited	Equity	369	0.08%	-	0.00%
	Bandhan Bank Limited	Equity	-	0.00%	809	0.15%
	LIC Housing Finance Limited	Equity	-	0.00%	400	0.07%
	AU Small Finance Bank Limited	Equity	-	0.00%	944	0.18%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	35,211	6.60%
Financial service activities, except insurance and pension funding Total			86,198	19.63%	130,141	24.39%
Others			305,905	69.68%	336,645	63.06%
Net Current Assets			-3,912	-0.89%	1,237	0.23%
Grand Total			438,996	100.00%	533,721	100.00%

New Invest Shield Balanced Fund - ULIF 025 21/08/06 LinvShldNw 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.88% Axis Bank Limited 2032	NCD	10,265	3.24%	10,123	3.16%
	7.65% HDFC Bank Limited 2033	NCD	5,064	1.60%	-	0.00%
	HDFC Bank Limited	Equity	4,357	1.37%	4,148	1.30%
	8.7% LIC Housing Finance Limited 2029	NCD	4,180	1.32%	4,209	1.32%
	8.80% Bharti Telecom Limited 2025	NCD	4,041	1.27%	4,075	1.27%
	8.5% NABARD 2029	NCD	3,128	0.99%	3,150	0.98%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	3,049	0.96%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	3,049	0.96%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	3,009	0.95%	3,009	0.94%
	7.7201% LIC Housing Finance Limited 2026	NCD	2,998	0.94%	3,004	0.94%
	7.5% Housing Development Finance Corporation 2025	NCD	2,991	0.94%	2,990	0.93%
	7.58% NABARD 2026	NCD	2,990	0.94%	3,993	1.25%
	6.43% Housing Development Finance Corporation 2025	NCD	2,944	0.93%	2,918	0.91%
	6.44% HDFC Bank Limited 2028	NCD	2,868	0.90%	2,849	0.89%
	9.15% Shriram Finance Limited 2029	NCD	2,618	0.82%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	2,104	0.66%	3,188	1.00%
	8.44% HDFC Bank Limited 2028	NCD	2,062	0.65%	2,077	0.65%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	2,013	0.63%	2,017	0.63%
	Bajaj Finance Limited	Equity	1,992	0.63%	1,640	0.51%
	Kotak Mahindra Bank Limited	Equity	1,234	0.39%	1,449	0.45%
State Bank of India	Equity	1,221	0.38%	1,029	0.32%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

New Invest Shield Balanced Fund - ULIF 025 21/08/06 LInvShldNw 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.54% Rural Electrification Corporation Limited 2028	NCD	1,041	0.33%	1,050	0.33%
	8.55% Housing Development Finance Corporation 2029	NCD	1,039	0.33%	1,045	0.33%
	7.80% HDFC Limited 2032	NCD	1,019	0.32%	1,007	0.31%
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,005	0.32%	3,019	0.94%
	Axis Bank Limited	Equity	559	0.18%	439	0.14%
	L&T Finance Holdings Limited	Equity	453	0.14%	-	0.00%
	Bajaj Finserv Limited	Equity	266	0.08%	507	0.16%
	Indusind Bank Limited	Equity	172	0.05%	113	0.04%
	Cholamandalam Investment and Finance Company Limited	Equity	163	0.05%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	52	0.02%	-	0.00%
	AU Small Finance Bank Limited	Equity	-	0.00%	107	0.03%
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	996	0.31%
	6.42% NABARD 2030	NCD	-	0.00%	935	0.29%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	2,032	0.63%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	3,189	1.00%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	1,038	0.32%
	7.34% National Housing Bank 2025	NCD	-	0.00%	2,980	0.93%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,972	0.62%
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	995	0.31%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	2,970	0.93%
	Central Depository Services (India) Limited	Equity	-	0.00%	126	0.04%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	1,893	0.59%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	3,028	0.95%
	7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	3,982	1.24%
	8.90% State Bank of India 2028	NCD	-	0.00%	2,115	0.66%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	2,980	0.93%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	1,429	0.45%
	6.97% NABARD 2031	NCD	-	0.00%	1,932	0.60%
	6.39% NABARD 2030	NCD	-	0.00%	934	0.29%
	Financial service activities, except insurance and pension funding Total		73,945	23.30%	98,681	30.81%
	Others		236,148	74.43%	213,477	66.73%
	Net Current Assets		7,201	2.27%	7,865	2.46%
	Grand Total		317,295	100.00%	320,023	100.00%

Opportunities Fund - ULIF 086 24/11/09 LOpport 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	1,271,010	4.24%	1,202,121	5.85%
	Tata Consultancy Services Limited	Equity	475,692	1.59%	356,163	1.73%
	HCL Technologies Limited	Equity	416,285	1.39%	305,772	1.49%
	Kfin Technologies Limited	Equity	109,691	0.37%	51,400	0.25%
	Persistent Systems Limited	Equity	82,345	0.27%	47,671	0.23%
	LTIMindtree Limited	Equity	80,451	0.27%	96,078	0.47%
	Coforge Limited	Equity	65,914	0.22%	28,934	0.14%
	Sonata Software Limited	Equity	56,850	0.19%	-	0.00%
	Affle (India) Limited	Equity	56,717	0.19%	45,153	0.22%
	Cyient Limited	Equity	34,934	0.12%	-	0.00%
	Wipro Limited	Equity	-	0.00%	44,520	0.22%
	Computer programming, consultancy and related activities Total		2,649,889	8.85%	2,177,812	10.60%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	2,096,148	6.99%	1,187,798	5.78%
	Bajaj Finance Limited	Equity	726,112	2.42%	390,471	1.90%
	Axis Bank Limited	Equity	475,927	1.59%	356,693	1.73%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Opportunities Fund - ULIF 086 24/11/09 LOpport 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	State Bank of India	Equity	431,696	1.44%	349,746	1.70%
	Kotak Mahindra Bank Limited	Equity	263,193	0.88%	324,785	1.58%
	Indusind Bank Limited	Equity	169,633	0.57%	76,359	0.37%
	Power Finance Corporation Limited	Equity	161,912	0.54%	-	0.00%
	L&T Finance Holdings Limited	Equity	129,671	0.43%	74,335	0.36%
	Cholamandalam Investment and Finance Company Limited	Equity	128,257	0.43%	73,900	0.36%
	Shriram Finance Limited	Equity	104,508	0.35%	53,633	0.26%
	Bank of India	Equity	90,449	0.30%	-	0.00%
	Union Bank of India Limited	Equity	81,543	0.27%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	77,960	0.26%	214,182	1.04%
	Bajaj Finserv Limited	Equity	75,816	0.25%	-	0.00%
	Max Financial Services Limited	Equity	59,122	0.20%	31,921	0.16%
	AU Small Finance Bank Limited	Equity	58,452	0.19%	87,106	0.42%
	Central Depository Services (India) Limited	Equity	56,460	0.19%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	47,750	0.16%	-	0.00%
	Jio Financial Services Limited	Equity	43,204	0.14%	-	0.00%
	Sundaram Finance Limited	Equity	43,171	0.14%	-	0.00%
	Indian Bank Limited	Equity	39,524	0.13%	-	0.00%
	Can Fin Homes Limited	Equity	33,525	0.11%	-	0.00%
	LIC Housing Finance Limited	Equity	32,818	0.11%	49,864	0.24%
	Bandhan Bank Limited	Equity	28,715	0.10%	66,397	0.32%
	Ujjivan Financial Services Limited	Equity	26,615	0.09%	-	0.00%
	Satin Creditcare Network Limited	Equity	26,558	0.09%	-	0.00%
	Infrastructure Development Finance Company Limited	Equity	24,581	0.08%	-	0.00%
	The Federal Bank Limited	Equity	23,859	0.08%	-	0.00%
	Ujjivan Small Finance Bank Limited	Equity	-	0.00%	43,537	0.21%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	26,779	0.13%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	1,240,242	6.03%
	Bank of Baroda	Equity	-	0.00%	39,892	0.19%
	Financial service activities, except insurance and pension funding Total		5,557,177	18.53%	4,687,638	22.78%
	Others		21,705,648	72.35%	13,567,021	65.96%
	Net Current Assets		80,319	0.27%	132,922	0.65%
	Grand Total		29,993,032	100.00%	20,565,394	100.00%

Pension Balancer Fund - ULIF 005 03/05/02 PBalancer1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	57,794	2.84%	53,181	2.40%
	7.88% Axis Bank Limited 2032	NCD	30,796	1.52%	30,368	1.37%
	7.65% HDFC Bank Limited 2033	NCD	26,334	1.30%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	23,234	1.14%	23,433	1.06%
	8.7% LIC Housing Finance Limited 2029	NCD	20,899	1.03%	21,045	0.95%
	Bajaj Finance Limited	Equity	19,693	0.97%	17,575	0.79%
	Axis Bank Limited	Equity	18,690	0.92%	20,129	0.91%
	8.40% Muthoot Finance Limited 2028	NCD	17,277	0.85%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	17,050	0.84%	17,053	0.77%
	7.58% NABARD 2026	NCD	16,943	0.83%	21,963	0.99%
	8.5% NABARD 2029	NCD	16,683	0.82%	16,797	0.76%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	15,246	0.75%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	14,955	0.74%	14,952	0.67%
	6.43% Housing Development Finance Corporation 2025	NCD	14,721	0.72%	14,589	0.66%
	9.15% Shriram Finance Limited 2029	NCD	14,135	0.70%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	12,621	0.62%	15,942	0.72%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Balancer Fund - ULIF 005 03/05/02 PBalancer1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	12,079	0.59%	12,100	0.55%
	8.44% HDFC Bank Limited 2028	NCD	11,341	0.56%	11,421	0.52%
	State Bank of India	Equity	10,803	0.53%	12,289	0.55%
	Kotak Mahindra Bank Limited	Equity	10,790	0.53%	14,722	0.66%
	8.43% LIC Housing Finance Limited 2026	NCD	10,131	0.50%	10,213	0.46%
	7.78% Housing Development Finance Corporation 2027	NCD	10,033	0.49%	10,043	0.45%
	7.7201% LIC Housing Finance Limited 2026	NCD	9,992	0.49%	17,024	0.77%
	8.54% Rural Electrification Corporation Limited 2028	NCD	9,366	0.46%	36,738	1.66%
	7.80% HDFC Limited 2032	NCD	7,132	0.35%	7,047	0.32%
	8.55% Housing Development Finance Corporation 2029	NCD	6,237	0.31%	6,272	0.28%
	8.37% Rural Electrification Corporation Limited 2028	NCD	5,172	0.25%	8,338	0.38%
	Indusind Bank Limited	Equity	4,685	0.23%	3,542	0.16%
	L&T Finance Holdings Limited	Equity	4,250	0.21%	3,444	0.16%
	Shriram Finance Limited	Equity	4,033	0.20%	2,341	0.11%
	Bajaj Finserv Limited	Equity	3,921	0.19%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	3,563	0.18%	3,020	0.14%
	SBI Cards & Payment Services Limited	Equity	2,666	0.13%	8,324	0.38%
	Bank of India	Equity	2,225	0.11%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	1,999	0.10%	1,999	0.09%
	Max Financial Services Limited	Equity	1,379	0.07%	1,387	0.06%
	Bajaj Holdings & Investment Limited	Equity	1,348	0.07%	-	0.00%
	Jio Financial Services Limited	Equity	1,221	0.06%	-	0.00%
	AU Small Finance Bank Limited	Equity	1,213	0.06%	3,586	0.16%
	Power Finance Corporation Limited	Equity	1,202	0.06%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	965	0.05%	949	0.04%
	Indian Bank Limited	Equity	960	0.05%	-	0.00%
	Bandhan Bank Limited	Equity	454	0.02%	2,641	0.12%
	Sundaram Finance Limited	Equity	141	0.01%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	16,233	0.73%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	4,154	0.19%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	49,333	2.23%
	7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	19,910	0.90%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	8,576	0.39%
	7.77% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	17,105	0.77%
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	6,970	0.31%
	6.42% NABARD 2030	NCD	-	0.00%	5,613	0.25%
	LIC Housing Finance Limited	Equity	-	0.00%	1,124	0.05%
	8.90% State Bank of India 2028	NCD	-	0.00%	5,288	0.24%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	11,882	0.54%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	12,818	0.58%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	12,305	0.56%
	7.34% National Housing Bank 2025	NCD	-	0.00%	14,898	0.67%
	6.97% NABARD 2031	NCD	-	0.00%	9,660	0.44%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	9,085	0.41%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	14,883	0.67%
	6.39% NABARD 2030	NCD	-	0.00%	5,603	0.25%
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	4,977	0.22%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	14,902	0.67%
	Financial service activities, except insurance and pension funding Total		476,373	23.44%	689,788	31.15%
	Others		1,541,456	75.84%	1,487,442	67.14%
	Net Current Assets		14,702	0.72%	37,898	1.71%
	Grand Total		2,032,531	100.00%	2,215,128	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Balancer Fund II - ULIF 015 17/05/04 PBalancer2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	68,626	2.91%	56,185	2.39%
	7.88% Axis Bank Limited 2032	NCD	41,061	1.74%	40,491	1.72%
	7.75% LIC Housing Finance Limited 2027	NCD	38,111	1.61%	18,057	0.77%
	8.54% Rural Electrification Corporation Limited 2028	NCD	34,343	1.45%	34,639	1.47%
	7.65% HDFC Bank Limited 2033	NCD	28,360	1.20%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	24,244	1.03%	24,451	1.04%
	Bajaj Finance Limited	Equity	23,120	0.98%	18,653	0.79%
	Axis Bank Limited	Equity	22,001	0.93%	21,056	0.89%
	8.7% LIC Housing Finance Limited 2029	NCD	19,854	0.84%	19,993	0.85%
	7.58% NABARD 2026	NCD	18,936	0.80%	22,962	0.98%
	8.40% Muthoot Finance Limited 2028	NCD	18,293	0.77%	-	0.00%
	7.7201% LIC Housing Finance Limited 2026	NCD	17,985	0.76%	18,026	0.77%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	17,279	0.73%	-	0.00%
	7.5% Housing Development Finance Corporation 2025	NCD	15,952	0.68%	15,949	0.68%
	8.5% NABARD 2029	NCD	15,640	0.66%	15,748	0.67%
	9.15% Shriram Finance Limited 2029	NCD	15,182	0.64%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	12,668	0.54%	15,585	0.66%
	State Bank of India	Equity	12,663	0.54%	12,867	0.55%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	12,079	0.51%	12,100	0.51%
	9% Housing Development Finance Corporation 2028	NCD	11,569	0.49%	14,879	0.63%
	8.44% HDFC Bank Limited 2028	NCD	11,341	0.48%	11,421	0.49%
	6.43% Housing Development Finance Corporation 2025	NCD	10,796	0.46%	10,698	0.45%
	8.43% LIC Housing Finance Limited 2026	NCD	10,131	0.43%	10,213	0.43%
	7.78% Housing Development Finance Corporation 2027	NCD	10,033	0.42%	10,043	0.43%
	7.80% HDFC Limited 2032	NCD	7,132	0.30%	7,047	0.30%
	Indusind Bank Limited	Equity	5,367	0.23%	3,743	0.16%
	8.37% Rural Electrification Corporation Limited 2028	NCD	5,172	0.22%	8,338	0.35%
	7.77% Rural Electrification Corporation Limited 2028	NCD	5,025	0.21%	17,105	0.73%
	L&T Finance Holdings Limited	Equity	4,903	0.21%	3,601	0.15%
	Shriram Finance Limited	Equity	4,630	0.20%	2,482	0.11%
	Bajaj Finserv Limited	Equity	4,504	0.19%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	4,062	0.17%	3,204	0.14%
	SBI Cards & Payment Services Limited	Equity	3,002	0.13%	8,824	0.37%
	Bank of India	Equity	2,481	0.11%	-	0.00%
	7.65% Axis Bank Limited 2027	NCD	1,999	0.08%	1,999	0.08%
	Max Financial Services Limited	Equity	1,458	0.06%	1,469	0.06%
	Bajaj Holdings & Investment Limited	Equity	1,406	0.06%	-	0.00%
	AU Small Finance Bank Limited	Equity	1,273	0.05%	3,795	0.16%
	Power Finance Corporation Limited	Equity	1,267	0.05%	-	0.00%
	Jio Financial Services Limited	Equity	1,227	0.05%	-	0.00%
	6.80% Rural Electrification Corporation Limited 2030	NCD	965	0.04%	949	0.04%
	Indian Bank Limited	Equity	949	0.04%	-	0.00%
	Bandhan Bank Limited	Equity	388	0.02%	2,803	0.12%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	14,902	0.63%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	13,820	0.59%
7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	11,882	0.50%	
6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	12,305	0.52%	
6.42% NABARD 2030	NCD	-	0.00%	5,613	0.24%	
7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	20,906	0.89%	
LIC Housing Finance Limited	Equity	-	0.00%	1,187	0.05%	
6.97% NABARD 2031	NCD	-	0.00%	9,660	0.41%	
7.34% National Housing Bank 2025	NCD	-	0.00%	14,898	0.63%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Balancer Fund II - ULIF 015 17/05/04 PBalancer2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Housing Development Finance Corporation Limited	Equity	-	0.00%	52,371	2.23%
	6.39% NABARD 2030	NCD	-	0.00%	6,537	0.28%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	15,218	0.65%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	9,053	0.38%
	Bank of Baroda 2023	CD	-	0.00%	13,861	0.59%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	4,154	0.18%
	8.90% State Bank of India 2028	NCD	-	0.00%	5,288	0.22%
	Axis Bank Limited 2023	CD	-	0.00%	5,721	0.24%
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	4,977	0.21%
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	6,970	0.30%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	12,818	0.54%
Financial service activities, except insurance and pension funding Total			567,478	24.02%	711,514	30.22%
Others			1,715,688	72.68%	1,599,851	68.00%
Net Current Assets			77,847	3.30%	41,821	1.78%
Grand Total			2,361,012	100.00%	2,353,186	100.00%

Pension Bluechip Fund - ULIF 093 11/01/10 PBluChip 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	42,691	5.97%	47,018	7.42%
	Tata Consultancy Services Limited	Equity	19,393	2.71%	14,984	2.36%
	HCL Technologies Limited	Equity	13,313	1.86%	11,818	1.86%
	LTIMindtree Limited	Equity	2,430	0.34%	1,447	0.23%
	Sonata Software Limited	Equity	1,305	0.18%	-	0.00%
	Coforge Limited	Equity	759	0.11%	763	0.12%
	Affle (India) Limited	Equity	533	0.07%	-	0.00%
	Wipro Limited	Equity	-	0.00%	1,956	0.31%
Computer programming, consultancy and related activities Total			80,425	11.24%	77,986	12.30%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	64,177	8.97%	46,582	7.35%
	Axis Bank Limited	Equity	21,343	2.98%	17,279	2.73%
	Bajaj Finance Limited	Equity	21,258	2.97%	16,030	2.53%
	State Bank of India	Equity	9,826	1.37%	9,184	1.45%
	Kotak Mahindra Bank Limited	Equity	9,502	1.33%	13,437	2.12%
	Indusind Bank Limited	Equity	5,206	0.73%	2,810	0.44%
	Bajaj Finserv Limited	Equity	2,896	0.40%	-	0.00%
	Shriram Finance Limited	Equity	1,612	0.23%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	762	0.11%	5,006	0.79%
	Union Bank of India Limited	Equity	583	0.08%	-	0.00%
	Bandhan Bank Limited	Equity	-	0.00%	961	0.15%
	LIC Housing Finance Limited	Equity	-	0.00%	477	0.08%
	AU Small Finance Bank Limited	Equity	-	0.00%	1,120	0.18%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	41,782	6.59%
Financial service activities, except insurance and pension funding Total			137,164	19.17%	154,667	24.41%
Others			497,150	69.52%	399,096	62.94%
Net Current Assets			496	0.07%	2,155	0.34%
Grand Total			715,234	100.00%	633,905	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Dynamic P/E Fund - ULIF 098 11/01/10 PDynamicPE 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	59,715	2.45%	131,000	5.71%
	Tata Consultancy Services Limited	Equity	43,856	1.80%	82,305	3.59%
	HCL Technologies Limited	Equity	18,243	0.75%	28,781	1.25%
	Tech Mahindra Limited	Equity	8,707	0.36%	17,205	0.75%
	Wipro Limited	Equity	7,563	0.31%	13,559	0.59%
	LTIMindtree Limited	Equity	5,057	0.21%	-	0.00%
Computer programming, consultancy and related activities Total			143,142	5.88%	272,850	11.89%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	96,617	3.97%	125,513	5.47%
	Bajaj Finance Limited	Equity	22,489	0.92%	37,492	1.63%
	Axis Bank Limited	Equity	21,430	0.88%	40,390	1.76%
	Kotak Mahindra Bank Limited	Equity	18,171	0.75%	44,642	1.95%
	State Bank of India	Equity	17,828	0.73%	32,756	1.43%
	Bajaj Finserv Limited	Equity	9,952	0.41%	17,188	0.75%
	Indusind Bank Limited	Equity	3,075	0.13%	4,163	0.18%
Housing Development Finance Corporation Limited	Equity	-	0.00%	118,644	5.17%	
Financial service activities, except insurance and pension funding Total			189,562	7.79%	420,787	18.34%
Others			2,093,151	85.98%	1,600,006	69.72%
Net Current Assets			8,407	0.35%	1,241	0.05%
Grand Total			2,434,261	100.00%	2,294,884	100.00%

Pension Flexi Balanced Fund - ULIF 034 20/03/07 PFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	13,817	4.22%	17,042	5.18%
	Bajaj Finance Limited	Equity	6,354	1.94%	3,730	1.13%
	8.7% LIC Housing Finance Limited 2029	NCD	3,135	0.96%	3,157	0.96%
	Kotak Mahindra Bank Limited	Equity	2,523	0.77%	1,431	0.43%
	8.5% NABARD 2029	NCD	2,085	0.64%	2,100	0.64%
	8.40% Muthoot Finance Limited 2028	NCD	2,033	0.62%	-	0.00%
	7.65% HDFC Bank Limited 2033	NCD	2,026	0.62%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	2,020	0.62%	2,038	0.62%
	7.75% LIC Housing Finance Limited 2027	NCD	2,006	0.61%	2,006	0.61%
	7.7201% LIC Housing Finance Limited 2026	NCD	1,998	0.61%	2,003	0.61%
	7.3% Tata Capital Financial Services Limited 2024	NCD	1,998	0.61%	1,991	0.60%
	7.58% NABARD 2026	NCD	1,993	0.61%	1,997	0.61%
	Central Depository Services (India) Limited	Equity	1,842	0.56%	-	0.00%
	9.15% Shriram Finance Limited 2029	NCD	1,571	0.48%	-	0.00%
	Axis Bank Limited	Equity	1,450	0.44%	3,200	0.97%
	CreditAccess Grameen Limited	Equity	1,414	0.43%	811	0.25%
	State Bank of India	Equity	1,271	0.39%	4,196	1.27%
	Shriram Finance Limited	Equity	1,199	0.37%	-	0.00%
	Indusind Bank Limited	Equity	1,159	0.35%	1,775	0.54%
	8.55% Housing Development Finance Corporation 2029	NCD	1,039	0.32%	1,045	0.32%
	8.44% HDFC Bank Limited 2028	NCD	1,031	0.31%	1,038	0.32%
	7.80% HDFC Limited 2032	NCD	1,019	0.31%	1,007	0.31%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	1,016	0.31%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,007	0.31%	1,008	0.31%
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,005	0.31%	2,012	0.61%
	BSE Limited	Equity	561	0.17%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	524	0.16%	2,232	0.68%
Canara Bank	Equity	358	0.11%	-	0.00%	
Sundaram Finance Limited	Equity	244	0.07%	-	0.00%	
Can Fin Homes Limited	Equity	221	0.07%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Flexi Balanced Fund - ULIF 034 20/03/07 PFlexiBal1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Rural Electrification Corporation Limited	Equity	193	0.06%	-	0.00%
	Power Finance Corporation Limited	Equity	185	0.06%	-	0.00%
	Ratnakar Bank Limited	Equity	177	0.05%	-	0.00%
	Bank of Baroda	Equity	110	0.03%	1,936	0.59%
	SBFC Finance Limited	Equity	55	0.02%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	3,592	1.09%
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	996	0.30%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	1,893	0.58%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	1,987	0.60%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	953	0.29%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	1,038	0.32%
	6.42% NABARD 2030	NCD	-	0.00%	935	0.28%
	6.39% NABARD 2030	NCD	-	0.00%	934	0.28%
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	995	0.30%
	Bank of Baroda 2023	CD	-	0.00%	1,434	0.44%
	Axis Bank Limited 2023	CD	-	0.00%	1,907	0.58%
	6.97% NABARD 2031	NCD	-	0.00%	1,932	0.59%
	8.90% State Bank of India 2028	NCD	-	0.00%	1,058	0.32%
	7.34% National Housing Bank 2025	NCD	-	0.00%	1,986	0.60%
Financial service activities, except insurance and pension funding Total			60,639	18.52%	79,394	24.14%
Others			264,877	80.87%	248,974	75.63%
Net Current Assets			2,013	0.61%	747	0.23%
Grand Total			327,528	100.00%	329,116	100.00%

Pension Flexi Balanced Fund II - ULIF 035 20/03/07 PFlexiBal2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	16,985	4.10%	17,961	4.52%
	Bajaj Finance Limited	Equity	7,839	1.89%	4,488	1.13%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,163	1.00%	4,199	1.06%
	Kotak Mahindra Bank Limited	Equity	3,119	0.75%	1,738	0.44%
	7.65% HDFC Bank Limited 2033	NCD	3,039	0.73%	-	0.00%
	Central Depository Services (India) Limited	Equity	2,273	0.55%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	2,104	0.51%	2,126	0.54%
	8.5% NABARD 2029	NCD	2,085	0.50%	2,100	0.53%
	8.40% Muthoot Finance Limited 2028	NCD	2,033	0.49%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	2,020	0.49%	2,038	0.51%
	7.75% LIC Housing Finance Limited 2027	NCD	2,006	0.48%	2,006	0.51%
	7.7201% LIC Housing Finance Limited 2026	NCD	1,998	0.48%	2,003	0.50%
	7.3% Tata Capital Financial Services Limited 2024	NCD	1,998	0.48%	1,991	0.50%
	7.58% NABARD 2026	NCD	1,993	0.48%	1,997	0.50%
	Axis Bank Limited	Equity	1,790	0.43%	3,582	0.90%
	State Bank of India	Equity	1,581	0.38%	5,003	1.26%
	9.15% Shriram Finance Limited 2029	NCD	1,571	0.38%	-	0.00%
	CreditAccess Grameen Limited	Equity	1,501	0.36%	849	0.21%
	Shriram Finance Limited	Equity	1,458	0.35%	-	0.00%
	Indusind Bank Limited	Equity	1,432	0.35%	1,900	0.48%
	8.55% Housing Development Finance Corporation 2029	NCD	1,039	0.25%	1,045	0.26%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,034	0.25%	2,085	0.52%
	8.44% HDFC Bank Limited 2028	NCD	1,031	0.25%	1,038	0.26%
	7.80% HDFC Limited 2032	NCD	1,019	0.25%	1,007	0.25%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	1,016	0.25%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,007	0.24%	1,008	0.25%
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,005	0.24%	2,012	0.51%
	BSE Limited	Equity	692	0.17%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	645	0.16%	2,279	0.57%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Flexi Balanced Fund II - ULIF 035 20/03/07 PFlexiBal2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Canara Bank	Equity	442	0.11%	-	0.00%
	Sundaram Finance Limited	Equity	302	0.07%	-	0.00%
	Can Fin Homes Limited	Equity	271	0.07%	-	0.00%
	Rural Electrification Corporation Limited	Equity	238	0.06%	-	0.00%
	Power Finance Corporation Limited	Equity	229	0.06%	-	0.00%
	Ratnakar Bank Limited	Equity	218	0.05%	-	0.00%
	Bank of Baroda	Equity	136	0.03%	2,323	0.58%
	SBFC Finance Limited	Equity	68	0.02%	-	0.00%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,972	0.50%
	6.42% NABARD 2030	NCD	-	0.00%	935	0.24%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	1,893	0.48%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	2,029	0.51%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	1,987	0.50%
	6.97% NABARD 2031	NCD	-	0.00%	1,932	0.49%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	990	0.25%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	1,038	0.26%
	6.39% NABARD 2030	NCD	-	0.00%	934	0.24%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	953	0.24%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	2,126	0.54%
	Axis Bank Limited 2023	CD	-	0.00%	1,907	0.48%
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	996	0.25%
	Bank of Baroda 2023	CD	-	0.00%	1,434	0.36%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	3,833	0.97%
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	995	0.25%
	8.90% State Bank of India 2028	NCD	-	0.00%	1,058	0.27%
	7.34% National Housing Bank 2025	NCD	-	0.00%	1,986	0.50%
	Financial service activities, except insurance and pension funding Total		73,379	17.72%	95,775	24.13%
	Others		337,736	81.51%	296,917	74.75%
	Net Current Assets		3,189	0.77%	4,466	1.12%
	Grand Total		414,305	100.00%	397,158	100.00%

Pension Flexi Growth Fund - ULIF 029 20/03/07 PFlexiGro1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	301,554	4.35%	321,269	5.15%
	Tata Consultancy Services Limited	Equity	84,534	1.22%	137,132	2.20%
	Affle (India) Limited	Equity	79,763	1.15%	47,749	0.77%
	Persistent Systems Limited	Equity	77,547	1.12%	73,411	1.18%
	HCL Technologies Limited	Equity	46,303	0.67%	56,840	0.91%
	Kfin Technologies Limited	Equity	26,903	0.39%	12,896	0.21%
	Sonata Software Limited	Equity	25,851	0.37%	-	0.00%
	LTIMindtree Limited	Equity	21,596	0.31%	-	0.00%
	Coforge Limited	Equity	16,810	0.24%	-	0.00%
	Cyient Limited	Equity	16,564	0.24%	-	0.00%
	Mphasis Limited	Equity	13,127	0.19%	-	0.00%
	Rategain Travel Technologies Limited	Equity	7,444	0.11%	-	0.00%
	Computer programming, consultancy and related activities Total		717,997	10.36%	649,297	10.42%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	497,300	7.17%	505,012	8.10%
	Bajaj Finance Limited	Equity	233,246	3.36%	114,969	1.84%
	Kotak Mahindra Bank Limited	Equity	92,096	1.33%	49,404	0.79%
	L&T Finance Holdings Limited	Equity	91,008	1.31%	47,186	0.76%
	Central Depository Services (India) Limited	Equity	67,617	0.98%	-	0.00%
	Axis Bank Limited	Equity	53,017	0.76%	99,630	1.60%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Flexi Growth Fund - ULIF 029 20/03/07 PFlexiGro1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	State Bank of India	Equity	45,748	0.66%	130,555	2.09%
	Shriram Finance Limited	Equity	43,213	0.62%	-	0.00%
	CreditAccess Grameen Limited	Equity	42,746	0.62%	24,202	0.39%
	Indusind Bank Limited	Equity	42,231	0.61%	55,196	0.89%
	BSE Limited	Equity	20,663	0.30%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	19,213	0.28%	64,783	1.04%
	Canara Bank	Equity	13,122	0.19%	-	0.00%
	Sundaram Finance Limited	Equity	8,923	0.13%	-	0.00%
	Can Fin Homes Limited	Equity	7,895	0.11%	-	0.00%
	Rural Electrification Corporation Limited	Equity	7,063	0.10%	-	0.00%
	Power Finance Corporation Limited	Equity	6,769	0.10%	-	0.00%
	Ratnakar Bank Limited	Equity	6,372	0.09%	-	0.00%
	Bank of Baroda	Equity	3,950	0.06%	59,886	0.96%
	SBFC Finance Limited	Equity	2,031	0.03%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	112,610	1.81%
Financial service activities, except insurance and pension funding Total			1,304,223	18.80%	1,263,432	20.26%
Others			4,980,308	71.82%	4,322,997	69.35%
Net Current Assets			-67,958	-0.98%	-1,759	-0.03%
Grand Total			6,934,570	100.00%	6,233,968	100.00%

Pension Flexi Growth Fund II - ULIF 030 20/03/07 PFlexiGro2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	234,440	4.39%	241,848	5.15%
	Tata Consultancy Services Limited	Equity	65,048	1.22%	103,743	2.21%
	Persistent Systems Limited	Equity	60,222	1.13%	55,830	1.19%
	Affle (India) Limited	Equity	59,755	1.12%	37,630	0.80%
	HCL Technologies Limited	Equity	35,668	0.67%	43,030	0.92%
	Kfin Technologies Limited	Equity	22,339	0.42%	9,766	0.21%
	Sonata Software Limited	Equity	19,868	0.37%	-	0.00%
	LTIMindtree Limited	Equity	16,549	0.31%	-	0.00%
	Coforge Limited	Equity	12,826	0.24%	-	0.00%
	Cyient Limited	Equity	12,711	0.24%	-	0.00%
	Mphasis Limited	Equity	10,106	0.19%	-	0.00%
	Rategain Travel Technologies Limited	Equity	5,682	0.11%	-	0.00%
	Computer programming, consultancy and related activities Total			555,215	10.41%	491,847
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	385,020	7.21%	393,398	8.37%
	Bajaj Finance Limited	Equity	179,001	3.35%	86,616	1.84%
	L&T Finance Holdings Limited	Equity	73,359	1.37%	38,035	0.81%
	Kotak Mahindra Bank Limited	Equity	71,490	1.34%	40,696	0.87%
	Central Depository Services (India) Limited	Equity	51,891	0.97%	-	0.00%
	Axis Bank Limited	Equity	40,801	0.76%	75,794	1.61%
	State Bank of India	Equity	35,099	0.66%	98,776	2.10%
	CreditAccess Grameen Limited	Equity	33,257	0.62%	18,894	0.40%
	Indusind Bank Limited	Equity	32,787	0.61%	42,137	0.90%
	Shriram Finance Limited	Equity	32,754	0.61%	-	0.00%
	BSE Limited	Equity	15,913	0.30%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	14,800	0.28%	50,532	1.08%
	Canara Bank	Equity	10,070	0.19%	-	0.00%



Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Flexi Growth Fund II - ULIF 030 20/03/07 PFlexiGro2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Sundaram Finance Limited	Equity	6,924	0.13%	-	0.00%
	Can Fin Homes Limited	Equity	6,160	0.12%	-	0.00%
	Rural Electrification Corporation Limited	Equity	5,445	0.10%	-	0.00%
	Power Finance Corporation Limited	Equity	5,217	0.10%	-	0.00%
	Ratnakar Bank Limited	Equity	4,961	0.09%	-	0.00%
	Bank of Baroda	Equity	3,079	0.06%	45,168	0.96%
	SBFC Finance Limited	Equity	1,562	0.03%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	88,487	1.88%
Financial service activities, except insurance and pension funding Total			1,009,591	18.89%	978,534	20.82%
Others			3,820,739	71.52%	3,230,816	68.75%
Net Current Assets			-43,713	-0.82%	-2,275	-0.05%
Grand Total			5,341,832	100.00%	4,698,922	100.00%
Pension Growth Fund - ULIF 127 01/12/11 PGROWTH 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	2,252	6.15%	5,215	8.75%
	Tata Consultancy Services Limited	Equity	686	1.87%	1,564	2.62%
	HCL Technologies Limited	Equity	522	1.42%	557	0.93%
	Persistent Systems Limited	Equity	367	1.00%	346	0.58%
	LTIMindtree Limited	Equity	361	0.98%	143	0.24%
	Mphasis Limited	Equity	275	0.75%	217	0.36%
	Wipro Limited	Equity	0	0.00%	591	0.99%
Computer programming, consultancy and related activities Total			4,461	12.17%	8,632	14.47%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	3,135	8.56%	5,445	9.13%
	Bajaj Finance Limited	Equity	1,456	3.98%	2,370	3.98%
	Kotak Mahindra Bank Limited	Equity	1,087	2.97%	2,230	3.74%
	Axis Bank Limited	Equity	1,024	2.80%	1,002	1.68%
	State Bank of India	Equity	972	2.65%	1,978	3.32%
	Indusind Bank Limited	Equity	450	1.23%	459	0.77%
	Cholamandalam Investment and Finance Company Limited	Equity	199	0.54%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	53	0.15%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	0	0.00%	2,846	4.77%
Financial service activities, except insurance and pension funding Total			8,377	22.88%	16,331	27.39%
Others			24,028	65.59%	37,081	62.19%
Net Current Assets			-233	-0.64%	-2,416	-4.05%
Grand Total			36,633	100.00%	59,628	100.00%
Pension Income Fund - ULIF 095 11/01/10 PlIncome 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.80% National Bank For Agriculture & Rural Development 2027	NCD	120,445	4.76%	-	0.00%
	7.97% Housing Development Finance Corporation 2033	NCD	68,239	2.70%	59,091	2.72%
	7.88% Axis Bank Limited 2032	NCD	51,327	2.03%	50,613	2.33%
	8% Housing Development Finance Corporation 2032	NCD	41,230	1.63%	40,786	1.88%
	8.80% LIC Housing Finance Limited 2029	NCD	38,691	1.53%	-	0.00%
	7.65% HDFC Bank Limited 2033	NCD	38,489	1.52%	-	0.00%
	8.5% NABARD 2029	NCD	32,323	1.28%	32,545	1.50%
	8.80% Bharti Telecom Limited 2025	NCD	31,315	1.24%	31,583	1.46%

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Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Income Fund - ULIF 095 11/01/10 Plncome 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9% Bharti Telecom Limited 2028	NCD	29,124	1.15%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	26,967	1.07%	26,879	1.24%
	8.40% Muthoot Finance Limited 2028	NCD	26,424	1.04%	-	0.00%
	7.58% NABARD 2026	NCD	25,913	1.02%	31,946	1.47%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	24,393	0.96%	-	0.00%
	9.15% Shriram Finance Limited 2029	NCD	24,082	0.95%	-	0.00%
	7.75% LIC Housing Finance Limited 2027	NCD	23,067	0.91%	23,072	1.06%
	8.55% Housing Development Finance Corporation 2029	NCD	20,790	0.82%	53,311	2.46%
	6.44% HDFC Bank Limited 2028	NCD	19,118	0.76%	18,994	0.88%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	16,105	0.64%	16,134	0.74%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	13,080	0.52%	13,002	0.60%
	7.80% HDFC Limited 2032	NCD	9,169	0.36%	9,060	0.42%
	8.22% NABARD 2028	NCD	8,230	0.33%	8,284	0.38%
	7.77% Rural Electrification Corporation Limited 2028	NCD	8,040	0.32%	25,155	1.16%
	7.65% Axis Bank Limited 2027	NCD	4,998	0.20%	4,998	0.23%
	6.80% Rural Electrification Corporation Limited 2030	NCD	4,823	0.19%	4,746	0.22%
	8.18% NABARD 2028	NCD	4,109	0.16%	4,135	0.19%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	109,494	5.05%
	7.7201% LIC Housing Finance Limited 2026	NCD	-	0.00%	23,033	1.06%
	6.48% Sundaram Finance Limited 2026	NCD	-	0.00%	159,767	7.36%
	9% Housing Development Finance Corporation 2028	NCD	-	0.00%	39,323	1.81%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	11,912	0.55%
	7.34% National Housing Bank 2025	NCD	-	0.00%	19,864	0.92%
	8.90% State Bank of India 2028	NCD	-	0.00%	60,285	2.78%
	6.97% NABARD 2031	NCD	-	0.00%	8,694	0.40%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	19,869	0.92%
	6.39% NABARD 2030	NCD	-	0.00%	6,537	0.30%
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	4,863	0.22%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	4,058	0.19%
	8.44% HDFC Bank Limited 2028	NCD	-	0.00%	31,149	1.44%
	6.42% NABARD 2030	NCD	-	0.00%	5,613	0.26%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	44,654	2.06%
	7.93% Power Finance Corporation Limited 2029	NCD	-	0.00%	121,720	5.61%
	8.55% Bank of Baroda 2029	NCD	-	0.00%	114,877	5.30%
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	15,321	0.71%
	Financial service activities, except insurance and pension funding Total		710,489	28.08%	1,255,366	57.89%
	Others		1,767,145	69.85%	868,832	40.03%
	Net Current Assets		52,277	2.07%	45,206	2.08%
	Grand Total		2,529,911	100.00%	2,169,403	100.00%

Pension Maximiser Fund - ULIF 004 03/05/02 PMaximis1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	266,641	5.05%	303,744	6.35%
	Tata Consultancy Services Limited	Equity	110,463	2.09%	98,546	2.06%
	HCL Technologies Limited	Equity	79,005	1.50%	79,019	1.65%
	LTIMindtree Limited	Equity	15,591	0.30%	21,185	0.44%
	Sonata Software Limited	Equity	9,727	0.18%	-	0.00%
	Kfin Technologies Limited	Equity	8,584	0.16%	-	0.00%
	Affle (India) Limited	Equity	8,290	0.16%	8,265	0.17%



Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Maximiser Fund - ULIF 004 03/05/02 PMaximis1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities Total	Persistent Systems Limited	Equity	7,459	0.14%	-	0.00%
	Coforge Limited	Equity	5,535	0.10%	6,820	0.14%
	Wipro Limited	Equity	-	0.00%	12,179	0.25%
			511,295	9.68%	529,758	11.06%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	410,910	7.78%	319,779	6.69%
	Bajaj Finance Limited	Equity	141,587	2.68%	105,438	2.21%
	Axis Bank Limited	Equity	129,446	2.45%	121,158	2.53%
	State Bank of India	Equity	77,734	1.47%	74,088	1.55%
	Kotak Mahindra Bank Limited	Equity	62,559	1.19%	89,675	1.88%
	Indusind Bank Limited	Equity	34,093	0.65%	21,531	0.45%
	Cholamandalam Investment and Finance Company Limited	Equity	26,080	0.49%	18,286	0.38%
	L&T Finance Holdings Limited	Equity	22,574	0.43%	20,922	0.44%
	Shriram Finance Limited	Equity	20,540	0.39%	13,573	0.28%
	Bajaj Finserv Limited	Equity	18,286	0.35%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	14,012	0.27%	49,756	1.04%
	Power Finance Corporation Limited	Equity	13,653	0.26%	-	0.00%
	Central Depository Services (India) Limited	Equity	10,104	0.19%	-	0.00%
	AU Small Finance Bank Limited	Equity	9,205	0.17%	21,296	0.45%
	Bajaj Holdings & Investment Limited	Equity	9,009	0.17%	-	0.00%
	Jio Financial Services Limited	Equity	8,326	0.16%	-	0.00%
	Union Bank of India Limited	Equity	6,910	0.13%	-	0.00%
	Sundaram Finance Limited	Equity	6,576	0.12%	-	0.00%
	Max Financial Services Limited	Equity	6,032	0.11%	8,454	0.18%
	Bandhan Bank Limited	Equity	3,325	0.06%	16,441	0.34%
Housing Development Finance Corporation Limited	Equity	-	0.00%	296,206	6.19%	
LIC Housing Finance Limited	Equity	-	0.00%	6,807	0.14%	
Financial service activities, except insurance and pension funding Total			1,030,961	19.52%	1,183,409	24.75%
Others			3,754,076	71.15%	3,071,625	64.25%
Net Current Assets			-17,851	-0.34%	-3,082	-0.06%
Grand Total			5,278,481	100.00%	4,781,710	100.00%

Pension Maximiser Fund II - ULIF 013 17/05/04 PMaximis2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	469,649	5.09%	500,868	6.30%
	Tata Consultancy Services Limited	Equity	194,575	2.11%	162,440	2.04%
	HCL Technologies Limited	Equity	139,437	1.51%	130,208	1.64%
	LTIMindtree Limited	Equity	26,870	0.29%	34,931	0.44%
	Sonata Software Limited	Equity	16,816	0.18%	-	0.00%
	Kfin Technologies Limited	Equity	15,099	0.16%	-	0.00%
	Affle (India) Limited	Equity	14,111	0.15%	13,643	0.17%
	Persistent Systems Limited	Equity	13,006	0.14%	-	0.00%
	Coforge Limited	Equity	9,805	0.11%	11,252	0.14%
	Wipro Limited	Equity	-	0.00%	20,110	0.25%
			899,367	9.74%	873,451	10.98%
	Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	723,724	7.84%	528,560
Bajaj Finance Limited		Equity	248,411	2.69%	174,703	2.20%
Axis Bank Limited		Equity	226,539	2.45%	199,873	2.51%
State Bank of India		Equity	135,442	1.47%	122,232	1.54%
Kotak Mahindra Bank Limited		Equity	107,853	1.17%	147,920	1.86%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Maximiser Fund II - ULIF 013 17/05/04 PMaximis2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indusind Bank Limited	Equity	59,758	0.65%	35,491	0.45%
	Cholamandalam Investment and Finance Company Limited	Equity	45,911	0.50%	30,291	0.38%
	L&T Finance Holdings Limited	Equity	39,586	0.43%	34,539	0.43%
	Shriram Finance Limited	Equity	35,782	0.39%	22,480	0.28%
	Bajaj Finserv Limited	Equity	31,815	0.34%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	24,301	0.26%	82,184	1.03%
	Power Finance Corporation Limited	Equity	24,191	0.26%	-	0.00%
	Central Depository Services (India) Limited	Equity	17,547	0.19%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	15,677	0.17%	-	0.00%
	AU Small Finance Bank Limited	Equity	15,355	0.17%	35,324	0.44%
	Jio Financial Services Limited	Equity	14,590	0.16%	-	0.00%
	Union Bank of India Limited	Equity	12,196	0.13%	-	0.00%
	Sundaram Finance Limited	Equity	11,559	0.13%	-	0.00%
	Max Financial Services Limited	Equity	10,688	0.12%	13,942	0.18%
	Bandhan Bank Limited	Equity	5,786	0.06%	27,238	0.34%
	LIC Housing Finance Limited	Equity	-	0.00%	11,206	0.14%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	490,816	6.17%
Financial service activities, except insurance and pension funding Total			1,806,710	19.58%	1,956,801	24.60%
Others			6,516,605	70.58%	5,102,302	64.16%
Net Current Assets			9,004	0.10%	20,508	0.26%
Grand Total			9,231,687	100.00%	7,953,063	100.00%

Pension Money Market Fund - ULIF 096 11/01/10 PMoneyMkt 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.85% Axis Bank Limited 2024	NCD	34,186	6.01%	-	0.00%
	National Bank For Agriculture & Rural Development 2025	CD	29,654	5.21%	-	0.00%
	National Bank For Agriculture & Rural Development 2024	CD	25,313	4.45%	-	0.00%
	Bajaj Finance Limited 2025	CPM	25,114	4.41%	-	0.00%
	8.65% Power Finance Corporation Limited 2024	NCD	22,108	3.88%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	21,921	3.85%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	20,997	3.69%	-	0.00%
	5.5315% LIC Housing Finance Limited 2024	NCD	19,677	3.46%	-	0.00%
	Axis Bank Limited 2024	CD	18,547	3.26%	-	0.00%
	7.40% LIC Housing Finance Limited 2024	NCD	15,946	2.80%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	13,908	2.44%	-	0.00%
	Kotak Mahindra Prime Limited 2025	CPM	13,093	2.30%	-	0.00%
	Aditya Birla Finance Ltd 2025	CPM	13,048	2.29%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	12,955	2.28%	-	0.00%
	6.19% LIC Housing Finance Limited 2024	NCD	12,859	2.26%	-	0.00%
	Kotak Mahindra Prime Limited 2024	CPM	12,627	2.22%	-	0.00%
	Sundaram Finance Limited 2024	CPM	12,624	2.22%	-	0.00%
	Pilani Investment and Industries Corporation Limited 2025	CPM	12,566	2.21%	-	0.00%
	Bajaj Finance Limited 2024	CPM	11,642	2.05%	-	0.00%
	9.24% HDFC Bank Limited 2024	NCD	5,012	0.88%	-	0.00%
	8.57% Rural Electrification Corporation Limited 2024	NCD	4,023	0.71%	-	0.00%
	Bajaj Finance Limited 2023	ZCB	-	0.00%	13,734	2.44%
		CPM	-	0.00%	24,241	4.31%
	4.96% LIC Housing Finance Limited 2023	NCD	-	0.00%	8,885	1.58%
	Bank of Baroda 2023	CD	-	0.00%	30,485	5.42%
	7.60% Axis Bank Limited 2023	NCD	-	0.00%	18,977	3.37%
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	4,982	0.89%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Money Market Fund - ULIF 096 11/01/10 PMoneyMkt 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	NABARD 2024	CD	-	0.00%	28,811	5.12%
	5.47% Power Finance Corporation Limited 2023	NCD	-	0.00%	31,714	5.63%
	6.92% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	6,997	1.24%
	5.23% LIC Housing Finance Limited 2023	NCD	-	0.00%	2,977	0.53%
	Axis Bank Limited 2023	CD	-	0.00%	24,296	4.32%
	5.70% Bajaj Finance Limited 2023	NCD	-	0.00%	8,932	1.59%
	Mahindra & Mahindra Financial Services Limited 2023	CPM	-	0.00%	5,915	1.05%
	Sundaram Finance Limited 2023	CPM	-	0.00%	7,124	1.27%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	11,791	2.09%
	9.05% Housing Development Finance Corporation 2023	NCD	-	0.00%	5,037	0.89%
	6.40% NABARD 2023	NCD	-	0.00%	8,959	1.59%
	Housing Development Finance Corporation 2023	CPM	-	0.00%	15,670	2.78%
	6.8975% LIC Housing Finance Limited 2023	NCD	-	0.00%	12,930	2.30%
	4.71% Housing Development Finance Corporation 2023	NCD	-	0.00%	26,626	4.73%
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	-	0.00%	14,839	2.64%
Financial service activities, except insurance and pension funding Total			357,820	62.89%	313,922	55.77%
Manufacture of chemicals and chemical products	Godrej Industries Limited 2024	CPM	36,175	6.35%	-	0.00%
	Grasim Industries Limited 2024	CPM	20,715	3.64%	-	0.00%
	Godrej Consumer Products Limited 2024	CPM	19,235	3.38%	-	0.00%
	8.30% Nirma Limited 2025	NCD	6,996	1.23%	-	0.00%
	Godrej Industries Limited 2023	CPM	-	0.00%	17,366	3.08%
	5.90% Grasim Industries Limited 2023	NCD	-	0.00%	5,979	1.06%
Manufacture of chemicals and chemical products Total			83,121	14.60%	23,345	4.14%
Others			114,758	20.16%	215,625	38.32%
Net Current Assets			13,387	2.35%	9,983	1.77%
Grand Total			569,086	100.00%	562,874	100.00%

Pension Multi Cap Balanced Fund - ULIF 094 11/01/10 PMCapBal 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	24,503	4.78%	24,542	5.04%
	8.54% Rural Electrification Corporation Limited 2028	NCD	20,814	4.06%	-	0.00%
	Bajaj Finance Limited	Equity	11,129	2.17%	5,707	1.17%
	8.37% Rural Electrification Corporation Limited 2028	NCD	5,172	1.01%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	4,549	0.89%	1,821	0.37%
	7.65% HDFC Bank Limited 2033	NCD	4,051	0.79%	-	0.00%
	9% Housing Development Finance Corporation 2028	NCD	3,155	0.62%	4,251	0.87%
	8.44% HDFC Bank Limited 2028	NCD	3,093	0.60%	3,115	0.64%
	Central Depository Services (India) Limited	Equity	3,051	0.60%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	3,031	0.59%	3,056	0.63%
	CreditAccess Grameen Limited	Equity	2,116	0.41%	1,104	0.23%
	9.15% Shriram Finance Limited 2029	NCD	2,094	0.41%	-	0.00%
	Axis Bank Limited	Equity	2,086	0.41%	4,642	0.95%
	State Bank of India	Equity	2,072	0.40%	6,406	1.32%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	2,033	0.40%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	2,033	0.40%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	2,013	0.39%	2,017	0.41%
	7.75% LIC Housing Finance Limited 2027	NCD	2,006	0.39%	2,006	0.41%
	7.7201% LIC Housing Finance Limited 2026	NCD	1,998	0.39%	2,003	0.41%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Multi Cap Balanced Fund - ULIF 094 11/01/10 PMCapBal 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.58% NABARD 2026	NCD	1,993	0.39%	2,995	0.61%
	Shriram Finance Limited	Equity	1,944	0.38%	-	0.00%
	Indusind Bank Limited	Equity	1,837	0.36%	2,411	0.50%
	BSE Limited	Equity	1,059	0.21%	-	0.00%
	8.55% Housing Development Finance Corporation 2029	NCD	1,039	0.20%	1,045	0.21%
	7.80% HDFC Limited 2032	NCD	1,019	0.20%	1,007	0.21%
	Cholamandalam Investment and Finance Company Limited	Equity	822	0.16%	2,980	0.61%
	Canara Bank	Equity	566	0.11%	-	0.00%
	Sundaram Finance Limited	Equity	393	0.08%	-	0.00%
	Can Fin Homes Limited	Equity	322	0.06%	-	0.00%
	Power Finance Corporation Limited	Equity	293	0.06%	-	0.00%
	Rural Electrification Corporation Limited	Equity	276	0.05%	-	0.00%
	Ratnakar Bank Limited	Equity	258	0.05%	-	0.00%
	Bank of Baroda	Equity	161	0.03%	2,986	0.61%
	SBFC Finance Limited	Equity	95	0.02%	-	0.00%
	Bajaj Finserv Limited	Equity	-	0.00%	2,824	0.58%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	1,987	0.41%
	6.97% NABARD 2031	NCD	-	0.00%	1,932	0.40%
	6.39% NABARD 2030	NCD	-	0.00%	934	0.19%
	6.42% NABARD 2030	NCD	-	0.00%	935	0.19%
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	995	0.20%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	1,429	0.29%
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	996	0.20%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,972	0.40%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	2,029	0.42%
	Axis Bank Limited 2023	CD	-	0.00%	2,861	0.59%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	4,823	0.99%
	7.34% National Housing Bank 2025	NCD	-	0.00%	2,980	0.61%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	2,840	0.58%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,063	0.22%
	7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	3,982	0.82%
	Bank of Baroda 2023	CD	-	0.00%	1,912	0.39%
	7.77% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	2,012	0.41%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	1,038	0.21%
	Financial service activities, except insurance and pension funding Total		113,077	22.06%	113,640	23.30%
	Others		395,139	77.14%	368,403	75.67%
	Net Current Assets		4,092	0.80%	5,035	1.03%
	Grand Total		512,309	100.00%	487,078	100.00%

Pension Multi Cap Growth Fund - ULIF 091 11/01/10 PMCapGro 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	192,353	4.37%	206,433	5.14%
	Tata Consultancy Services Limited	Equity	53,419	1.21%	88,653	2.21%
	Persistent Systems Limited	Equity	49,687	1.13%	46,261	1.15%
	Affle (India) Limited	Equity	49,135	1.12%	30,349	0.76%
	HCL Technologies Limited	Equity	29,456	0.67%	36,662	0.91%
	Kfin Technologies Limited	Equity	17,058	0.39%	8,159	0.20%
	Sonata Software Limited	Equity	16,368	0.37%	-	0.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Multi Cap Growth Fund - ULIF 091 11/01/10 PMCapGro 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	LTIMindtree Limited	Equity	13,586	0.31%	-	0.00%
	Coforge Limited	Equity	10,526	0.24%	-	0.00%
	Cyient Limited	Equity	10,465	0.24%	-	0.00%
	Mphasis Limited	Equity	8,334	0.19%	-	0.00%
	Rategain Travel Technologies Limited	Equity	4,678	0.11%	-	0.00%
Computer programming, consultancy and related activities Total			455,065	10.34%	416,517	10.36%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	317,957	7.22%	327,801	8.16%
	Bajaj Finance Limited	Equity	147,376	3.35%	74,180	1.85%
	Kotak Mahindra Bank Limited	Equity	58,909	1.34%	31,694	0.79%
	L&T Finance Holdings Limited	Equity	50,067	1.14%	25,959	0.65%
	Central Depository Services (India) Limited	Equity	42,722	0.97%	-	0.00%
	Axis Bank Limited	Equity	33,613	0.76%	63,508	1.58%
	State Bank of India	Equity	29,032	0.66%	84,202	2.10%
	Shriram Finance Limited	Equity	27,284	0.62%	-	0.00%
	CreditAccess Grameen Limited	Equity	27,273	0.62%	15,433	0.38%
	Indusind Bank Limited	Equity	27,050	0.61%	34,814	0.87%
	BSE Limited	Equity	13,115	0.30%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	12,222	0.28%	41,205	1.03%
	Canara Bank	Equity	8,291	0.19%	-	0.00%
	Sundaram Finance Limited	Equity	5,707	0.13%	-	0.00%
	Can Fin Homes Limited	Equity	5,051	0.11%	-	0.00%
	Rural Electrification Corporation Limited	Equity	4,496	0.10%	-	0.00%
	Power Finance Corporation Limited	Equity	4,287	0.10%	-	0.00%
	Ratnakar Bank Limited	Equity	4,070	0.09%	-	0.00%
	Bank of Baroda	Equity	2,524	0.06%	38,618	0.96%
	SBFC Finance Limited	Equity	1,288	0.03%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	71,905	1.79%
Financial service activities, except insurance and pension funding Total			822,333	18.68%	809,318	20.15%
Others			3,164,987	71.93%	2,796,100	69.58%
Net Current Assets			-41,919	-0.95%	-3,795	-0.09%
Grand Total			4,400,467	100.00%	4,018,140	100.00%

Pension Multiplier Fund - ULIF 043 25/02/08 PMultipl1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	95,168	6.00%	115,248	7.42%
	Tata Consultancy Services Limited	Equity	43,248	2.73%	36,977	2.38%
	HCL Technologies Limited	Equity	29,669	1.87%	29,232	1.88%
	LTIMindtree Limited	Equity	5,408	0.34%	3,565	0.23%
	Sonata Software Limited	Equity	2,905	0.18%	-	0.00%
	Coforge Limited	Equity	1,695	0.11%	1,888	0.12%
	Affle (India) Limited	Equity	1,172	0.07%	-	0.00%
	Wipro Limited	Equity	-	0.00%	4,817	0.31%
Computer programming, consultancy and related activities Total			179,263	11.30%	191,727	12.34%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	143,367	9.04%	114,177	7.35%
	Axis Bank Limited	Equity	47,478	2.99%	42,997	2.77%
	Bajaj Finance Limited	Equity	47,449	2.99%	39,469	2.54%
	State Bank of India	Equity	21,940	1.38%	22,820	1.47%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Multiplier Fund - ULIF 043 25/02/08 PMultipl1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Kotak Mahindra Bank Limited	Equity	21,069	1.33%	32,652	2.10%
	Indusind Bank Limited	Equity	11,766	0.74%	6,933	0.45%
	Bajaj Finserv Limited	Equity	6,426	0.41%	-	0.00%
	Shriram Finance Limited	Equity	3,575	0.23%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	1,692	0.11%	12,324	0.79%
	Union Bank of India Limited	Equity	1,299	0.08%	-	0.00%
	Bandhan Bank Limited	Equity	-	0.00%	2,364	0.15%
	LIC Housing Finance Limited	Equity	-	0.00%	1,171	0.08%
	AU Small Finance Bank Limited	Equity	-	0.00%	2,760	0.18%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	102,851	6.62%
Financial service activities, except insurance and pension funding Total			306,060	19.30%	380,519	24.50%
Others			1,099,326	69.30%	982,652	63.20%
Net Current Assets			1,479	0.09%	-645	-0.04%
Grand Total			1,586,129	100.00%	1,554,253	100.00%

Pension Multiplier Fund II - ULIF 045 25/02/08 PMultipl2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	46,368	6.10%	56,821	7.49%
	Tata Consultancy Services Limited	Equity	21,083	2.77%	18,107	2.39%
	HCL Technologies Limited	Equity	14,443	1.90%	14,289	1.88%
	LTIMindtree Limited	Equity	2,637	0.35%	1,747	0.23%
	Sonata Software Limited	Equity	1,414	0.19%	-	0.00%
	Coforge Limited	Equity	809	0.11%	923	0.12%
	Affle (India) Limited	Equity	597	0.08%	-	0.00%
	Wipro Limited	Equity	-	0.00%	2,355	0.31%
	Computer programming, consultancy and related activities Total			87,350	11.50%	94,242
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	69,515	9.15%	56,294	7.43%
	Axis Bank Limited	Equity	22,994	3.03%	21,111	2.78%
	Bajaj Finance Limited	Equity	22,707	2.99%	19,232	2.54%
	State Bank of India	Equity	10,637	1.40%	11,198	1.48%
	Kotak Mahindra Bank Limited	Equity	10,099	1.33%	15,991	2.11%
	Indusind Bank Limited	Equity	5,619	0.74%	3,395	0.45%
	Bajaj Finserv Limited	Equity	3,079	0.41%	-	0.00%
	Shriram Finance Limited	Equity	1,713	0.23%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	812	0.11%	6,005	0.79%
	Union Bank of India Limited	Equity	632	0.08%	-	0.00%
	Bandhan Bank Limited	Equity	-	0.00%	1,152	0.15%
	LIC Housing Finance Limited	Equity	-	0.00%	573	0.08%
	AU Small Finance Bank Limited	Equity	-	0.00%	1,352	0.18%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	50,215	6.62%
	Financial service activities, except insurance and pension funding Total			147,807	19.47%	186,518
Others			524,822	69.05%	475,975	62.78%
Net Current Assets			-113	-0.01%	1,405	0.19%
Grand Total			759,866	100.00%	758,140	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Opportunities Fund - ULIF 092 11/01/10 POport 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	69,163	4.25%	74,532	5.80%
	Tata Consultancy Services Limited	Equity	25,677	1.58%	22,275	1.73%
	HCL Technologies Limited	Equity	22,436	1.38%	19,186	1.49%
	Kfin Technologies Limited	Equity	5,621	0.35%	3,220	0.25%
	Persistent Systems Limited	Equity	4,503	0.28%	2,996	0.23%
	LTIMindtree Limited	Equity	4,203	0.26%	6,007	0.47%
	Coforge Limited	Equity	3,577	0.22%	1,816	0.14%
	Sonata Software Limited	Equity	2,942	0.18%	-	0.00%
	Affle (India) Limited	Equity	2,870	0.18%	2,829	0.22%
	Cyient Limited	Equity	1,922	0.12%	-	0.00%
	Wipro Limited	Equity	-	0.00%	2,786	0.22%
Computer programming, consultancy and related activities Total			142,914	8.80%	135,646	10.55%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	112,676	6.92%	73,421	5.72%
	Bajaj Finance Limited	Equity	39,233	2.41%	24,416	1.90%
	Axis Bank Limited	Equity	25,789	1.58%	22,288	1.74%
	State Bank of India	Equity	23,777	1.46%	21,771	1.69%
	Kotak Mahindra Bank Limited	Equity	14,302	0.88%	20,401	1.59%
	Indusind Bank Limited	Equity	9,156	0.56%	4,777	0.37%
	Power Finance Corporation Limited	Equity	8,778	0.54%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	7,081	0.43%	4,625	0.36%
	L&T Finance Holdings Limited	Equity	7,050	0.43%	5,641	0.44%
	Shriram Finance Limited	Equity	5,534	0.34%	3,356	0.26%
	Bank of India	Equity	4,916	0.30%	-	0.00%
	Union Bank of India Limited	Equity	4,419	0.27%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	4,245	0.26%	13,406	1.04%
	Bajaj Finserv Limited	Equity	4,121	0.25%	-	0.00%
	AU Small Finance Bank Limited	Equity	3,220	0.20%	5,446	0.42%
	Max Financial Services Limited	Equity	3,214	0.20%	2,005	0.16%
	Central Depository Services (India) Limited	Equity	3,070	0.19%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	2,440	0.15%	-	0.00%
	Sundaram Finance Limited	Equity	2,343	0.14%	-	0.00%
	Jio Financial Services Limited	Equity	2,184	0.13%	-	0.00%
	Indian Bank Limited	Equity	2,167	0.13%	-	0.00%
	LIC Housing Finance Limited	Equity	1,844	0.11%	3,141	0.24%
	Can Fin Homes Limited	Equity	1,827	0.11%	-	0.00%
	Bandhan Bank Limited	Equity	1,576	0.10%	4,151	0.32%
	Satin Creditcare Network Limited	Equity	1,501	0.09%	-	0.00%
	Ujjivan Financial Services Limited	Equity	1,409	0.09%	-	0.00%
	Infrastructure Development Finance Company Limited	Equity	1,352	0.08%	-	0.00%
	The Federal Bank Limited	Equity	1,315	0.08%	-	0.00%
	Ujjivan Small Finance Bank Limited	Equity	-	0.00%	2,932	0.23%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	1,675	0.13%
	Bank of Baroda	Equity	-	0.00%	2,495	0.19%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	77,549	6.04%
Financial service activities, except insurance and pension funding Total			300,539	18.44%	293,495	22.84%
Others			1,186,144	72.85%	850,239	66.20%
Net Current Assets			-1,551	-0.09%	5,232	0.41%
Grand Total			1,628,046	100.00%	1,284,612	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Preserver Fund - ULIF 011 17/05/04 PPreserv 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	8.85% Axis Bank Limited 2024	NCD	60,328	5.85%	-	0.00%	
	7.99% Housing Development Finance Corporation Limited 2024	NCD	52,992	5.14%	-	0.00%	
	Kotak Mahindra Prime Limited 2024	CPM	51,417	4.99%	-	0.00%	
	National Bank For Agriculture & Rural Development 2024	CD	47,282	4.59%	-	0.00%	
	8.65% Power Finance Corporation Limited 2024	NCD	46,225	4.48%	-	0.00%	
	Bajaj Finance Limited 2025	CPM	45,577	4.42%	-	0.00%	
	7.4% Rural Electrification Corporation Limited 2024	NCD	43,841	4.25%	-	0.00%	
	National Bank For Agriculture & Rural Development 2025	CD	39,069	3.79%	-	0.00%	
	Axis Bank Limited 2024	CD	37,570	3.64%	-	0.00%	
	5.5315% LIC Housing Finance Limited 2024	NCD	37,387	3.63%	-	0.00%	
	7.40% LIC Housing Finance Limited 2024	NCD	29,899	2.90%	-	0.00%	
	7.42% Power Finance Corporation Limited 2024	NCD	25,911	2.51%	-	0.00%	
	Sundaram Finance Limited 2024	CPM	25,734	2.50%	-	0.00%	
	6.19% LIC Housing Finance Limited 2024	NCD	25,717	2.49%	-	0.00%	
	Kotak Mahindra Prime Limited 2025	CPM	23,381	2.27%	-	0.00%	
	Aditya Birla Finance Ltd 2025	CPM	23,299	2.26%	-	0.00%	
	Pilani Investment and Industries Corporation Limited 2025	CPM	23,271	2.26%	-	0.00%	
	7.17% Power Finance Corporation Limited 2025	NCD	17,881	1.73%	-	0.00%	
	9.24% HDFC Bank Limited 2024	NCD	10,025	0.97%	-	0.00%	
	8.57% Rural Electrification Corporation Limited 2024	NCD	9,052	0.88%	-	0.00%	
	Bajaj Finance Limited 2024	CPM	6,306	0.61%	-	0.00%	
	Mahindra & Mahindra Financial Services Limited 2023	CPM	-	0.00%	3,944	0.33%	
	6.8975% LIC Housing Finance Limited 2023	NCD	-	0.00%	28,845	2.41%	
	Axis Bank Limited 2023	CD	-	0.00%	54,908	4.58%	
	NABARD 2024	CD	-	0.00%	57,148	4.77%	
	Small Industries Development Bank of India 2023	CD	-	0.00%	31,134	2.60%	
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	26,529	2.21%	
	Housing Development Finance Corporation 2023	CPM	-	0.00%	30,361	2.53%	
	Bank of Baroda 2023	CD	-	0.00%	72,401	6.04%	
	5.47% Power Finance Corporation Limited 2023	NCD	-	0.00%	72,348	6.04%	
	5.70% Bajaj Finance Limited 2023	NCD	-	0.00%	6,947	0.58%	
	5.23% LIC Housing Finance Limited 2023	NCD	-	0.00%	6,946	0.58%	
	HDFC Bank Limited 2023	CD	-	0.00%	19,130	1.60%	
Sundaram Finance Limited 2023	CPM	-	0.00%	27,073	2.26%		
Bajaj Finance Limited 2023	ZCB	-	0.00%	29,757	2.48%		
	CPM	-	0.00%	54,300	4.53%		
6.92% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	23,991	2.00%		
4.96% LIC Housing Finance Limited 2023	NCD	-	0.00%	20,731	1.73%		
7.60% Axis Bank Limited 2023	NCD	-	0.00%	42,948	3.59%		
6.40% NABARD 2023	NCD	-	0.00%	12,940	1.08%		
4.71% Housing Development Finance Corporation 2023	NCD	-	0.00%	60,155	5.02%		
Financial service activities, except insurance and pension funding Total			682,164	66.19%	682,536	56.98%	
Manufacture of chemicals and chemical products	Godrej Consumer Products Limited 2024	CPM	61,156	5.93%	-	0.00%	
	Godrej Industries Limited 2024	CPM	44,642	4.33%	-	0.00%	
	Grasim Industries Limited 2024	CPM	36,498	3.54%	-	0.00%	
	8.30% Nirma Limited 2025	NCD	3,998	0.39%	-	0.00%	
	Godrej Industries Limited 2023	CPM	-	0.00%	38,701	3.23%	
	5.90% Grasim Industries Limited 2023	NCD	-	0.00%	13,952	1.16%	
Manufacture of chemicals and chemical products Total			146,294	14.20%	52,653	4.39%	
Others			181,024	17.56%	453,367	37.85%	
Net Current Assets			21,283	2.06%	9,342	0.78%	
Grand Total			1,030,765	100.00%	1,197,898	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Protector Fund - ULIF 006 03/05/02 PProtect1 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	7.97% Housing Development Finance Corporation 2033	NCD	250,208	6.15%	100,862	2.28%	
	7.88% Axis Bank Limited 2032	NCD	102,653	2.52%	101,227	2.29%	
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	88,801	2.18%	88,858	2.01%	
	8.80% Bharti Telecom Limited 2025	NCD	70,712	1.74%	71,317	1.61%	
	8.80% LIC Housing Finance Limited 2029	NCD	66,924	1.64%	-	0.00%	
	8.5% NABARD 2029	NCD	53,176	1.31%	53,542	1.21%	
	9% Bharti Telecom Limited 2028	NCD	52,006	1.28%	-	0.00%	
	8.40% Muthoot Finance Limited 2028	NCD	50,815	1.25%	-	0.00%	
	7.65% HDFC Bank Limited 2033	NCD	50,643	1.24%	-	0.00%	
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	47,770	1.17%	-	0.00%	
	9.15% Shriram Finance Limited 2029	NCD	41,358	1.02%	-	0.00%	
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	35,230	0.87%	35,293	0.80%	
	8.3% Rural Electrification Corporation Limited 2029	NCD	30,852	0.76%	31,026	0.70%	
	7.63% Kotak Mahindra Bank Limited 2029	NCD	30,184	0.74%	30,005	0.68%	
	6.48% Sundaram Finance Limited 2026	NCD	29,273	0.72%	-	0.00%	
	8.7% LIC Housing Finance Limited 2029	NCD	25,079	0.62%	25,254	0.57%	
	8.37% Rural Electrification Corporation Limited 2028	NCD	21,723	0.53%	35,437	0.80%	
	7.80% HDFC Limited 2032	NCD	21,395	0.53%	21,140	0.48%	
	8.22% NABARD 2028	NCD	17,488	0.43%	17,603	0.40%	
	7.77% Rural Electrification Corporation Limited 2028	NCD	17,085	0.42%	51,316	1.16%	
	6.80% Rural Electrification Corporation Limited 2030	NCD	9,646	0.24%	9,492	0.21%	
	8.18% NABARD 2028	NCD	9,246	0.23%	9,304	0.21%	
	7.65% Axis Bank Limited 2027	NCD	3,998	0.10%	3,998	0.09%	
	6.39% NABARD 2030	NCD	-	0.00%	14,941	0.34%	
	6.97% NABARD 2031	NCD	-	0.00%	20,285	0.46%	
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	17,038	0.38%	
	7.75% LIC Housing Finance Limited 2027	NCD	-	0.00%	52,164	1.18%	
	7.7201% LIC Housing Finance Limited 2026	NCD	-	0.00%	52,074	1.18%	
	8.44% HDFC Bank Limited 2028	NCD	-	0.00%	39,456	0.89%	
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	8,308	0.19%	
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	43,712	0.99%	
	6.42% NABARD 2030	NCD	-	0.00%	13,096	0.30%	
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	60,594	1.37%	
	8.54% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	26,242	0.59%	
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	21,783	0.49%	
	6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	6,684	0.15%	
	8% Housing Development Finance Corporation 2032	NCD	-	0.00%	91,769	2.07%	
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	73,916	1.67%	
	8.90% State Bank of India 2028	NCD	-	0.00%	246,426	5.57%	
	Financial service activities, except insurance and pension funding Total			1,126,266	27.68%	1,474,163	33.31%
Others			2,836,312	69.68%	2,842,458	64.19%	
Net Current Assets			107,399	2.64%	110,622	2.50%	
Grand Total			4,069,976	100.00%	4,427,242	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Protector Fund II - ULIF 017 17/05/04 PProtect2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.97% Housing Development Finance Corporation 2033	NCD	129,240	6.94%	118,182	6.35%
	7.88% Axis Bank Limited 2032	NCD	41,061	2.20%	40,491	2.17%
	8.80% LIC Housing Finance Limited 2029	NCD	30,325	1.63%	-	0.00%
	9% Bharti Telecom Limited 2028	NCD	21,843	1.17%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	21,342	1.15%	-	0.00%
	8% Housing Development Finance Corporation 2032	NCD	20,615	1.11%	40,786	2.19%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	20,328	1.09%	-	0.00%
	6.44% HDFC Bank Limited 2028	NCD	19,118	1.03%	18,994	1.02%
	9.15% Shriram Finance Limited 2029	NCD	18,323	0.98%	-	0.00%
	8.5% NABARD 2029	NCD	17,725	0.95%	17,847	0.96%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	12,073	0.65%	12,002	0.64%
	8.54% Rural Electrification Corporation Limited 2028	NCD	10,407	0.56%	10,497	0.56%
	8.37% Rural Electrification Corporation Limited 2028	NCD	9,310	0.50%	13,549	0.73%
	7.65% HDFC Bank Limited 2033	NCD	8,103	0.43%	-	0.00%
	8.22% NABARD 2028	NCD	7,201	0.39%	7,248	0.39%
	7.77% Rural Electrification Corporation Limited 2028	NCD	7,035	0.38%	21,130	1.13%
	8.18% NABARD 2028	NCD	4,109	0.22%	4,135	0.22%
	6.80% Rural Electrification Corporation Limited 2030	NCD	3,858	0.21%	3,797	0.20%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	14,883	0.80%
	7.7201% LIC Housing Finance Limited 2026	NCD	-	0.00%	22,032	1.18%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	23,334	1.25%
	8.55% Bank of Baroda 2029	NCD	-	0.00%	104,434	5.61%
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	4,998	0.27%
	9.2% ICICI Securities Primary Dealership 2023	NCD	-	0.00%	15,014	0.81%
	6.42% NABARD 2030	NCD	-	0.00%	5,613	0.30%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	7,573	0.41%
	7.58% NABARD 2026	NCD	-	0.00%	27,953	1.50%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	-	0.00%	15,126	0.81%
	7.75% LIC Housing Finance Limited 2027	NCD	-	0.00%	22,069	1.19%
	7.80% HDFC Limited 2032	NCD	-	0.00%	9,060	0.49%
	8.90% State Bank of India 2028	NCD	-	0.00%	54,996	2.95%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	17,882	0.96%
	6.39% NABARD 2030	NCD	-	0.00%	6,537	0.35%
8.44% HDFC Bank Limited 2028	NCD	-	0.00%	15,575	0.84%	
6.97% NABARD 2031	NCD	-	0.00%	8,694	0.47%	
7.93% Power Finance Corporation Limited 2029	NCD	-	0.00%	60,860	3.27%	
8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	87,230	4.68%	
Financial service activities, except insurance and pension funding Total			402,017	21.58%	832,521	44.70%
Others			1,415,723	75.99%	1,001,237	53.79%
Net Current Assets			45,361	2.43%	28,158	1.51%
Grand Total			1,863,102	100.00%	1,861,916	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension RICH Fund - ULIF 052 17/03/08 PRICH1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	211,051	4.32%	251,519	5.89%
	Tata Consultancy Services Limited	Equity	78,181	1.60%	74,845	1.75%
	HCL Technologies Limited	Equity	68,007	1.39%	65,078	1.52%
	Kfin Technologies Limited	Equity	17,144	0.35%	10,967	0.26%
	Persistent Systems Limited	Equity	13,731	0.28%	10,044	0.24%
	LTIMindtree Limited	Equity	12,850	0.26%	20,033	0.47%
	Coforge Limited	Equity	10,823	0.22%	6,103	0.14%
	Affle (India) Limited	Equity	8,947	0.18%	9,625	0.23%
	Sonata Software Limited	Equity	8,934	0.18%	-	0.00%
	Cyient Limited	Equity	5,881	0.12%	-	0.00%
Wipro Limited	Equity	-	0.00%	9,390	0.22%	
Computer programming, consultancy and related activities Total			435,549	8.91%	457,604	10.72%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	343,036	7.03%	248,099	5.81%
	Bajaj Finance Limited	Equity	119,394	2.45%	81,572	1.91%
	Axis Bank Limited	Equity	78,502	1.61%	75,200	1.76%
	State Bank of India	Equity	71,948	1.47%	73,758	1.73%
	Kotak Mahindra Bank Limited	Equity	43,016	0.88%	67,812	1.59%
	Indusind Bank Limited	Equity	28,170	0.58%	16,052	0.38%
	Power Finance Corporation Limited	Equity	26,568	0.54%	-	0.00%
	L&T Finance Holdings Limited	Equity	21,545	0.44%	19,021	0.45%
	Cholamandalam Investment and Finance Company Limited	Equity	21,458	0.44%	15,465	0.36%
	Shriram Finance Limited	Equity	16,549	0.34%	11,202	0.26%
	Bank of India	Equity	14,781	0.30%	-	0.00%
	Union Bank of India Limited	Equity	13,395	0.27%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	12,787	0.26%	45,118	1.06%
	Bajaj Finserv Limited	Equity	12,400	0.25%	-	0.00%
	AU Small Finance Bank Limited	Equity	9,958	0.20%	18,361	0.43%
	Max Financial Services Limited	Equity	9,717	0.20%	6,730	0.16%
	Central Depository Services (India) Limited	Equity	9,280	0.19%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	7,313	0.15%	-	0.00%
	Sundaram Finance Limited	Equity	7,143	0.15%	-	0.00%
	Jio Financial Services Limited	Equity	6,663	0.14%	-	0.00%
	Indian Bank Limited	Equity	6,523	0.13%	-	0.00%
	LIC Housing Finance Limited	Equity	5,722	0.12%	10,511	0.25%
	Can Fin Homes Limited	Equity	5,594	0.11%	-	0.00%
	Bandhan Bank Limited	Equity	4,786	0.10%	13,873	0.32%
	Satin Creditcare Network Limited	Equity	4,619	0.09%	-	0.00%
	Ujjivan Financial Services Limited	Equity	4,295	0.09%	-	0.00%
	Infrastructure Development Finance Company Limited	Equity	4,137	0.08%	-	0.00%
	The Federal Bank Limited	Equity	4,036	0.08%	-	0.00%
	Ujjivan Small Finance Bank Limited	Equity	-	0.00%	9,982	0.23%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	5,595	0.13%
Bank of Baroda	Equity	-	0.00%	8,327	0.19%	
Housing Development Finance Corporation Limited	Equity	-	0.00%	259,066	6.07%	
Financial service activities, except insurance and pension funding Total			913,335	18.70%	985,744	23.09%
Others			3,530,406	72.34%	2,822,317	66.06%
Net Current Assets			2,522	0.05%	5,525	0.13%
Grand Total			4,881,812	100.00%	4,271,191	100.00%

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Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension RICH Fund II - ULIF 053 17/03/08 PRICH2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	123,697	4.33%	150,326	5.88%
	Tata Consultancy Services Limited	Equity	45,833	1.61%	44,809	1.75%
	HCL Technologies Limited	Equity	39,978	1.40%	38,947	1.52%
	Kfin Technologies Limited	Equity	10,055	0.35%	6,545	0.26%
	Persistent Systems Limited	Equity	8,065	0.28%	6,011	0.24%
	LTIMindtree Limited	Equity	7,546	0.26%	12,004	0.47%
	Coforge Limited	Equity	6,344	0.22%	3,654	0.14%
	Affle (India) Limited	Equity	5,259	0.18%	5,747	0.22%
	Sonata Software Limited	Equity	5,237	0.18%	-	0.00%
	Cyient Limited	Equity	3,464	0.12%	-	0.00%
	Wipro Limited	Equity	-	0.00%	5,607	0.22%
			255,477	8.93%	273,650	10.70%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	201,058	7.04%	148,093	5.79%
	Bajaj Finance Limited	Equity	69,917	2.45%	48,798	1.91%
	Axis Bank Limited	Equity	46,088	1.61%	44,644	1.75%
	State Bank of India	Equity	42,364	1.48%	43,836	1.71%
	Kotak Mahindra Bank Limited	Equity	25,213	0.88%	40,628	1.59%
	Indusind Bank Limited	Equity	16,501	0.58%	9,609	0.38%
	Power Finance Corporation Limited	Equity	15,567	0.55%	-	0.00%
	L&T Finance Holdings Limited	Equity	12,646	0.44%	11,279	0.44%
	Cholamandalam Investment and Finance Company Limited	Equity	12,569	0.44%	9,249	0.36%
	Shriram Finance Limited	Equity	9,711	0.34%	6,699	0.26%
	Bank of India	Equity	8,664	0.30%	-	0.00%
	Union Bank of India Limited	Equity	7,875	0.28%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	7,501	0.26%	27,009	1.06%
	Bajaj Finserv Limited	Equity	7,267	0.25%	-	0.00%
	AU Small Finance Bank Limited	Equity	5,810	0.20%	10,991	0.43%
	Max Financial Services Limited	Equity	5,691	0.20%	4,032	0.16%
	Central Depository Services (India) Limited	Equity	5,434	0.19%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	4,294	0.15%	-	0.00%
	Sundaram Finance Limited	Equity	4,188	0.15%	-	0.00%
	Jio Financial Services Limited	Equity	3,911	0.14%	-	0.00%
	Indian Bank Limited	Equity	3,831	0.13%	-	0.00%
	LIC Housing Finance Limited	Equity	3,365	0.12%	6,284	0.25%
	Can Fin Homes Limited	Equity	3,287	0.12%	-	0.00%
	Bandhan Bank Limited	Equity	2,816	0.10%	8,297	0.32%
	Satin Creditcare Network Limited	Equity	2,704	0.09%	-	0.00%
	Ujjivan Financial Services Limited	Equity	2,519	0.09%	-	0.00%
	Infrastructure Development Finance Company Limited	Equity	2,433	0.09%	-	0.00%
The Federal Bank Limited	Equity	2,384	0.08%	-	0.00%	
Ujjivan Small Finance Bank Limited	Equity	-	0.00%	5,954	0.23%	
Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	3,347	0.13%	
Bank of Baroda	Equity	-	0.00%	4,987	0.19%	
Housing Development Finance Corporation Limited	Equity	-	0.00%	154,991	6.06%	
			535,607	18.76%	588,728	23.02%
Others			2,071,483	72.59%	1,692,020	66.16%
Net Current Assets			-7,998	-0.28%	3,366	0.13%
Grand Total			2,854,569	100.00%	2,557,763	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Pension Secure Fund - ULIF 128 01/12/11 PSECURE 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	7.97% Housing Development Finance Corporation 2033	NCD	10,339	7.83%	11,207	3.13%	
	7.63% Kotak Mahindra Bank Limited 2029	NCD	6,037	4.57%	6,001	1.68%	
	8.22% NABARD 2028	NCD	3,086	2.34%	3,106	0.87%	
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	3,049	2.31%	-	0.00%	
	8.40% Muthoot Finance Limited 2028	NCD	3,049	2.31%	-	0.00%	
	8.80% LIC Housing Finance Limited 2029	NCD	2,091	1.58%	-	0.00%	
	9% Bharti Telecom Limited 2028	NCD	2,080	1.58%	-	0.00%	
	8% Housing Development Finance Corporation 2032	NCD	2,061	1.56%	20,393	5.70%	
	9.15% Shriram Finance Limited 2029	NCD	1,047	0.79%	-	0.00%	
	7.88% Axis Bank Limited 2032	NCD	-	0.00%	20,245	5.66%	
	8.90% State Bank of India 2028	NCD	-	0.00%	32,786	9.16%	
	8.44% HDFC Bank Limited 2028	NCD	-	0.00%	7,268	2.03%	
	8.5% NABARD 2029	NCD	-	0.00%	6,299	1.76%	
	6.42% NABARD 2030	NCD	-	0.00%	1,871	0.52%	
	8.18% NABARD 2028	NCD	-	0.00%	2,068	0.58%	
	6.97% NABARD 2031	NCD	-	0.00%	3,864	1.08%	
	7.80% HDFC Limited 2032	NCD	-	0.00%	4,027	1.12%	
	9% Housing Development Finance Corporation 2028	NCD	-	0.00%	1,063	0.30%	
	6.39% NABARD 2030	NCD	-	0.00%	2,801	0.78%	
	8.55% Housing Development Finance Corporation 2029	NCD	-	0.00%	1,045	0.29%	
7.65% Axis Bank Limited 2027	NCD	-	0.00%	1,000	0.28%		
7.77% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	6,037	1.69%		
Financial service activities, except insurance and pension funding Total			32,840	24.87%	131,082	36.62%	
Others			98,649	74.72%	250,484	69.98%	
Net Current Assets			523	0.40%	-23,623	-6.60%	
Grand Total			132,013	100.00%	357,943	100.00%	

Pinnacle Fund - ULIF 081 26/10/09 LPinnacle 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Others			598	99.08%	570	99.07%	
Net Current Assets			6	0.92%	5	0.93%	
Grand Total			604	100.00%	575	100.00%	

Preserver Fund - ULIF 010 17/05/04 LPreserv1 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	7.99% Housing Development Finance Corporation Limited 2024	NCD	154,977	7.25%	-	0.00%	
	8.85% Axis Bank Limited 2024	NCD	133,726	6.26%	-	0.00%	
	National Bank For Agriculture & Rural Development 2025	CD	110,616	5.18%	-	0.00%	
	National Bank For Agriculture & Rural Development 2024	CD	95,997	4.49%	-	0.00%	
	Kotak Mahindra Prime Limited 2024	CPM	95,940	4.49%	-	0.00%	
	Bajaj Finance Limited 2025	CPM	90,689	4.24%	-	0.00%	
	8.65% Power Finance Corporation Limited 2024	NCD	88,431	4.14%	-	0.00%	
	7.4% Rural Electrification Corporation Limited 2024	NCD	84,694	3.96%	-	0.00%	
	5.5315% LIC Housing Finance Limited 2024	NCD	73,791	3.45%	-	0.00%	
	Axis Bank Limited 2024	CD	71,811	3.36%	-	0.00%	
	7.40% LIC Housing Finance Limited 2024	NCD	61,791	2.89%	-	0.00%	
	7.42% Power Finance Corporation Limited 2024	NCD	51,822	2.42%	-	0.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Preserver Fund - ULIF 010 17/05/04 LPreserv1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	6.19% LIC Housing Finance Limited 2024	NCD	50,445	2.36%	-	0.00%
	Sundaram Finance Limited 2024	CPM	48,554	2.27%	-	0.00%
	Pilani Investment and Industries Corporation Limited 2025	CPM	47,008	2.20%	-	0.00%
	Kotak Mahindra Prime Limited 2025	CPM	46,762	2.19%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	42,717	2.00%	-	0.00%
	Bajaj Finance Limited 2024	CPM	32,987	1.54%	-	0.00%
	9.24% HDFC Bank Limited 2024	NCD	20,050	0.94%	-	0.00%
	8.57% Rural Electrification Corporation Limited 2024	NCD	18,103	0.85%	-	0.00%
	Aditya Birla Finance Ltd 2025	CPM	9,320	0.44%	-	0.00%
	6.40% NABARD 2023	NCD	-	0.00%	35,834	1.54%
	5.47% Power Finance Corporation Limited 2023	NCD	-	0.00%	131,812	5.65%
	Bajaj Finance Limited 2023	ZCB	-	0.00%	56,081	2.40%
		CPM	-	0.00%	97,934	4.20%
	4.96% LIC Housing Finance Limited 2023	NCD	-	0.00%	37,514	1.61%
	6.8975% LIC Housing Finance Limited 2023	NCD	-	0.00%	50,727	2.18%
	Axis Bank Limited 2023	CD	-	0.00%	48,591	2.08%
	Sundaram Finance Limited 2023	CPM	-	0.00%	29,923	1.28%
	4.71% Housing Development Finance Corporation 2023	NCD	-	0.00%	76,920	3.30%
	5.70% Bajaj Finance Limited 2023	NCD	-	0.00%	37,712	1.62%
	Bank of Baroda 2023	CD	-	0.00%	106,220	4.55%
	HDFC Bank Limited 2023	CD	-	0.00%	44,147	1.89%
	Mahindra & Mahindra Financial Services Limited 2023	CPM	-	0.00%	78,871	3.38%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	48,145	2.06%
	Housing Development Finance Corporation 2023	CPM	-	0.00%	43,583	1.87%
	6.92% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	16,994	0.73%
	5.23% LIC Housing Finance Limited 2023	NCD	-	0.00%	12,899	0.55%
	7.60% Axis Bank Limited 2023	NCD	-	0.00%	79,902	3.43%
	NABARD 2024	CD	-	0.00%	143,177	6.14%
	5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	-	0.00%	59,357	2.55%
	Financial service activities, except insurance and pension funding Total		1,430,230	66.93%	1,236,342	53.00%
Manufacture of chemicals and chemical products	Godrej Industries Limited 2024	CPM	136,711	6.39%	-	0.00%
	Grasim Industries Limited 2024	CPM	76,449	3.58%	-	0.00%
	Godrej Consumer Products Limited 2024	CPM	56,717	2.65%	-	0.00%
	8.30% Nirma Limited 2025	NCD	33,981	1.59%	-	0.00%
	Godrej Industries Limited 2023	CPM	-	0.00%	71,451	3.07%
	5.90% Grasim Industries Limited 2023	NCD	-	0.00%	23,917	1.03%
	Manufacture of chemicals and chemical products Total		303,858	14.21%	95,368	4.10%
	Others		354,602	16.59%	965,734	41.41%
	Net Current Assets		48,501	2.27%	34,787	1.49%
	Grand Total		2,137,191	100.00%	2,332,232	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Preserver Fund III - ULIF 021 13/03/06 LPReserv3 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.85% Axis Bank Limited 2024	NCD	7,038	5.82%	-	0.00%
	7.99% Housing Development Finance Corporation Limited 2024	NCD	6,999	5.79%	-	0.00%
	Kotak Mahindra Prime Limited 2024	CPM	6,870	5.69%	-	0.00%
	National Bank For Agriculture & Rural Development 2025	CD	6,119	5.06%	-	0.00%
	Bajaj Finance Limited 2025	CPM	5,581	4.62%	-	0.00%
	7.4% Rural Electrification Corporation Limited 2024	NCD	4,982	4.12%	-	0.00%
	National Bank For Agriculture & Rural Development 2024	CD	4,776	3.95%	-	0.00%
	8.65% Power Finance Corporation Limited 2024	NCD	4,020	3.33%	-	0.00%
	5.5315% LIC Housing Finance Limited 2024	NCD	3,936	3.26%	-	0.00%
	Axis Bank Limited 2024	CD	3,805	3.15%	-	0.00%
	7.40% LIC Housing Finance Limited 2024	NCD	2,990	2.47%	-	0.00%
	7.42% Power Finance Corporation Limited 2024	NCD	2,990	2.47%	-	0.00%
	7.17% Power Finance Corporation Limited 2025	NCD	2,980	2.47%	-	0.00%
	6.19% LIC Housing Finance Limited 2024	NCD	2,967	2.46%	-	0.00%
	Kotak Mahindra Prime Limited 2025	CPM	2,806	2.32%	-	0.00%
	Aditya Birla Finance Ltd 2025	CPM	2,796	2.31%	-	0.00%
	Pilani Investment and Industries Corporation Limited 2025	CPM	2,793	2.31%	-	0.00%
	Sundaram Finance Limited 2024	CPM	2,428	2.01%	-	0.00%
	8.57% Rural Electrification Corporation Limited 2024	NCD	1,006	0.83%	-	0.00%
	9.24% HDFC Bank Limited 2024	NCD	1,002	0.83%	-	0.00%
	Bank of Baroda 2023	CD	-	0.00%	6,669	5.66%
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	2,456	2.08%
	Housing Development Finance Corporation 2023	CPM	-	0.00%	3,428	2.91%
	Bajaj Finance Limited 2023	ZCB	-	0.00%	2,289	1.94%
		CPM	-	0.00%	5,333	4.52%
	5.23% LIC Housing Finance Limited 2023	NCD	-	0.00%	992	0.84%
	5.47% Power Finance Corporation Limited 2023	NCD	-	0.00%	6,937	5.89%
	9.05% Housing Development Finance Corporation 2023	NCD	-	0.00%	2,015	1.71%
	HDFC Bank Limited 2023	CD	-	0.00%	2,943	2.50%
	4.96% LIC Housing Finance Limited 2023	NCD	-	0.00%	1,974	1.68%
	7.60% Axis Bank Limited 2023	NCD	-	0.00%	3,995	3.39%
	5.70% Bajaj Finance Limited 2023	NCD	-	0.00%	1,985	1.68%
	NABARD 2024	CD	-	0.00%	6,507	5.52%
Axis Bank Limited 2023	CD	-	0.00%	2,915	2.47%	
6.92% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	1,999	1.70%	
Mahindra & Mahindra Financial Services Limited 2023	CPM	-	0.00%	986	0.84%	
6.40% NABARD 2023	NCD	-	0.00%	1,991	1.69%	
6.8975% LIC Housing Finance Limited 2023	NCD	-	0.00%	2,984	2.53%	
4.71% Housing Development Finance Corporation 2023	NCD	-	0.00%	4,931	4.18%	
5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	-	0.00%	3,957	3.36%	
Financial service activities, except insurance and pension funding Total			78,882	65.26%	67,287	57.08%
Manufacture of chemicals and chemical products	Godrej Industries Limited 2024	CPM	6,946	5.75%	-	0.00%
	Godrej Consumer Products Limited 2024	CPM	5,918	4.90%	-	0.00%
	Grasim Industries Limited 2024	CPM	4,439	3.67%	-	0.00%
	5.90% Grasim Industries Limited 2023	NCD	-	0.00%	997	0.85%
	Godrej Industries Limited 2023	CPM	-	0.00%	3,970	3.37%
Manufacture of chemicals and chemical products Total			17,304	14.32%	4,966	4.22%
Others			22,689	18.79%	43,555	36.95%
Net Current Assets			1,966	1.63%	2,058	1.75%
Grand Total			120,840	100.00%	117,866	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Preserver Fund IV - ULIF 036 27/08/07 LPreserv4 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	7.99% Housing Development Finance Corporation Limited 2024	NCD	15,998	8.90%	-	0.00%	
	8.65% Power Finance Corporation Limited 2024	NCD	11,054	6.15%	-	0.00%	
	8.85% Axis Bank Limited 2024	NCD	10,055	5.59%	-	0.00%	
	7.4% Rural Electrification Corporation Limited 2024	NCD	9,964	5.54%	-	0.00%	
	National Bank For Agriculture & Rural Development 2025	CD	9,885	5.50%	-	0.00%	
	5.5315% LIC Housing Finance Limited 2024	NCD	7,871	4.38%	-	0.00%	
	Axis Bank Limited 2024	CD	7,609	4.23%	-	0.00%	
	Sundaram Finance Limited 2024	CPM	5,341	2.97%	-	0.00%	
	7.40% LIC Housing Finance Limited 2024	NCD	4,983	2.77%	-	0.00%	
	National Bank For Agriculture & Rural Development 2024	CD	4,776	2.66%	-	0.00%	
	Pilani Investment and Industries Corporation Limited 2025	CPM	4,654	2.59%	-	0.00%	
	Aditya Birla Finance Ltd 2025	CPM	4,194	2.33%	-	0.00%	
	Bajaj Finance Limited 2025	CPM	3,721	2.07%	-	0.00%	
	Kotak Mahindra Prime Limited 2024	CPM	3,399	1.89%	-	0.00%	
	Kotak Mahindra Prime Limited 2025	CPM	2,806	1.56%	-	0.00%	
	8.57% Rural Electrification Corporation Limited 2024	NCD	2,011	1.12%	-	0.00%	
	7.17% Power Finance Corporation Limited 2025	NCD	1,987	1.11%	-	0.00%	
	6.19% LIC Housing Finance Limited 2024	NCD	1,978	1.10%	-	0.00%	
	9.24% HDFC Bank Limited 2024	NCD	1,002	0.56%	-	0.00%	
	7.42% Power Finance Corporation Limited 2024	NCD	997	0.55%	-	0.00%	
	HDFC Bank Limited 2023	CD	-	0.00%	5,396	2.00%	
	Kotak Mahindra Investments Limited 2023	CPM	-	0.00%	5,404	2.01%	
	5.70% Bajaj Finance Limited 2023	NCD	-	0.00%	3,970	1.47%	
	Bajaj Finance Limited 2023	ZCB	-	0.00%	6,867	2.55%	
		CPM	-	0.00%	10,666	3.96%	
	Axis Bank Limited 2023	CD	-	0.00%	6,803	2.53%	
	Bank of Baroda 2023	CD	-	0.00%	7,621	2.83%	
	5.23% LIC Housing Finance Limited 2023	NCD	-	0.00%	992	0.37%	
	4.96% LIC Housing Finance Limited 2023	NCD	-	0.00%	3,949	1.47%	
	NABARD 2024	CD	-	0.00%	16,271	6.04%	
	Kotak Mahindra Bank Limited 2023	CD	-	0.00%	4,982	1.85%	
	6.92% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	4,998	1.86%	
	Sundaram Finance Limited 2023	CPM	-	0.00%	2,375	0.88%	
Mahindra & Mahindra Financial Services Limited 2023	CPM	-	0.00%	2,465	0.91%		
7.60% Axis Bank Limited 2023	NCD	-	0.00%	8,989	3.34%		
Housing Development Finance Corporation 2023	CPM	-	0.00%	6,366	2.36%		
6.40% NABARD 2023	NCD	-	0.00%	4,977	1.85%		
5.47% Power Finance Corporation Limited 2023	NCD	-	0.00%	13,875	5.15%		
6.8975% LIC Housing Finance Limited 2023	NCD	-	0.00%	5,968	2.22%		
5.72% Mahindra & Mahindra Financial Services Limited 2023	NCD	-	0.00%	15,829	5.88%		
4.71% Housing Development Finance Corporation 2023	NCD	-	0.00%	12,820	4.76%		
Financial service activities, except insurance and pension funding Total			114,285	63.58%	151,581	56.27%	
Manufacture of chemicals and chemical products	Godrej Consumer Products Limited 2024	CPM	11,837	6.59%	-	0.00%	
	Godrej Industries Limited 2024	CPM	8,435	4.69%	-	0.00%	
	Grasim Industries Limited 2024	CPM	6,412	3.57%	-	0.00%	
	5.90% Grasim Industries Limited 2023	NCD	-	0.00%	2,990	1.11%	
	Godrej Industries Limited 2023	CPM	-	0.00%	7,939	2.95%	
Manufacture of chemicals and chemical products Total			26,683	14.85%	10,929	4.06%	
Others			36,900	20.53%	100,416	37.27%	
Net Current Assets			1,854	1.03%	6,484	2.41%	
Grand Total			179,722	100.00%	269,411	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Protector Fund - ULIF 003 22/10/01 LProtect1 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	7.97% Housing Development Finance Corporation 2033	NCD	188,173	5.10%	87,618	2.25%	
	6.48% Sundaram Finance Limited 2026	NCD	110,261	2.99%	138,465	3.56%	
	7.88% Axis Bank Limited 2032	NCD	92,388	2.50%	91,104	2.34%	
	8.55% Cholamandalam Investment and Finance Com 2026	NCD	70,825	1.92%	71,226	1.83%	
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	69,844	1.89%	69,888	1.80%	
	8.80% Bharti Telecom Limited 2025	NCD	60,610	1.64%	61,129	1.57%	
	8.80% LIC Housing Finance Limited 2029	NCD	59,605	1.61%	-	0.00%	
	9% Bharti Telecom Limited 2028	NCD	45,766	1.24%	-	0.00%	
	7.75% LIC Housing Finance Limited 2027	NCD	45,132	1.22%	45,142	1.16%	
	8.40% Muthoot Finance Limited 2028	NCD	44,717	1.21%	-	0.00%	
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	42,688	1.16%	-	0.00%	
	7.65% HDFC Bank Limited 2033	NCD	39,502	1.07%	-	0.00%	
	8.54% Rural Electrification Corporation Limited 2028	NCD	37,465	1.01%	65,080	1.67%	
	9.15% Shriram Finance Limited 2029	NCD	37,170	1.01%	-	0.00%	
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	30,197	0.82%	30,251	0.78%	
	8.5% NABARD 2029	NCD	29,195	0.79%	29,395	0.76%	
	7.63% Kotak Mahindra Bank Limited 2029	NCD	26,159	0.71%	26,005	0.67%	
	7.80% HDFC Limited 2032	NCD	18,338	0.50%	18,120	0.47%	
	8.7% LIC Housing Finance Limited 2029	NCD	16,719	0.45%	16,836	0.43%	
	9% Housing Development Finance Corporation 2028	NCD	15,776	0.43%	32,946	0.85%	
	8.22% NABARD 2028	NCD	14,402	0.39%	14,497	0.37%	
	7.77% Rural Electrification Corporation Limited 2028	NCD	14,070	0.38%	44,273	1.14%	
	8.37% Rural Electrification Corporation Limited 2028	NCD	11,379	0.31%	17,718	0.46%	
	8% Housing Development Finance Corporation 2032	NCD	10,307	0.28%	91,769	2.36%	
	6.80% Rural Electrification Corporation Limited 2030	NCD	7,717	0.21%	7,594	0.20%	
	8.55% Housing Development Finance Corporation 2029	NCD	7,276	0.20%	7,317	0.19%	
	8.18% NABARD 2028	NCD	7,191	0.19%	7,237	0.19%	
	7.65% Axis Bank Limited 2027	NCD	3,998	0.11%	3,998	0.10%	
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	15,145	0.39%	
	6.39% NABARD 2030	NCD	-	0.00%	12,140	0.31%	
	7.7201% LIC Housing Finance Limited 2026	NCD	-	0.00%	44,063	1.13%	
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	16,832	0.43%	
	8.44% HDFC Bank Limited 2028	NCD	-	0.00%	28,034	0.72%	
	7.58% NABARD 2026	NCD	-	0.00%	57,903	1.49%	
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	28,702	0.74%	
6.42% NABARD 2030	NCD	-	0.00%	10,290	0.26%		
7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	37,752	0.97%		
6.97% NABARD 2031	NCD	-	0.00%	17,387	0.45%		
6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	59,327	1.53%		
8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	19,179	0.49%		
7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	32,465	0.84%		
8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	7,269	0.19%		
8.90% State Bank of India 2028	NCD	-	0.00%	37,017	0.95%		
7.34% National Housing Bank 2025	NCD	-	0.00%	37,741	0.97%		
Financial service activities, except insurance and pension funding Total			1,156,870	31.34%	1,438,853	37.02%	
Others			2,409,657	65.23%	2,335,280	60.09%	
Net Current Assets			126,667	3.43%	112,347	2.89%	
Grand Total			3,693,194	100.00%	3,886,480	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Protector Fund II - ULIF 016 17/05/04 LProtect2 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	7.97% Housing Development Finance Corporation 2033	NCD	143,715	6.93%	136,521	6.25%	
	7.88% Axis Bank Limited 2032	NCD	51,327	2.48%	50,613	2.32%	
	6.48% Sundaram Finance Limited 2026	NCD	29,273	1.41%	79,400	3.64%	
	9% Bharti Telecom Limited 2028	NCD	26,003	1.25%	-	0.00%	
	8.40% Muthoot Finance Limited 2028	NCD	25,408	1.23%	-	0.00%	
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	23,377	1.13%	-	0.00%	
	8.80% LIC Housing Finance Limited 2029	NCD	23,005	1.11%	-	0.00%	
	9.15% Shriram Finance Limited 2029	NCD	20,941	1.01%	-	0.00%	
	7.65% HDFC Bank Limited 2033	NCD	15,193	0.73%	-	0.00%	
	8.5% NABARD 2029	NCD	14,597	0.70%	14,698	0.67%	
	6.44% HDFC Bank Limited 2028	NCD	14,339	0.69%	20,893	0.96%	
	7.63% Kotak Mahindra Bank Limited 2029	NCD	14,086	0.68%	14,002	0.64%	
	8.22% NABARD 2028	NCD	8,230	0.40%	8,284	0.38%	
	7.77% Rural Electrification Corporation Limited 2028	NCD	8,040	0.39%	25,155	1.15%	
	8.37% Rural Electrification Corporation Limited 2028	NCD	6,207	0.30%	9,380	0.43%	
	6.80% Rural Electrification Corporation Limited 2030	NCD	4,823	0.23%	4,746	0.22%	
	8.18% NABARD 2028	NCD	4,109	0.20%	4,135	0.19%	
	7.65% Axis Bank Limited 2027	NCD	-	0.00%	4,998	0.23%	
	8.90% State Bank of India 2028	NCD	-	0.00%	54,996	2.52%	
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	13,189	0.60%	
	7.58% NABARD 2026	NCD	-	0.00%	32,945	1.51%	
	8.55% Bank of Baroda 2029	NCD	-	0.00%	114,877	5.26%	
	6.97% NABARD 2031	NCD	-	0.00%	9,660	0.44%	
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	8,519	0.39%	
	8.44% HDFC Bank Limited 2028	NCD	-	0.00%	15,575	0.71%	
	6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	9,549	0.44%	
	7.75% LIC Housing Finance Limited 2027	NCD	-	0.00%	25,079	1.15%	
	8.80% Bharti Telecom Limited 2025	NCD	-	0.00%	34,639	1.59%	
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	128,769	5.90%	
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	49,963	2.29%	
	6.39% NABARD 2030	NCD	-	0.00%	6,537	0.30%	
	6.42% NABARD 2030	NCD	-	0.00%	5,613	0.26%	
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	-	0.00%	17,142	0.78%	
7.80% HDFC Limited 2032	NCD	-	0.00%	10,067	0.46%		
8% Housing Development Finance Corporation 2032	NCD	-	0.00%	50,983	2.33%		
7.93% Power Finance Corporation Limited 2029	NCD	-	0.00%	81,146	3.71%		
Financial service activities, except insurance and pension funding Total			432,670	20.88%	1,042,072	47.72%	
Others			1,593,413	76.88%	1,097,125	50.22%	
Net Current Assets			46,473	2.24%	45,103	2.06%	
Grand Total			2,072,557	100.00%	2,184,301	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Protector Fund III - ULIF 024 13/03/06 LProtect3 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.97% Housing Development Finance Corporation 2033	NCD	14,475	6.13%	5,094	2.24%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	4,989	2.11%	4,992	2.19%
	8.80% LIC Housing Finance Limited 2029	NCD	4,183	1.77%	-	0.00%
	7.65% HDFC Bank Limited 2033	NCD	4,051	1.72%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,135	1.33%	3,157	1.39%
	9% Bharti Telecom Limited 2028	NCD	3,120	1.32%	-	0.00%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	3,049	1.29%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	3,031	1.28%	3,056	1.34%
	9.15% Shriram Finance Limited 2029	NCD	2,094	0.89%	-	0.00%
	8.5% NABARD 2029	NCD	2,085	0.88%	2,100	0.92%
	8.40% Muthoot Finance Limited 2028	NCD	2,033	0.86%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	2,013	0.85%	2,017	0.89%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	2,012	0.85%	2,000	0.88%
	7.75% LIC Housing Finance Limited 2027	NCD	2,006	0.85%	2,006	0.88%
	7.7201% LIC Housing Finance Limited 2026	NCD	1,998	0.85%	2,003	0.88%
	7.58% NABARD 2026	NCD	1,993	0.84%	2,995	1.32%
	8.55% Housing Development Finance Corporation 2029	NCD	1,039	0.44%	1,045	0.46%
	8.22% NABARD 2028	NCD	1,029	0.44%	1,035	0.46%
	7.80% HDFC Limited 2032	NCD	1,019	0.43%	1,007	0.44%
	6.00% Housing Development Finance Corporation 2026	NCD	966	0.41%	1,910	0.84%
	6.39% NABARD 2030	NCD	-	0.00%	934	0.41%
	6.97% NABARD 2031	NCD	-	0.00%	966	0.42%
	8.90% State Bank of India 2028	NCD	-	0.00%	5,288	2.32%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	947	0.42%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	990	0.44%
	8.54% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	3,149	1.38%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	2,029	0.89%
	8.44% HDFC Bank Limited 2028	NCD	-	0.00%	2,077	0.91%
	6.42% NABARD 2030	NCD	-	0.00%	935	0.41%
	7.34% National Housing Bank 2025	NCD	-	0.00%	1,986	0.87%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	986	0.43%
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	3,890	1.71%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	1,063	0.47%
7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	1,987	0.87%	
7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	2,987	1.31%	
7.77% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	2,012	0.88%	
Financial service activities, except insurance and pension funding Total			60,321	25.55%	66,644	29.28%
Others			169,042	71.63%	153,669	67.54%
Net Current Assets			6,667	2.82%	7,239	3.18%
Grand Total			236,031	100.00%	227,552	100.00%

Protector Fund IV - ULIF 041 27/08/07 LProtect4 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.97% Housing Development Finance Corporation 2033	NCD	166,461	6.48%	69,279	2.22%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	73,835	2.87%	73,882	2.37%
	7.88% Axis Bank Limited 2032	NCD	61,592	2.40%	60,736	1.95%
	8.54% Rural Electrification Corporation Limited 2028	NCD	49,953	1.94%	71,378	2.29%
	8.80% LIC Housing Finance Limited 2029	NCD	48,102	1.87%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	43,437	1.69%	43,809	1.41%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Protector Fund IV - ULIF 041 27/08/07 LProtect4 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9% Bharti Telecom Limited 2028	NCD	41,605	1.62%	-	0.00%
	7.65% HDFC Bank Limited 2033	NCD	39,502	1.54%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	38,620	1.50%	-	0.00%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	37,606	1.46%	-	0.00%
	9.15% Shriram Finance Limited 2029	NCD	30,888	1.20%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	20,131	0.78%	20,167	0.65%
	7.63% Kotak Mahindra Bank Limited 2029	NCD	18,110	0.70%	18,003	0.58%
	8.55% Cholamandalam Investment and Finance Com 2026	NCD	16,189	0.63%	16,280	0.52%
	7.77% Rural Electrification Corporation Limited 2028	NCD	13,065	0.51%	35,217	1.13%
	7.80% HDFC Limited 2032	NCD	12,226	0.48%	12,080	0.39%
	8.7% LIC Housing Finance Limited 2029	NCD	10,450	0.41%	10,523	0.34%
	8.55% Housing Development Finance Corporation 2029	NCD	10,395	0.40%	10,453	0.34%
	7.7201% LIC Housing Finance Limited 2026	NCD	6,994	0.27%	32,046	1.03%
	8.44% HDFC Bank Limited 2028	NCD	6,186	0.24%	13,498	0.43%
	8.22% NABARD 2028	NCD	6,172	0.24%	6,213	0.20%
	8.18% NABARD 2028	NCD	3,082	0.12%	3,101	0.10%
	6.80% Rural Electrification Corporation Limited 2030	NCD	2,894	0.11%	2,848	0.09%
	7.65% Axis Bank Limited 2027	NCD	1,999	0.08%	1,999	0.06%
	7.34% National Housing Bank 2025	NCD	-	0.00%	24,829	0.80%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	16,200	0.52%
	8.5% NABARD 2029	NCD	-	0.00%	22,047	0.71%
	7.75% LIC Housing Finance Limited 2027	NCD	-	0.00%	32,101	1.03%
	8.90% State Bank of India 2028	NCD	-	0.00%	11,634	0.37%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	9,860	0.32%
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	25,287	0.81%
	8.45% Indian Railway Finance Corporation Limited 2028	NCD	-	0.00%	23,884	0.77%
	8% Housing Development Finance Corporation 2032	NCD	-	0.00%	61,179	1.96%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	25,513	0.82%
	7.58% NABARD 2026	NCD	-	0.00%	45,923	1.47%
	Bank of Baroda 2023	CD	-	0.00%	24,854	0.80%
	6.42% NABARD 2030	NCD	-	0.00%	4,677	0.15%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	17,822	0.57%
	Axis Bank Limited 2023	CD	-	0.00%	36,236	1.16%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	6,626	0.21%
	6.39% NABARD 2030	NCD	-	0.00%	5,603	0.18%
	6.97% NABARD 2031	NCD	-	0.00%	8,694	0.28%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	26,824	0.86%
	7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	95,569	3.07%
	6.00% Housing Development Finance Corporation 2026	NCD	-	0.00%	19,097	0.61%
	Financial service activities, except insurance and pension funding Total		759,492	29.55%	1,045,971	33.55%
	Others		1,786,714	69.54%	1,975,406	63.37%
	Net Current Assets		23,466	0.91%	96,422	3.09%
	Grand Total		2,569,673	100.00%	3,117,799	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

RICH Fund - ULIF 048 17/03/08 LRICH1 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	54,507	4.30%	69,414	5.91%
	Tata Consultancy Services Limited	Equity	20,482	1.62%	20,524	1.75%
	HCL Technologies Limited	Equity	17,725	1.40%	17,882	1.52%
	Kfin Technologies Limited	Equity	4,443	0.35%	3,028	0.26%
	Persistent Systems Limited	Equity	3,554	0.28%	2,761	0.24%
	LTIMindtree Limited	Equity	3,324	0.26%	5,507	0.47%
	Coforge Limited	Equity	2,817	0.22%	1,678	0.14%
	Affle (India) Limited	Equity	2,355	0.19%	2,659	0.23%
	Sonata Software Limited	Equity	2,319	0.18%	-	0.00%
	Cyient Limited	Equity	1,521	0.12%	-	0.00%
Wipro Limited	Equity	-	0.00%	2,555	0.22%	
Computer programming, consultancy and related activities Total			113,047	8.92%	126,008	10.74%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	88,998	7.03%	68,160	5.81%
	Bajaj Finance Limited	Equity	30,915	2.44%	22,445	1.91%
	Axis Bank Limited	Equity	20,316	1.60%	20,449	1.74%
	State Bank of India	Equity	18,619	1.47%	20,033	1.71%
	Kotak Mahindra Bank Limited	Equity	11,199	0.88%	18,637	1.59%
	Indusind Bank Limited	Equity	7,419	0.59%	4,402	0.37%
	Power Finance Corporation Limited	Equity	6,913	0.55%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	5,583	0.44%	4,256	0.36%
	L&T Finance Holdings Limited	Equity	5,576	0.44%	5,247	0.45%
	Shriram Finance Limited	Equity	4,316	0.34%	3,082	0.26%
	Bank of India	Equity	3,848	0.30%	-	0.00%
	Union Bank of India Limited	Equity	3,492	0.28%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	3,325	0.26%	12,372	1.05%
	Bajaj Finserv Limited	Equity	3,229	0.25%	-	0.00%
	AU Small Finance Bank Limited	Equity	2,570	0.20%	5,046	0.43%
	Max Financial Services Limited	Equity	2,528	0.20%	1,849	0.16%
	Central Depository Services (India) Limited	Equity	2,414	0.19%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	1,911	0.15%	-	0.00%
	Sundaram Finance Limited	Equity	1,867	0.15%	-	0.00%
	Jio Financial Services Limited	Equity	1,722	0.14%	-	0.00%
	Indian Bank Limited	Equity	1,697	0.13%	-	0.00%
	LIC Housing Finance Limited	Equity	1,495	0.12%	2,885	0.25%
	Can Fin Homes Limited	Equity	1,450	0.11%	-	0.00%
	Bandhan Bank Limited	Equity	1,240	0.10%	3,817	0.33%
	Satin Creditcare Network Limited	Equity	1,217	0.10%	-	0.00%
	Ujjivan Financial Services Limited	Equity	1,108	0.09%	-	0.00%
	Infrastructure Development Finance Company Limited	Equity	1,078	0.09%	-	0.00%
The Federal Bank Limited	Equity	1,053	0.08%	-	0.00%	
Ujjivan Small Finance Bank Limited	Equity	-	0.00%	2,699	0.23%	
Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	1,539	0.13%	
Bank of Baroda	Equity	-	0.00%	2,289	0.20%	
Housing Development Finance Corporation Limited	Equity	-	0.00%	71,306	6.07%	
Financial service activities, except insurance and pension funding Total			237,096	18.72%	270,513	23.05%
Others			921,997	72.78%	778,841	66.33%
Net Current Assets			-5,330	-0.42%	-1,462	-0.12%
Grand Total			1,266,811	100.00%	1,173,899	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

RICH Fund II - ULIF 049 17/03/08 LRIC2 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	280,774	4.35%	344,012	5.86%
	Tata Consultancy Services Limited	Equity	104,024	1.61%	102,108	1.74%
	HCL Technologies Limited	Equity	90,526	1.40%	88,735	1.51%
	Kfin Technologies Limited	Equity	22,798	0.35%	14,947	0.25%
	Persistent Systems Limited	Equity	18,281	0.28%	13,741	0.23%
	LTIMindtree Limited	Equity	17,082	0.26%	27,406	0.47%
	Coforge Limited	Equity	14,361	0.22%	8,349	0.14%
	Affle (India) Limited	Equity	12,093	0.19%	13,122	0.22%
	Sonata Software Limited	Equity	11,882	0.18%	-	0.00%
	Cyient Limited	Equity	7,862	0.12%	-	0.00%
	Wipro Limited	Equity	-	0.00%	12,799	0.22%
			579,683	8.97%	625,218	10.64%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	456,355	7.09%	339,391	5.78%
	Bajaj Finance Limited	Equity	158,352	2.46%	111,970	1.91%
	Axis Bank Limited	Equity	104,615	1.62%	101,771	1.73%
	State Bank of India	Equity	96,168	1.49%	99,917	1.70%
	Kotak Mahindra Bank Limited	Equity	56,997	0.88%	92,798	1.58%
	Indusind Bank Limited	Equity	38,062	0.59%	21,895	0.37%
	Power Finance Corporation Limited	Equity	35,245	0.55%	-	0.00%
	L&T Finance Holdings Limited	Equity	28,658	0.44%	25,851	0.44%
	Cholamandalam Investment and Finance Company Limited	Equity	28,473	0.44%	21,220	0.36%
	Shriram Finance Limited	Equity	21,930	0.34%	15,372	0.26%
	Bank of India	Equity	19,584	0.30%	-	0.00%
	Union Bank of India Limited	Equity	17,830	0.28%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	16,972	0.26%	61,546	1.05%
	Bajaj Finserv Limited	Equity	16,432	0.25%	-	0.00%
	AU Small Finance Bank Limited	Equity	13,249	0.21%	25,109	0.43%
	Max Financial Services Limited	Equity	12,888	0.20%	9,209	0.16%
	Central Depository Services (India) Limited	Equity	12,307	0.19%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	9,704	0.15%	-	0.00%
	Sundaram Finance Limited	Equity	9,502	0.15%	-	0.00%
	Jio Financial Services Limited	Equity	8,871	0.14%	-	0.00%
	Indian Bank Limited	Equity	8,676	0.13%	-	0.00%
	LIC Housing Finance Limited	Equity	7,621	0.12%	14,322	0.24%
	Can Fin Homes Limited	Equity	7,453	0.12%	-	0.00%
	Bandhan Bank Limited	Equity	6,409	0.10%	19,037	0.32%
	Satin Creditcare Network Limited	Equity	6,235	0.10%	-	0.00%
	Ujjivan Financial Services Limited	Equity	5,717	0.09%	-	0.00%
	Infrastructure Development Finance Company Limited	Equity	5,540	0.09%	-	0.00%
	The Federal Bank Limited	Equity	5,427	0.08%	-	0.00%
	Ujjivan Small Finance Bank Limited	Equity	-	0.00%	13,413	0.23%
	Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	7,679	0.13%
	Bank of Baroda	Equity	-	0.00%	11,386	0.19%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	355,663	6.06%
				1,215,274	18.87%	1,347,550
Others			4,670,415	72.43%	3,891,455	66.33%
Net Current Assets			-16,717	-0.26%	5,537	0.09%
Grand Total			6,448,655	100.00%	5,869,760	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

RICH Fund III - ULIF 050 17/03/08 LRICH3 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Computer programming, consultancy and related activities	Infosys Limited	Equity	12,062	4.25%	13,861	5.83%	
	Tata Consultancy Services Limited	Equity	4,535	1.60%	4,110	1.73%	
	HCL Technologies Limited	Equity	3,964	1.40%	3,570	1.50%	
	Kfin Technologies Limited	Equity	1,014	0.36%	597	0.25%	
	Persistent Systems Limited	Equity	781	0.28%	553	0.23%	
	LTIMindtree Limited	Equity	761	0.27%	1,104	0.46%	
	Coforge Limited	Equity	627	0.22%	336	0.14%	
	Affle (India) Limited	Equity	530	0.19%	525	0.22%	
	Sonata Software Limited	Equity	527	0.19%	-	0.00%	
	Cyient Limited	Equity	333	0.12%	-	0.00%	
	Wipro Limited	Equity	-	0.00%	512	0.22%	
			25,135	8.88%	25,169	10.58%	
Computer programming, consultancy and related activities Total							
	Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	19,841	7.00%	13,655	5.74%
		Bajaj Finance Limited	Equity	6,789	2.39%	4,510	1.90%
		Axis Bank Limited	Equity	4,457	1.57%	4,104	1.73%
		State Bank of India	Equity	4,092	1.44%	4,015	1.69%
		Kotak Mahindra Bank Limited	Equity	2,451	0.86%	3,738	1.57%
		Indusind Bank Limited	Equity	1,587	0.56%	882	0.37%
		Power Finance Corporation Limited	Equity	1,536	0.54%	-	0.00%
		L&T Finance Holdings Limited	Equity	1,231	0.43%	969	0.41%
		Cholamandalam Investment and Finance Company Limited	Equity	1,224	0.43%	854	0.36%
		Shriram Finance Limited	Equity	963	0.34%	618	0.26%
		Bank of India	Equity	855	0.30%	-	0.00%
		Union Bank of India Limited	Equity	786	0.28%	-	0.00%
		SBI Cards & Payment Services Limited	Equity	737	0.26%	2,478	1.04%
		Bajaj Finserv Limited	Equity	717	0.25%	-	0.00%
		Max Financial Services Limited	Equity	560	0.20%	371	0.16%
		AU Small Finance Bank Limited	Equity	554	0.20%	1,010	0.42%
		Central Depository Services (India) Limited	Equity	534	0.19%	-	0.00%
		Sundaram Finance Limited	Equity	422	0.15%	-	0.00%
		Jio Financial Services Limited	Equity	383	0.14%	-	0.00%
		Bajaj Holdings & Investment Limited	Equity	356	0.13%	-	0.00%
		Indian Bank Limited	Equity	343	0.12%	-	0.00%
		Can Fin Homes Limited	Equity	325	0.11%	-	0.00%
		LIC Housing Finance Limited	Equity	314	0.11%	576	0.24%
		Bandhan Bank Limited	Equity	274	0.10%	767	0.32%
		Satin Creditcare Network Limited	Equity	253	0.09%	-	0.00%
		Ujjivan Financial Services Limited	Equity	245	0.09%	-	0.00%
		Infrastructure Development Finance Company Limited	Equity	238	0.08%	-	0.00%
		The Federal Bank Limited	Equity	227	0.08%	-	0.00%
		Ujjivan Small Finance Bank Limited	Equity	-	0.00%	503	0.21%
Mahindra & Mahindra Financial Services Limited		Equity	-	0.00%	309	0.13%	
Bank of Baroda	Equity	-	0.00%	458	0.19%		
Housing Development Finance Corporation Limited	Equity	-	0.00%	14,333	6.03%		
			52,293	18.44%	54,151	22.77%	
Financial service activities, except insurance and pension funding Total							
Others			205,666	72.50%	157,151	66.05%	
Net Current Assets			475	0.17%	1,409	0.59%	
Grand Total			283,569	100.00%	237,880	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

RICH Fund IV - ULIF 051 17/03/08 LRICH4 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	66,949	4.41%	125,203	5.81%
	Tata Consultancy Services Limited	Equity	23,455	1.55%	37,156	1.73%
	HCL Technologies Limited	Equity	21,438	1.41%	32,242	1.50%
	Kfin Technologies Limited	Equity	5,473	0.36%	5,416	0.25%
	LTIMindtree Limited	Equity	4,494	0.30%	9,976	0.46%
	Persistent Systems Limited	Equity	4,335	0.29%	5,006	0.23%
	Coforge Limited	Equity	3,456	0.23%	3,040	0.14%
	Affle (India) Limited	Equity	3,228	0.21%	4,755	0.22%
	Sonata Software Limited	Equity	2,982	0.20%	-	0.00%
	Cyient Limited	Equity	1,996	0.13%	-	0.00%
	Wipro Limited	Equity	-	0.00%	4,647	0.22%
			137,807	9.09%	227,440	10.56%
Computer programming, consultancy and related activities Total						
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	108,937	7.18%	123,599	5.74%
	Bajaj Finance Limited	Equity	37,726	2.49%	40,969	1.90%
	Axis Bank Limited	Equity	24,473	1.61%	36,964	1.72%
	State Bank of India	Equity	21,483	1.42%	36,239	1.68%
	Kotak Mahindra Bank Limited	Equity	13,843	0.91%	33,796	1.57%
	Indusind Bank Limited	Equity	8,734	0.58%	7,966	0.37%
	Power Finance Corporation Limited	Equity	8,483	0.56%	-	0.00%
	Cholamandalam Investment and Finance Company Limited	Equity	6,826	0.45%	7,760	0.36%
	L&T Finance Holdings Limited	Equity	6,735	0.44%	9,206	0.43%
	Shriram Finance Limited	Equity	5,293	0.35%	5,622	0.26%
	Bank of India	Equity	4,753	0.31%	-	0.00%
	Union Bank of India Limited	Equity	4,221	0.28%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	4,121	0.27%	22,447	1.04%
	Bajaj Finserv Limited	Equity	3,998	0.26%	-	0.00%
	AU Small Finance Bank Limited	Equity	3,510	0.23%	9,144	0.42%
	Central Depository Services (India) Limited	Equity	3,212	0.21%	-	0.00%
	Max Financial Services Limited	Equity	3,084	0.20%	3,354	0.16%
	Sundaram Finance Limited	Equity	2,388	0.16%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	2,349	0.15%	-	0.00%
	Jio Financial Services Limited	Equity	2,191	0.14%	-	0.00%
	Can Fin Homes Limited	Equity	2,162	0.14%	-	0.00%
	Indian Bank Limited	Equity	2,115	0.14%	-	0.00%
	LIC Housing Finance Limited	Equity	1,763	0.12%	5,207	0.24%
	Satin Creditcare Network Limited	Equity	1,621	0.11%	-	0.00%
	Bandhan Bank Limited	Equity	1,546	0.10%	6,966	0.32%
	Ujjivan Financial Services Limited	Equity	1,390	0.09%	-	0.00%
	Infrastructure Development Finance Company Limited	Equity	1,312	0.09%	-	0.00%
	The Federal Bank Limited	Equity	1,266	0.08%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	4,144	0.19%
	Ujjivan Small Finance Bank Limited	Equity	-	0.00%	4,766	0.22%
Mahindra & Mahindra Financial Services Limited	Equity	-	0.00%	2,810	0.13%	
Housing Development Finance Corporation Limited	Equity	-	0.00%	130,167	6.05%	
			289,535	19.07%	491,126	22.80%
Financial service activities, except insurance and pension funding Total						
Others			1,134,807	74.76%	1,429,115	66.38%
Net Current Assets			-44,463	-2.93%	5,609	0.26%
Grand Total			1,517,686	100.00%	2,153,290	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Secure Opportunities Fund - ULIF 140 24/11/17 SOF 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.80% Bharti Telecom Limited 2025	NCD	455,588	8.35%	458,464	8.34%
	8.00% Bajaj Finance Limited 2028	NCD	304,026	5.57%	-	0.00%
	7.70% LIC Housing Finance Limited 2028	NCD	250,609	4.59%	-	0.00%
	7.65% HDFC Bank Limited 2033	NCD	181,302	3.32%	-	0.00%
	8.5% NABARD 2029	NCD	159,528	2.92%	160,625	2.92%
	7.5% Housing Development Finance Corporation 2025	NCD	159,519	2.92%	159,487	2.90%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	152,458	2.79%	-	0.00%
	7.35% Housing Development Finance Corporation 2025	NCD	149,383	2.74%	149,147	2.71%
	7.33% LIC Housing Finance Limited 2025	NCD	149,359	2.74%	149,096	2.71%
	7.85% Power Finance Corporation Limited 2028	NCD	125,563	2.30%	125,802	2.29%
	7.65% Axis Bank Limited 2027	NCD	118,953	2.18%	118,954	2.16%
	National Bank For Agriculture & Rural Development 2025	CD	112,969	2.07%	-	0.00%
	7.3% Tata Capital Financial Services Limited 2024	NCD	107,870	1.98%	107,515	1.96%
	7.95 % LIC Housing Finance Limited 2028	NCD	101,020	1.85%	-	0.00%
	9.15% Shriram Finance Limited 2029	NCD	83,763	1.54%	-	0.00%
	8.3% Rural Electrification Corporation Limited 2029	NCD	51,420	0.94%	51,710	0.94%
	6.80% Rural Electrification Corporation Limited 2030	NCD	30,867	0.57%	30,376	0.55%
	7.74% Power Finance Corporation Limited 2028	NCD	20,069	0.37%	20,063	0.37%
	7.61% LIC Housing Finance Limited 2025	NCD	19,953	0.37%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	6,244	0.11%	6,298	0.11%
	9% Housing Development Finance Corporation 2028	NCD	2,104	0.04%	2,126	0.04%
	7.92% Cholamandalam Investment and Finance Com 2025	NCD	1,996	0.04%	-	0.00%
	6.92% Rural Electrification Corporation Limited 2023	NCD	-	0.00%	28,989	0.53%
	Axis Bank Limited 2023	CD	-	0.00%	380,520	6.93%
	6.43% Housing Development Finance Corporation 2025	NCD	-	0.00%	82,669	1.50%
	Sundaram Finance Limited 2023	CPM	-	0.00%	474,963	8.64%
	8.90% State Bank of India 2028	NCD	-	0.00%	29,613	0.54%
	7.34% National Housing Bank 2025	NCD	-	0.00%	55,618	1.01%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	94,657	1.72%
	6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	23,663	0.43%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	72,279	1.32%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	70,659	1.29%
4.71% Housing Development Finance Corporation 2023	NCD	-	0.00%	47,335	0.86%	
8.85% Bajaj Finance Limited 2024	NCD	-	0.00%	116,895	2.13%	
Financial service activities, except insurance and pension funding Total			2,744,562	50.30%	3,017,524	54.91%
Others			2,532,709	46.42%	2,300,302	41.87%
Net Current Assets			178,755	3.28%	176,906	3.22%
Grand Total			5,456,026	100.00%	5,494,733	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Secure Plus Fund - ULIF 007 11/08/03 LSecPlus 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	8.54% Rural Electrification Corporation Limited 2028	NCD	4,163	2.36%	4,199	1.92%
	7.65% HDFC Bank Limited 2033	NCD	3,039	1.72%	-	0.00%
	HDFC Bank Limited	Equity	2,784	1.58%	2,986	1.36%
	9% Housing Development Finance Corporation 2028	NCD	2,104	1.19%	2,126	0.97%
	8.7% LIC Housing Finance Limited 2029	NCD	2,090	1.18%	2,105	0.96%
	8.5% NABARD 2029	NCD	2,085	1.18%	2,100	0.96%
	8.44% HDFC Bank Limited 2028	NCD	2,062	1.17%	2,077	0.95%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	2,033	1.15%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	2,033	1.15%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	2,020	1.14%	2,038	0.93%
	7.75% LIC Housing Finance Limited 2027	NCD	2,006	1.14%	2,006	0.92%
	7.7201% LIC Housing Finance Limited 2026	NCD	1,998	1.13%	2,003	0.91%
	7.58% NABARD 2026	NCD	1,993	1.13%	1,997	0.91%
	9.15% Shriram Finance Limited 2029	NCD	1,571	0.89%	-	0.00%
	Bajaj Finance Limited	Equity	1,239	0.70%	1,180	0.54%
	8.55% Housing Development Finance Corporation 2029	NCD	1,039	0.59%	1,045	0.48%
	7.80% HDFC Limited 2032	NCD	1,019	0.58%	1,007	0.46%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,007	0.57%	1,008	0.46%
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,005	0.57%	2,012	0.92%
	7.5% Housing Development Finance Corporation 2025	NCD	997	0.56%	1,994	0.91%
	Kotak Mahindra Bank Limited	Equity	848	0.48%	962	0.44%
	State Bank of India	Equity	839	0.48%	685	0.31%
	L&T Finance Holdings Limited	Equity	459	0.26%	-	0.00%
	Axis Bank Limited	Equity	330	0.19%	270	0.12%
	Bajaj Finserv Limited	Equity	164	0.09%	317	0.14%
	Indusind Bank Limited	Equity	109	0.06%	75	0.03%
	Cholamandalam Investment and Finance Company Limited	Equity	101	0.06%	-	0.00%
	SBI Cards & Payment Services Limited	Equity	27	0.02%	-	0.00%
	8.90% State Bank of India 2028	NCD	-	0.00%	1,058	0.48%
	City Union Bank Limited	Equity	-	0.00%	72	0.03%
	8.37% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	2,085	0.95%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	1,531	0.70%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	1,987	0.91%
	Axis Bank Limited 2023	CD	-	0.00%	1,907	0.87%
	6.63% Rural Electrification Corporation Limited 2031	NCD	-	0.00%	947	0.43%
	7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	1,991	0.91%
	8.23% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	1,009	0.46%
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	996	0.45%
	7.4% Rural Electrification Corporation Limited 2024	NCD	-	0.00%	995	0.45%
	6.39% NABARD 2030	NCD	-	0.00%	934	0.43%
	Central Depository Services (India) Limited	Equity	-	0.00%	58	0.03%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	953	0.43%
	8.8% Rural Electrification Corporation Limited 2029	NCD	-	0.00%	2,126	0.97%
	6.42% NABARD 2030	NCD	-	0.00%	935	0.43%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	2,029	0.93%
AU Small Finance Bank Limited	Equity	-	0.00%	67	0.03%	
6.97% NABARD 2031	NCD	-	0.00%	966	0.44%	
Bank of Baroda 2023	CD	-	0.00%	1,434	0.65%	
6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	986	0.45%	
7.34% National Housing Bank 2025	NCD	-	0.00%	1,986	0.91%	
Financial service activities, except insurance and pension funding Total			41,163	23.32%	61,240	27.93%
Others			133,871	75.87%	152,938	69.78%
Net Current Assets			1,436	0.81%	5,023	2.29%
Grand Total			176,470	100.00%	219,201	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Secure Plus Pension Fund - ULIF 009 17/11/03 PSecPlus 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	7.65% HDFC Bank Limited 2033	NCD	2,026	1.68%	-	0.00%
	8.80% Bharti Telecom Limited 2025	NCD	2,020	1.67%	2,038	1.50%
	7.58% NABARD 2026	NCD	1,993	1.65%	1,997	1.47%
	HDFC Bank Limited	Equity	1,823	1.51%	1,899	1.40%
	9% Housing Development Finance Corporation 2028	NCD	1,052	0.87%	1,063	0.78%
	9.15% Shriram Finance Limited 2029	NCD	1,047	0.87%	-	0.00%
	8.5% NABARD 2029	NCD	1,043	0.86%	1,050	0.77%
	8.44% HDFC Bank Limited 2028	NCD	1,031	0.85%	1,038	0.76%
	8.40% Cholamandalam Investment and Finance Company Limited 2028	NCD	1,016	0.84%	-	0.00%
	8.40% Muthoot Finance Limited 2028	NCD	1,016	0.84%	-	0.00%
	7.90% Mahindra & Mahindra Financial Services 2027	NCD	1,007	0.83%	1,008	0.74%
	7.77% Rural Electrification Corporation Limited 2028	NCD	1,005	0.83%	1,006	0.74%
	7.75% LIC Housing Finance Limited 2027	NCD	1,003	0.83%	1,003	0.74%
	7.7201% LIC Housing Finance Limited 2026	NCD	999	0.83%	1,001	0.74%
	7.5% Housing Development Finance Corporation 2025	NCD	997	0.83%	997	0.73%
	6.43% Housing Development Finance Corporation 2025	NCD	981	0.81%	973	0.72%
	Bajaj Finance Limited	Equity	811	0.67%	747	0.55%
	L&T Finance Holdings Limited	Equity	617	0.51%	-	0.00%
	State Bank of India	Equity	485	0.40%	425	0.31%
	Kotak Mahindra Bank Limited	Equity	457	0.38%	527	0.39%
	Axis Bank Limited	Equity	192	0.16%	169	0.12%
	Bajaj Finserv Limited	Equity	107	0.09%	203	0.15%
	Cholamandalam Investment and Finance Company Limited	Equity	66	0.05%	-	0.00%
	Indusind Bank Limited	Equity	62	0.05%	46	0.03%
	SBI Cards & Payment Services Limited	Equity	22	0.02%	-	0.00%
	Tata Capital Financial Services Limited 2023	CPM	-	0.00%	476	0.35%
	8.54% Rural Electrification Corporation Limited 2028	NCD	-	0.00%	1,050	0.77%
	City Union Bank Limited	Equity	-	0.00%	40	0.03%
	6.97% NABARD 2031	NCD	-	0.00%	966	0.71%
	8.7% LIC Housing Finance Limited 2029	NCD	-	0.00%	1,052	0.78%
	AU Small Finance Bank Limited	Equity	-	0.00%	42	0.03%
	7.42% Power Finance Corporation Limited 2024	NCD	-	0.00%	996	0.73%
	Central Depository Services (India) Limited	Equity	-	0.00%	35	0.03%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	943	0.69%
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	1,015	0.75%
	7.34% National Housing Bank 2025	NCD	-	0.00%	993	0.73%
	Bank of Baroda 2023	CD	-	0.00%	956	0.70%
	Axis Bank Limited 2023	CD	-	0.00%	1,430	1.05%
	7.17% Power Finance Corporation Limited 2025	NCD	-	0.00%	990	0.73%
	7.40% NABARD 2026 Bonds Series 23A 2026	NCD	-	0.00%	993	0.73%
7.3% Tata Capital Financial Services Limited 2024	NCD	-	0.00%	996	0.73%	
6.88% Rural Electrification Corporation Limited 2025	NCD	-	0.00%	986	0.73%	
Financial service activities, except insurance and pension funding Total			22,879	18.94%	31,148	22.92%
Others			96,519	79.97%	101,543	74.84%
Net Current Assets			1,315	1.09%	3,039	2.24%
Grand Total			120,713	100.00%	135,730	100.00%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Secure Save Builder Fund - ULIF 077 29/05/09 LSSavBuil 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	959	6.47%	726	5.41%	
	Axis Bank Limited	Equity	320	2.16%	268	2.00%	
	Bajaj Finance Limited	Equity	319	2.15%	247	1.84%	
	State Bank of India	Equity	153	1.04%	142	1.06%	
	Kotak Mahindra Bank Limited	Equity	141	0.95%	210	1.56%	
	Indusind Bank Limited	Equity	81	0.55%	44	0.33%	
	Bajaj Finserv Limited	Equity	43	0.29%	-	0.00%	
	Shriram Finance Limited	Equity	24	0.16%	-	0.00%	
	SBI Cards & Payment Services Limited	Equity	12	0.08%	78	0.58%	
	Union Bank of India Limited	Equity	9	0.06%	-	0.00%	
	Bandhan Bank Limited	Equity	-	0.00%	15	0.11%	
	LIC Housing Finance Limited	Equity	-	0.00%	7	0.05%	
	AU Small Finance Bank Limited	Equity	-	0.00%	17	0.13%	
	Housing Development Finance Corporation Limited	Equity	-	0.00%	651	4.85%	
Financial service activities, except insurance and pension funding Total			2,060	13.91%	2,405	17.92%	
Others			12,608	85.17%	11,157	83.12%	
Net Current Assets			136	0.92%	-140	-1.04%	
Grand Total			14,803	100.00%	13,421	100.00%	

Secure Save Guarantee Fund - ULIF 076 29/05/09 LSSavGtee 105							
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities, except insurance and pension funding	7.61% LIC Housing Finance Limited 2025	NCD	1,995	4.79%	-	0.00%	
	HDFC Bank Limited	Equity	1,433	3.44%	1,096	2.83%	
	9% Housing Development Finance Corporation 2028	NCD	1,052	2.52%	1,063	2.74%	
	8.7% LIC Housing Finance Limited 2029	NCD	1,045	2.51%	1,052	2.72%	
	Axis Bank Limited	Equity	474	1.14%	410	1.06%	
	Bajaj Finance Limited	Equity	471	1.13%	376	0.97%	
	State Bank of India	Equity	219	0.53%	217	0.56%	
	Kotak Mahindra Bank Limited	Equity	211	0.51%	314	0.81%	
	Indusind Bank Limited	Equity	115	0.28%	66	0.17%	
	Bajaj Finserv Limited	Equity	64	0.15%	-	0.00%	
	Shriram Finance Limited	Equity	35	0.08%	-	0.00%	
	SBI Cards & Payment Services Limited	Equity	17	0.04%	118	0.30%	
	Union Bank of India Limited	Equity	13	0.03%	-	0.00%	
	7.85% Power Finance Corporation Limited 2028	NCD	-	0.00%	1,015	2.62%	
	AU Small Finance Bank Limited	Equity	-	0.00%	26	0.07%	
	8.90% State Bank of India 2028	NCD	-	0.00%	1,058	2.73%	
	Housing Development Finance Corporation Limited	Equity	-	0.00%	979	2.53%	
	LIC Housing Finance Limited	Equity	-	0.00%	11	0.03%	
	Bandhan Bank Limited	Equity	-	0.00%	23	0.06%	
Financial service activities, except insurance and pension funding Total			7,145	17.15%	7,823	20.19%	
Others			33,849	81.21%	30,262	78.12%	
Net Current Assets			685	1.64%	656	1.69%	
Grand Total			41,678	100.00%	38,741	100.00%	

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Sustainable Equity Fund - ULIF 145 03/06/21 SustainEqu 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	491,380	5.63%	285,629	5.21%
	HCL Technologies Limited	Equity	248,570	2.85%	158,438	2.89%
	Tata Consultancy Services Limited	Equity	195,090	2.23%	138,674	2.53%
	LTIMindtree Limited	Equity	74,362	0.85%	73,808	1.35%
	Tech Mahindra Limited	Equity	13,191	0.15%	52,119	0.95%
	Coforge Limited	Equity	9,541	0.11%	-	0.00%
	Wipro Limited	Equity	-	0.00%	40,923	0.75%
Computer programming, consultancy and related activities Total			1,032,135	11.82%	749,590	13.68%
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	423,286	4.85%	-	0.00%
	Axis Bank Limited	Equity	283,824	3.25%	110,362	2.01%
	Bajaj Finance Limited	Equity	266,046	3.05%	156,146	2.85%
	Kotak Mahindra Bank Limited	Equity	231,531	2.65%	115,935	2.12%
	Indusind Bank Limited	Equity	149,133	1.71%	41,212	0.75%
	Cholamandalam Investment and Finance Company Limited	Equity	89,387	1.02%	37,986	0.69%
	Shriram Finance Limited	Equity	78,860	0.90%	12,594	0.23%
	State Bank of India	Equity	68,277	0.78%	60,884	1.11%
	SBI Cards & Payment Services Limited	Equity	67,894	0.78%	72,005	1.31%
	Bajaj Finserv Limited	Equity	64,794	0.74%	27,011	0.49%
	Bajaj Holdings & Investment Limited	Equity	48,867	0.56%	45,964	0.84%
	Indian Renewable Energy Development Agency Limited	Equity	38,454	0.44%	-	0.00%
	Indian Bank Limited	Equity	34,557	0.40%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	-	0.00%	415,467	7.59%
	Bandhan Bank Limited	Equity	-	0.00%	27,706	0.51%
	Bank of Baroda	Equity	-	0.00%	8,403	0.15%
AU Small Finance Bank Limited	Equity	-	0.00%	18,941	0.35%	
LIC Housing Finance Limited	Equity	-	0.00%	14,607	0.27%	
Financial service activities, except insurance and pension funding Total			1,844,910	21.13%	1,165,222	21.27%
Others			5,779,833	66.20%	3,510,363	64.11%
Net Current Assets			75,190	0.86%	52,130	0.95%
Grand Total			8,732,068	100.00%	5,477,305	100.00%

Value Enhancer Fund - ULIF 139 24/11/17 VEF 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities, except insurance and pension funding	HDFC Bank Limited	Equity	1,705,664	2.39%	1,523,687	2.56%
	Cholamandalam Investment and Finance Company Limited	Equity	1,601,679	2.24%	1,323,337	2.23%
	Canara Bank	Equity	1,383,144	1.94%	-	0.00%
	Bajaj Finance Limited	Equity	1,337,408	1.87%	1,491,534	2.51%
	Bank of Baroda	Equity	1,307,558	1.83%	1,801,623	3.03%
	Punjab National Bank	Equity	960,979	1.35%	-	0.00%
	Shriram Finance Limited	Equity	648,610	0.91%	-	0.00%
	Central Depository Services (India) Limited	Equity	515,287	0.72%	525,640	0.88%
	Power Finance Corporation Limited	Equity	501,645	0.70%	-	0.00%
	Rural Electrification Corporation Limited	Equity	291,059	0.41%	-	0.00%
	L&T Finance Holdings Limited	Equity	244,699	0.34%	211,722	0.36%
	Kotak Mahindra Bank Limited	Equity	212,976	0.30%	797,165	1.34%
	SBI Cards & Payment Services Limited	Equity	166,346	0.23%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	134,391	0.19%	234,016	0.39%
	City Union Bank Limited	Equity	126,427	0.18%	97,626	0.16%
	BSE Limited	Equity	116,021	0.16%	-	0.00%
State Bank of India	Equity	-	0.00%	256,759	0.43%	
Muthoot Finance Limited	Equity	-	0.00%	115,173	0.19%	
Indusind Bank Limited	Equity	-	0.00%	415,342	0.70%	
Financial service activities, except insurance and pension funding Total			11,253,891	15.76%	8,793,622	14.78%

Annexures (Continued)

10. Industry wise disclosure of Investments (with exposure of 10% & above) (Contd.)

Value Enhancer Fund - ULIF 139 24/11/17 VEF 105						
Industry	Security name	Asset type	At March 31, 2024		At March 31, 2023	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Manufacture of chemicals and chemical products	Godrej Consumer Products Limited	Equity	2,739,397	3.84%	568,399	0.96%
	Pidilite Industries Limited	Equity	2,036,840	2.85%	101,946	0.17%
	SRF Limited	Equity	1,434,544	2.01%	2,248,669	3.78%
	PI Industries Limited	Equity	1,033,901	1.45%	1,070,161	1.80%
	Dabur India Limited	Equity	1,020,340	1.43%	629,060	1.06%
	Hindustan Unilever Limited	Equity	958,868	1.34%	1,948,800	3.28%
	Berger Paints (I) Limited	Equity	242,088	0.34%	274,744	0.46%
	Colgate-Palmolive India Limited	Equity	-	0.00%	301,470	0.51%
	Asian Paints Limited	Equity	-	0.00%	108,765	0.18%
Manufacture of chemicals and chemical products Total			9,465,977	13.26%	7,252,014	12.20%
Others			43,218,619	60.51%	38,854,188	65.38%
Net Current Assets			-176,964	-0.25%	522,648	0.88%
Retail trade, except of motor vehicles and motorcycles	Trent Limited	Equity	4,005,909	5.61%	796,700	1.34%
	Avenue Supermarts Limited	Equity	2,340,934	3.28%	1,766,454	2.97%
	FSN E-Commerce Ventures Limited	Equity	1,307,250	1.83%	1,453,250	2.44%
Retail trade, except of motor vehicles and motorcycles Total			7,654,094	10.72%	4,016,404	6.75%
Grand Total			71,415,617	100.00%	59,438,875	100.00%

Independent Auditor's Report

To the Members of
ICICI Prudential Life Insurance Company Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary "ICICI Prudential Pension Funds Management Company Limited" (Holding Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and Consolidated Receipts and Payments Account for the year then ended and the schedules annexed there to, a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of such subsidiary as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015 the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 (the "Act"), to the extent applicable, in the manner so required and give a true

and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, its consolidated net surplus, its consolidated profit and its consolidated receipts and payments for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub-paragraph (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Information Technology (IT) systems and controls related to financial reporting process

Key audit matter	How our audit has addressed the key audit matter
<p>The Holding Company is highly dependent on its complex IT infrastructure comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting of financial transactions.</p> <p>The Holding Company's key financial accounting and reporting processes such as premium income, commission, benefits paid, investments amongst others are highly dependent on IT systems including automated controls, to process and record large volume of transactions on daily basis as part of its operations, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.</p>	<p>We have involved our IT specialists in our assessment of the IT systems and controls with respect to financial statements, which included, but were not limited to the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the Holding Company's General IT Control (GITC) over key financial accounting and reporting systems, and supporting control systems (referred to as in-scope systems); On the in-scope systems, we have tested the design and operating effectiveness of key IT general controls. This included evaluation of entity's controls to ensure segregation of duties and access rights are based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit, evaluation of password policies. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users;

Information Technology (IT) systems and controls related to financial reporting process

Key audit matter	How our audit has addressed the key audit matter
<p>Due to the pervasive nature, complexity and importance of the impact of the IT systems and related control environment on the Holding Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness for the audit period over the in-scope systems around system interfaces, reconciliations and system processing relevant to the audit of premium income, commission expense, benefits paid and investments, for evaluating completeness and accuracy; • Evaluated policies and strategies adopted by the Holding Company in relation to security of key information infrastructure, data and client information management and monitoring; • Where deficiencies, if any, were identified, tested compensating controls or performed alternative procedures; and • Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

Valuation and impairment determination of Investments (31 March 2024: INR 2,897,279,225, 31 March 2023: INR 2,482,157,761) (INR in thousands)
Refer Schedule 8,8A and 8B of the consolidated financial statements and refer schedule 16 note 2.13 on accounting policy

Key audit matter	How our audit has addressed the key audit matter
<p>The Holding Company's investment portfolio consists of Policyholders investments (unit linked and non-linked) and Shareholders investments. Total investment portfolio represents around 99% of the Holding Company's total assets as at 31 March 2024</p> <p>Investments are valued in accordance with the Board approved investment policy framed by the Holding Company as per the provisions of the Insurance Act, the IRDA Financial Statements Regulations, IRDAI (Investment) Regulations, 2016 and the applicable orders/ directions/ circulars issued by IRDAI</p> <p>Investments in unit linked portfolio of INR 1,648,424,014 thousands are valued based on observable inputs as per their accounting policy and gains/losses are recognized in Revenue account. These unit linked portfolio investments do not represent higher risk of material misstatement however, are considered to be a key audit matter due to their materiality to the consolidated financial statements.</p> <p>Investments in non-linked and shareholders portfolio of INR 1,248,855,211 thousands are valued as per their accounting policy, based on which:</p> <ul style="list-style-type: none"> • the unrealized gains/ losses arising due to changes in fair value of listed equity shares and mutual fund units are recorded in the "Fair Value Change Account" in the Balance Sheet; and • debt securities and unlisted equity shares are valued at historical cost. <p>Further, investments in the non-linked and shareholders portfolio are assessed for impairment as per the Holding Company's investment policy which involves significant management judgement. There is increased economic stress on account of external factors, which may impact the valuation of these investments</p> <p>Accordingly, valuation of investments (including impairment assessment) was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the consolidated financial statements.</p>	<p>Our audit procedures for this area included but were not limited to the following</p> <ul style="list-style-type: none"> • Obtained an understanding of the Holding Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Holding Company and discussion with those involved in the pertinent process; • Evaluated and tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Holding Company's assessment and approval of assumptions used for the valuation including key authorisation and data input controls thereof; • Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Holding Company to confirm the units of securities for the purpose of valuation re-computation; • On a test check basis, recomputed valuation of different class of investments to assess appropriateness of valuation methodologies with reference to IRDAI Investment Regulations along with the Holding Company's Board approved valuation policy • Examined movement and appropriateness of accounting in Fair Value Change account for specific investments. Further, in case of revaluation done for investment properties, examined the underlying valuation report for valuation for testing the reasonableness and also recomputed the movement in "Revaluation reserve"; • Ensured the appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the valuation and impairment of investments as per the Holding Company's Board approved valuation and impairment policy. Obtained third party valuation price reports as per the Holding Company's policy as relevant and understood such methodology to conclude on the reasonableness. • Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated net surplus/deficit, consolidated profit/loss and the consolidated receipts and payments of the Group in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard, and Accounting Standards specified under section 133 of the Act, to the extent applicable.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, that could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparing of consolidated financial

statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (b) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub-paragraph (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore

the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2024 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists for these financial statements.
- We did not audit the financial statements of a subsidiary company, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 615,928 thousand as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 216,571 thousand, loss before tax (before consolidation adjustments) of Rs. 27,090 thousand and net cash outflow (before consolidation adjustments) amounting to Rs. 35,351 thousand for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Holding Company's Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the audit report of the other auditor.

Our opinion on the consolidated financial statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statement of the subsidiary as were audited by other auditor, as

noted in the “Other Matters” paragraph, we report, to the extent applicable, that:

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying consolidated financial statements
 - (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
 - (iii) The consolidated balance sheet, the consolidated revenue account, the consolidated profit and loss account and the consolidated receipts and payments account dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (iv) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions / circulars issued by IRDAI in this regard;
 - (v) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company in India, none of the directors of the Group companies is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (vi) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company in India as at 31 March 2024, and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the “Other Matters” paragraph:
- (i) The consolidated financial statements disclose the impact of pending litigations as at 31

March 2024 on the consolidated financial position of the Group - Refer schedule 16 Note 3.2 to the consolidated financial statements;

- (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts - Refer schedule 16 Note 3.25 to the consolidated financial statements in respect of such items as it relates to the Group;
- (iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary company in India during the year ended 31 March 2024.
- (iv) Based on our examination which included test checks and that performed by the respective auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, the company and its subsidiary have used accounting softwares for maintaining its books of account which, along with access management tools have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the above referred subsidiary, did not come across any instance of audit trail feature being tampered with.
- (v) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary company incorporated in India; or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries (refer schedule 16 note 3.25(a) to the consolidated financial statements).

- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries (refer schedule 16 note 3.25(b) to the consolidated financial statements).
- (ii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (iv) (i) and (ii) contain any material misstatement.
- (iii) The dividend declared or paid during the year by the Holding Company is in compliance with section 123 of the Act. The subsidiary company incorporated in India has neither declared nor paid any dividend during the year.
3. With respect to the matter to be included in the Auditor’s report under section 197(16), in our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with section 34A of the Insurance Act,1938. Based on the report of the statutory auditor of the subsidiary company which was not audited by us, the remuneration paid by the subsidiary company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act,1938, as may be applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

Kapil Goenka

Partner

Membership No: 118189

UDIN: 24118189BKDBC2640

Place: Mumbai

Date: 23 April 2024

For **Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 24105782BKFIZG9703

Place: Mumbai

Date: 23 April 2024

Annexure A

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

In conjunction with our audit of the consolidated financial statements of ICICI Prudential Life Insurance Company Limited as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary company "ICICI Prudential Pension Funds Management Company Limited", which is a company incorporated in India under the Companies Act, 2013 as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 (the "Act"), to the extent applicable.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary in terms of their report referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial controls with reference to consolidated financial statements includes those policies

and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company and its subsidiary company incorporated in India, have in all material

respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note.

OTHER MATTER

- a. The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2024 has been certified by the Holding Company's Appointed Actuary as per the IRDA Financial Statement Regulations, and has been relied upon by us, as mentioned in "Other Matters" paragraph of our audit report on the consolidated financial statements of the Group for the year ended 31 March 2024. Accordingly, our opinion on the internal financial controls with reference to consolidated financial statements does not include reporting on the design and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.
- b. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to the subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such subsidiary company incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

Kapil Goenka

Partner

Membership No: 118189

UDIN: 24118189BKDBCB2640

Place: Mumbai

Date: 23 April 2024

For **Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 24105782BKFIZG9703

Place: Mumbai

Date: 23 April 2024

Consolidated Revenue Account

for year ended March 31, 2024

FORM A-RA

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Schedule	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
(₹ '000)															
Premiums earned (Net of Goods & Service tax)															
(a) Premium	1	52,609,341	303,940	154,122,916	3,557,943	150,581	11,607	25,305,863	385,868	174,710,727	1,302,705	580,395	16,140,759	3,173,792	432,356,437
(b) Reinsurance ceded (Refer note 2.4.2 of schedule 16)		(97,362)	(29)	(13,811,721)	-	-	-	(453)	(100,447)	(226,623)	(57)	(523,016)	(2)	-	(14,759,710)
(c) Reinsurance accepted (Refer note 2.4.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		52,511,979	303,911	140,311,195	3,557,943	150,581	11,607	25,305,410	285,421	174,484,104	1,302,648	57,379	16,140,757	3,173,792	417,596,727
Income from Investments (Refer note 2.4.4 of schedule 16)															
(a) Interest, dividend & rent - Gross		18,990,967	1,112,695	34,759,327	1,003,684	87,295	22,759	8,908,567	55,506	28,795,394	1,865,059	383,949	3,938,096	2,096,054	102,019,352
(b) Profit on sale/redemption of investments		9,290,565	36,622	7,556,633	1,049	-	-	63,426	-	121,707,179	8,906,795	1,498,669	1,107,244	833,254	151,001,436
(c) (Loss) on sale/redemption of investments		(240,398)	(26,080)	(359,517)	(94)	-	-	(5,846)	-	(10,014,643)	(566,040)	(88,585)	(426,101)	(230,434)	(11,957,738)
(d) Transfer/gain on revaluation/change in fair value*		-	-	117,780	-	-	-	(60,866)	-	206,029,902	6,173,776	969,751	2,182,764	1,389,044	216,802,151
(e) Accretion of discount/(amortisation of premium) (Net)		157,207	(15,703)	468,212	21,296	(3,607)	(1,803)	336,226	(63)	6,108,231	107,160	9,468	84,953	366,566	7,638,143
Sub-total		28,198,341	1,107,534	42,542,435	1,025,935	83,688	20,956	9,241,507	55,443	352,626,063	16,486,750	2,773,252	6,886,956	4,454,484	465,503,344
Other income															
Contribution from the Shareholders' account - towards excess of Expense of Management - towards deficit funding and others		-	-	12,085,294	13,548	-	211	5,348,742	478,555	-	-	-	-	-	17,926,350
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	654,120	-	-	-	-	654,120
Fees and charges (Refer note 2.4.6 of schedule 16)		807,677	87	557,402	-	-	-	2,138	133	579	-	-	-	-	1,368,016
Miscellaneous income		3,104	61	9,929	100	-	-	1,712	15	7,997	58	32	1,128	181	24,317
Sub-total		810,781	148	12,652,625	13,648	-	211	5,352,592	478,703	662,696	58	32	1,128	181	19,972,803
Total (A)		81,521,101	1,411,593	195,506,255	4,597,526	234,269	32,774	39,899,509	819,567	527,772,863	17,789,456	2,830,663	23,028,841	7,628,457	903,072,874
Commission	2	8,516,269	95,911	20,860,584	1,001	-	-	2,245,865	25,452	5,461,113	7,118	2,190	4,144	-	37,219,647
Operating expenses related to Insurance business	3	6,276,797	33,894	22,517,507	25,495	1,645	1,086	1,986,229	150,764	9,997,796	106,847	51,043	88,930	21,782	41,259,815
Provision for doubtful debts (Refer note 2.9 of schedule 16)		(4,198)	(45)	(4,716)	-	-	-	(1,411)	(383)	(8,835)	(178)	(131)	-	-	(19,897)
Bad debts written off		12,488	102	17,595	21	-	-	5,098	101	30,481	70	7	53	13	66,029
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer note 3.17 of schedule 16)		(289,708)	(4,412)	(182,214)	-	-	-	-	-	-	-	-	-	-	(476,334)
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges (Refer note 2.17.2 of Schedule 16)		-	-	-	-	-	-	-	-	5,954,974	208,679	198,429	144,159	96,979	6,603,220
Total (B)		14,511,648	125,450	43,208,756	26,517	1,645	1,086	4,235,781	175,934	21,435,529	322,536	251,538	237,286	118,774	84,652,480
Benefits paid (Net)	4	23,486,635	2,056,180	27,872,348	1,863,391	311,999	179,569	8,122,898	45,099	305,141,234	12,718,167	509,561	10,036,711	5,115,254	397,459,046
Interim and Terminal bonus paid		2,597,582	3,233	-	-	-	-	-	-	-	-	-	-	-	2,600,815
Change in valuation of policy liabilities (Refer note 2.11 & 3.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		42,806,644	(992,907)	122,011,272	2,707,618	(83,670)	(147,881)	27,540,830	771,560	1,772,982	(135,322)	42,406	11,662	970	196,306,164
(b) Amount ceded in reinsurance		-	-	2,419,838	-	-	-	-	(173,026)	-	-	-	-	-	2,246,812
(c) Amount accepted in reinsurance		-	-	(5,959)	-	-	-	-	-	-	-	-	-	-	(5,959)
(d) Fund reserve		-	-	-	-	-	-	-	-	206,471,816	3,737,288	1,721,557	12,676,527	2,242,023	226,849,211
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	(19,016,306)	10,544	-	-	-	(19,005,762)
Total (C)		68,890,861	1,066,506	152,297,499	4,571,009	228,329	31,688	35,663,728	643,633	494,369,726	16,330,677	2,273,524	22,724,900	7,358,247	806,450,327
Surplus/(deficit) (D) =(A)-(B)-(C)		(1,881,408)	219,637	-	-	4,295	-	-	-	(11,967,608)	1,136,243	305,601	66,655	151,436	11,970,067
Provision for taxation (Refer note 2.17.1 & 3.4 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(1,078,201)	-	-	-	-	-	-	-	-	-	-	-	-	(1,078,201)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		(2,959,609)	219,637	-	-	4,295	-	-	-	(11,967,608)	1,136,243	305,601	66,655	151,436	10,891,866
Appropriations															
Transfer to Shareholders' account		1,042,609	44,384	-	-	4,295	-	-	-	11,967,608	1,136,243	305,601	66,655	151,436	14,718,831
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		(4,002,218)	175,253	-	-	-	-	-	-	-	-	-	-	-	(3,826,965)
Total		(2,959,609)	219,637	-	-	4,295	-	-	-	(11,967,608)	1,136,243	305,601	66,655	151,436	10,891,866
Details of Surplus after tax															
(a) Interim and Terminal bonus paid		2,597,582	3,233	-	-	-	-	-	-	-	-	-	-	-	2,600,815
(b) Allocation of bonus to policyholders'		6,785,899	396,220	-	-	-	-	-	-	-	-	-	-	-	7,182,119
(c) Surplus shown in the Revenue Account		(2,959,609)	219,637	-	-	4,295	-	-	-	(11,967,608)	1,136,243	305,601	66,655	151,436	(10,891,866)
Total Surplus		6,423,872	619,090	-	-	4,295	-	-	-	(11,967,608)	1,136,243	305,601	66,655	151,436	20,674,800
Funds for future appropriation (Refer note 2.12 of schedule 16)															
Opening balance as at April 1, 2023		11,950,292	4,742,453	-	-	-	-	-	-	-	-	-	-	-	16,692,745
Add: Current period appropriation		(4,002,218)	175,253	-	-	-	-	-	-	-	-	-	-	-	(3,826,965)
Balance carried forward to Balance Sheet		7,948,074	4,917,706	-	-	-	-	-	-	-	-	-	-	-	12,865,780
Significant accounting policies & notes	16														

* Represents the deemed realised gain as per norms specified by the Authority
** Represents Mathematical Reserves after allocation of bonus

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Revenue Account.

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations 2023, we certify that all allowable Expenses of Management in respect of life insurance business in India incurred by the Company have been debited to the Policyholders' Revenue Account as expenses.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022
Kapil Goenka
Partner
Membership No. 118189

For Walker Chandok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013
Sudhir N. Pillai
Partner
Membership No. 105782

For and on behalf of the Board of Directors

M. S. Ramachandran Chairman DIN: 00943629	R. K. Nair Director DIN: 07225354	Sandeep Batra Director DIN: 03620913
Anup Bagchi Managing Director & CEO DIN: 00105962	Dharen Salian Chief Financial Officer	Souvik Jash Appointed Actuary
Sonali Chandak Company Secretary		

Place : Mumbai
Date : April 23, 2024

Consolidated Revenue Account

for year ended March 31, 2023

FORM A-RA

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(₹ '000)

Particulars	Schedule	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Premiums earned (Net of Goods & Service tax)															
(a) Premium	1	47,229,408	168,911	131,958,905	8,594,523	94,025	8,499	24,544,319	383,416	170,899,811	1,554,411	626,375	10,478,348	2,786,857	399,327,808
(b) Reinsurance ceded (Refer note 2.4.2 of schedule 16)		(62,449)	(29)	(12,831,813)	-	-	-	(362)	(92,082)	(239,534)	(54)	(534,586)	(3)	-	(13,760,912)
(c) Reinsurance accepted (Refer note 2.4.3 of schedule 16)		-	-	28,449	-	-	-	-	-	-	-	-	-	-	28,449
Sub-total		47,166,959	168,882	119,155,541	8,594,523	94,025	8,499	24,544,957	291,334	170,660,277	1,554,357	91,789	10,478,345	2,786,857	385,595,345
Income from Investments (Refer note 2.4.4 of schedule 16)															
(a) Interest, dividend & rent - Gross		16,138,968	1,163,138	25,996,362	603,411	92,401	72,858	7,412,712	51,643	28,733,916	1,818,241	322,632	3,116,935	1,760,449	87,283,486
(b) Profit on sale/redemption of investments		3,083,999	397,721	3,614,326	-	3,895	17,801	50,096	326	91,421,813	5,724,762	650,331	882,832	664,238	106,512,140
(c) (Loss) on sale/redemption of investments		(1,496,975)	(46,610)	(390,750)	(4,094)	(984)	(35,234)	(262,268)	-	(22,179,992)	(1,676,322)	(324,596)	(954,105)	(595,625)	(27,967,555)
(d) Transfer/gain on revaluation/change in fair value*		-	-	(807,351)	-	-	-	(12,178)	-	(65,990,883)	(4,518,094)	(480,893)	(1,083,209)	(665,476)	(73,558,084)
(e) Accretion of discount/amortisation of premium (Net)		(160,850)	(30,703)	822,138	4,415	(3,773)	(1,973)	341,910	(311)	5,465,429	180,881	35,182	302,833	420,637	7,375,815
Sub-total		17,565,142	1,483,546	29,234,725	603,732	91,539	53,452	7,530,272	51,478	37,450,283	1,529,468	202,656	2,265,286	1,584,223	99,645,802
Other income															
Contribution from the Shareholders' account		-	-	2,637,746	-	-	-	-	18,251	-	-	-	-	-	2,655,997
- towards excess of Expense of Management		-	-	14,196,258	94,692	-	14,200	1,063,188	-	-	-	-	-	-	15,368,338
- towards deficit funding and others		-	-	-	-	-	-	-	-	518,578	-	-	-	-	518,578
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees and charges (Refer note 2.4.6 of schedule 16)		553,232	65	435,255	-	-	-	2,030	127	281	-	-	-	-	990,990
Miscellaneous income		772	3	2,145	79	-	-	389	6	2,601	24	10	150	33	6,212
Sub-total		554,004	68	17,271,404	94,771	-	14,200	1,065,607	18,384	521,460	24	10	150	33	19,540,115
Total (A)		65,286,105	1,652,496	165,661,670	9,293,026	185,564	76,151	33,139,836	361,196	208,632,020	3,083,849	294,455	12,743,781	4,371,113	504,781,262
Commission	2	3,891,343	1,111	9,300,184	1,000	-	-	541,696	17,110	4,875,717	5,702	986	4,004	19	18,638,872
Operating expenses related to Insurance business	3	4,436,789	15,705	30,376,378	38,659	668	1,746	1,101,146	130,071	9,488,836	109,603	48,397	64,498	19,800	45,832,296
Provision for doubtful debts (Refer note 2.9 of schedule 16)		3,984	14	4,979	-	-	-	297	163	5,060	(159)	61	-	-	14,399
Bad debts written off		11,466	7	26,682	23	-	-	3,817	136	25,558	371	26	22	6	68,114
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer note 3.1.7 of schedule 16)		391,750	3,001	148,899	-	-	-	-	-	-	-	-	-	-	543,650
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges (Refer note 2.17.2 of Schedule 16)		-	-	-	-	-	-	-	-	5,988,773	217,203	179,964	129,818	93,337	6,609,095
Total (B)		8,735,332	19,838	39,857,122	39,682	668	1,746	1,646,956	147,480	20,383,944	332,720	229,434	198,342	113,162	71,706,426
Benefits paid (Net)	4	17,119,903	2,787,497	19,459,054	277,643	308,239	1,896,656	6,448,979	42,599	231,720,136	12,378,912	481,457	11,341,909	3,623,778	307,886,762
Interim and Terminal Bonus paid		2,150,962	3,922	-	-	-	-	-	-	-	-	-	-	-	2,154,884
Change in valuation of policy liabilities (Refer note 2.11 & 3.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		33,239,062	(2,830,559)	92,670,409	8,975,701	(141,820)	(1,822,251)	25,043,901	113,604	334,888	66,917	(402,798)	(4,198)	(5,981)	155,236,875
(b) Amount ceded in reinsurance		-	-	11,031,903	-	-	-	-	(22,197)	-	-	-	-	-	11,009,706
(c) Amount accepted in reinsurance		-	-	5,436	-	-	-	-	-	-	-	-	-	-	5,436
(d) Fund reserve		-	-	-	-	-	-	-	-	(43,554,864)	(10,465,313)	(664,128)	1,108,967	484,703	(53,090,635)
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	(14,732,193)	(259,630)	-	-	-	(14,991,823)
Total (C)		52,509,927	(39,140)	123,166,802	9,253,344	166,419	74,405	31,492,880	134,006	173,767,967	1,720,886	(585,469)	12,446,678	4,102,500	408,211,205
Surplus/(deficit) (D) = (A)-(B)-(C)		4,040,846	1,671,798	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	24,863,631
Provision for taxation (Refer note 2.17.1 & 3.4 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(1,842,258)	-	-	-	-	-	-	-	-	-	-	-	-	(1,842,258)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		2,198,588	1,671,798	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	23,021,373
Appropriations															
Transfer to Shareholders' account		956,892	53,983	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	20,161,862
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		1,241,696	1,617,815	-	-	-	-	-	-	-	-	-	-	-	2,859,511
Total		2,198,588	1,671,798	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	23,021,373
Details of Surplus after tax															
(a) Interim and Terminal Bonus paid		2,150,962	3,922	-	-	-	-	-	-	-	-	-	-	-	2,154,884
(b) Allocation of bonus to policyholders'		6,461,063	481,926	-	-	-	-	-	-	-	-	-	-	-	6,942,989
(c) Surplus shown in the Revenue Account		2,198,588	1,671,798	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	23,021,373
Total Surplus		10,810,613	2,157,646	2,637,746	-	18,477	-	-	79,710	14,480,109	1,030,243	650,490	98,761	155,451	32,119,246
Funds for future appropriation (Refer note 2.12 of schedule 16)															
Opening balance as at April 1, 2022		10,708,596	3,124,638	-	-	-	-	-	-	-	-	-	-	-	13,833,234
Add: Current period appropriation		1,241,696	1,617,815	-	-	-	-	-	-	-	-	-	-	-	2,859,511
Balance carried forward to Balance Sheet		11,950,292	4,742,453	-	-	-	-	-	-	-	-	-	-	-	16,692,745
Significant accounting policies & notes	16														

* Represents the deemed realised gain as per norms specified by the Authority
** Represents Mathematical Reserves after allocation of bonus

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Revenue Account.

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations 2016, we certify that all allowable Expenses of Management in respect of life insurance business in India incurred by the Company have been debited to the Policyholders' Revenue Account as expenses.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

Kapil Goenka
Partner
Membership No. 118189

Place : Mumbai
Date : April 23, 2024

For Walker Chandik & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai
Partner
Membership No. 105782

For and on behalf of the Board of Directors

M. S. Ramachandran
Chairman
DIN: 00943629

Anup Bagchi
Managing Director & CEO
DIN: 00105962

Sonali Chandak
Company Secretary

R. K. Nair
Director
DIN: 07225354

Dhiren Salian
Chief Financial Officer

Sandeep Batra
Director
DIN: 03620913

Souvik Jash
Appointed Actuary

Consolidated Profit and Loss Account

for the year ended March 31, 2024

FORM A-PL

 ICICI Prudential Life Insurance Company Limited
 Regn.No. 105 dated 24.11.2000

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

Particulars	Schedule	March 31, 2024	March 31, 2023
Amounts transferred from Policyholders' account (Technical account)		14,718,831	20,161,862
Income from investments (Refer note 2.4.4 of schedule 16)			
(a) Interest, dividend & rent - Gross		6,523,652	6,106,067
(b) Profit on sale/redemption of investments		8,171,186	2,973,023
(c) (Loss) on sale/redemption of investments		(932,445)	(154,414)
(d) Accretion of discount/(amortisation of premium) (Net)		(31,945)	(124,977)
Other income		321,224	138,551
Total (A)		28,770,503	29,100,112
Expenses other than those directly related to the insurance business	3A	361,181	275,463
Managerial Remuneration*		95,762	54,605
Interest on Non-convertible Debentures (Refer note 2.8 of schedule 16)		823,348	822,000
Bad debts written-off		-	-
Provisions (other than taxation)			
(a) For diminution in value of investments (Net) (Refer note 3.17 of schedule 16)		358,689	920,535
(b) Provision for doubtful debts (Refer note 2.9 of schedule 16)		-	-
(c) Others		-	-
(d) Amounts transferred to Policyholders' account (Technical account)		-	-
Contribution to Policyholders' account			
- towards excess of expense of management		-	2,655,997
- towards deficit funding and others		17,926,350	15,368,338
Total (B)		19,565,330	20,096,938
Profit/(loss) before tax		9,205,173	9,003,174
Provision for taxation (Refer note 2.17.1 & 3.4 of schedule 16)			
(a) Current tax credit/(charge)		(708,926)	(862,736)
(b) Deferred tax credit/(charge)		10,384	(5,498)
Profit/(loss) after tax		8,506,631	8,134,940
Appropriations			
(a) Balance at the beginning of the year		48,069,513	40,725,186
(b) Interim dividends paid during the year ended (Refer note 3.21 of Schedule 16)		-	-
(c) Final dividend (Refer note 3.21 of Schedule 16)		863,334	790,613
(d) Dividend distribution tax (Refer note 3.21 of Schedule 16)		-	-
(e) Transfer to reserve/other accounts		-	-
Profit carried to Balance Sheet		55,712,810	48,069,513
Earnings per equity share (Refer note 2.21 & 3.12 of schedule 16)			
Basic earnings per equity share ₹		5.91	5.66
Diluted earnings per equity share ₹		5.89	5.65
Nominal value per equity share ₹		10.00	10.00
Significant accounting policies & notes	16		

*in excess of the allowable limits as prescribed by IRDAI

The Schedules and accompanying notes referred to herein form an integral part of the Consolidated Profit and Loss Account.
As per our report of even date attached
For B S R & Co. LLP
 Chartered Accountants
 ICAI Firm Reg. No. 101248W/W-100022

Kapil Goenka
 Partner
 Membership No. 118189

 Place : Mumbai
 Date : April 23, 2024

For Walker Chandiok & Co LLP
 Chartered Accountants
 ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai
 Partner
 Membership No. 105782

For and on behalf of the Board of Directors
M. S. Ramachandran
 Chairman
 DIN: 00943629

Anup Bagchi
 Managing Director & CEO
 DIN: 00105962

Sonali Chandak
 Company Secretary

R. K. Nair
 Director
 DIN: 07225354

Dhiren Salian
 Chief Financial Officer

Sandeep Batra
 Director
 DIN: 03620913

Souvik Jash
 Appointed Actuary

Consolidated Balance Sheet

as at March 31, 2024

FORM A-BS

 ICICI Prudential Life Insurance Company Limited
 Regn.No. 105 dated 24.11.2000

(₹ '000)

Particulars	Schedule	March 31, 2024	March 31, 2023
Sources of funds			
Shareholders' funds:			
Share capital	5 & 5A	14,406,162	14,385,714
Share application money		3,515	1,944
Reserve and surplus	6	92,183,490	83,706,919
Credit/[debit] fair value change account		3,452,864	2,800,670
Sub - total		110,046,031	100,895,247
Borrowings (Refer note 3.14 of schedule 16)	7	12,000,000	12,000,000
Policyholders' funds :			
Credit/[debit] fair value change account		49,866,385	27,963,045
Revaluation reserve - Investment property		406,603	363,803
Policy liabilities (A)+(B)+(C) (Refer note 2.11 & 3.3 of schedule 16)		2,750,044,544	2,343,654,078
Non unit liabilities (mathematical reserves) (A)		1,101,620,530	903,073,513
Insurance Reserve		-	-
Provision for linked liabilities (fund reserves) (B)		1,579,172,664	1,352,323,452
(a) Provision for linked liabilities		1,194,625,614	1,182,734,890
(b) Credit/[debit] fair value change account (Linked)		384,547,050	169,588,562
Funds for discontinued policies (C)		69,251,350	88,257,113
(a) Discontinued on account of non-payment of premium		69,137,793	89,800,914
(b) Other discontinuance		118,997	248,388
(c) Credit/[debit] fair value change account		(5,440)	(1,792,189)
Total linked liabilities (B)+(C)		1,648,424,014	1,440,580,565
Sub - total		2,812,317,532	2,383,980,926
Funds for Future Appropriations (Refer note 2.12 of schedule 16)			
Non linked		12,865,780	16,692,745
Sub - total		12,865,780	16,692,745
Total		2,935,229,343	2,501,568,918
Application of funds			
Investments			
Shareholders'	8	105,673,141	98,467,685
Policyholders'	8A	1,143,182,070	943,109,511
Asset held to cover linked liabilities	8B	1,648,424,014	1,440,580,565
Loans (Refer note 2.15 of schedule 16)	9	17,606,389	13,141,233
Fixed assets - net block (Refer note 2.16 of schedule 16)	10	7,193,824	5,963,088
Deferred tax asset (Refer note 2.17.1 & 3.4 of schedule 16)		13,411	3,027
Current assets			
Cash and Bank balances	11	8,377,399	7,752,218
Advances and Other assets	12	59,536,339	49,495,682
Sub-Total (A)		67,913,738	57,247,900
Current liabilities	13	54,417,805	56,685,495
Provisions	14	359,439	258,596
Sub-Total (B)		54,777,244	56,944,091
Net Current Assets (C) = (A-B)		13,136,494	303,809
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-
Total		2,935,229,343	2,501,568,918
Contingent liabilities (Refer note 2.18 & 3.1 of schedule 16)		10,958,539	6,976,934
Significant accounting policies & notes	16		

The Schedules and accompanying notes referred to herein form an integral part of the Consolidated Balance Sheet.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

Kapil Goenka

Partner
Membership No. 118189

Place : Mumbai
Date : April 23, 2024

For Walker Chandio & Co LLP

Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai

Partner
Membership No. 105782

For and on behalf of the Board of Directors

M. S. Ramachandran

Chairman
DIN: 00943629

Anup Bagchi

Managing Director & CEO
DIN: 00105962

Sonali Chandak

Company Secretary

R. K. Nair

Director
DIN: 07225354

Dhiren Salian

Chief Financial Officer

Sandeep Batra

Director
DIN: 03620913

Souvik Jash

Appointed Actuary

Consolidated Receipts & Payments Account

for the year ended March 31, 2024

Particulars	(₹ '000)	
	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium and other receipts (net of Goods and Service tax)	467,881,754	435,788,395
Interest received on tax refund	130,758	367
Payments to the re-insurers, net of commissions and claims/ Benefits	(1,353,666)	649,049
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(413,545,321)	(328,090,778)
Payments of commission and brokerage ¹	(32,115,927)	(16,418,331)
Payments of other operating expenses ²	(78,391,520)	(74,020,626)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(300,014)	(1,990,851)
Income taxes paid (Net)	(2,217,073.00)	(2,738,977)
Goods and Service tax paid (Net)	(13,239,573)	(12,283,309)
Other payments	-	-
Cash flows before extraordinary items	(541,163,094)	(434,893,823)
Cash flow from extraordinary operations	-	-
Net cash flow from / (for) operating activities (A)	(73,150,582)	894,939
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(2,366,079)	(1,927,263)
Proceeds from sale of fixed assets	17,866	17,019
Purchase of investments	-	-
Investment in Subsidiary	-	-
Loans disbursed	-	-
Loans against policies	(4,465,156)	(3,739,999)
Proceeds from sale of investments	1,226,237,492	1,072,657,587
Repayments received	-	-
Advance/deposit for investment property	-	(36,968)
Interest & rent received (net of tax deducted at source)	91,841,762	78,482,747
Dividend received	13,799,473	12,834,485
Investments in money market instruments and in liquid mutual funds (Net)	40,987,899	(11,300,055)
Expense related to investment	(240,998)	(306,028)
Net cashflow from/ (for) investing activities (B)	74,198,761	(11,454,124)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital ³	808,143	489,089
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest paid	(822,000)	(822,000)
Final Dividend	(864,643)	(790,524)
Interim Dividend paid	-	-
Dividend Distribution tax paid	-	-
Net cashflow from / (for) financing activities (C)	(878,500)	(1,123,435)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	22	58
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	169,702	(11,682,563)
Cash and cash equivalents at beginning of the year	89,777,238	101,459,800
Cash and cash equivalents at end of the year	89,946,940	89,777,238
Note:		
Components of Cash and cash equivalents at the end of the year		
- Cash (Including cheques in hand and stamps in hand)	2,037,902	1,418,088
- Bank Balances and Money at call and short notice ⁴ [Including bank balance for linked business of ₹ 112,413 thousand (₹ 48,059 thousand at March 31, 2023)]	6,451,910	6,382,189
- Other short term liquid investment [Forming part of investments in financials and unclaimed assets as disclosed in Schedule 12]	81,704,573	82,352,905
- Stamps on Hand [Part of Cash (including cheques, drafts and stamps) under Schedule 11, however not a part of cash and cash equivalents]	(247,445)	(375,944)
Reconciliation of Cash and Cash Equivalents with Cash & Bank Balances (Schedule 11)	89,946,940	89,777,238
Cash and cash equivalents	89,946,940	89,777,238
Add: Stamps on hand and others	247,445	375,944
Less: Linked business bank balance	(112,413)	(48,059)
Less: Other short term liquid investment	(81,704,573)	(82,352,905)
Cash and Bank Balance as per Schedule 11	8,377,399	7,752,218

¹Including rewards and/or remuneration to agents, brokers or other intermediaries

²Includes CSR expenses paid amounting to ₹ 31,579 thousand during the year ended (₹ 41,817 thousand for year ended March 31, 2023)

³Includes movement in share application money and share issue expenses if any

⁴Includes balance in dividend account which is unclaimed amounting to ₹ 6,312 thousand (₹ 7,621 thousand at March 31, 2023).

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements issued by the Institute of Chartered Accountants of India.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

Kapil Goenka
Partner
Membership No. 118189

For Walker Chandiook & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai
Partner
Membership No. 105782

For and on behalf of the Board of Directors

M. S. Ramachandran Chairman DIN: 00943629	R. K. Nair Director DIN: 07225354	Sandeep Batra Director DIN: 03620913
Anup Bagchi Managing Director & CEO DIN: 00105962	Dhiren Salian Chief Financial Officer	Souvik Jash Appointed Actuary
Sonali Chandak Company Secretary		

 Place : Mumbai
Date : April 23, 2024

Schedules

forming part of consolidated financial statements

SCHEDULE – 1

PREMIUM (Net of Goods & Service tax)

For the year ended March 31, 2024

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	12,565,746	202,240	14,402,849	-	-	-	7,812,708	45,488	35,244,472	41,952	(28)	-	-	70,315,427
Renewal premiums	40,043,585	101,200	62,817,121	-	-	-	2,460,997	336,169	136,458,662	1,169,742	580,423	818,213	782,082	245,568,194
Single premiums	10	500	76,902,946	3,557,943	150,581	11,607	15,032,158	4,211	3,007,593	91,011	-	15,322,546	2,391,710	116,472,816
Total Premium	52,609,341	303,940	154,122,916	3,557,943	150,581	11,607	25,305,863	385,868	174,710,727	1,302,705	580,395	16,140,759	3,173,792	432,356,437
Premium Income from business written:														
In India	52,609,341	303,940	154,122,916	3,557,943	150,581	11,607	25,305,863	385,868	174,710,727	1,302,705	580,395	16,140,759	3,173,792	432,356,437
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	52,609,341	303,940	154,122,916	3,557,943	150,581	11,607	25,305,863	385,868	174,710,727	1,302,705	580,395	16,140,759	3,173,792	432,356,437

For the year ended March 31, 2023

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	9,516,928	10	24,342,056	-	-	-	2,691,337	39,198	28,260,684	88,169	(70)	-	-	64,938,312
Renewal premiums	37,712,480	168,901	43,297,922	-	-	-	300	336,269	140,310,090	1,376,583	626,445	593,338	780,278	225,202,606
Single premiums	-	-	64,318,927	8,594,523	94,025	8,499	21,852,682	7,949	2,329,037	89,659	-	9,885,010	2,006,579	109,186,890
Total Premium	47,229,408	168,911	131,958,905	8,594,523	94,025	8,499	24,544,319	383,416	170,899,811	1,554,411	626,375	10,478,348	2,786,857	399,327,808
Premium Income from business written:														
In India	47,229,408	168,911	131,958,905	8,594,523	94,025	8,499	24,544,319	383,416	170,899,811	1,554,411	626,375	10,478,348	2,786,857	399,327,808
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	47,229,408	168,911	131,958,905	8,594,523	94,025	8,499	24,544,319	383,416	170,899,811	1,554,411	626,375	10,478,348	2,786,857	399,327,808

Note: Refer note 2.4.1 of Schedule 16 for accounting policy on premium income



Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 2

COMMISSION EXPENSES

For the year ended March 31, 2024

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct – First year premiums	5,087,016	48,742	5,940,882	-	-	-	1,356,719	11,581	2,973,518	827	(12)	-	-	15,419,273
– Renewal premiums	1,473,581	957	1,734,082	-	-	-	41,156	9,239	1,387,970	2,919	261	-	-	4,650,165
– Single premiums	-	10	10,790,982	1,001	-	-	145,549	16	31,246	197	-	4,144	-	10,973,145
Total	6,560,597	49,709	18,465,946	1,001	-	-	1,543,424	20,836	4,392,734	3,943	249	4,144	-	31,042,583
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	6,560,597	49,709	18,465,946	1,001	-	-	1,543,424	20,836	4,392,734	3,943	249	4,144	-	31,042,583
Rewards and/or remuneration to agents, brokers or other intermediaries	1,955,672	46,202	2,394,638	-	-	-	702,441	4,616	1,068,379	3,175	1,941	-	-	6,177,064
Net Commission including rewards (A+B)	8,516,269	95,911	20,860,584	1,001	-	-	2,245,865	25,452	5,461,113	7,118	2,190	4,144	-	37,219,647
Break-up of the commission by distribution network (Net)														
Agents	2,806,275	12,573	2,387,507	-	-	-	1,048,053	12,202	1,836,438	6,722	2,164	166	-	8,112,100
Brokers	1,406,858	1,873	4,133,565	-	-	-	600,531	670	217,975	22	8	842	-	6,362,344
Corporate Agency	4,262,913	80,340	14,244,862	1,001	-	-	587,388	12,572	3,405,808	374	18	3,136	-	22,598,412
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	40,093	1,125	54,017	-	-	-	3,628	8	840	-	-	-	-	99,711
Web Aggregators	130	-	8,453	-	-	-	10	-	52	-	-	-	-	8,645
Micro Insurance Agents	-	-	32,174	-	-	-	-	-	-	-	-	-	-	32,174
Point of sale (POS)	-	-	6	-	-	-	6,255	-	-	-	-	-	-	6,261
Net Commission	8,516,269	95,911	20,860,584	1,001	-	-	2,245,865	25,452	5,461,113	7,118	2,190	4,144	-	37,219,647

For the year ended March 31, 2023

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct – First year premiums	2,318,306	(1)	6,147,833	-	-	-	186,798	6,883	3,004,197	894	(27)	-	-	11,664,883
– Renewal premiums	1,391,139	1,112	1,255,682	-	-	-	6	9,665	1,615,178	3,733	679	-	-	4,277,194
– Single premiums	-	-	1,232,259	1,000	-	-	314,468	9	23,224	183	-	4,004	19	1,575,166
Total	3,709,445	1,111	8,635,774	1,000	-	-	501,272	16,557	4,642,599	4,810	652	4,004	19	17,517,243
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	3,709,445	1,111	8,635,774	1,000	-	-	501,272	16,557	4,642,599	4,810	652	4,004	19	17,517,243
Rewards and/or remuneration to agents, brokers or other intermediaries	181,898	-	664,410	-	-	-	40,424	553	233,118	892	334	-	-	1,121,629
Net Commission including rewards (A+B)	3,891,343	1,111	9,300,184	1,000	-	-	541,696	17,110	4,875,717	5,702	986	4,004	19	18,638,872
Break-up of the commission by distribution network (Net)														
Agents	2,102,522	930	3,087,751	1,000	-	-	221,021	8,235	1,204,282	5,142	932	104	-	6,631,919
Brokers	469,403	3	1,954,708	-	-	-	52,906	426	16,562	18	23	2,142	-	2,496,191
Corporate Agency	1,304,526	178	4,165,214	-	-	-	260,805	8,434	3,654,848	543	31	1,758	19	9,396,356
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	14,995	-	48,681	-	-	-	2,653	17	462	-	-	-	-	66,808
Web Aggregators	(103)	-	7,803	-	-	-	-	(2)	(437)	(1)	-	-	-	7,260
Micro Insurance Agents	-	-	36,027	-	-	-	-	-	-	-	-	-	-	36,027
Point of sale (POS)	-	-	-	-	-	-	4,311	-	-	-	-	-	-	4,311
Net Commission	3,891,343	1,111	9,300,184	1,000	-	-	541,696	17,110	4,875,717	5,702	986	4,004	19	18,638,872

Note: Refer note 2.5 of schedule 16 for accounting policy on Acquisition cost.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS For the year ended March 31, 2024

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits*	3,479,830	23,475	6,035,990	16,244	1,115	72	1,127,080	67,114	5,345,859	50,798	24,547	57,071	15,016	16,244,211
Travel, conveyance and vehicle running expenses	103,973	827	203,255	872	47	3	48,309	2,221	290,003	2,098	931	3,718	767	657,024
Training expenses	25,629	259	38,071	3	-	-	12,151	1,185	58,355	173	57	23	3	135,909
Rents, rates and taxes (Refer note 2.7 & 3.5 of schedule 16)	162,644	1,422	1,724,182	372	24	1	78,890	4,031	459,965	2,528	1,023	1,506	348	2,436,936
Repairs	72,675	481	125,183	177	9	1	30,340	1,736	181,434	1,267	571	708	160	414,742
Printing and stationery	10,004	55	16,900	(3)	(1)	-	2,270	860	16,083	393	268	4	-	46,833
Communication expenses	205,432	1,175	455,570	233	26	-	39,162	13,110	335,558	9,829	4,787	876	192	1,065,950
Legal and professional charges	441,389	2,704	1,067,566	3,642	103	8	186,413	12,677	630,877	7,759	4,482	7,678	1,995	2,367,293
Medical fees	12,395	3	422,001	(61)	(24)	-	18	8	35,692	2	1	(24)	(22)	469,989
Auditors' fees, expenses etc. (a) as auditor	5,663	30	9,312	-	-	-	1,173	481	10,073	240	164	-	-	27,136
(b) as advisor or in any other capacity, in respect of (i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and (c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	538,859	2,488	9,730,877	123	-	1	89,421	777	342,100	1,248	351	1,582	256	10,708,083
Interest and bank charges	62,135	481	88,712	150	17	5	28,493	566	216,233	2,553	915	1,124	2	401,386
Others														
Business conferences and meetings	394,610	(3,558)	1,239,072	37	-	-	90,224	1,220	352,697	1,337	547	260	53	2,076,499
Information technology cost	389,025	1,328	640,108	98	6	-	107,451	28,410	723,178	8,548	5,289	352	77	1,903,870
Office running expenses	44,056	309	81,898	110	6	-	19,148	1,274	116,911	844	385	442	99	265,482
Data entry related expenses	108,305	719	231,820	2,946	286	9	19,783	9,278	169,839	5,882	4,077	10,796	2,352	566,092
Miscellaneous expenses	13,651	342	23,413	6	-	-	17,303	549	149,658	6,750	405	660	(6)	212,731
Depreciation	178,439	1,187	339,005	544	29	2	83,184	2,949	516,322	3,265	1,318	2,135	487	1,128,866
Goods & Service tax expenses	28,083	167	44,572	2	2	984	5,416	2,318	46,959	1,333	925	19	3	130,783
Total	6,276,797	33,894	22,517,507	25,495	1,645	1,086	1,986,229	150,764	9,997,796	106,847	51,043	88,930	21,782	41,259,815

For the year ended March 31, 2023

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits*	2,136,217	4,971	6,225,448	24,221	417	130	607,704	59,343	5,265,636	60,383	25,628	36,340	12,438	14,458,876
Travel, conveyance and vehicle running expenses	82,445	181	239,958	1,739	19	4	31,965	2,717	270,042	2,952	1,193	2,595	742	636,552
Training expenses	24,098	8	47,783	-	-	-	8,494	1,222	53,043	234	59	-	-	134,941
Rents, rates and taxes (Refer note 2.7 & 3.5 of schedule 16)	105,731	1,619	1,712,396	679	8	1	44,692	3,529	380,276	3,166	1,088	890	263	2,254,338
Repairs	51,633	3,016	139,012	323	4	1	19,384	1,658	160,322	1,590	617	428	124	378,112
Printing and stationery	10,049	52	17,932	227	-	-	2,046	852	16,137	473	287	210	51	48,316
Communication expenses	244,937	1,244	752,544	770	2	-	39,150	12,321	380,671	11,665	2,258	783	205	1,446,550
Legal and professional charges	313,669	1,766	2,803,234	3,115	85	285	96,197	9,959	707,670	9,406	4,193	6,626	2,454	3,958,659
Medical fees	11,121	8	262,157	225	3	1	18	6	20,659	55	259	212	108	294,832
Auditors' fees, expenses etc. (a) as auditor	5,782	32	9,147	-	-	-	1,112	487	9,078	288	176	-	-	26,102
(b) as advisor or in any other capacity, in respect of (i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and (c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and bank charges	46,101	275	65,646	118	18	17	22,213	584	1,70,856	2,521	381	1,115	2	3,09,847
Advertisement and publicity	596,235	3	16,435,158	62	-	-	60,604	479	343,859	1,707	292	270	76	17,438,745
Others														
Business conferences and meetings	241,009	-	463,817	731	-	-	5,576	973	417,056	1,725	618	259	135	1,131,899
Information technology cost	304,549	1,154	525,509	412	30	23	81,129	22,127	572,859	9,521	4,528	1,543	946	1,524,330
Office running expenses	30,090	49	85,551	201	2	-	11,973	1,054	99,459	987	385	268	74	230,093
Data entry related expenses	107,770	778	213,968	4,972	69	6	18,441	9,246	173,040	6,677	4,122	8,447	1,907	549,443
Miscellaneous expenses (1,065)	249	15,342	36	-	-	-	2,194	(1,057)	33,389	(8,669)	160	948	(257)	41,270
Depreciation	98,780	130	312,614	757	9	1	43,231	2,238	371,252	3,406	1,198	1,073	310	834,999
Goods & Service tax expenses	27,638	170	49,162	71	2	1,277	5,023	2,333	43,532	1,516	955	2,491	222	134,392
Total	4,436,789	15,705	30,376,378	38,659	668	1,746	1,101,146	130,071	9,488,836	109,603	48,397	64,498	19,800	45,832,296

*Refer note 2.6, 3.9 and 3.10 of schedule 16

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

For the year ended March 31, 2024

Particulars	(₹ '000)	
	Year ended March 31, 2024	Year ended March 31, 2023
Employees' remuneration and welfare benefits*	167,935	79,159
Travel, conveyance and vehicle running expenses	7,746	3,599
Rents, rates and taxes (Refer note 2.7 & 3.5 of schedule 16)	23,655	23,706
Repairs	7,389	11,624
Printing and stationery	923	995
Communication expenses	745	354
Legal and professional charges	26,266	21,383
Advertisement and publicity	8,097	2,771
Interest and bank charges	1,237	1,065
Depreciation	3,476	2,647
Others		
- Corporate Social Responsibility expenses	26,496	39,577
- Business conferences and meetings	2,543	2,083
- Information technology cost	32,370	27,334
- Miscellaneous expenses	52,303	59,166
Total	361,181	275,463

*Refer note 2.6, 3.9 and 3.10 of schedule 16

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2024

Particulars	(₹ '000)													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
1 Insurance claims														
(a) Claims by death	2,636,964	12,107	35,081,468	-	1,394	-	1,132,712	303	4,760,834	180,402	27,989	118,400	44,224	43,996,797
(b) Claims by maturity	8,771,593	725,313	60,888	-	-	-	-	-	37,819,264	4,216,344	-	-	-	51,593,402
(c) Annuities/Pension payment	-	-	-	-	-	-	6,420,907	-	-	-	-	-	-	6,420,907
(d) Other benefits														
- Surrender/Withdrawal	5,975,016	1,318,560	4,194,492	1,863,391	310,605	179,569	568,159	2	262,030,902	8,321,421	-	9,918,311	5,071,030	299,751,458
- Survival	6,163,387	-	1,352,248	-	-	-	-	-	-	-	-	-	-	7,515,635
- Rider	18,819	200	1,013	-	-	-	1,120	(62)	68,537	-	(1,377)	-	-	88,250
- Health	-	-	310,431	-	-	-	-	147,788	-	-	839,756	-	-	1,297,975
- Interest on unclaimed amounts	-	-	-	-	-	-	-	-	631,054	-	-	-	-	631,054
Sub Total (A)	23,565,779	2,056,180	41,000,540	1,863,391	311,999	179,569	8,122,898	148,031	305,310,591	12,718,167	866,368	10,036,711	5,115,254	411,295,478
2 (Amount ceded in reinsurance)														
(a) Claims by death	(78,658)	-	(12,973,270)	-	-	-	-	-	(165,282)	-	-	-	-	(13,217,210)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	(486)	-	-	-	-	-	-	-	(4,075)	-	-	-	-	(4,561)
- Health	-	-	(151,934)	-	-	-	-	(102,932)	-	-	(356,807)	-	-	(611,673)
Sub Total (B)	(79,144)	-	(13,125,204)	-	-	-	-	(102,932)	(169,357)	-	(356,807)	-	-	(13,833,444)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	(2,988)	-	-	-	-	-	-	-	-	-	-	(2,988)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	(2,988)	-	-	-	-	-	-	-	-	-	-	(2,988)
Total (A) + (B) + (C)	23,486,635	2,056,180	27,872,348	1,863,391	311,999	179,569	8,122,898	45,099	305,141,234	12,718,167	509,561	10,036,711	5,115,254	397,459,046
Benefits paid to claimants:														
In India	23,486,635	2,056,180	27,872,348	1,863,391	311,999	179,569	8,122,898	45,099	305,141,234	12,718,167	509,561	10,036,711	5,115,254	397,459,046
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	23,486,635	2,056,180	27,872,348	1,863,391	311,999	179,569	8,122,898	45,099	305,141,234	12,718,167	509,561	10,036,711	5,115,254	397,459,046

Note: Refer note 2.10 of schedule 16 for accounting policy on Benefits paid.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2023

(₹ '000)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
1 Insurance claims														
(a) Claims by death	1,999,570	16,350	26,504,427	-	391	-	880,848	179	4,870,319	206,381	22,321	78,740	38,894	34,618,420
(b) Claims by maturity	5,586,129	952,104	89,072	-	-	-	-	-	26,593,654	3,843,819	-	-	-	37,064,778
(c) Annuities/Pension payment	-	-	-	-	-	-	5,376,632	-	-	-	-	-	-	5,376,632
(d) Other benefits														
- Surrender/Withdrawal	5,162,844	1,818,468	2,813,653	277,643	307,848	1,896,656	191,499	-	199,875,835	8,328,590	-	11,263,169	3,584,884	235,521,089
- Survival	4,579,891	-	785,932	-	-	-	-	-	-	-	-	-	-	5,365,823
- Rider	17,346	575	6,763	-	-	-	-	66	70,578	122	1,191	-	-	96,641
- Health	-	-	204,487	-	-	-	-	122,878	-	-	804,449	-	-	1,131,814
- Interest on unclaimed amounts	-	-	-	-	-	-	-	-	492,914	-	-	-	-	492,914
Sub Total (A)	17,345,780	2,787,497	30,404,334	277,643	308,239	1,896,656	6,448,979	123,123	231,903,300	12,378,912	827,961	11,341,909	3,623,778	319,668,111
2 (Amount ceded in reinsurance)														
(a) Claims by death	(225,877)	-	(10,844,131)	-	-	-	-	-	(178,664)	-	-	-	-	(11,248,672)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	(4,500)	-	-	-	-	(4,500)
- Health	-	-	(104,137)	-	-	-	-	(80,524)	-	-	(346,504)	-	-	(531,165)
Sub Total (B)	(225,877)	-	(10,948,268)	-	-	-	-	(80,524)	(183,164)	-	(346,504)	-	-	(11,784,337)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	2,988	-	-	-	-	-	-	-	-	-	-	2,988
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits														
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	2,988	-	-	-	-	-	-	-	-	-	-	2,988
Total (A) + (B) + (C)	17,119,903	2,787,497	19,459,054	277,643	308,239	1,896,656	6,448,979	42,599	231,720,136	12,378,912	481,457	11,341,909	3,623,778	307,886,762
Benefits paid to claimants:														
In India	17,119,903	2,787,497	19,459,054	277,643	308,239	1,896,656	6,448,979	42,599	231,720,136	12,378,912	481,457	11,341,909	3,623,778	307,886,762
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	17,119,903	2,787,497	19,459,054	277,643	308,239	1,896,656	6,448,979	42,599	231,720,136	12,378,912	481,457	11,341,909	3,623,778	307,886,762

Note: Refer note 2.10 of schedule 16 for accounting policy on Benefits paid.

SCHEDULE – 5

SHARE CAPITAL

(₹ '000)

Particulars	March 31, 2024	March 31, 2023
Authorised capital		
1,500,000,000 Equity shares of ₹ 10/- each	15,000,000	15,000,000
Issued Capital		
1,440,616,221 Equity shares of ₹ 10/- each fully paid up (March 31, 2023: 1,438,571,396)	14,406,162	14,385,714
Subscribed Capital		
1,440,616,221 Equity shares of ₹ 10/- each fully paid up (March 31, 2023: 1,438,571,396)	14,406,162	14,385,714
Called up Capital		
1,440,616,221 Equity shares of ₹ 10/- each fully paid up (March 31, 2023: 1,438,571,396)	14,406,162	14,385,714
Less : Calls unpaid	-	-
Add : Shares forfeited	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Less : Expenses including commission or brokerage	-	-
Less : Underwriting or subscription of shares	-	-
Total	14,406,162	14,385,714

Out of the total equity share capital, 737,605,504 equity shares (March 31, 2023 - 737,605,504 equity shares) of ₹ 10/- each are held by the holding company, ICICI Bank Limited.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

Particulars	March 31, 2024		March 31, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian (ICICI Bank Limited)	737,605,504	51.20	737,605,504	51.27
Foreign (Prudential Corporation Holdings Limited)	317,517,279	22.04	317,517,279	22.07
Others	385,493,438	26.76	383,448,613	26.66
Total	1,440,616,221	100.00	1,438,571,396	100.00

SCHEDULE – 6

RESERVES AND SURPLUS

Particulars	₹ '000	
	March 31, 2024	March 31, 2023
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium :		
- Opening balance	35,299,577	34,825,085
- Add:- Addition made during the period ended	786,124	474,492
- Less:- Reduction made during the period ended	-	-
Closing balance	36,085,701	35,299,577
Revaluation reserve:		
- Opening balance	337,829	314,345
- Add:- Addition made during the period ended	47,150	23,484
- Less:- Reduction made during the period ended	-	-
Closing balance	384,979	337,829
General reserve		
Opening balance	-	-
Less: Transfer to Profit and Loss	-	-
Closing balance	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for buy-back	-	-
Catastrophe reserve	-	-
Other reserves	-	-
Balance of profit in Profit and Loss Account	55,712,810	48,069,513
Total	92,183,490	83,706,919

SCHEDULE – 7

BORROWINGS

Particulars	₹ '000	
	March 31, 2024	March 31, 2023
Debentures/Bonds (Refer note 3.14 of schedule 16)	12,000,000	12,000,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	12,000,000	12,000,000

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 8 INVESTMENTS- SHAREHOLDERS

Particulars	(₹ '000)	
	March 31, 2024	March 31, 2023
LONG TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills^{2,3}	40,426,415	39,616,047
(Market Value at March 31, 2024 : ₹ 39,468,172 thousands)		
(Market value at March 31, 2023: ₹ 37,147,512 thousands)		
Other approved securities	4,364,261	4,390,746
(Market Value at March 31, 2024 : ₹ 4,266,877 thousands)		
(Market value at March 31, 2023: ₹ 4,260,348 thousands)		
Other investments(approved investments)		
Equity shares	8,281,819	5,488,108
(Historical Value at March 31, 2024 : ₹ 6,916,416 thousands)		
(Historical Value at March 31, 2023 : ₹ 4,922,060 thousands)		
Preference shares	-	-
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : Nil)		
Mutual fund	-	-
(Historical Value at March 31, 2024 : Nil)		
(Historical Value at March 31, 2023 : Nil)		
Derivative Instruments	-	-
(Historical Value at March 31, 2024 : Nil)		
(Historical Value at March 31, 2023 : Nil)		
Debentures/Bonds	10,856,699	5,655,787
(Market Value at March 31, 2024 : ₹ 10,930,126 thousands)		
(Market value at March 31, 2023: ₹ 5,584,315 thousands)		
CCIL deposit	242,500	242,500
(Market Value at March 31, 2024 : ₹ 242,500 thousands)		
(Market Value at March 31, 2023 : ₹ 242,500 thousands)		
Fixed deposits	10,000	1,510,000
(Market Value at March 31, 2024 : ₹ 10,000 thousands)		
(Market Value at March 31, 2023 : ₹ 1,510,000 thousands)		
Investment Properties - Real Estate	4,035,990	3,988,840
(Historical Value at March 31, 2024 : ₹ 3,651,011 thousands)		
(Historical Value at March 31, 2023 : ₹ 3,651,011 thousands)		
Investments in infrastructure/housing sector		
Other investments(approved investments)		
Equity shares ⁷	349,672	738,677
(Historical Value at March 31, 2024 : ₹ 266,181 thousands)		
(Historical Value at March 31, 2023 : ₹ 663,826 thousands)		
Debentures/Bonds	14,239,239	11,665,815
(Market Value at March 31, 2024 : ₹ 14,089,895 thousands)		
(Market Value at March 31, 2023 : ₹ 11,672,037 thousands)		
Other than approved investments		
Equity shares	-	-
(Historical Value at March 31, 2024 : Nil)		
(Historical Value at March 31, 2023 : Nil)		
Other than approved investments		
Equity shares ⁷	9,968,667	11,587,752
(Historical Value at March 31, 2024 : ₹ 7,964,855 thousands)		
(Historical Value at March 31, 2023 : ₹ 9,427,980 thousands)		
Preference shares	-	350,000
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : ₹ 350,000 thousands)		
Mutual fund	30,846	-
(Historical Value at March 31, 2024 : ₹ 30,689 thousands)		
(Historical Value at March 31, 2023 : Nil)		
Debentures/Bonds	-	-
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : Nil)		

Schedules

forming part of consolidated financial statements (continued)

Particulars	March 31, 2024	March 31, 2023
		(₹ '000)
SHORT TERM INVESTMENT		
Government securities and Government guaranteed bonds including Treasury Bills^{2,3}	-	462,526
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : ₹ 523,992 thousands)		
Other approved securities	318,264	904,440
(Market Value at March 31, 2024 : ₹ 309,571 thousands)		
(Market Value at March 31, 2023 : ₹ 907,821 thousands)		
Other investments(approved investments)		
Equity shares	-	-
(Historical Value at March 31, 2024 : Nil)		
(Historical Value at March 31, 2023 : Nil)		
Preference shares	-	-
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : Nil)		
Mutual fund	-	-
(Historical Value at March 31, 2024 : Nil)		
(Historical Value at March 31, 2023 : Nil)		
Derivative Instruments	-	-
(Historical Value at March 31, 2024 : Nil)		
(Historical Value at March 31, 2023 : Nil)		
Debentures/Bonds	-	-
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : Nil)		
Fixed deposits ⁴	4,177,000	3,055,000
(Market Value at March 31, 2024 : ₹ 4,177,000 thousands)		
(Market value at March 31, 2023: ₹ 3,055,000 thousands)		
Triparty Repo	6,961,002	8,467,363
(Market Value at March 31, 2024 : ₹ 6,961,002 thousands)		
(Market Value at March 31, 2023 : ₹ 8,467,363 thousands)		
Commercial papers	-	-
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : Nil)		
Certificate of deposits	-	-
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : Nil)		
Investments in subsidiary	-	-
Investment Properties - Real Estate	-	-
(Historical Value at March 31, 2024 : Nil)		
(Historical Value at March 31, 2023 : Nil)		
Investments in infrastructure/housing sector		
Other investments(approved investments)		
Debentures/Bonds	1,403,267	300,584
(Market Value at March 31, 2024 : ₹ 1,406,325 thousands)		
(Market value at March 31, 2023: ₹ 299,745 thousands)		
Commercial papers	-	-
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : Nil)		
Certificate of deposits	-	-
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : Nil)		
Other than approved investments		
Debentures/Bonds	-	-
(Market Value at March 31, 2024 : Nil)		
(Market Value at March 31, 2023 : Nil)		
Mutual fund investment of subsidiaries	7,500	43,500
(Market Value at March 31, 2024 : ₹ 7,510 thousands)		
(Market value at March 31, 2023: ₹ 43,522 thousands)		
Total	105,673,141	98,467,685
In India	105,673,141	98,467,685
Total	105,673,141	98,467,685

Schedules

forming part of consolidated financial statements (continued)

NOTES TO SCHEDULE - 8

(₹ '000)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
1	Aggregate amount of company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	82,998,647	76,620,809
	b) Market value of above Investments	81,861,467	74,020,633
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	19,436,652	19,308,378
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit -Refer note 3.18 of schedule 16		
	a) Amortised cost	Nil	Nil
	b) Market Value of above investment	Nil	Nil
3	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as CCIL default fund deposit - Refer note 3.18 of schedule 16		
	a) Amortised cost	107,154	79,922
	b) Market Value of above investment	103,410	80,024
4	Deposits towards margin requirement for equity trade settlement - Deposited with National Securities Clearing Corporation Limited (NSCCL) - Refer note 3.18 of schedule 16	Nil	Nil
5	Fixed Deposits towards - Refer note 3.18 of Schedule 16		
	a) Guarantee issued by the banks on behalf of the Company in favour of PFRDA	Nil	Nil
	b) Obtaining PoP registration certificate as per requirements of PFRDA (PoP) Regulations, 2018	2,000	2,000
6	Investment in holding company at amortised cost	Nil	Nil
7	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities - Refer note 3.19 of schedule 16	Nil	Nil
8	Investment made out of catastrophe reserve	Nil	Nil

Note:

1. Refer note 2.13 of schedule 16 for accounting policy related to investments.

2. Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 8A INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2024													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills ²³ (Market value: ₹ 668,600,533 thousands)	144,705,943	6,855,562	393,773,055	572,142	-	-	108,318,158	654,603	9,893,555	508,751	1,490,102	447,422	346,043	667,565,336
Other approved securities (Market Value: ₹ 90,330,979 thousands)	24,330,476	2,202,811	42,244,934	5,837,309	181,088	48,191	14,299,202	95,034	644,584	3,001	200,146	-	-	90,086,776
Other investments(approved investments)														
Equity shares (Historical Value: ₹ 55,285,734 thousands)	67,062,789	1,214,826	15,442,312	-	-	-	-	-	-	-	-	-	-	83,719,927
Preference shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: ₹ 51,542,592 thousands)	16,400,999	2,411,211	22,071,502	5,343,328	233,846	58,805	4,163,585	-	-	-	-	-	-	50,683,276
Fixed deposits (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: ₹ 540,397 thousands)	947,000	-	-	-	-	-	-	-	-	-	-	-	-	947,000
Investments in infrastructure/housing sector														
Other investments(approved investments)														
Equity shares ⁵ (Historical Value: ₹ 5,175,228 thousands)	9,037,065	179,846	2,650,720	-	-	-	-	-	-	-	-	-	-	11,867,631
Debentures/Bonds (Market Value: ₹ 163,323,548 thousands)	64,245,854	2,447,377	77,807,402	2,078,390	506,243	90,423	16,289,592	50,590	303,539	-	-	-	-	163,819,410
Other than approved investments														
Equity shares (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments														
Equity shares (Historical Value: ₹ 8,540,638 thousands)	10,916,465	-	4,342,452	-	-	-	-	-	-	-	-	-	-	15,258,917
Mutual fund (Historical Value: ₹ 2,637,060 thousands)	3,311,955	-	-	-	-	-	-	-	-	-	-	-	-	3,311,955
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills (Market Value: ₹ 4,265,518 thousands)	2,073,204	1,098,071	1,106,133	-	-	-	-	-	-	-	-	-	-	4,277,408
Other approved securities (Market Value: ₹ 302,692 thousands)	251,063	-	-	-	41,288	-	9,066	-	-	-	-	-	-	301,417
Other investments(approved investments)														
Equity shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: ₹ 4,736,402 thousands)	2,350	99	2,583,885	-	-	-	2,146,478	-	-	-	-	-	-	4,732,812
Certificate of deposits	-	-	209,525	86,212	-	-	-	-	-	-	-	-	-	295,737

Schedules

forming part of consolidated financial statements (continued)

(₹ '000)

Particulars	March 31, 2024													Total	
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension		
(Market Value: ₹ 295,737 thousands)															
Commercial papers	-	-	-	46,507	-	-	-	-	-	-	-	-	-	-	46,507
(Market Value: ₹ 46,507 thousands)															
Triparty Repo	9,892,314	812,057	9,624,683	380,352	53,034	29,218	2,259,701	18,016	231,535	75,844	15,637	275,593	67,669	23,735,653	
(Market Value: ₹ 23,735,651 thousands)															
Fixed deposits	5,000,000	-	8,769,600	-	-	-	-	-	-	-	-	-	-	13,769,600	
(Market Value: ₹ 13,769,600 thousands)															
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/housing sector															
Other investments(approved investments)															
Debentures/Bonds	5,107,020	50,448	2,947,338	-	-	-	-	-	-	-	-	-	-	8,104,806	
(Market Value: ₹ 8,065,914 thousands)															
Commercial papers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)															
Certificate of deposits	46,849	374,792	79,954	137,026	-	-	-	-	-	-	-	-	-	638,621	
(Market Value: ₹ 638,621 thousands)															
Other than approved investments															
Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)															
Venture fund	19,281	-	-	-	-	-	-	-	-	-	-	-	-	19,281	
(Market Value: ₹ 24,066 thousands)															
Total	363,350,627	17,647,100	583,653,495	14,481,266	1,015,499	226,637	147,485,782	818,243	11,073,213	587,596	1,705,885	723,015	413,712	1,143,182,070	
In India	363,350,627	17,647,100	583,653,495	14,481,266	1,015,499	226,637	147,485,782	818,243	11,073,213	587,596	1,705,885	723,015	413,712	1,143,182,070	
Total	363,350,627	17,647,100	583,653,495	14,481,266	1,015,499	226,637	147,485,782	818,243	11,073,213	587,596	1,705,885	723,015	413,712	1,143,182,070	

SCHEDULE – 8A INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2023													Total	
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension		
LONG TERM INVESTMENT															
Government securities and Government guaranteed bonds including Treasury Bills ^{2,3}	119,103,236	7,450,186	316,978,149	571,175	-	-	93,187,869	613,145	8,891,391	319,736	1,172,906	447,437	345,703	549,080,933	
(Market Value: ₹ 533,028,686 thousands)															
Other approved securities	16,325,654	2,434,613	38,798,948	304,271	222,981	48,265	9,621,456	65,013	600,648	3,000	140,105	-	-	72,564,954	
(Market Value: ₹ 71,487,654 thousands)															
Other investments(approved investments)															
Equity shares	45,613,921	1,059,508	18,148,515	-	-	-	-	-	-	-	-	-	-	64,821,944	
(Historical Value: ₹ 46,223,067 thousands)															
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)															
Mutual fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: Nil)															
Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: Nil)															
Debentures/Bonds	7,959,446	1,202,538	17,317,547	2,533,444	125,834	59,499	1,163,239	-	-	-	-	-	-	30,361,547	
(Market Value: ₹ 30,658,945 thousands)															
Fixed deposits	-	-	3,983,600	-	-	-	-	-	-	-	-	-	-	3,983,600	
(Market Value: ₹ 3,983,600 thousands)															
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate	904,200	-	-	-	-	-	-	-	-	-	-	-	-	904,200	
(Historical Value: ₹ 540,397 thousands)															
Investments in infrastructure/housing sector															
Other investments(approved investments)															
Equity shares ⁵	5,533,460	119,470	2,179,203	-	-	-	-	-	-	-	-	-	-	7,832,133	
(Historical Value: ₹ 5,025,060 thousands)															
Debentures/Bonds	60,886,928	3,510,374	46,594,783	3,295,942	617,257	91,457	17,102,970	50,609	303,657	-	-	-	-	132,453,977	

Schedules

forming part of consolidated financial statements (continued)

(₹ '000)

Particulars	March 31, 2023													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
(Market Value: ₹ 130,317,265 thousands)														
Other than approved investments														
Equity shares (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments														
Equity shares (Historical Value: ₹ 9,596,185 thousands)	9,208,749	-	6,131,107	-	-	-	-	-	-	-	-	-	-	15,339,856
Mutual fund (Historical Value: ₹ 2,577,542 thousands)	2,846,599	-	-	-	-	-	-	-	-	-	-	-	-	2,846,599
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills (Market Value: ₹ 4,616,921 thousands)	2,550,509	352,168	619,608	-	-	-	-	-	435,343	140,493	113,138	-	-	4,211,259
Other approved securities (Market Value: ₹ 2,153,437 thousands)	1,522,100	-	311,879	-	-	-	16,029	-	150,094	-	50,252	100,505	-	2,150,859
Other investments (approved investments)														
Equity shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares (Market Value: ₹ 80,493 thousands)	19,844	-	11,966	-	-	-	-	-	-	-	-	-	-	31,810
Mutual fund (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: ₹ 957,326 thousands)	399,775	-	504,217	50,531	-	-	-	-	-	-	-	-	-	954,523
Certificate of deposits (Market Value: ₹ 5,302,596 thousands)	3,121,812	242,554	922,153	190,716	-	-	796,256	-	9,702	-	19,404	-	-	5,302,597
Commercial papers (Market Value: ₹ 998,539 thousands)	-	-	998,539	-	-	-	-	-	-	-	-	-	-	998,539
Triparty Repo (Market Value: ₹ 30,964,303 thousands)	15,824,952	813,421	9,335,131	86,496	174,772	172,948	901,399	34,977	3,078,628	250,423	5,900	160,043	125,214	30,964,304
Fixed deposits (Market Value: ₹ 2,500,000 thousands)	2,500,000	-	-	-	-	-	-	-	-	-	-	-	-	2,500,000
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Debentures/Bonds (Market Value: ₹ 14,244,355 thousands)	10,878,439	299,989	3,108,857	-	-	-	-	-	-	-	-	-	-	14,287,285
Commercial papers (Market Value: ₹ 1,499,311 thousands)	-	-	1,499,311	-	-	-	-	-	-	-	-	-	-	1,499,311
Certificate of deposits (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than approved investments														
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture fund (Market Value: ₹ 24,122 thousands)	19,281	-	-	-	-	-	-	-	-	-	-	-	-	19,281
Total	305,218,905	17,484,821	467,443,513	11,032,575	1,140,844	372,169	122,789,218	763,744	13,469,463	713,652	1,501,705	707,985	470,917	943,109,511
In India	305,218,905	17,484,821	467,443,513	11,032,575	1,140,844	372,169	122,789,218	763,744	13,469,463	713,652	1,501,705	707,985	470,917	943,109,511
Total	305,218,905	17,484,821	467,443,513	11,032,575	1,140,844	372,169	122,789,218	763,744	13,469,463	713,652	1,501,705	707,985	470,917	943,109,511

Schedules

forming part of consolidated financial statements (continued)

NOTES TO SCHEDULE - 8A

(₹ '000)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
1	Aggregate amount of company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	1,028,076,636	851,364,779
	b) Market value of above investments	1,029,678,360	832,817,553
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	72,179,056	63,962,251
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit - Refer note 3.18 of schedule 16		
	a) Amortised cost	4,747,465	4,717,492
	b) Market Value of above investment	4,610,202	4,543,489
3	Investment in holding company at amortised cost	Nil	Nil
4	Investment in subsidiary company at acquisition cost	Nil	Nil
5	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities - Refer note 3.19 of schedule 16	Nil	Nil
6	Investment made out of catastrophe reserve	Nil	Nil

Note:

- Refer note 2.13 of schedule 16 for accounting policy related to investments.
- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 8B

Assets held to cover linked liabilities

(₹ '000)

Particulars	March 31, 2024					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 98,340,148 thousands)	59,647,767	7,245,814	1,192,119	21,875,075	10,260,535	100,221,310
Other approved securities (Historical Value: ₹ 44,062,999 thousands)	27,860,831	2,479,540	462,140	9,773,114	3,678,923	44,254,548
Other investments (approved investments)						
Equity shares ⁴ (Historical value: ₹ 598,793,663 thousands)	792,023,985	33,681,750	5,376,857	6,163,958	4,530,448	841,776,998
Preference shares (Historical Value: Nil)	-	-	-	-	-	-
Mutual fund (Historical Value: ₹ 334,597 thousands)	359,401	-	-	-	-	359,401
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 80,285,376 thousands)	55,144,900	4,194,708	776,917	14,595,031	6,276,222	80,987,778
Fixed deposits (Historical Value: Nil)	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Equity shares ⁴ (Historical Value: ₹ 51,265,560 thousands)	114,660,991	4,120,761	619,018	789,801	580,395	120,770,966
Debentures/Bonds (Historical Value: ₹ 36,025,139 thousands)	22,563,399	2,001,935	387,422	7,793,612	3,196,983	35,943,351
Other than approved investments						
Equity shares (Historical Value: ₹ 101,965 thousands)	111,207	-	-	-	-	111,207
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
Other than approved investments						
Equity shares (Historical Value: ₹ 107,375,521 thousands)	132,662,795	5,057,914	968,784	725,655	533,457	139,948,605
Mutual fund (Historical Value: ₹ 91,208,570 thousands)	120,423,089	5,218,239	837,314	893,727	659,932	128,032,301
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 38,433,819 thousands)	39,220,500	237,058	-	-	-	39,457,558
Other approved securities (Historical Value: ₹ 6,820 thousands)	6,502	-	-	-	-	6,502

Schedules

forming part of consolidated financial statements (continued)

(₹ '000)

Particulars	March 31, 2024					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
Other investments(approved investments)						
Equity shares (Historical Value: Nil)	-	-	-	-	-	-
Preference shares (Historical Value: Nil)	-	-	-	-	-	-
Mutual fund (Historical Value: Nil)	-	-	-	-	-	-
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 8,520,348 thousands)	6,476,998	216,603	58,251	725,160	1,010,423	8,487,435
Certificate of deposits (Historical Value: ₹ 8,328,881 thousands)	8,013,881	123,690	2,378	23,303	441,331	8,604,583
Commercial papers (Historical Value: ₹ 26,516,427 thousands)	23,601,926	547,980	21,761	280,034	2,741,794	27,193,495
Fixed deposits (Historical Value: ₹ 7,500 thousands)	7,500	-	-	-	-	7,500
Triparty Repo (Historical Value: ₹ 30,247,491 thousands)	25,336,981	1,700,661	480,843	1,884,864	867,569	30,270,918
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Debentures/Bonds (Historical Value: ₹ 13,853,981 thousands)	10,284,836	549,264	22,878	501,856	2,463,293	13,822,127
Certificate of deposits (Historical Value: ₹ 10,251,355 thousands)	9,439,530	143,228	7,109	79,216	798,231	10,467,314
Commercial papers (Historical Value: ₹ 7,613,814 thousands)	6,121,360	184,057	10,337	101,352	1,222,646	7,639,752
Other than approved investments						
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
Venture Fund (Historical Value: Nil)	-	-	-	-	-	-
Net current asset	5,517,292	231,595	70,358	3,228,935	1,012,185	10,060,365
Total	1,459,485,671	67,934,797	11,294,486	69,434,693	40,274,367	1,648,424,014
In India	1,459,485,671	67,934,797	11,294,486	69,434,693	40,274,367	1,648,424,014
Total	1,459,485,671	67,934,797	11,294,486	69,434,693	40,274,367	1,648,424,014

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 8B

Assets held to cover linked liabilities

(₹ '000)

Particulars	March 31, 2023					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 97,932,941 thousands)	63,409,116	7,249,205	1,212,264	17,215,224	8,889,512	97,975,321
Other approved securities (Historical Value: ₹ 11,913,303 thousands)	6,649,600	860,648	98,449	2,991,149	878,855	11,478,701
Other investments (approved investments)						
Equity shares ⁴ (Historical Value: ₹ 590,871,033 thousands)	662,963,393	31,559,390	4,666,662	4,879,694	3,907,579	707,976,718
Preference shares (Historical Value: Nil)	-	-	-	-	-	-
Mutual fund (Historical Value: ₹ 400,237 thousands)	351,770	-	-	-	-	351,770
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 41,165,913 thousands)	29,035,716	2,317,464	352,287	6,761,538	2,579,336	41,046,341
Fixed deposits (Historical Value: Nil)	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Equity shares ⁴ (Historical Value: ₹ 54,734,744 thousands)	77,226,385	3,190,969	457,979	487,429	391,335	81,754,097
Debentures/Bonds (Historical Value: ₹ 77,091,183 thousands)	52,627,313	4,565,101	664,478	12,253,751	6,391,320	76,501,963
Other than approved investments						
Equity shares (Historical Value: ₹ 668,189 thousands)	20,125	-	-	-	-	20,125
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
Other than approved investments						
Equity shares (Historical Value: ₹ 100,767,252 thousands)	99,842,168	4,618,568	724,894	751,862	602,940	106,540,432
Mutual fund (Historical Value: ₹ 87,007,286 thousands)	100,669,992	5,133,371	726,071	787,342	629,458	107,946,234
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 61,016,716 thousands)	58,572,096	549,254	16,699	164,425	1,193,613	60,496,087
Other approved securities (Historical Value: Nil)	-	-	-	-	-	-
Other investments (approved investments)						
Equity shares (Historical Value: Nil)	-	-	-	-	-	-
Preference shares (Historical Value: ₹ 41,136 thousands)	41,084	5,162	153	1,481	1,189	49,069

Schedules

forming part of consolidated financial statements (continued)

(₹ '000)

Particulars	March 31, 2023					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
Mutual fund (Historical Value: Nil)	-	-	-	-	-	-
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 24,115,689 thousands)	19,080,657	1,077,474	72,322	1,603,222	2,698,487	24,532,162
Certificate of deposits (Historical Value: ₹ 28,713,950 thousands)	26,476,290	386,177	63,582	1,246,192	1,513,727	29,685,968
Commercial papers (Historical Value: ₹ 8,017,202 thousands)	6,461,340	267,012	23,552	353,859	1,105,529	8,211,292
Fixed deposits (Historical Value: Nil)	-	-	-	-	-	-
Triparty Repo (Historical Value: ₹ 35,248,395 thousands)	26,219,060	1,205,148	366,881	4,537,456	2,926,468	35,255,013
Investments in subsidiary Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds (Historical Value: ₹ 10,822,250 thousands)	8,405,150	393,320	18,506	210,173	1,800,334	10,827,483
Certificate of deposits (Historical Value: ₹ 11,140,628 thousands)	10,498,284	123,212	5,115	75,845	542,068	11,244,524
Commercial papers (Historical Value: ₹ 13,423,842 thousands)	12,968,771	160,322	6,781	62,092	706,582	13,904,548
Other than approved investments						
Debentures/Bonds (Historical Value: ₹ 1,144,987 thousands)	805,961	98,361	-	115,424	84,310	1,104,056
Venture Fund (Historical Value: Nil)	-	-	-	-	-	-
Net current asset	9,705,890	426,807	96,254	2,260,008	1,189,702	13,678,661
Total	1,272,030,161	64,186,965	9,572,929	56,758,166	38,032,344	1,440,580,565
In India	1,272,030,161	64,186,965	9,572,929	56,758,166	38,032,344	1,440,580,565
Total	1,272,030,161	64,186,965	9,572,929	56,758,166	38,032,344	1,440,580,565

NOTES TO SCHEDULE - 8B

(₹ '000)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
1	Aggregate amount of company's investments:		
	a) other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	404,742,163	424,656,791
	b) Market value of above investments	407,364,170	422,312,529
	c) Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at Historical cost)	849,079,877	834,448,741
2	Investment in holding company at amortised cost	Nil	Nil
3	Investment in subsidiary company at acquisition cost	Nil	Nil
4	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities - Refer note 3.19 of schedule 16	Nil	Nil
5	Investment made out of catastrophe reserve	Nil	Nil

Note:

1. Refer note 2.13 of schedule 16 for accounting policy related to investments.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 9 LOANS

(₹ '000)

Particulars	March 31, 2024	March 31, 2023
1. Security-wise classifications		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt Securities, etc.	-	-
(c) Loans against policies	17,606,389	13,141,233
(d) Others	-	-
Unsecured	-	-
Total	17,606,389	13,141,233
2. Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Policyholders - Loans against policies	17,606,389	13,141,233
(f) Others	-	-
Total	17,606,389	13,141,233
3. Performance-wise classification		
(a) Loans classified as standard		
(aa) In India	17,606,389	13,141,233
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	17,606,389	13,141,233
4. Maturity-wise classification		
(a) Short-term	738,555	333,361
(b) Long-term	16,867,834	12,807,872
Total	17,606,389	13,141,233

Refer Note 2.15 of Schedule 16 for accounting policy related to Loans.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 10 FIXED ASSETS

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	As at April 1, 2023	For the period	On Sales/ Adjustment	As at March 31, 2024	As at March 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-
Intangible assets									
Software ¹	2,257,576	620,004	165,811	2,711,769	1,566,452	447,465	165,639	1,848,278	863,491
Tangible assets									
Freehold land	903,280	-	-	903,280	-	-	-	-	903,280
Improvements to leasehold property	1,350,336	199,194	87,827	1,461,703	1,128,523	87,861	87,808	1,128,576	333,127
Office buildings on freehold land	2,132,541	906,907	-	3,039,448	209,333	38,168	-	247,501	2,791,947
Furniture and fixtures	309,825	191,141	40,961	460,005	272,464	17,803	38,121	252,146	207,859
Information technology equipment	785,276	169,114	82,653	871,737	554,857	151,772	81,806	624,823	246,914
Motor vehicles	42,296	7,066	5,127	44,235	40,186	3,158	5,127	38,217	6,018
Office equipment	559,981	167,709	42,094	685,596	444,848	57,379	40,842	461,385	224,211
Communication networks	1,753,364	784,385	99	2,537,650	1,086,805	328,736	76	1,415,465	1,122,185
Total	10,094,475	3,045,520	424,572	12,715,423	5,303,468	1,132,342	419,419	6,016,391	6,699,032
Capital work in progress including capital advances	1,172,081	2,512,904	3,190,193	494,792	-	-	-	-	494,792
Grand Total	11,266,556	5,558,424	3,614,765	13,210,215	5,303,468	1,132,342	419,419	6,016,391	7,193,824

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	As at April 1, 2022	For the period	On Sales/ Adjustment	As at March 31, 2023	As at March 31, 2023
Goodwill	-	-	-	-	-	-	-	-	-
Intangible assets									
Software ¹	1,784,860	540,238	67,522	2,257,576	1,327,088	306,884	67,520	1,566,452	691,124
Tangible assets									
Freehold land	903,280	-	-	903,280	-	-	-	-	903,280
Improvements to leasehold property	1,320,087	62,917	32,668	1,350,336	1,080,566	80,204	32,247	1,128,523	221,813
Office buildings on freehold land	2,126,488	6,053	-	2,132,541	171,963	37,370	-	209,333	1,923,208
Furniture and fixtures	306,362	15,877	12,414	309,825	263,579	20,635	11,750	272,464	37,361
Information technology equipment	641,721	193,901	50,346	785,276	490,886	113,588	49,617	554,857	230,419
Motor vehicles	54,041	-	11,745	42,296	44,913	6,058	10,785	40,186	2,110
Office equipment	535,287	52,799	28,105	559,981	420,598	51,094	26,844	444,848	115,133
Communication networks	1,326,394	427,140	170	1,753,364	865,071	221,813	79	1,086,805	666,559
Total	8,998,520	1,298,925	202,970	10,094,475	4,664,664	837,646	198,842	5,303,468	4,791,007
Capital work in progress including capital advances	543,679	3,599,731	2,971,328	1,172,081	-	-	-	-	1,172,081
Grand Total	9,542,199	4,898,656	3,174,298	11,266,556	4,664,664	837,646	198,842	5,303,468	5,963,088

¹ All software are other than those generated internally.

Refer note 2.16 of schedule 16 for accounting policy related to fixed assets

SCHEDULE – 11 CASH AND BANK BALANCES

Particulars	March 31, 2024	March 31, 2023
Cash (including cheques, drafts and stamps)*	2,037,902	1,418,088
Bank Balance		
(a) Deposit Account :		
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current accounts	6,333,185	6,326,509
(c) Unclaimed dividend accounts (Refer note 3.21 of schedule 16)	6,312	7,621
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others		
Total	8,377,399	7,752,218
Balances with non-scheduled banks included above		
Cash and Bank Balances		
In India	8,368,542	7,744,785
Outside India	8,857	7,433
Total	8,377,399	7,752,218

*includes cheques in hand amounting to ₹ 1,788,913 thousand (₹ 1,040,758 thousand as on March 31, 2023)

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 12 ADVANCES AND OTHER ASSETS

Particulars	(₹ '000)	
	March 31, 2024	March 31, 2023
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	450,240	386,023
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation) (refer note 2.17.1 & 3.4 of schedule 16)	2,061,046	1,584,021
Others		
- Advances to Employees	2,966	-
- Deposits		
Gross	2,673,492	2,358,099
Less: Provision for doubtful deposits	(7,008)	(10,726)
Net	2,666,484	2,347,373
- Other advances		
Gross	862,667	2,194,527
Less: Provision for doubtful advances	(6,182)	(6,098)
Net	856,485	2,188,429
- Other receivables		
Gross	2,895,820	2,461,788
Less: Provision for doubtful receivables	(23,753)	(44,958)
Net	2,872,067	2,416,830
Total (A)	8,909,288	8,922,676
OTHER ASSETS		
Income accrued on investments and deposits	24,117,327	19,027,309
Outstanding premiums	6,696,576	3,603,633
Agents' balances		
Gross	32,995	25,489
Less: Provision for doubtful agents' balance	(20,537)	(15,595)
Net	12,458	9,894
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	3,317,673	2,537,082
Deposit with Reserve Bank of India	-	-
Assets held for unclaimed amount of policyholders*	6,851,942	9,090,685
Income on unclaimed amount of policyholders (net of fund administration expenses)	827,812	774,183
Others		
- Receivable towards investments sold	510,291	1,572,111
- Goods & Service tax un-utilised credit (Refer note 2.17.2 of Schedule 16)	3,301,011	2,664,479
- Derivative Assets (Refer note 2.14 & 3.15 of schedule 16)	4,991,961	-
- Margin money paid**	-	1,293,630
Total (B)	50,627,051	40,573,006
Total (A+B)	59,536,339	49,495,682

*excluding Income on unclaimed amount of policyholders (net of fund administration expenses).

**including interest receivable on margin paid.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 13 CURRENT LIABILITIES

Particulars	(₹ '000)	
	March 31, 2024	March 31, 2023
Agents' balances	6,994,288	3,432,796
Balance due to other insurance companies (including reinsurers)	506,422	156,222
Deposits held on re-insurance ceded	-	-
Premium received in advance	2,174,019	2,211,851
Unallocated premium	4,078,180	4,583,672
Sundry creditors (Refer note 3.20 of Schedule 16)	114,150	190,907
Due to holding company (Refer note 3.7 of schedule 16)	681,260	895,604
Claims outstanding (Refer note 2.10 of schedule 16)	6,246,677	4,763,268
Annuities Due (Refer note 2.10 of schedule 16)	2,134	707
Due to Officers/Directors	-	-
Unclaimed amount of Policyholders ¹	6,851,942	9,090,685
Income on unclaimed amount of Policyholders	827,812	774,183
Others:		
- Deposits	106,045	106,045
- Expenses payable (Refer note 2.18 of schedule 16)	9,935,556	14,710,594
- TDS payable	888,372	641,958
- Payable towards investments purchased	576	4,239,483
- Payable to unit fund	2,100,285	2,310,775
- Goods & Service tax/Service tax payable (Refer note 2.17.2 of schedule 16)	4,050,671	3,841,633
- Payable to Policyholders (Refer note 2.10 of schedule 16)	4,109,261	3,234,260
- Other liabilities ²	140,367	113,281
- Interest accrued but not due on borrowings	330,148	328,800
- Derivatives Liabilities (Refer note 2.14 & 3.15 of schedule 16)	-	1,058,771
Total	54,417,805	56,685,495

¹excluding interest on unclaimed amount of policyholders.

²Includes unclaimed dividend amounting to ₹ 6,312 thousand (₹ 7,621 thousand at March 31, 2023) (Refer note 3.21 of schedule 16)

SCHEDULE – 14 PROVISIONS

Particulars	(₹ '000)	
	March 31, 2024	March 31, 2023
For taxation	-	-
For leave encashment and gratuity	359,439	258,596
Total	359,439	258,596

SCHEDULE – 15 MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

Particulars	(₹ '000)	
	March 31, 2024	March 31, 2023
Discount allowed in issue of shares/debentures	-	-
Others	-	-
Total	-	-

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE: 16

Significant accounting policies and notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

1. CORPORATE INFORMATION

These financial statements comprise of the consolidated financial statements of ICICI Prudential Life Insurance Company Limited, the holding Company, with the financial statements of its subsidiary ICICI Prudential Pension Funds Management Company Limited (together referred to as “the Group”).

ICICI Prudential Life Insurance Company Limited promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited, incorporated on July 20, 2000 as a Company under the Companies Act, 2013 (‘the Act’). The holding company is licensed by the Insurance Regulatory and Development Authority of India (‘IRDAI’) for carrying life insurance business in India. The license is in force as at March 31, 2024. The equity shares of the holding company are listed on the National Stock Exchange of India (NSE) and the BSE Limited (BSE).

The holding company carries on business of providing life insurance, pensions and health insurance products to individuals and groups. Riders providing additional benefits are offered under some of these products. The business is conducted in participating, non-participating and unit linked lines of businesses. These products are distributed through individual agents, corporate agents, banks, brokers, the Company’s proprietary sales force and the holding company website.

ICICI Prudential Pension Funds Management Company Limited (‘the Subsidiary’) is a wholly owned subsidiary of ICICI Prudential Life Insurance Company Limited, incorporated on April 22, 2009 as a company under the Companies Act, 1956 (‘the Act’). The Subsidiary is licensed by the Pension Funds Regulatory and Development Authority (‘PFRDA’) for acting as a Pension Fund Manager for the management of the pension funds under the National Pension System. The license is in force at March 31, 2024. The Subsidiary is also registered as “Point of Presence” (PoP) with respect to NPS distribution and servicing for public at large through physical as well as online platform.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Consolidation

These consolidated financial statements for the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, “Consolidated Financial Statements” and are presented in the same format as

that of the holding Company. The financial statements of the holding Company and its subsidiary have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances, transactions and resulting unrealised profits/ losses. The Policyholders’ account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

2.2. Basis of preparation

The accompanying consolidated financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with accounting principles generally accepted in India (‘Indian GAAP’). The Group has prepared the financial statements in compliance with the accounting standards notified under section 133 of the Companies Act 2013, and amendments and rules made thereto, to the extent applicable and in accordance with the provisions of the Insurance Act, 1938, as amended from time to time, including amendments brought by Insurance laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 and various orders/ directions/circulars issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with those followed in the previous year.

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

2.3. Use of estimates

The Group’s management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities, and disclosures relating to contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management’s evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

2.4. Revenue recognition

2.4.1. Premium income

Premium for non-linked policies is recognised as income (net of goods and service tax) when due from policyholders. For unit linked business, premium is recognised as income when the associated units are

Schedules

forming part of consolidated financial statements (continued)

created. Premium on lapsed policies is recognised as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top up premiums are considered as single premium.

2.4.2. Reinsurance premium ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer. Profit commission on reinsurance ceded is net off premium ceded on reinsurance.

2.4.3. Reinsurance premium accepted

Reinsurance premium accepted is accounted in accordance with the terms and conditions of the relevant treaties/arrangements with the insurers.

2.4.4. Income from investments

Interest income on investment

Interest income on investments is recognised on accrual basis. Amortisation of premium or accretion of discount on debt securities is recognised over the remaining term of such instruments on the basis of effective interest rate method.

Dividend income

Dividend income, in respect of other than unit linked business, is recognised when the right to receive dividend is established. Dividend income, in respect of unit linked business, is recognised on the 'ex-dividend date'.

Securities Lending and Borrowing (SLB) fees

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

Lease rentals on investment property

Lease rentals on investment property is recognised on accrual basis and include only the realised rent and does not include any notional rent, as prescribed by IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account or Profit and Loss Account, when incurred.

Profit or loss on sale/redemption of debt securities

Profit or loss on sale/redemption of debt securities for other than unit linked business is the difference between the sale consideration net of expenses and the weighted

average amortised cost as on the date of sale. Profit or loss on sale/redemption of debt securities for unit linked business is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale/redemption of equity shares, exchange traded fund (ETF) and mutual fund

Profit or loss on sale/redemption of equity shares, equity exchange traded fund (ETF) and mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale. In respect of other than unit linked business, the profit or loss also includes the accumulated changes in the fair value previously recognised in Balance Sheet as "Fair Value Change Account".

2.4.5. Income from unit linked policies

Income from unit linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, if any, are recovered from the unit linked funds in accordance with terms and conditions of policies issued and are recognised when due.

2.4.6. Fees and charges

In case of Life Insurance business, fees and charges include policy reinstatement fee and loan processing fee which are recognised on receipt basis.

Interest income on loans is also included in fees and charges which is recognised on an accrual basis.

In case of Pension Fund Management business, Investment management fees are recognised on an accrual basis in accordance with the terms of contract between the subsidiary and the National Pension System Trust, established by the PFRDA.

Income earned from PoP business includes account opening fees, contribution processing fees and persistency income.

- i) Account opening fees are due and recognised on generation of Permanent retirement account number (PRAN).
- ii) Contribution processing fees are recognised when the contribution received is transferred to NPS Trust account.
- iii) Trail commission fees are recognised on receipt basis when the amount is received from central record keeping agencies.
- iv) Persistency income is recognised on subscriber accounts active for more than six months based on the data shared by central recordkeeping agencies on receipt basis.

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forming part of consolidated financial statements (continued)

2.5. Acquisition cost

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts. It consists of costs like commission, stamp duty, policy issuance, employee cost and other related costs pertaining to the acquisition of insurance contracts. These costs are expensed in the period in which they are incurred.

2.6. Employee benefits

2.6.1. Short term employee benefits

Employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses, short term compensated absences and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

2.6.2. Long term employee benefits: Post-employment

The Group has both defined contribution and defined benefit plans.

Defined contribution plan

The holding company has a defined contribution scheme for Superannuation and National Pension Scheme for employees who opt for it. The Superannuation scheme is managed by ICI Prudential Life Insurance Company Limited Superannuation Scheme and the National Pension Scheme is managed and administered by pension fund management companies licensed by the PFRDA. The contributions made to the both the schemes are on a monthly basis, when due, and are charged to the Revenue Account and the Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The holding company does not have any further obligation beyond the contributions made to the funds.

The subsidiary has a defined contribution scheme for National Pension Scheme for employees who opt for it. The National Pension Scheme is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). The contributions made to the scheme are on a monthly basis, when due, and charged to the Profit and Loss Account. The subsidiary does not have any further obligation beyond the contributions made to the fund. The subsidiary also has a defined contribution scheme for Provident fund. The Provident fund is managed and administered by Employee Provident Fund Organization ('EPFO'). The contribution is made to the provident fund on a monthly basis, when due, and charged to the Profit and Loss Account. The subsidiary does not have any further obligation beyond the contributions made to the fund.

Defined benefit plans

Gratuity: The gratuity benefit payable to the employees of the Group is as per the provisions of the Payment of Gratuity Act, 1972 or the Group's gratuity plan, whichever is higher. The gratuity liability is actuarially determined by an independent actuary at each Balance Sheet date using projected unit credit method.

The Group recognises the net obligation of the Scheme in Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The discount rate used for actuarial valuation is based on Government securities yield. Actuarial gains or losses arising from change in actuarial assumptions or experience adjustments (the effects of difference between the previous actuarial assumptions and what has occurred) are recognised in the Revenue Account and Profit and Loss Account for the period in which they emerge. The estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

Provident fund: The holding company's defined benefit obligation towards interest rate guarantee on the exempt provident fund is actuarially determined by and independent actuary and measured in accordance with the Guidance Note (GN 29) on Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised) issued by the Institute of Actuaries of India. The contribution paid or payable is charged to the Revenue Account and the Profit and Loss Account during the period in which the employee renders the related service.

2.6.3. Other long term employee benefits

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employee subject to the rules framed by the Group company and includes long term retention incentive payable to employees on fulfilment of criteria proscribed by the Group company. The Group company's liability towards accumulated compensated absences entitlement outstanding at the close of the year and long-term retention incentive are determined actuarially, by an independent actuary using projected unit credit method and are recognised as a liability at the discounted present value of the obligation as at the Balance Sheet date. The Group company assumes net liability for the above in accordance with AS-15 (Revised). Actuarial gains or losses arising from change in actuarial assumptions or experience adjustments (the effects of difference between the previous actuarial assumptions and what has actually occurred) are recognised in the Revenue Account and Profit and Loss Account in the period in which they emerge.

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forming part of consolidated financial statements (continued)

2.6.4. Employee share based payments

The Employee Stock Option Scheme ('the Scheme') provides that eligible employees are granted options to subscribe to equity shares of the holding company which vest in a graded manner. The vested options may be exercised within a specified period.

The holding company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value is measured as the excess, if any, of the fair market price of the underlying shares over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the holding company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

2.7. Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating lease including escalations are recognised as an expense, on a straight-line basis, over the lease term in the Revenue/ Profit and Loss Account over the non-cancellable lease term.

2.8. Borrowing costs

Borrowing costs are charged to the Profit and Loss Account in the period in which these are incurred.

2.9. Provision for doubtful debts

The holding company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and other receivables in accordance with the holding company's policy which is in line with the IRDAI regulations.

2.10. Benefits paid

Benefits paid comprise of policy benefits and claim settlement costs, if any.

Death and rider claims are accounted for on receipt of intimation. Survival, maturity and annuity benefits are accounted when due. Withdrawals and surrenders under non linked policies are accounted on the receipt of intimation. Withdrawals and surrenders under unit linked policies are accounted in the respective schemes when the associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock-in-period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Claim settlement cost, legal & other fees form part of claim cost wherever applicable.

Reinsurance claims are accounted for in the period in which the claim is intimated.

Repudiated claims and other claims disputed before the judicial authorities are provided for on prudent basis as considered appropriate by the management.

2.11. Policy liability valuation

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the accepted actuarial practice, requirements of Insurance Act, 1938, as amended from time to time, regulations notified by the Insurance Regulatory and Development Authority of India, relevant Guidance Notes and Actuarial Practice Standards of the Institute of Actuaries of India.

The prescribed method of valuation is the Gross Premium Valuation (GPV). The reserve held represents the net present value of benefits and expenses less premiums. The following is the broad method of the valuation.

- The reserves are calculated on a per policy basis.
- Any negative reserves are zeroised, so that a policy is not treated as an asset.
- The minimum value of reserves is the higher of the guaranteed surrender value, non-guaranteed surrender value, and zero.
- For Linked business, unit liabilities are fully matched and a non-unit reserve is also held which includes provisions for any costs of guarantees provided under the products.
- GPV under non-linked participating policies have a reference to the asset share of policies at valuation date.

The liabilities for group one-year renewable policies are calculated on an unexpired risk premium basis. For non-linked group savings products, account value is held as liabilities.

Valuation parameters are set prudently and include a margin for adverse deviation (MAD) as required under APS7 issued by Institute of Actuaries of India.

2.12. Funds for Future Appropriations (FFA)

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date.

No Funds for Future Appropriations is held for other funds.

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2.13. Investments

In respect to the holding company, investments are made and accounted for in accordance with the Insurance Act, 1938, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Investments – Master circular, Investment Policy of the holding company and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued as on the date of purchase.

The broken period interest paid/received is debited/credited to income accrued on investments and deposits.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Rights entitlements are recognised as investments on the 'ex-rights date'.

Any front end discount on investments is reduced from the cost of such investments.

2.13.1. Classification

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

2.13.2. Valuation - Other than Unit Linked Funds of the holding company

Debt securities (including Government securities and redeemable preference shares):

All debt securities including government securities and redeemable preference shares are considered as 'held to maturity' and stated at historical cost, subject to amortisation of premium or accretion of discount over the remaining period to maturity on effective interest rate method.

Money Market Instruments:

Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Equity shares, equity ETFs and Mutual funds:

Listed equity shares and equity exchange traded funds (ETF) at the Balance Sheet date are stated at fair value

being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on BSE Limited ('BSE') is used). Unlisted equity shares are stated at acquisition cost less impairment, if any. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the holding company retains all the associated risks and rewards of these securities.

Non-traded and thinly traded equity share are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower.

Mutual fund units are valued based on the previous days' net asset values.

Unrealised gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in the Balance Sheet.

Real estate – investment property:

Investment property is held to earn rental income or for capital appreciation and is not occupied by the holding company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Balance Sheet.

Venture funds:

Investments in venture fund units are valued at historical cost.

Reverse repo and tri-party repo:

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits:

Fixed deposits with banks are valued at cost.

Impairment of Investments:

The holding company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognised in the Revenue/Profit and Loss Account after adjusting it with previously recognised revaluation reserve/fair value change account. However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

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2.13.3. Valuation - Unit Linked Funds of the holding company

Debt securities (including Government securities):

Central and State government securities are valued as per the valuation price provided by Credit Rating Information Services of India Limited (CRISIL).

Debt securities other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by CRISIL) to arrive at the yield for pricing the security.

Debt securities with a residual maturity upto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on effective interest rate method over the remaining period to maturity of instrument. (based on the matrix released by the CRISIL).

Securities with call option are valued at the lower of the value as obtained by valuing the security upto final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or upto the final maturity date (based on the matrix released by the CRISIL)

Securities with put option are valued at the higher of the value as obtained by valuing the security upto final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or upto the final maturity date (based on the matrix released by CRISIL)

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL. Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Money market instruments:

Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Equity shares, redeemable preference shares, equity ETFs and Mutual Funds:

Listed equity shares, redeemable preference shares and equity ETF are valued at market value, being the last quoted closing price on NSE (in case of securities not listed on NSE, the last quoted closing price on BSE

is used). Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the holding company retains all the associated risks and rewards of these securities.

Non-traded and thinly traded equity share are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower.

Mutual fund units are valued based on previous day's Net Asset Value.

Venture funds:

Venture fund units are valued at the latest audited net asset value of the respective fund.

Fixed deposits:

Fixed deposits with banks are valued at cost.

Unrealised gains and losses are recognised in the Revenue Account as prescribed by IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002.

2.13.4. Valuation – Subsidiary

Investments that are readily realizable and intended to be held for not more than a year from the Balance Sheet date are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost or fair value determined on an individual security basis. Non-current investments are carried at cost, subject to amortization of premium or accretion of discount over the remaining period of maturity/holding based on Yield to Maturity (effective interest rate method). Provision for diminution in value is made to recognize other than temporary decline in the value of investments. The provision shall be written back once the fair value of the investment reaches its original book value.

2.13.5. Transfer of investments (for holding company)

Transfer of investments from Shareholders' account to the Policyholders' account to meet the deficit in the Policyholders' account is made at the cost price or market price, whichever is lower. In case of debt securities including money market instruments, all transfers are made at the lower of the market price and the net amortized cost.

The transfer of investments between unit liked funds is done at the price as specified below.

- In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.

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b. In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price.

No transfer of investments is carried out between non-linked policyholders' funds

2.13.6. Provision for Non-Performing Assets (NPA)

An asset is classified as an NPA if the interest and/ or installment of principal remain overdue for more than 90 days at Balance Sheet date. Provision is made in the Revenue Account and Profit and Loss Account based on the guidelines prescribed by IRDAI investment regulations.

2.14. Interest rate derivatives (for holding company)

Interest rate derivative contracts are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business. The holding company follows hedge accounting in accordance with the 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and IRDAI Investment Master Circular as amended from time to time.

At the inception of the hedge, the holding company documents the relationship between the hedging instrument and the hedged item, the risk management objective and strategy for undertaking the hedge, nature of risk being hedged, identification of the instrument and the hedged item and the methods used to assess the hedge effectiveness. Hedge effectiveness is the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of the hedged item. Hedge effectiveness is ascertained at the time of inception of the hedge and on each reporting date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of the contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, discounted by the INR-Overnight Index Swap (OIS) rate curve.

The holding company follows cash flow hedge accounting for interest rate derivatives. The portion of the fair value gain/loss on the interest rate derivative that is determined to be an effective hedge is recognised directly in 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet under policyholders' funds and the portion that gets determined as ineffective hedge or ineffective portion of effective hedge, based on the hedge effectiveness assessment is recognized in the Revenue Account under head "Transfer/Gain on revaluation/Change in fair value".

The accumulated gains or losses that were recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet are reclassified into the Revenue Account, in the same period or periods during which income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account. In the event that all or any portion of gain or loss, recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account.

2.15. Loans

Loans are stated at historical cost less repayments, subject to provision for impairment, if any.

Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

2.16. Fixed assets and Impairment

2.16.1. Tangible assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price net of any trade discounts and rebates, any import duties, other taxes (other than those subsequently recoverable from the tax authorities) and any cost directly attributable to bring the asset to its working condition for its intended use and other incidental expenses incurred upto that date. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

The useful life of various category of assets is as below:

Asset	Useful life (years)
Office buildings on freehold land	60
Improvement to leasehold properties	60 years or lease period whichever is lower
Furniture and fixtures	5 to 10
Office equipment	5 to 10
Information technology equipment	3
Communication networks and servers	6
Motor vehicles	5

Assets costing upto ₹ 5,000 are considered to be immaterial in value and hence fully depreciated in the month of acquisition.

Depreciation is provided the using straight-line method ('SLM') prorated from the date of being ready to use, upto the date of sale, based on estimated useful life for each class of asset.

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Schedule II of the Companies Act 2013 specifies the useful life of eight years for motor vehicles. As per holding company policy, the motor vehicle is transferred to the employee on completion of five years or at written down value (WDV) in case of separation of employee before five years. Accordingly, the holding company depreciates motor vehicles over five years.

The useful life of tangible assets are periodically reviewed.

2.16.2. Intangibles

Intangible assets comprising software are stated at cost less amortisation. Significant expenditure on improvements to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent capital expenditures are amortised over the remaining useful life of the original software. Software expenses are amortised using SLM over a period of four years from the date of being ready to use.

The useful life of intangible assets are periodically reviewed.

2.16.3. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses..

2.16.4. Impairment of assets

Management periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset unit is made. Impairment occurs where the carrying value of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and its ultimate disposal. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

2.17. Taxation

2.17.1. Direct taxes

Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

The holding company calculates tax for the participating lines of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements. Accordingly, tax charge/credit on surplus/deficit arising from the participating line of business is disclosed separately in the Revenue account.

The deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

2.17.2. Indirect taxes

Goods and Services tax liability on output services is set-off against the respective input tax credits available from tax paid on input services for each state. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set-off, where there is reasonable certainty of utilisation .

2.18. Provisions and contingencies

Provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the basis of best estimate of the outflow of economic resources required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed.

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2.19. Segmental reporting

Identification of segments

Based on the primary segments identified in accordance with AS 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules thereunder and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') the Group has classified and disclosed segmental information separately for Shareholders' and Policyholders' in consolidated financial statements. Within Policyholders', the businesses are further segmented into Participating (Life and Pension), Non-Participating (Life and Pension), Non-Participating variable (Life and Pension), Annuity, Health and Linked (Life, Pension, Health and Group).

There are no reportable geographical segments, since all business is written in India.

Allocation/ Apportionment methodology

The allocation and apportionment of revenue, expenses, assets and liabilities to specific segments is done in the following manner, which is applied on a consistent basis.

- Revenue, expenses, assets and liabilities that are directly identifiable to the respective segments are allocated on actual basis;
- Other revenue, expenses (including depreciation and amortisation), assets and liabilities that are not directly identifiable to a respective segment are apportioned based on one or combination of some of the relevant drivers which includes:
 - Number of policies
 - Number of claims
 - Annualised premium since inception
 - Sum assured
 - Premium income
 - Medical cases
 - Funds under management
 - Commission
 - Total operating expenses (for assets and liabilities)
 - Use of asset (for depreciation expense)

The accounting policies used in segmental reporting are the same as those used in the preparation of financial statements.

2.20. Foreign exchange transactions

Initial recognition: Foreign currency transactions are recorded in Indian Rupees, by applying to the foreign currency amount the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: Exchange differences arising on such conversions are recognised as income or as expenses in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

2.21. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

2.22. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account include cash and cheques in hand, bank balances, liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value. Consolidated receipts and payments account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements".

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3. Notes to Accounts

3.1. Contingent liabilities

Particulars	(₹ 000)	
	At March 31, 2024	At March 31, 2023
Partly-paid up investments*	3,480,785	4,777,632
Claims, other than those under policies, not acknowledged as debts comprising of:		
-Claims made by vendors for disputed payments	109	539
-Claims for damages made by landlords (of premises taken on lease)	5,888	5,921
-Claims made by employees and advisors for disputed dues and compensation	4,166	4,766
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of The Holding Company	-	-
Statutory demands/liabilities in dispute, not provided for [#]	4,927,316	6,668
Reinsurance obligations to the extent not provided for	-	-
Policy related claims under litigation in different consumer forums:		
-Claims for service deficiency	98,341	88,091
-Claims against repudiation	2,441,933	2,093,317
Total	10,958,539	6,976,934

*in respect of partly paid secured debentures and equity shares

[#] pertains to show cause cum demand notices/assessment orders received from the respective tax authorities, which includes ₹ 4,920,648 thousand towards a show cause cum demand notice ("SCN") received from the Directorate General of Goods and Services Tax Intelligence (DGGI) in Q1-FY2024 disputing input tax credit ('ITC') being availed and utilised by The holding company. The holding company believes that ITC utilised is in compliance with the provisions of applicable laws and accordingly the holding company has submitted suitable reply to the said SCN.

3.2. Pending litigations

The holding company's pending litigation comprises of claims against The holding company primarily by the customers and proceedings pending with Tax authorities. The holding company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The holding company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements at March 31, 2024. Refer note 3.1 for details on contingent liabilities.

In respect of litigations, where the management assessment of a financial outflow is probable, the holding company has made a provision of ₹ 1,218,562 thousand at March 31, 2024 (March 31, 2023: ₹ 1,077,754 thousand).

3.3. Actuarial method and assumptions

The actuarial liability in respect of both participating and non-participating policies is calculated using the gross premium method, using assumptions for interest, mortality, morbidity, expense and inflation and, in the case of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation including allowances for possible adverse deviations.

The liability for the unexpired portion of the risk for the non-unit liabilities of linked business and attached riders is the higher of the liability calculated using discounted cash flows and the unearned premium reserve.

An unexpired risk reserve and a reserve in respect of claims incurred but not reported is held for contracts wherein there is a possibility of lag in intimation of claims.

The unit liability in respect of linked business is the value of the units standing to the credit of policyholders, using the Net Asset Value ("NAV") prevailing at the valuation date.

A brief of the assumptions used in actuarial valuation is as below:

- The interest rates used for valuing the liabilities are in the range of 5.04% to 6.56% per annum. The interest rates used at March 31, 2023 were in the range of 4.99% to 6.58% per annum.

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- b) Mortality rates used are based on the published "Indian Assured Lives Mortality (2012 – 2014) Ult." mortality table for assurances and "Indian Individual Annuitant's Mortality Table (2012-15)" table for annuities adjusted to reflect expected experience. Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates provided by reinsurers.
- c) Expenses are provided for at least at the current levels in respect of renewal expenses, with no allowance for any future improvement.
- d) Per policy renewal expenses are assumed to inflate at 4.91% per annum. The expense inflation assumption used at March 31, 2023 was 4.90%.
- e) The bonus rates for participating business to be declared in the future is consistent with the valuation assumptions.
- f) The tax rate applicable for valuation at March 31, 2024 is 14.56% per annum. The tax rate applicable for valuation at March 31, 2023 was 14.56% per annum.

Certain explicit additional provisions are made, which include the following:

- a) Reserves for additional expenses that The Holding Company may have to incur if it were to close to new business twelve months after the valuation date.
- b) Reserves for guarantees available to individual and group insurance policies.
- c) Reserves for cost of non-negative claw back additions.
- d) Reserves for free look option given to policyholders calculated using a free look cancellation rate of 2.00% as on March 31, 2024. The free look cancellation assumption used at March 31, 2023 was 2.30%.
- e) Reserves for lapsed policies eligible for revivals.
- f) An additional reserve is held for incurred but not reported claims.

3.4. Direct taxes

The current tax provision is determined in accordance with the provisions of Income Tax Act, 1961. The provision for current tax for the year ended March 31, 2024 is ₹ 1,787,127 thousand (March 31, 2023: ₹ 2,704,994 thousand).

The provision for current tax includes an amount of ₹ 1,078,201 thousand for the year ended March 31, 2024 (March 31, 2023: ₹ 1,842,258 thousand) which has been charged on the total surplus of the participating line of business in revenue account, in line with the holding company's accounting policy.

Further, tax expense amounting to ₹ 708,926 thousand for the year ended March 31, 2024 (March 31, 2023: ₹ 862,736 thousand) pertaining to other than participating line of business has been charged to the Profit & Loss Account.

The deferred tax assets and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realisation of such assets.

The deferred tax position and the movement for the year ended March 31, 2024 is summarised below:

Particulars	(₹ 000)		
	At April 1, 2023	(Charge)/ Credit for the year	At March 31, 2024
Deferred tax liability/asset on:			
Difference in amortization /depreciation on fixed assets as per tax books and accounting books	(132)	(102)	(234)
Difference on account of carry forward losses and unabsorbed depreciation	3,159	10,486	13,645
Total	3,027	10,384	13,411

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3.5. Operating lease commitments

The Group takes premises, motor vehicles, office equipments and servers on operating lease. Certain lease arrangements provide for cancellation by either party and also contain a clause for renewal of the lease agreement. Lease payments on cancellable and non-cancellable operating lease arrangements are charged to the Revenue Account and the Profit and Loss Account over the lease term on a straight line basis. The total operating lease rentals charged for the year ended March 31, 2024 is ₹ 807,149 thousand (March 31, 2023: ₹ 689,294 thousand).

Lease rentals pertaining to non-cancellable leases charged to the Revenue Account and the Profit and Loss Account for the year ended March 31, 2024 is ₹ 30,656 thousand (March 31, 2023: ₹ 30,905 thousand). The future minimum lease payments in respect of these non-cancellable leases at the Balance Sheet date are summarised below:

Particulars	(₹ 000)	
	At March 31, 2024	At March 31, 2023
Not later than one year	32,813	30,411
Later than one year but not later than five years	29,618	53,219
Later than five years	-	-

The amount in the above table does not include indirect taxes applicable at the time of payment.

3.6. Assets given on operating lease

The holding company has entered into an agreement in the nature of leave and license for leasing out the investment property. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in the Revenue account and the Profit and Loss account for the year ended March 31, 2024 is ₹ 458,093 thousand (March 31, 2023: ₹ 370,091 thousand).

3.7. Details of related parties and transactions with related parties

Related parties and nature of relationship:

Nature of relationship	Name of the related party
Holding company	ICICI Bank Limited
Substantial interest	Prudential Corporation Holdings Limited
Fellow subsidiaries and entities jointly controlled by holding company	ICICI Securities Limited
	ICICI Securities Inc.
	ICICI Securities Holding Inc.
	ICICI Venture Funds Management Company Limited
	ICICI Home Finance Company Limited
	ICICI Trusteeship Services Limited
	ICICI Securities Primary Dealership Limited
	ICICI Investment Management Company Limited
	ICICI International Limited
	ICICI Bank UK PLC.
	ICICI Bank Canada
	ICICI Prudential Asset Management Company Limited
	ICICI Prudential Trust Limited
	ICICI Lombard General Insurance Company Limited (w.e.f. February 29, 2024)
	I-Process Services (India) Private Limited (w.e.f. March 20, 2024)
Comm Trade Services Limited	
ICICI Foundation for Inclusive Growth	
Consolidated under AS-21 by holding company	ICICI Strategic Investments Fund
Entities over which control is exercised	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme
	ICICI Prudential Life Insurance Company Limited Employees' Provident Fund
	ICICI Prudential Life Insurance Company Limited Superannuation Scheme
	ICICI Prudential Life Insurance Advisors Benefit trust
Key management personnel as per AS-18 disclosure (KMP)	N. S. Kannan (Ceased to be Managing Director & CEO w.e.f. June 19, 2023)
	Anup Bagchi (Appointed as Executive Director & COO w.e.f. May 1, 2023, and subsequently redesignated as Managing Director & CEO w.e.f. June 19, 2023)
	Souvik Jash, Appointed Actuary

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Relatives of Key management personnel as per AS-18 disclosure

Nature of relationship	Anup Bagchi	N. S. Kannan	Souvik Jash
Spouse	Mitul Bagchi	Kumudalakshmi Rangarajan	Soma Jash
Parent	-	Narayanan Sudha	Sobha Jash
Brother/ Sister	Arun Bagchi	Narayanan Raghunathan	Samik Jash
	Shishir Bagchi	Narayanan Rangarajan	
Children	Aditya Bagchi	Aditi Kannan	Sayantan Jash

The following represents significant transactions between the Company and its related parties:

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (payable)	
			March 31, 2024	March 31, 2023	At March 31, 2024	At March 31, 2023
			(₹ '000)			
ICICI Bank Limited	Holding Company	Premium Income	6,624,599	6,553,469	(192,045)	(296,024)
		Benefits paid	(2,271,876)	(1,665,013)	(177,440)	(120,788)
		Recovery of expenses				
		- Rent rates and taxes	7,193	-	(1,144)	-
		- Information technology cost	980	803	1,755	805
		- Employees' remuneration and welfare benefits	7,174	1,150	339	339
		Reimbursement of other expenses				
		- Rent rates and taxes	(526)	(501)	(161)	(153)
		- Information technology cost	(129,014)	(348,519)	(31,767)	(158,593)
		- Employees' remuneration and welfare benefits	(4,062)	(2,014)	(339)	(974)
		- Legal and Professional Charges	(29,487)	(32,537)	(34,795)	(38,394)
		Commission Expenses	(3,157,204)	(3,816,368)	(226,948)	(276,074)
		Bank Charges	(35,664)	(35,089)	(3,274)	(5,768)
		Trademark Usage Fees	(81,349)	(75,920)	-	-
		Purchase of Fixed Assets	(1,608)	-	(62)	-
		Sale of Fixed Assets	-	192	-	18
		Purchase of investments	(10,617,463)	(19,408,734)	-	-
Sale of investments	4,706,830	504,757	-	-		
Security Deposit	-	-	(15,379)	-		
Dividend	(442,563)	(405,683)	-	-		
Cash and Bank Balances	-	-	3,950,320	5,197,694		
ICICI Securities Limited	Fellow subsidiary	Premium Income	330	(25)	(0)	(361)
		Benefits paid	-	(1,162)	-	(245)
		Recovery of expenses				
		- Rent rates and taxes	3,332	2,146	(29)	180
		- Information technology cost	24	90	8	77
		- Transaction Charges	22	55	-	-
		Reimbursement of other expenses				
		- Rent rates and taxes	(56)	(535)	-	(337)
		Commission Expenses	(360,963)	(847,259)	(1,211)	(165,647)
		Miscellaneous Expenses	(49)	-	(49)	-
		Brokerage	(41,914)	(33,849)	(1,580)	(412)
Dividend	(0)	(6)	-	-		
Outstanding investments	-	-	16,021	-		
Dividend Income	107	-	-	-		
ICICI Venture Funds Management Company Limited	Fellow subsidiary	Premium Income	764	708	(192)	(1,113)
		Recovery of expenses				
		- Employees' remuneration and welfare benefits	180	180	53	53
		Sale of Fixed Assets	-	197	-	-

Schedules

forming part of consolidated financial statements (continued)

(₹ '000)

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (payable)	
			March 31, 2024	March 31, 2023	At March 31, 2024	At March 31, 2023
ICICI Home Finance Company Limited	Fellow subsidiary	Premium Income	1,547,486	1,455,928	(157,521)	(230,283)
		Benefits paid	(438,656)	(219,385)	(43,629)	(33,984)
		Recovery of expenses				
		- Transaction Charges	2	14	-	-
		Commission Expenses	(80,303)	(78,057)	(10,466)	(8,426)
ICICI Securities Primary Dealership Limited	Fellow subsidiary	Premium Income	760	748	(241)	(248)
		Interest income on investments	1,575	23,000	-	21,425
		Purchase of investments	(26,326,912)	(21,191,075)	-	-
		Sale of investments	13,385,433	4,768,092	-	-
		Outstanding investments	-	-	-	250,240
		Maturity of Investment	250,000	-	-	-
ICICI Investment Management Company Limited	Fellow subsidiary	Premium Income	536	596	(98)	(91)
ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium Income	55,897	77,178	(2,097)	(2,103)
		Benefits paid	(25,170)	(21,794)	-	(500)
ICICI Lombard General Insurance Company Limited***	Fellow subsidiary	Premium Income	-	284	(2,161)	(1,038)
		Benefits paid	(11,189)	(2,000)	-	-
		Recovery of expenses				
		- Rent rates and taxes	3,111	3,111	6,637	560
		Reimbursement of other expenses				
		- Information technology cost	(4,313)	-	(5,089)	-
		- Marketing cost	(445)	-	(525)	-
		Premium Expenses	(36,391)	(27,601)	123,874	98,122
		Security Deposit	-	-	(16,234)	(16,234)
		Outstanding investments	-	-	2,293	-
Prudential Corporation Holdings Limited	Substantial Interest	Reimbursement of other expenses				
		- Business Conferences and Meetings	(27,388)	(1,380)	(27,388)	-
		Dividend	(190,510)	(174,635)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Premium Income	329,572	243,508	(6,710)	(6,000)
		Benefits paid	(325,365)	(189,986)	-	(11,500)
		Contribution to trust	(314,770)	(250,397)	(21,248)	(1,798)
ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Entities over which control is exercised	Premium Income	12,971	12,416	-	-
		Benefits paid	(5,910)	(4,421)	-	-
		Contribution to trust	(10,848)	(11,165)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Entities over which control is exercised	Contribution to trust	(317,492)	(291,347)	(78,912)	(72,877)
ICICI Prudential Life Insurance Advisor Benefit Trust	Entities over which control is exercised	Premium Income	6,791	-	(0)	-
ICICI Foundation for Inclusive Growth	Entities controlled by holding company	Premium Income	642	666	(106)	(118)
		Benefits paid	(1,058)	(2,258)	-	-
		Contribution for CSR activity	(19,812)	-	-	-
		Contribution to trust	-	(27,322)	-	-
Key management personnel	Key management personnel	Premium Income	4,400	10,625	-	-
		Dividend	(5)	(110)	-	-
		Managerial Remuneration	(183,778)	(97,686)	-	-
		ESOP Outstanding (No's in '000s)	-	-	332	2,619
Key management personnel	Relatives of key management personnel	Premium Income	26	200	-	-

* 0 in the above table denotes amount less than ₹ 1,000

** Amount recoverable is reported gross of TDS.

***Transactions w.e.f March 1,2024 and recoverable/(payable) at March 31, 2024 has been reported since ICICI Lombard General Insurance Company Limited is subsidiary of ICICI Bank Limited w.e.f. February 29, 2024.

Comparative figures are restated wherever applicable.

Schedules

forming part of consolidated financial statements (continued)

3.8. Segmental Reporting

Segment wise information of various items as required under AS 17 "Segmental reporting" are given below:
For the year ended March 31, 2024

Particulars	Segments														Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Shareholders	
Segment revenue (excluding contribution from the Shareholders' account)	81,521,101	1,411,593	183,420,961	4,583,978	234,269	32,563	34,550,767	341,012	527,772,863	17,789,456	2,830,663	23,028,841	7,628,457	14,051,672	899,198,196
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	(2,959,609)	219,637	(12,085,294)	(13,548)	4,295	(211)	(5,348,742)	(478,555)	11,967,608	1,136,243	305,601	66,655	151,436	11,714,150	4,679,666
Depreciation/ Amortisation	178,439	1,187	339,005	544	29	2	83,184	2,949	516,322	3,265	1,318	2,135	487	3,476	1,132,342
Significant non-cash expenses*	42,525,226	(997,262)	124,255,816	2,707,639	(83,670)	(147,881)	27,544,517	598,252	189,250,138	3,612,402	1,763,839	12,688,242	2,243,006	358,689	406,318,953

* comprises of change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off

For the year ended March 31, 2023

Particulars	Segments														Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Shareholders	
Segment revenue (excluding contribution from the Shareholders' account)	65,286,105	1,652,496	148,827,666	9,198,334	185,564	61,951	32,076,648	342,945	208,632,020	3,083,849	294,455	12,743,781	4,371,113	8,938,250	495,695,177
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	2,198,588	1,671,798	(14,196,258)	(94,692)	18,477	(14,200)	(1,063,188)	61,459	14,480,109	1,030,243	650,490	98,761	155,451	5,997,413	10,994,451
Depreciation/ Amortisation	98,780	130	312,614	757	9	1	43,231	2,238	371,252	3,406	1,198	1,073	310	2,647	837,646
Significant non-cash expenses*	33,646,262	(2,827,537)	103,888,308	8,975,724	(141,820)	(1,822,251)	25,048,015	91,706	(57,921,551)	(10,657,814)	(1,066,839)	1,104,791	478,728	920,535	99,716,257

* comprises of change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off

3.9. Employee benefits

Provision for staff benefits as per AS 15 (Revised):

(a) Defined contribution plans

The following has been recognised as an expense during the year in Revenue / Profit and Loss account:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to Superannuation Scheme	10,848	11,165
Contribution to National Pension Scheme	41,902	30,791
Contribution to Employee Deposit Linked Insurance Scheme	14,104	11,922
Contribution to Employee State Insurance Corporation Scheme	10,848	32,991
Contribution to provident and other funds ¹	8,979	5,791

¹ pertains to the subsidiary.

Schedules

forming part of consolidated financial statements (continued)

(b) Defined benefit plans

(i) Gratuity

General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Group makes contribution to the insurance policy maintained with ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Assurance Scheme. The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972 or the Group Company's gratuity scheme, whichever is higher, to the vested employees. The benefit vests after a minimum prescribed period of continuous service at retirement or on death while in employment or on termination employment. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting

Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains or losses are recognised in the Revenue Account.

Particulars	(₹ '000)	
	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of benefit obligations and planned assets for the year:		
Present value of the defined benefit obligations at year end (A)	1,828,991	1,614,773
Fair value of plan assets at year end (B)	1,808,141	1,612,975
Net asset/(liability) recognized in Balance Sheet at end of the year (B-A)	(20,850)	(1,798)
Change in defined benefit obligation:		
Opening obligations at April 1	1,614,773	1,576,216
Current service cost	134,414	133,403
Interest cost	116,470	92,252
Actuarial (gain)/loss	129,920	(24,631)
Past service costs	-	-
Liability assumed on acquisition/(settled on divestiture)	41,886	(26,699)
Benefits paid	(208,473)	(135,768)
Present value of the defined benefit obligations at year end	1,828,991	1,614,773
Change in Plan Asset:		
Opening plan assets, at fair value at April 1	1,612,975	1,569,618
Expected return on plan assets	104,875	102,070
Actuarial gain/(loss)	84,865	(37,380)
Contributions	172,011	141,135
Assets acquired on acquisition/(settled on divestiture)	41,886	(26,699)
Benefits paid	(208,473)	(135,768)
Fair value of plan assets at year end	1,808,141	1,612,975
Expense recognized for the year:		
Current service cost	134,414	133,403
Interest cost	116,470	92,252
Expected return on plan assets	(104,875)	(102,069)
Actuarial (gain)/loss	45,054	12,749
Past service cost	-	-
Losses /(gains) on acquisition/divestiture	-	-
Total net cost recognised in Revenue / Profit and Loss Account	191,063	136,335
Actual return on plan assets	189,741	64,689

Schedules

forming part of consolidated financial statements (continued)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Investment details of plan assets:		
Plan assets invested in insurer managed funds	100.00%	100.00%
Fund earning rate	10.48%	2.30%
Asset allocation:		
Debentures & Bonds	35.74%	37.04%
Government securities	39.98%	34.34%
Equity shares	14.60%	14.61%
Money market instruments	3.42%	9.81%
Others	6.26%	4.19%
Total	100.00%	100.00%
Assumptions:		
Discount rate ¹	7.15%	7.40%
Salary escalation rate ²	7.50%	7.50%
Estimated rate of return on plan assets ³	7.00%	7.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 55% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 55% for various levels in the organisation
Expected future contribution from employer for next year	121,000	121,000

¹Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations

²Salary escalation rate considered in valuation takes into account impact of inflation, seniority, promotion and other factors such as supply and demand in employment market

³Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations

Experience adjustments on gratuity provisioning

Particulars	Year ended				
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Defined benefit obligation	1,828,991	1,614,773	1,576,216	1,423,118	1,338,338
Plan assets	1,808,141	1,612,975	1,569,618	1,454,280	1,280,651
Surplus/(deficit)	(20,850)	(1,798)	(6,598)	31,162	(57,687)
Experience adjustments					
- on plan liabilities	107,229	101,093	56,540	(26,125)	21,679
- on plan assets	84,865	(37,380)	(3,771)	100,925	(6,640)

(ii) Provident fund

Provident fund benefits are aimed at providing security to staff members and their dependents on retirement, disability or death. Both employee and the holding company contribute an equal percentage of the basic salary, a part of which is towards Government administered pension fund and balance portion is contributed to the fund administered by trustees. The provident fund is managed by ICICI Prudential Life Insurance Company Employees' Provident Fund Trust.

The minimum rate at which the annual interest is payable by the Trust to members is prescribed by the Government. The holding company has an obligation to make good the shortfall, if any, between the Government prescribed rate and actual return earned by the Provident fund.

Schedules

forming part of consolidated financial statements (continued)

Particulars	(₹ '000)	
	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	7,218,382	6,298,017
Fair value of plan assets at period end (B)	7,251,514	6,322,867
Amount not recognised as asset (limit in Para 59(b) of AS 15 on 'Employee Benefits') in Balance Sheet at end of the year (B-A)*	33,132	24,850
Change in defined benefit obligation:		
Opening defined benefit obligations	6,298,017	5,627,517
Current service cost	315,512	289,179
Interest cost	475,916	342,395
Actuarial (gain)/loss	177,898	169,961
Employees contribution	600,478	544,227
Liability assumed on Acquisition / (Settled on Divestiture)	(143,848)	(129,382)
Benefits paid	(505,591)	(545,880)
Closing defined benefit obligation	7,218,382	6,298,017
Change in Fair Value of Assets:		
Opening value of plan assets	6,322,867	5,909,227
Expected return on plan assets	477,755	359,298
Actuarial gain/(loss)	184,341	(103,802)
Contributions – Employer	315,512	289,179
Contributions – Employee	600,478	544,227
Assets acquired on acquisition / (Distributed on divestiture)	(143,848)	(129,382)
Benefits paid	(505,591)	(545,880)
Closing value of plan assets	7,251,514	6,322,867
Expense recognised for the year:		
Current service cost	315,512	289,179
Interest cost	475,916	342,395
Expected return on plan assets	(477,755)	(359,298)
Actuarial (gain)/loss	(6,443)	273,763
Effect of the limit in Para 59(b) of AS 15 on 'employee benefits'	8,282	(256,860)
Total net cost recognised in Revenue / Profit and Loss Account	315,512	289,179

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Actual return on plan assets (₹ '000)	662,096	255,496
Investment details of plan assets:		
Government of India Securities	55.00%	55.00%
Corporate Bonds	31.00%	33.00%
Equity Instruments	11.00%	9.00%
Others	3.00%	3.00%
Total	100.00%	100.00%

The assumptions used in actuarially valuing the defined benefit obligations of interest rate guarantee and the expected future contribution are as follows:

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Discount rate for the term of the obligation	7.15%	7.40%
Average historic yield on the investment portfolio	8.53%	8.96%
Discount rate for the remaining term to maturity of the investment portfolio	7.25%	7.60%
Expected investment return	8.43%	8.76%
Guaranteed rate of return	8.25%	8.15%
Expected future contribution (₹ '000)	339,176	310,868

Schedules

forming part of consolidated financial statements (continued)

Experience adjustment

Particulars	Year ended					(₹ '000)
	March 31, 2024	March 31, 2023	March 31, 2021	March 31, 2020	March 31, 2019	
Defined benefit obligation	7,218,382	6,298,017	5,627,517	4,987,131	4,277,101	
Plan assets	7,251,514	6,322,867	5,909,227	4,987,131	4,277,101	
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits') ¹	33,132	24,850	281,710	-	-	
Surplus/(deficit)	-	-	-	-	-	
Experience adjustments:						
- on plan liabilities	145,278	277,141	146,319	190,112	39,653	
- on plan assets	184,341	(103,802)	428,029	93,413	(17,355)	

¹Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF trust have been fair valued. The amount represents the fair value gain on plan assets.

(c) Other long term benefits

(i) Long term incentive scheme:

The amount recognised as an expense during the year ended March 31, 2024 is ₹ 1,404 thousand (March 31, 2023: ₹ 4,915 thousand).

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected unit credit method. The assumptions used for valuation are:

Particulars	At March 31, 2024	At March 31, 2023
Discount rate	6.90 %	7.25 %

(ii) Compensated absence:

The amount recognised as an expense during the year ended March 31, 2024 is ₹ 184,748 thousand (March 31, 2023: ₹ 112,274 thousand).

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Particulars	At March 31, 2024	At March 31, 2023
Discount rate	7.15%	7.40%
Salary escalation rate	7.50%	7.50%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 55% for various levels in the organization	Attrition rate is assumed in the range of 0% to 60% for various levels in the organization

Leave accumulation policy of the Group is given below:

Criteria	Level 1 to 6	Level 7 & above
Employment upto 5 years	NA	60 days
Employment more than 5 years	60 days	90 days

While computing liability, 2% leave availment has been assumed for each subsequent year following the valuation date and any voluntary leave encashment at a future date is assumed to be Nil.

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forming part of consolidated financial statements (continued)

3.10. Employee Stock Option Scheme (“ESOS”)

The holding company granted options to its employees under its Employees Stock Option Scheme, prior to listing, since approval of its Employees Stock Option Scheme – 2005. This pre-IPO Scheme shall be referred to as ‘ESOS 2005’ or ‘Scheme’. The Scheme had six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08, pursuant to which shares had been allotted and listed in accordance with the in-principle approval extended by the stock exchanges. All six tranches under the pre-IPO Scheme stand lapsed as on March 31, 2024. The Scheme had been instituted vide approval of its Members at the Extra-Ordinary General Meeting (EGM) dated March 28, 2005 and had been subsequently amended by the Members of the Company vide its EGM dated February 24, 2015.

The Scheme was ratified and amended by the members of the holding company at its Annual General Meeting held on July 17, 2017 which is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (referred to as the ‘Revised Scheme’).

The meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 24, 2019 had approved the amendment to the definition of “Exercise Period”. The revision to the definition was approved by the members of the holding company at its Annual General Meeting held on July 17, 2019.

Further, the meeting of BNRC and the Board held on April 17, 2021 and April 19, 2021 respectively had approved the increase in the limit of the number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Revised Scheme or any other stock option scheme of the holding company, by 0.90% of the number of shares issued as on March 31, 2016, i.e. from a limit of 2.64% of the number of shares issued as on March 31, 2016 to 3.54%. The revision to the limit was approved by the members of the holding company at its Annual General Meeting held on June 25, 2021.

As per the Revised Scheme, the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the holding company, shall not exceed 3.54% of the number of shares issued at March 31, 2016. Further, pursuant to the Revised Scheme the maximum number of Options that can be granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the holding company at the time of grant of Options. The Revised Scheme provides for a minimum period of one year between the grant of Options and vesting of Options. The exercise price shall be determined by the BNRC in concurrence with the Board of Directors of the holding company on the date the options are granted and shall be reflected in the award confirmation. Shares are allotted/issued to all those who have exercised their Options, as granted by the Board of the holding company and/or the BNRC in accordance with the criteria ascertained pursuant to the holding company’s Compensation policy.

The holding company granted options in seventeen more tranches under ESOS 2005 (Revised), namely 2017-18, 2018-19, 2018-19 special options, 2018-19 joining options, 2019-20, 2019-20 joining options, 2020-21, two tranches of 2020-21 joining options, 2021-22 three tranches of 2021-22 joining options, 2022-23, 2022-23 joining options, 2023-24, 2023-24 joining options.

The holding company follows intrinsic value method and hence there was no charge in the Revenue Account and the Profit and Loss Account on account of new grants during the year.

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forming part of consolidated financial statements (continued)

The salient features of tranches issued under ESOS 2005 (Revised) which have options outstanding as at March 31, 2024 are as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1 st Year	2 nd Year	3 rd Year	4 th Year	
2017-18	July 25, 2017	656,300	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	Equity
2018-19	April 24, 2018	2,167,900		-	-	50% of options granted	50% of options granted	
2018-19 Special Options	April 24, 2018	4,980,250						
2018-19 Joining Options	January 22, 2019	156,000						
2019-20	April 24, 2019	4,993,600						
2019-20 Joining Options	July 24, 2019	80,000						
2020-21	May 10, 2020	5,072,200						
2020-21 Joining Options	June 11, 2020	25,000						
2020-21 Joining Options	January 27, 2021	50,000						
2021-22	April 19, 2021	5,001,600	Five years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	
2021-22 Joining Options	July 20, 2021	5,500						
2021-22 Joining Options	October 19, 2021	5,000						
2021-22 Joining Options	January 18, 2022	49,500						
2022-23	April 16, 2022	5,336,930*						
2022-23 Joining Options	April 16, 2022	99,300*						
2023-24	April 20, 2023	69,50,700						
2023-24 Joining Options	January 17, 2024	56,100						

*Also include ESOP issued to one of the KMP and subsequently approved by the IRDAI during the year.

Note: The exercise price for all the options granted by the BNRC, after listing (as tabulated above), is the closing price on the recognised stock exchange having higher trading volume, on the date immediately prior to the date of meeting of the BNRC scheduled to consider granting options under the holding company's Employee Stock Option Scheme.

Exercise price of all the options outstanding for all years/quarter for all the tranches is given below:

Scheme Name	Exercise Price
FY 17-18	₹ 468.60
FY 18-19	₹ 351.65
FY 18-19	₹ 388.40
FY 18-19 Special Options	₹ 388.40
FY 19-20	₹ 369.50
FY 19-20	₹ 383.10
FY 20-21	₹ 396.95
FY 20-21	₹ 400.10
FY 20-21	₹ 501.90
FY 21-22	₹ 451.05
FY 21-22	₹ 615.65
FY 21-22	₹ 626.25
FY 21-22	₹ 656.80
FY 22-23	₹ 541.00
FY 22-23 Joining Options	₹ 541.00
FY 23-24	₹ 445.60
FY 23-24 Joining Options	₹ 522.20

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A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	23,942,115	435.18	20,184,630	404.87
Add: Granted during the period	7,215,300	448.95	5,227,730	541.00
Less: Forfeited/lapsed during the period	613,390	485.02	199,690	461.18
Less: Exercised during the period	2,094,015	394.28	1,270,555	384.94
Outstanding at the end of the period	28,450,010	440.61	23,942,115	435.18
Exercisable at the end of the year*	16,339,949	415.12	13,559,815	395.34

*Vested options available for exercise at the end of the financial year

Out of the total outstanding stock options of the previous year 4,905,619 options are vested during the year ended March 31, 2024 and ₹ 825,621 thousand was realised by exercise of options during the year ended March 31, 2024. During the year ended March 31, 2024 the holding company has recognized a compensation cost of ₹ Nil (year ended March 31, 2023: ₹ Nil) as the intrinsic value of the options.

Had the Group followed fair value method based on Black Scholes model valuing its options compensation cost for the year ended would have been higher by ₹ 845,065 thousand (March 31, 2023: ₹ 716,851 thousand) and the proforma profit after tax would have been ₹ 7,661,166 thousand (March 31, 2023: ₹ 7,418,088 thousand). On a proforma basis, the Group's basic and diluted earnings per share would have been ₹ 5.32 for the year ended March 31, 2024 (March 31, 2023: ₹ 5.16) and ₹ 5.30 for the year ended March 31, 2024 (March 31, 2023: ₹ 5.15) respectively.

Fair value methodology

The assumptions considered in the pricing model for the ESOPs granted during the year are as below:

Particulars	March 31, 2024	March 31, 2023	Basis
Risk-free interest rate	6.94% to 7.05%	6.19% to 6.79%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options	3.50 to 5.50 years	3.50 to 5.50 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.11% to 0.12%	0.37%	Based on recent dividend declared
Expected volatility	14.81% to 21.55%	18.44% to 21.56%	Based on historical volatility determined on the basis of Nifty 50

The weighted average price of options exercised during the year ended March 31, 2024 is ₹ 394.28 (March 31, 2023: ₹ 384.94).

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range (in ₹)	At March 31, 2024		At March 31, 2023	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
468.6	565,400	5.4	585,900	6.4
388.40 ¹	3,936,710	2.4	4,668,255	3.2
369.5	3,389,200	2.3	4,052,360	3.2
383.1	37,500	3.2	80,000	3.4
400.1	4,201,610	4.2	4,598,910	5.2
396.95	-	-	25,000	4.3
451.05	4,421,860	4.2	4,711,560	5.2
626.25	-	-	-	-
656.8	5,000	10.1	5,000	5.6

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Exercise price range (in ₹)	At March 31, 2024		At March 31, 2023	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
615.65	49,500	4.9	49,500	5.9
541	5,071,030	4	5,165,630	6.1
445.6	6,716,100	6.2	-	-
522.2	56,100	6.5	-	-
Total	28,450,010	4.2	23,942,115	4.7

¹Includes FY2018-19 options and FY2018-19 special options

3.11. Foreign exchange gain/loss

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognised as income or expense, as the case may be. The net foreign exchange fluctuation loss debited to the Revenue Account and the Profit and Loss Account for the year ended March 31, 2024 is ₹ 9,708 thousand (March 31, 2023: ₹ 8,721 thousand).

3.12. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

(₹ '000)

Sr. No.	Particulars	At March 31, 2024	At March 31, 2023
I	Net profit as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each	8,506,631	8,134,940
II	Weighted average number of equity shares for earnings per equity share		
(a)	For basic earnings per equity share	1,439,508,373	1,438,072,813
(b)	For diluted earnings per equity share		
	Number of equity shares for basic earnings per equity share as per (II) (a)	1,439,508,373	1,438,072,813
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	5,483,802	2,181,554
	Weighted number of equity shares for diluted earnings per equity share	1,444,992,175	1,440,254,367
III	Earnings per equity share		
	Basic (in ₹) for the period {I/II(a)}	5.91	5.66
	Diluted (in ₹) for the period {I/II(b)}	5.89	5.65
	Face value (in ₹)	10.00	10.00

3.13. Commitments

Commitments made and outstanding (net of advances) for investment in Real estate (Investment property) at March 31, 2024 is ₹ Nil (March 31, 2023 ₹ Nil).

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 860,331 thousand (March 31, 2023: ₹ 1,139,688 thousand)

There are no loan commitments made at March 31, 2024 (March 31, 2023 ₹ Nil).

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3.14. Borrowings of the holding company

A) Gist of the terms of the issue are as follows:

Security Name	6.85% ICICI Prudential Life 2030
ISIN	INE726G08014
Type and Nature of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 1,000,000 per debenture
Issue Size	₹ 12,000,000 thousand
Allotment Date	November 6, 2020
Redemption Date	November 6, 2030 subject to exercise of any call option
Call option Date	November 6, 2025 and annually thereafter
Coupon Rate	6.85% per annum
Credit Rating	“CRISIL AAA/Stable” by CRISIL and “[ICRA]AAA(Stable)” by ICRA
Listing	Listed on WDM segment of NSE
Interest Payment Frequency	Annual

Proceeds of the issuance have been utilized for the purpose as specified in the offer document. Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019

B) Maturity pattern from the date of issuance

Maturity Buckets	Borrowings	(₹ '000)
1 to 5 years	-	-
Above 5 years	12,000,000	12,000,000

Interest of ₹ 823,348 thousands (Previous year ended March 31, 2023: ₹ 822,000 thousands) on the said NCDs has been charged to the Profit and Loss Account.

3.15. Interest rate derivatives

In line with the requirement of IRDAI Investment Master circular, the holding company has put in place a derivative policy approved by the Board. The policy covers various aspects substantiating the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments due to variations in market interest rates.

- A) The holding company has during the period, as part of its hedging strategy, entered into Forward Rate Agreements (FRA) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI Investment Master Circular. The FRA derivative contracts are over-the-counter (OTC) transactions, agreeing to buy notional value of a debt security at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

Total notional exposure of Forward rate agreements (FRA) undertaken and matured during the year

Sr. no.	Particulars	For Financial year ended March 31, 2024	For Financial year ended March 31, 2023	(₹ '000)
i)	Total notional exposure of Forward rate agreements (FRA) undertaken during the year	106,741,587	110,474,763	
ii)	Total notional exposure of Forward rate agreements (FRA) matured during the year	50,390,581	28,065,790	

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Forward Rate Agreement (FRA) position

(₹ '000)

Sr. no.	Particulars	March 31, 2024	March 31, 2023
i)	Total notional exposure of Forward rate agreements (FRA) outstanding as at the Balance Sheet date	233,560,216	177,209,210
ii)	Notional principal amount of FRA outstanding and not 'highly effective' as at Balance sheet date	-	-
iii)	Mark-to-market value of FRA and not 'highly effective' as at Balance sheet date	-	-
iv)	Loss which would be incurred if counterparty failed to fulfil their obligation under agreements*	763,109	-

*Positive MTM position of FRA counterparties (net off margin received) have been disclosed.

- B)** The portion of the fair value gain/loss on the interest rate derivative that is determined to be an effective hedge is recognised directly in 'Credit/ (Debit) Fair Value Change Account' in the Balance Sheet under policyholders' funds and the portion that gets determined as ineffective hedge or ineffective portion of effective hedge, based on the hedge effectiveness assessment is recognized in the Revenue Account under head "Transfer/Gain on revaluation/Change in fair value

The mark to market (MTM) gains/(losses) in respect of FRA outstanding

(₹ '000)

Particulars	March 31, 2024	March 31, 2023
Mark to market (MTM) gain / (loss)	4,991,961	(1,058,771)

C) Movement in cash flow hedge

(₹ '000)

Cash flow hedge reserve account	At March 31, 2024			At March 31, 2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Opening balance	(218,076)	762,443	544,367	(60,568)	(391,411)	(451,979)
Add: Change during the year	802,324	5,993,819	6,796,143	(172,616)	1,153,854	981,238
Less: Amounts Reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	(6,106)	-	(6,106)	(15,108)	-	(15,108)
Closing balance	590,354	6,756,262	7,346,616	(218,076)	762,443	544,367

- D)** A net amount of ₹ 132,716 thousand for the year ended March 31, 2024 (March 31, 2023: ₹ 1,029,473 thousand) was recognised in Revenue Account being the portion of loss determined to be ineffective portion of the effective hedge. The amount that was removed from the cash flow hedge reserve account during the year ended March 31, 2024 in respect of forecast transaction for which hedge accounting had previously been used but is no longer expected to occur is ₹ Nil (March 31, 2023: Nil). The hedged forecast transactions are expected to occur over the outstanding tenor of underlying policy liabilities and corresponding hedging gain/loss will accordingly flow to the Revenue Account

E) Disclosures on risk exposure in Interest rate derivatives:

- i. Interest rate derivative hedging instruments: Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. Interest rate derivatives include forward rate agreements, interest rate swaps and interest rate futures. The holding company during the financial year has entered into forward rate agreement (FRA) derivative instrument to hedge exposure due to interest rate sensitivity for highly probable forecasted transactions. These hedges were entered only for hedging purpose to hedge the interest rate risk. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations.

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- ii. Derivative policy, process and hedge effectiveness assessment: The holding company has a well-defined Board approved derivative policy and standard operating procedures setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives. The policy includes the risk measurement and monitoring, processes to be followed and controls thereon. The accounting treatment has been documented and ensures a process of periodic effectiveness assessment and accounting in accordance with applicable accounting standard issued by the Institute of Chartered Accountants of India (ICAI).

The holding company has clearly defined roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest rate derivative exposures. The overall policy, risk management framework for the Interest rate derivatives are monitored by the Board Risk Management Committee.

- iii. Scope and nature of risk identification, risk measurement, and risk monitoring: The derivative policy as approved by the Board identify risk associated with interest rate derivatives transactions and sets appropriate market risk limits such as stress testing and value-at-risk limits. Financial risks of the derivative portfolio are measured and monitored on periodic basis.

F) Risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. The tenor of the hedging instrument may be less than or equal to the tenor of underlying hedged transaction.

Sr. no.	Particulars	At March 31, 2024	At March 31, 2023
1.	Name of counterparty	1. JP Morgan Chase Bank N.A. 2. Bank of America N. A. 3. Standard Chartered Bank 4. Citi Bank N.A. 5. Barclays Bank PLC 6. The Hongkong and Shanghai Banking Corporation Limited 7. Deutsche Bank AG 8. DBS Bank India Limited 9. Australia And New Zealand Banking Group 10. Nomura Fixed Income Securities Limited 11. Credit Agricole Corporate and Investment Bank 12. BNP Paribas	1. JP Morgan Chase Bank N.A. 2. Credit Suisse AG 3. Standard Chartered Bank 4. Citi Bank N.A. 5. Barclays Bank PLC 6. The Hongkong and Shanghai Banking Corporation Limited 7. Deutsche Bank AG 8. DBS Bank India Limited
2.	Hedge designation	Cash flow hedge	Cash flow hedge
3.	Likely impact of 1% change in interest rate (100*PV01)		
	Derivatives	19,973,294	13,317,642
	Underlying being hedged	20,133,323	13,413,258
4.	Credit exposure	14,490,440	8,399,006

The exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- The current credit exposure (gross positive mark to market value of the contract)
- Potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

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3.16. Valuation of Investment property

In accordance with the IRDAI Regulations, 2002 (Preparation of Financial Statements and Auditors' Report of Insurance Companies), the holding company's investment property has been revalued. The holding company has revalued all its investment properties held for more than one year and market value for such properties is based on valuation performed by an independent valuer at March 31, 2024. The opinion on market value by the independent valuer, is prepared in accordance with the "The RICS Valuation Standards" published by the Royal Institution of Chartered Surveyors ("RICS"), subject to variation to meet local established law, custom, practice and market conditions. The methods used in valuation of property includes "Direct comparable approach". The real estate investment property is accordingly valued at ₹ 4,982,990 thousand at March 31, 2024 (March 31, 2023: ₹ 4,893,040 thousand). The historical cost of the property at March 31, 2024 is ₹ 4,191,408 thousand (March 31, 2023: ₹ 4,191,408 thousand).

3.17. Impairment of investment assets

In accordance with the Financial Statements Regulations, Schedule A Part I on "Accounting Principle for Preparation of Financial Statements" on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2024 and accordingly impairment provisions have been provided as below.

Listed and Unlisted Equity Shares

In case of Listed Equity Shares, a provision/(reversal) for impairment loss has been recognized in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such provision/(reversal) of impairment loss, the details of which are given below:

(₹ '000)			
Sr. no.	Particulars	At March 31, 2024	At March 31, 2023
1	Revenue Account	(4,76,334)	543,650
	- Provision for diminution in the value of investments	30,426	543,650
	- Reversal of provision for diminution in the value of investments	(5,06,760)	-
2	Balance Sheet - Policyholders' Fair Value change account adjusted for diminution	4,76,334	(543,650)
3	Profit and Loss Account - Provision for diminution in the value of investments	-	41,214
4	Balance Sheet - Shareholders' Fair Value change account adjusted for diminution	-	(41,214)

In case of Unlisted Equity Shares, a provision/(reversal) for impairment loss has been recognized in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, "Other than Approved Investments" under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution, the details of which are given below:

(₹ '000)			
Sr. no.	Particulars	At March 31, 2024	At March 31, 2023
1	Revenue Account - Provision/(reversal) for diminution in the value of investments	-	-
2	Schedule 8A (Policyholders' Investment) - Adjusted for diminution in "Other than Approved Investments"	-	-
3	Profit & Loss Account - (Reversal)/provision in Loss on sale / redemption of investments	358,689*	879,321
4	Schedule 8 (Shareholders' Investment) - Adjusted for diminution in "Other than Approved Investments"	(358,689)	(879,321)

*Security was subsequently listed during the year ended March 31, 2024.

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3.18. Encumbrances of assets

The assets of the Group are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Group or as mandated by the court, as detailed below:

a. Assets encumbered with Clearing Corporation of India Limited (CCIL)

Particulars	(₹ '000)			
	At March 31, 2024		At March 31, 2023	
	Market value	Amortised cost	Market value	Amortised cost
Pledged under securities segment				
Government securities	3,351,996	3,463,141	3,309,454	3,434,807
Cash	165,600	165,600	165,600	165,600
Pledged under Tri-Party Repo (TREPS)				
Government securities	1,258,206	1,284,324	1,234,035	1,282,685
Cash	100	100	100	100
Pledged for Default Fund under securities segment				
Government securities	72,387	75,008	60,018	59,941
Cash	2,500	2,500	2,500	2,500
Pledged for Default Fund under Tri-Party Repo (TREPS)				
Government securities	31,023	32,146	20,006	19,980
Cash	74,300	74,300	74,300	74,300

Terms of pledge: Physical custody of the securities is maintained with the CCIL. However, interest accrued on these securities is received by the holding company. The holding company is entitled to receive interest income on the money deposited under default fund segment and securities segment with the CCIL which is actual cash contributions utilised towards margin requirement, less the minimum threshold prescribed by CCIL. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the holding company in settlement of trades in Securities and TREPS.

b. Cash deposited as margin towards Forward Rate Agreement trade obligations

Particulars	(₹ '000)	
	At March 31, 2024	At March 31, 2023
Deutsche Bank AG	1,375,720	(76,590)
JP Morgan Chase Bank N.A.	988,680	(509,180)
Barclays Bank PLC	792,730	(13,540)
Bank Of America	290,720	-
Standard Chartered Bank	197,600	(252,200)
The Hongkong and Shanghai Banking Corporation Limited	177,560	(123,790)
Australia And New Zealand Banking	165,720	-
DBS Bank India Limited	138,130	(31,630)
Citi Bank N.A.	108,560	(114,200)
Credit Agricole Corporate and Investment Bank	44,220	-
Credit Suisse AG	-	(172,500)
Total	4,279,640	(1,293,630)

Terms of pledge: The holding company has placed margin with respective counterparties towards negative mark to market on forward rate agreement transactions. The Holding Company is entitled to receive interest income on the margin deposited with counterparties.

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Other encumbrances

The Group has placed fixed deposits with banks for issuing bank guarantee/ based on directives from the courts and for specific services as follows:

Particulars	(₹ '000)	
	At March 31, 2024	At March 31, 2023
Bank guarantees issued:		
- in favour of Sub-Divisional Judicial Magistrate, Patna with respect to a criminal case filed against a fraudulent policyholder	5,000	5,000
- in favour of UIDAI deposit towards enabling Aadhaar Authentication services	5,000	5,000
- in favour of The Municipal Commissioner for Greater Mumbai for the Malad property towards making changes in the layout	2,500	3,000
- Security deposit with Axis Bank as per requirements of PFRDA (PoP) Regulations, 2018 after obtaining PoP registration certificate	2,000	2,000

3.19. Securities Lending and Borrowing Scheme (SLB)

Equity shares transferred under SLB continue to be recognised on the Balance Sheet as the holding company retains all the associated risks and rewards of these securities.

The value of equity shares lent by the holding company under SLB and outstanding at March 31, 2024 is ₹ Nil (March 31, 2023: ₹ Nil).

3.20. The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as on March 31, 2024 are as follows:

Particulars	(₹ '000)	
	At March 31, 2024	At March 31, 2023
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	-	33
(ii) Interest on (a)(i) above	-	-
b) (i) Amount of principle paid beyond the appointed date (as per section 16)	-	-
(ii) Amount of interest paid beyond the appointed date (as per section 16)	-	-
c) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under section 16 of the MSMED Act.	-	-
d) Amount of interest accrued and due	-	-
e) Amount of further interest remaining due and payable even in succeeding years	-	-

3.21. Dividend

Final dividend proposed for year ended March 31, 2024 is ₹ 0.60 per equity share (year ended March 31, 2023: ₹ 0.60 per equity share) of ₹ 10 each in its board meeting held on April 23, 2024, subject to shareholder approval in annual general meeting.

Unclaimed dividend of ₹ 6,312 thousand at March 31, 2024 (March 31, 2023: ₹ 7,621 thousand) represents dividend paid but not claimed by shareholders, and are represented by a bank balance of an equivalent amount.

3.22. Long term contracts

The holding company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the holding company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements.

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For insurance contracts, actuarial valuation of liabilities for policies is done by the Appointed Actuary of the holding Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.

3.23. Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and amendment rules, the amount required to be spent by the holding company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2024 was ₹ 26,433 thousand (March 31, 2023: ₹ 38,807 thousand).

The following table sets forth, for the periods indicated, the amount spent by the holding company on CSR related activities.

Particulars	(₹ '000)					
	Year ended March 31, 2024			Year ended March 31, 2023		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On purpose other than above	26,496	-*	26,496	34,494	5,083*	39,577

* Includes amount utilised

Amounts of related party transactions with ICICI Foundation for Inclusive Growth pertaining to CSR related activities for year ended March 31, 2024 was ₹ 19,812 thousand (March 31, 2023: ₹ 27,322 thousand)

The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities

Particulars	(₹ '000)	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	5,083*	7,316
Expense provided during the year	26,496	39,584
Excess spent carried forward to the next year	-	-
Paid during the year	31,579	41,817
Closing balance	-	5,083*

* Includes amount utilised

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act.

Particulars	(₹ '000)	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance (Excess spent carried forward)	-	-
Amount spent during the year	26,496	39,584
Amount required to be spent during the year	26,433	38,807
Amount spent during the year but not carried forward	63	777
Closing balance (Excess spent carried forward)	-	-

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3.24. Loans and advances to subsidiaries, associates and related entities

Pursuant to Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

There are no loans and advances given to subsidiaries, associates and firms/companies in which directors are interested except for advances which are in the normal course of business but not in the nature of loans (year ended March 31, 2023: ₹ Nil)

There are no investments by the loanee in the shares of the Group.

3.25. Loans, Advances & Investment by or on behalf of Ultimate Beneficiaries

- a) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- b) The Group has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.26. Previous year comparatives

Previous year's figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022

Kapil Goenka
Partner
Membership No. 118189

Place : Mumbai
Date : April 23, 2024

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai
Partner
Membership No. 105782

For and on behalf of the Board of Directors

M. S. Ramachandran
Chairman
DIN: 00943629

Anup Bagchi
Managing Director & CEO
DIN: 00105962

Sonali Chandak
Company Secretary

R. K. Nair
Director
DIN: 07225354

Dhiren Salian
Chief Financial Officer

Sandeep Batra
Director
DIN: 03620913

Souvik Jash
Appointed Actuary

Embedded Value Results

This report on Embedded Value Results ("EV Results") as at March 31, 2024 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

1 BASIS OF PREPARATION

The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business. The EV Results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10¹ (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report. The EV methodology is broadly in line with the Market Consistent Embedded Value² (MCEV) principles used in Europe.

A detailed description of the EV methodology is provided in section 3.

2 KEY RESULTS

2.1 Value of new business (VNB)

New business details (₹ billion)	FY2023	FY2024
Value of New Business (VNB)	27.65	22.27
Savings	16.78	10.83
Protection	10.87	11.44
New Business Margin (VNB/APE)	32.0%	24.6%
Single Premium	99.91	106.51
Regular Premium	76.41	79.81
Annual Premium Equivalent (APE)	86.40	90.46
Savings	71.36	75.21
Protection	15.04	15.25

Components of VNB (₹ billion)	As at March 31, 2023	As at March 31, 2024
Present value of future profits (PVFP) for new business	29.58	24.29
Time value of financial options and guarantees (TVFOG)	(0.00)	(0.00)
Cost of residual non-hedgeable risks (CRNHR)	(1.06)	(1.16)
Frictional cost of required capital (FC)	(0.87)	(0.86)
Value of new business	27.65	22.27

2.2 EV

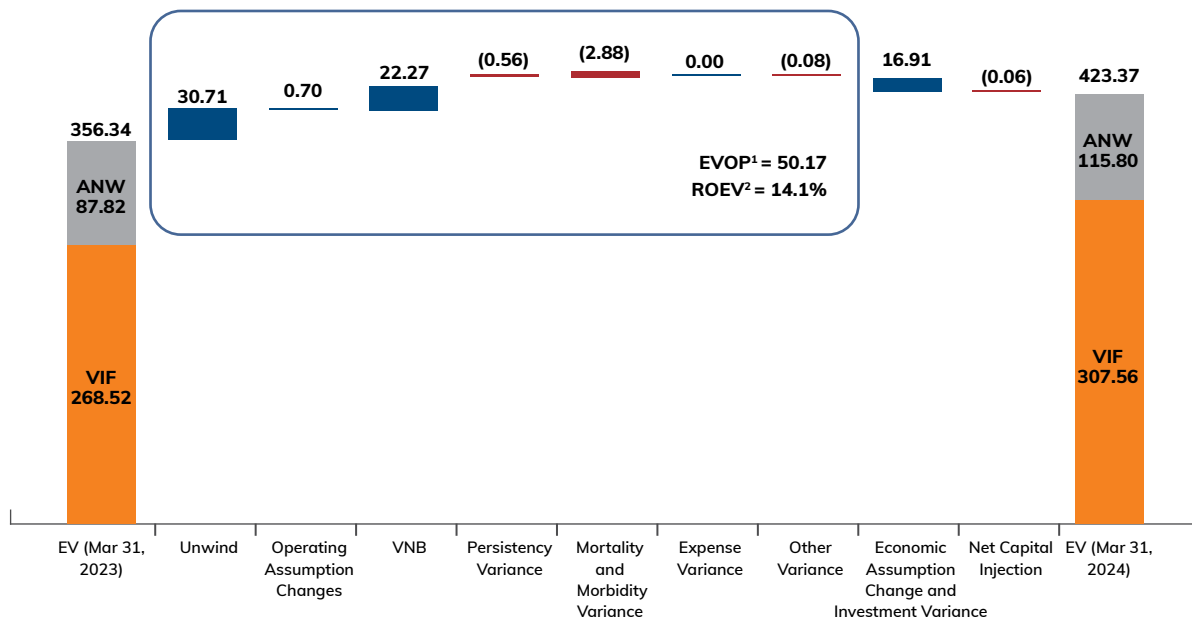
Components of EV (₹ billion)	As at March 31, 2023	As at March 31, 2024
Free surplus (FS)	30.47	41.62
Required capital (RC)	57.35	74.19
Adjusted net worth (ANW)	87.82	115.80
Present value of future profits (PVFP)	277.44	316.68
Time value of financial options and guarantees (TVFOG)	(0.44)	(0.04)
Cost of residual non-hedgeable risks (CRNHR)	(4.72)	(4.67)
Frictional cost of required capital (FC)	(3.75)	(4.40)
Value of in-force business (VIF)	268.52	307.56
Embedded value (EV)	356.34	423.37
EV operating earnings (EVOP)	54.88	50.17
Return on Embedded Value (ROEV)	17.4%	14.1%
Growth in EV	12.7%	18.8%

- The Actuarial Practice Standard 10 for the EV method is available at https://www.actuariesindia.org/sites/default/files/inline-files/APS_10_modification_ver1_02_28_03_2015_0.pdf
- The MCEV principles as defined by the CFO Forum are available at https://cfoforum.eu/downloads/CFO-Forum_MCEV_Principles_and_Guidance_April_2016.pdf

2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹356.34 bn to ₹423.37 bn during FY2024.

Analysis of movement for the year ended March 31, 2024 (₹ billion)



1: EVOP is the embedded value operating profit net of tax

2: ROEV is the return on embedded value net of tax

EV Results prepared as per APS 10 and reviewed by Milliman Advisors LLP

Components may not add up to the total due to rounding off

Components (₹ billion)	FY2023	FY2024
Opening EV	316.25	356.34
Expected return on existing business (unwind)		
At reference rates	12.45	24.80
At expected excess 'real world' return over reference rates	14.63	5.91
Operating assumption changes	(1.61)	0.70
VNB added during the period	27.65	22.27
Operating experience variance		
Persistency	1.43	(0.56)
Mortality / morbidity	0.22	(2.88)
Expenses	0.03	0.00
Others	0.08	(0.08)
EV operating earnings (EVOP)	54.88	50.17
Economic assumption changes and investment variance	(14.49)	16.91
EV total earnings	40.39	67.08
Capital contributions / (dividends paid out)	(0.30)	(0.06)
Closing EV	356.34	423.37

2.4 Sensitivities

No.	Scenario (₹ billion)	Change in embedded value	Change in new business value
	Base results	423.37	22.27
1	Reference rates		
1a	An increase of 100 bps in the reference rates	(3.5%)	(11.7%)
1b	A decrease of 100 bps in the reference rates	3.8%	10.9%
2	Acquisition expenses		
2a	10% increase in acquisition expenses	Nil	(18.0%)
2b	10% decrease in acquisition expenses	Nil	18.1%

No.	Scenario (₹ billion)	Change in embedded value	Change in new business value
3	Maintenance expenses		
3a	10% increase in maintenance expenses	(0.8%)	(3.4%)
3b	10% decrease in maintenance expenses	0.8%	3.4%
4	Persistency		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(0.4%)	(4.8%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	0.4%	5.1%
5	Mortality/Morbidity		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(2.0%)	(14.9%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	2.1%	15.0%
6	Taxation		
6a	Assumed tax rate increased to 25%	(6.6%)	(11.4%)
7	Equity		
7a	Equity values increase by 10%	1.6%	1.1%
7b	Equity values decrease by 10%	(1.7%)	(1.0%)

3 METHODOLOGY

The EV consists of the two following components:

- Adjusted net worth (ANW), consisting of:
 - Free surplus (FS) allocated to the covered business; and
 - Required capital (RC).
- Value of in-force covered business (VIF).

3.1 Covered business

The business covered under the EV Results (covered business) includes all business that has been written by the Company including the life assurance and pensions business, accident and health-insurance business and group business.

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 560.2 mn as at March 31, 2024.

3.2 RC

RC is the value of assets attributed to the covered business over and above that which is required to back the liabilities for covered business, the distribution of which to shareholders is restricted.

The level of RC is set equal to the amount required to be held to meet supervisory requirements or otherwise encumbered by supervisory or legal restrictions that prevent its distribution. The amount of RC is presented from the shareholders' perspective and is net of the funds for future appropriation (FFAs) and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

3.3 FS

The FS is the market value of any assets allocated to, but not required to support, the in-force covered business as at the valuation date.

The FS has been determined as the adjusted net worth of the Company, less the RC as defined above. The adjusted net worth of the Company is calculated as the net shareholders' funds as per the audited financial statements, adjusted so as to revalue to market value those assets and those liabilities that are dependent on asset values, which are not at market value in the audited financial statements. The mark to market adjustment is net of tax applicable.

In respect of the subordinated debt capital raised by the Company through a private placement of non-convertible debentures (NCDs), the difference between the book value and the market value of liability associated with the NCDs is reflected in the FS.

The FFA, which comprises all funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date, is reported under policyholder funds. The shareholders have a 10% interest in the non-linked FFA accrued in respect of participating business. The value of the shareholders' interest in the FFA is included in the VIF, at its market value, and therefore does not form part of the ANW.

3.4 VIF

The VIF represents the present value of the shareholders' interest in the earnings distributable from the assets allocated to the covered business after sufficient allowance for the aggregate risks in the business. The VIF consists of the following components:

- the present value of future profits (PVFP); adjusted for

- the time value of financial options and guarantees (TVFOG);
- the frictional costs of required capital (FC); and
- the cost of residual non-hedgeable risks (CRNHR).

PVFP

The PVFP is the present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities. The distributable profits also include the release to shareholders of the amounts from the FFA. For one-year renewable group term business, any future profits arising from the expected renewals from existing members are included in the PVFP.

For products with reviewable rates and charges, the projection of future cash flows assumes that the rates and charges as at the valuation date remain unchanged.

The projection of future distributable profits arising from the covered business is carried out using best estimate non-economic assumptions and market consistent economic assumptions.

Distributable profits are determined by reference to liabilities determined in accordance with the statutory requirements for life insurance companies and relevant professional guidance issued by the IAI.

The Company holds 'global reserves' calculated outside of its actuarial models as at the valuation date. Wherever appropriate, the shareholders' interest in the assets backing such global reserves is calculated by assuming a suitable release pattern of such reserves.

TVFOG

The TVFOG reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

A stochastic approach is used to determine the TVFOG using methods and assumptions consistent with the underlying embedded value. The economic assumptions used in determining the TVFOG ensure that the projected cash flows are valued in line with the price of similar cash flows that are traded in the capital markets.

FC

The VIF includes an allowance for the FC of RC for the covered business. This FC represents investment management expenses and taxation costs associated with holding the RC. The investment costs have been reflected as an explicit deduction from the gross investment return.

CRNHR

The CRNHR is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the PVFP. In particular, the CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

The CRNHR reflects operational risk, catastrophe mortality/morbidity risk and mass lapsation risk. The CRNHR has been determined using a cost of capital approach. The CRNHR is the present value of a notional cost of capital charge levied on the projected capital in respect of the residual non-hedgeable risks. Allowance has been made for the benefit of diversification among the non-hedgeable risks, other than operational risk.

3.5 New business and renewals

The VIF includes the value attributable to shareholders considering the expected renewal premiums on the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business (i.e. the new business that may be written after the applicable valuation date).

The VNB reflects the additional value to shareholders created through the activity of writing new business over the stated period ending on the valuation date, and includes the value from the expected renewal premiums on that new business.

The new business comprises both individual and group policies sold during the reporting period, including the expected renewal premiums and expected future contractual alterations to those contracts. It also includes the non-contractual single premium payments received during the reporting period. New business for one year renewable group term business and group micro business includes business from new members that have joined an existing scheme or a new scheme during the financial year, and the VNB includes the value arising from the renewal premiums expected from new members. The VNB is calculated in the same way as the VIF, with appropriate allowance for changes in the ANW during the reporting period. Incremental premiums received for group linked business are treated as new business.

The VNB is determined as at March 31, 2024 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2024. The VNB is computed without consideration of the intrinsic cost or benefit from the use of interest rate derivatives for hedging interest rate risk.

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3.6 Analysis of movement of EV

A brief description of the various components is provided below

Components	Description
Expected return on existing business	(1) Expected investment income at opening reference rate on VIF and ANW; and (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.
Operating assumption changes	This is the impact of updating of non-economic assumptions, on both best estimate and statutory bases, to those adopted in the closing EV.
VNB added during the period	This is as described in section 3.5 above
Operating experience variance	The variance arising from discontinuance and mortality / morbidity is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates. The operating experience variance captures the difference between the actual and expected experience and is calculated in the following order: <ol style="list-style-type: none"> Discontinuance rates Mortality / morbidity rates Expenses
Economic assumption changes and investment variance	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV. The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2023 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2024.
Capital contributions / (dividends paid out)	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.

3.7 Sensitivities

Sensitivity analyses are carried out for one parameter at a time and do not include changes in other parameters not explicitly mentioned as part of the sensitivity.

The key assumption changes represented by each of the sensitivities and their impact on EV and VNB are provided in section 2.

4 ASSUMPTIONS

The projections of future shareholder cash flows expected to emerge from covered in-force and new business have been determined using best estimate assumptions. These assumptions (both economic and non-economic) are reviewed annually and have been updated as appropriate.

4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2023 and March 31, 2024 respectively. The PVFP before TVFOG is calculated assuming that assets earn,

before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited³ website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

Tenor (years)	Reference rate (one year forward rates)	
	March 31, 2023	March 31, 2024
1	7.23%	7.18%
5	7.49%	7.28%
10	7.56%	7.24%
15	7.65%	7.26%
20	7.70%	7.31%
25	7.73%	7.36%
30	7.74%	7.40%

Investment returns and discount rates used in the calculation of VNB are based on the CCIL published yield curves for each month of sale of new business, adjusted so that they derive the then market value of the Company's government bond portfolio.

4.2 Non-economic assumptions

Demographic assumptions

The best estimate assumptions for persistency, mortality and morbidity have been derived based on the Company's own experience. An allowance for future improvements in respect of mortality has been made for annuities.

Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2024 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2025 onwards using the best estimate inflation rate assumed.

The commission rates under different products are based on the actual commission payable (if any) to the distributors.

Tax rates

In determining the EV Results, allowance has been made for future taxation costs expected to be incurred by the Company. This includes both corporate taxes and Goods and Services Tax ("GST").

The taxation costs reflected in the EV Results make an allowance for the fact that the Company is allowed to reduce its taxable income by dividend income earned, subject to a maximum of the dividend declared and distributed⁴.

3 The CCIL zero coupon sovereign rupee yield curve is available at <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/CCILRupeeYieldCurveDaily.aspx>
 4 Limit of deduction subject to dividend distribution introduced in Finance Act, 2020

Independent Actuary's Opinion

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 JB Nagar, Andheri-Kurla Road,
 Andheri (E), Mumbai 400 059
 India
 milliman.com

LLPIN: AAF-5603

23 April 2024

The Board of Directors
 ICICI Prudential Life Insurance Company Limited
 ICICI PruLife Towers
 Appasaheb Maratha Marg
 Prabhadevi, Mumbai - 400 025

Re: Milliman's opinion on the Embedded Value results as at 31 March 2024 ("Opinion")

Dear Members of the Board

INTRODUCTION

ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') has prepared embedded value calculations following the methodology and principles set out in the Actuarial Practice Standard 10 (version 1.02) ("APS10") issued by the Institute of Actuaries of India. These calculations consist of the following (together referred to as the "Results"):

- Indian Embedded Value ("IEV") as at 31 March 2024;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2024;
- an analysis of the movement of IEV from 31 March 2023 to 31 March 2024; and
- various sensitivity results on the IEV as at 31 March 2024 and the VNB for business sold during the year ending 31 March 2024.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarised by the Company in the Annual Report ("Report") that accompany this Opinion.

SCOPE OF SERVICES

Milliman Advisors LLP ('Milliman', 'we', 'us', 'our') has been engaged by ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') to carry out a review and certification of the Results. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant principles set out in APS10;

- a review of the Company's actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points covering the more material products comprising the value of in-force business ("VIF") and VNB; and
- a detailed review of the aggregation templates used by the Company to develop the Results, which also included a review of the process used to conduct the analysis of movement of IEV and various sensitivity analyses.

OPINION

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed materially in line with the requirements of APS10, using the Company's operating experience (for non-economic assumptions), and are reasonable;
- the Results have been prepared materially in accordance with the methodology and assumptions described in the Report, and with the accounting information presented in the financial statements;
- the Results have been prepared materially in accordance with the requirements of APS10.

RELIANCES AND LIMITATIONS

This Opinion has been prepared solely for use by ICICI Prudential for inclusion in the Report for the year ending 31 March 2024. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

We have relied on information supplied by the management and staff of ICICI Prudential. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.

We have obtained a management representation letter from ICICI Prudential, stating that, to the best of ICICI Prudential's knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein. To the extent that there are material inaccuracies or omissions in the information received, this Opinion may be rendered invalid.

An actuarial assessment of the components of value of a life insurance company will not necessarily be consistent with the value of a life insurance company or a portfolio in the open market and should not be interpreted in that manner.

The Results are based on a series of assumptions as to future operating experience. It should be recognised that actual experience will differ from these assumptions on account of changes in the operating and economic environment and natural variations in experience. To the extent that actual experience is different from the

assumptions, the future projected profits from which the Results are derived will also differ. The Report includes various sensitivity results to illustrate how vulnerable the IEV and VNB results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.

Milliman is not a tax expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company's interpretation of applicable tax regulations. The Results do not reflect any allowance for withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2024.

Yours faithfully,

Richard Holloway FIAI
Partner

SECTION A

GENERAL DISCLOSURES

I. DETAILS

1.	Corporate Identity Number of the Company	L66010MH2000PLC127837
2.	Name of the Company	ICICI Prudential Life Insurance Company Limited
3.	Year of Incorporation	2000
4.	Registered office address	ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
5.	Corporate office address	1 st and 2 nd Floor, Cnergy IT Park, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
6.	E-mail id	investor@icicprulife.com
7.	Telephone	+91 22 4039 1600
8.	Website	www.icicprulife.com
9.	Financial year for which reporting is being done	FY2024
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on BSE Limited and National Stock Exchange of India Limited
11.	Paid-up capital	₹ 14.40 billion
12.	Name and contact details of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report (BRSR)	Dhiraj Chugha Chief Investor Relations Officer Ph: +91 22 4039 1600 Email: ir@icicprulife.com
13.	Reporting boundary	Disclosures made in this report are on a standalone basis.
14.	Name of assurance provider	Walker Chandiook & Co. LLP
15.	Type of assurance obtained	Reasonable Assurance

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of main activity	Description of business activity	% of turnover of the Company
1.	Financial and Insurance Services	Life Insurance	100%

17. Products/services sold by the Company (accounting for 90% of the Company's turnover):

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Life Insurance	65110	100%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National		470	470
International	NIL	1	1

19. Markets served by the Company

a. Number of locations

Location	Number
National (No. of states/union territories)	32*
International (No. of countries)	1

* Includes 28 States and 4 Union Territories

b. What is the contribution of exports as a percentage of the total turnover of the Company?

NIL.

c. A brief on types of customers:

The Company is in the business of life insurance, a unique financial planning tool that directly provides families financial protection in the event of exigencies like death or adverse health conditions. Along with life cover, life insurance products enable families to save and invest to build a financial safety-net to secure their family's financial future and to achieve their long-term financial goals and fulfil their dreams and aspirations. Life insurance is a key imperative for all citizens and it is an endeavour to ensure that every Indian family has adequate financial protection while also accomplishing the wider responsibilities to the society and the environment. A brief overview of customers include:

- Salaried or self-employed individuals with dependents seeking products that offer protection in the event of their death, critical illness or accident, protection to cover liability against a loan in the event of death, critical illness or accident, savings & investment for various long-term goals like children's education, children's marriage, retirement etc. Customers also include retirees seeking pension products and
- Organizations which are offered a range of products to manage their gratuity, superannuation and leave encashment corpus. The products address the protection needs of employees of both large and small organizations.

IV. EMPLOYEES

20. Details as at the end of the Financial Year: March 31, 2024

a. Employees (including differently abled):

Sr. No.	Particulars	(A) Total	Male		Female	
			(B) (Number of employees)	(B/A) %	(C) (Number of employees)	(C/A) %
EMPLOYEES						
1.	Permanent (D)	18,842	13,313	71%	5,529	29%
2.	Other than permanent (E)	2	2	100%	-	-
3.	Total employees (D + E)	18,844	13,315	71%	5,529	29%

Note: The Company does not have any 'worker' as defined in the guidance note on BRSR, issued by SEBI.

b. Differently abled employees:

Sr. No.	Particulars	(A) Total	Male		Female	
			(B) (Number of employees)	(B/A) %	(C) (Number of employees)	(C/A) %
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	10	8	80%	2	20%
2.	Other than permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	10	8	80%	2	20%

Note: The Company does not have any 'worker' as defined in the guidance note on BRSR, issued by SEBI.

21. Participation/inclusion/representation of women:

Particulars	(A) Total	Number and percentage of females	
		(B)	% (B/A)
Board of Directors	10	1	10%
Key Managerial Personnel	3	1	33%

22. Turnover rate for permanent employees:

	FY2024			FY2023			FY2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	19%	19%	19%	25%	24%	24%	25%	30%	27%

*Includes all employees except frontline sales

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)
23. (a) Names of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held	Does the Company indicated at Column A, participate in the Business Responsibility initiatives of the listed Company? (Yes/No)
1.	ICICI Bank Limited	Holding Company	51.20	No
2.	ICICI Prudential Pension Funds Management Company Limited	Subsidiary	100	No

VI. CSR DETAILS
24. (i) Whether Corporate Social Responsibility (CSR) is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹ 417.60 billion

(iii) Net worth: ₹ 110.09 billion

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES
25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place (Yes/No). If yes, then provide web-link for grievance redressal policy	FY2024			FY2023		
		No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks
Communities	-	-	-	-	-	-	-
Investors other than shareholders	-	-	-	-	-	-	-

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place (Yes/No). If yes, then provide web-link for grievance redressal policy	FY2024			FY2023		
		No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks
Shareholders	Yes https://www.icicprulife.com/content/dam/icicpru/about-us/shareholder-information/Investor_Handbook.pdf	13	-	-	71	-	-
Employees	Yes*	85	5	-	82	21**	-
Customers	Yes https://www.icicprulife.com/content/dam/icicpru/pdf/Grievance_Redressal_Policy.pdf	3,616	1	-	3,527	1	-
Value chain partners***	Yes https://www.icicprulife.com/content/dam/icicpru/pdf/Grievance_Redressal_Policy.pdf	-	-	-	-	-	-
Others (please specify)	-	-	-	-	-	-	-

*The grievance redressal policy for employees is available on our intranet.

**All the complaints were closed as on the date of Report.

***Any grievances from value chain partners against the Company's employees are addressed as per the Grievance Redressal Process of the Company.

26. Overview of the Company's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the Company's business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
1	Affordable protection (Social)	Opportunity	We are in the business of life insurance, a unique financial planning tool that directly provides families with financial protection in the event of exigencies like death or adverse health conditions. Along with life cover, life insurance products enable families to save and invest to build a financial safety-net to secure their family's financial future and thereby enable them to achieve their long-term financial goals and fulfil their dreams and aspirations. Life insurance is a key imperative for all citizens, and it is our endeavour to ensure that every Indian family has adequate financial protection while, also accomplishing our wider responsibilities to the society and the environment.	Not applicable	Positive: We have specially designed micro-insurance products, for socially and economically weaker sections of society. This enables us to serve underprivileged customers and underserved markets and thereby enhance coverage of households and life insurance penetration in the country.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
2	Social responsibility towards society (Social)	Opportunity	<p>Our vision is to build an enduring institution that serves the protection and the long-term saving needs of customers, with sensitivity.</p> <p>In line with our vision, we endeavour to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress.</p> <p>CSR policy is our commitment to provide resources and support activities focused on enhancing economic and social development. This is done by supporting programmes aligned with our focus areas of education, skill development and sustainable livelihood, health care for the under-privileged, encouraging employee volunteering and extending support for disaster relief and rehabilitation.</p>	Not applicable	<p>Positive: Investment in skilling and financial literacy enhances employability of citizens and creates opportunities for them to participate and benefit from the country's economic progress. Increase in employment creates additional capacity for growth opportunities both for the Company and the sector.</p>
3	Sustainability of Portfolio Investments	Opportunity	<p>Portfolio Investments are an integral part of our business. Sustainability of such investments impacts the overall performance of the Company. Superior investment performance can lead to better business outcomes for the Company.</p>	Not applicable	<p>Positive: Scope to build a portfolio of lower carbon intensity in line with evolving regulations and investor expectations.</p>
4	Sustainability of Portfolio Investments	Risk	<p>Sustainability of portfolio companies can be a risk if the companies do not adhere to responsible conduct.</p>	<p>We are mitigating it by adopting Responsible Investing framework.</p> <p>We expanded our investment framework by incorporating responsible investing (RI) principles in our investment processes. The ESG framework was integrated into our Corporate Investment Policy in the FY2023.</p> <p>We incorporate ESG ratings in our investment decision making.</p> <p>We have a Stewardship policy that lays down the principles of engagement with portfolio companies. We have defined the extent of restrictions that we will follow for investments in certain sectors.</p> <p>For more details, please see https://www.iciciprulife.com/content/dam/icicpru/about-us/FinancialInformation/esg-report/ESG_Report_FY2024.pdf</p>	-

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Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
				<p>As a signatory to UN supported Principles of Responsible Investing, we have demonstrated commitment to integrating ESG principles in our investment portfolio.</p> <p>https://www.iciciprulife.com/content/dam/icicipru/about-us/mediacentre/Press_Release_Signatory_to_UNPRI.pdf</p> <p>The ESG fund (launched in the FY2022) demonstrates our commitment towards promoting sustainable investing.</p> <p>https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG_Report_FY2024</p>	
5	Human Capital	Opportunity	We have consistently invested in the growth and development of our people and in aligning them with our strategic business imperatives. Our human resources is the source of our strength and a key competitive advantage.	Not applicable	Positive: Retention of key talent increases productivity.
6	Human Capital	Risk	Retaining key talent is of vital importance in the financial services industry and higher turnover could lead to increased cost of rehiring and diminishing morale among the existing workforce.	<p>A key objective of our people strategy is to enable alignment of employees with strategic business imperatives to facilitate seamless execution of strategy. We have consistently invested in the growth and development of our people, creating the edge which makes the Company's human resources a source of its strength and a key competitive advantage.</p> <p>We supported our employees in their both mental and physical well-being, launching various initiatives to secure their health, safety and well-being. To drive and sustain higher productivity we focus on hiring the right talent, investing in their learning and development and supporting their performance and career growth. To enable our workforce to remain agile and engaged, we invest in initiatives to promote employee communication and employee engagement, diversity and inclusion at the workplace and a robust grievance redressal mechanism to address employee concerns. We measure employee alignment and employee engagement at regular intervals to take corrective action.</p> <p>We also formalised 'a Human Rights Policy' to further strengthen our commitment to human rights and providing a professional work environment.</p> <p>For more details, please see https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG_Report_FY2024.pdf</p>	Negative: Increasing attrition leads to increase in cost of re-hiring, loss of productivity and wage inflation.

SECTION B

MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	N	-	Y	Y
c. Web Link of the Policies, if available	https://www.iciciprulife.com/about-us/corporate-policies.html?ID=about-corp Some of the policies of the Company are accessible only to employees and other internal stakeholders.								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Our value chain partners are contractually obligated to comply with requirements pertaining to safety and healthy environment, prohibition of child labour and forced labour, non-discrimination, employment conditions, provision of wages and working hours.								
4. Name of the national and international codes/certifications/label/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance and Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	-	-	-	-	-	-	-	-	ISO 27001: 2013 (Info Security) and 22301: 2019 (BCP)

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Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.									
6. Performance of the Company against specific commitments, goals and targets along with reasons in case the same are not met.									

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility and sustainability report, highlighting ESG-related challenges, targets and achievements:

Sustainability principles are integrated in our business activities and have guided our vision to build an enduring institution that serves the protection and long-term saving needs of customers. Integral to our business, our sustainability framework is structured on the three principles of Environmental - initiatives & offerings that reduce our carbon footprint; Social - responsible conduct towards all stakeholders along with product and service offerings that benefits the society especially the marginalised sections of society; and Governance - transparent practices that promote trust amongst all our stakeholders.

We believe that in the backdrop of the prevailing social security framework in India, life insurance is an imperative as a financial tool to protect the financial future of citizens. Being in the business of life insurance, we offer unique financial planning opportunities for families to supplement their savings and achieve long term financial goals. We are committed to fulfilling our responsibility to the society and the environment and we have endeavoured to ensure that Indian families have access to adequate financial protection.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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We have come a long way from 2020 when we commenced our ESG journey and have since persisted in addressing areas of improvement and initiating disclosures on our ESG practices. Our collective efforts mean that, as of May 2024, we continue to be the highest ranked ESG Company in the Indian insurance industry, according to both MSCI¹ and Sustainalytics². We are also delighted to bring to your attention that we have been conferred awards for our ESG report FY2023 from 'League of American Communications Professionals', 'Transformance', 'CMO Asia' and 'Original National Awards for Excellence in CSR & Sustainability'. Additionally, we were conferred as the winner for 'Best Overall Sustainable Performance' by 'Transformance' and 'Original National Awards for Excellence in CSR & Sustainability'. Working closely with investors and analysts, we strive to take forward our ESG programme by understanding expectations and ways to incorporate the ESG norms deeper into our practices and products.

8. Details of the highest authority responsible to oversee implementation of the Business Responsibility policy (ies).	Name: Anup Bagchi Designation: Managing Director & CEO DIN: 00105962 Category: Executive Director
9. Does the Company have a specified Committee of the Board/Director responsible for decision-making on Sustainability-related issues? (Yes/No). If yes, provide details.	Yes. We have a Board Sustainability and CSR Committee which reviews sustainability activities and key ESG related disclosures. Under the Board Committee, we have the Executive Sustainability Steering Committee which comprises members of our management committee supported by a dedicated ESG resource. This Committee sets the ESG agenda and reviews progress. Each ESG focus area is anchored by a senior leader who oversees implementation of initiatives mandated by our Sustainability Steering Committee. We have a risk governance structure which consists of the Board, the Board Risk Management Committee (BRMC) and the Executive Risk Committee (ERC) which is supported by appropriate sub-committees. Sustainability risk forms a part of our Board risk policy.

1 The use by ICICI Prudential Life Insurance of any MSCI ESG Research LLC or its affiliates ('MSCI') data and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of ICICI Prudential Life Insurance by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

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10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by the Director/ Committee of the Board/Any other Committee				Frequency (Annually/Half-yearly/ Quarterly/Any other-please specify)				
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against policies and follow-up action	Policies wherever stated have been approved by the Board/ Committee of the Board/ Senior management of the Company or as required by extant regulations.								
Compliance with statutory requirements relevant to the principles and rectification of any non-compliance	The Company complies with all applicable regulations.								

11. Has the Company carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/ No) If yes, provide the name of the agency.

No. All policies and processes, however, are subject to audits and internal reviews conducted by the Company from time to time.

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The Company is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The Company does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	Please refer Note 1 below	Please refer Note 2 below	-	-

Notes:

- The Company has adopted an environmental policy that outlines the Company's sustainability goals, priorities and actions and reaffirms its commitment to environmental protection and reduction of its carbon footprint. The said policy is yet to be adopted by the Board.
 - As a listed insurance Company, the Company functions in a highly regulated environment. Further, the Company abides by all regulations as defined by Insurance Regulatory and Development Authority of India, Ministry of Corporate Affairs, Securities and Exchange Board of India and Pension Fund Regulatory and Development Authority in the conduct of business practices. The Company regularly participates in various forums and committees constituted by said regulatory authorities.
- While there is no specific policy outlined for this principle, the Company's Code of Conduct governs all employees, officers and Directors and requires them to act in accordance with high professional and ethical standards. The Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular.

SECTION C

PRINCIPLE-WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT, AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage of training and awareness programmes conducted on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors/ Key Managerial Personnel (KMP)	Please refer Note below	<p>Topics covered include periodic updates on overall performance of the Company, its business activities, key regulatory developments etc.</p> <p>In terms of impact, these programmes enable the Directors to discharge their roles and responsibilities effectively.</p>	100%
Employees other than Board of Directors or KMPs	Please refer Note below	<p>Topics covered include skill upgradation, health and safety measures.</p> <p>In terms of impact, the skill upgradation programmes enable personal/ professional development of employees and the health and safety awareness campaigns enable employees to assess their physical/mental health and safety, effectively.</p>	100%

Note:

(1) Specific training programs for Directors can be accessed at the link can be accessed on the link: https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/Directors_Familiarisation_Programme_FY2024.pdf

(2) Training programs for employees (including key managerial persons) are provided in Point no. 8 of Principle 3, in this report.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the Company or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY2024. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

	Monetary				
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (Rs. In billion)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	GST Authorities of respective states	0.13	Mismatch/Reversal of Input tax credit etc under GST Regulations.	Please refer Note 1
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Note : 1. During FY2024, the Company has received 11 notices from GST authorities and preferred appeal in 10 instances with GST-Appellate Authority; Details of have been filed with stock exchanges under Regulation 30 of SEBI Listing Regulations and also hosted on the website of the Company at <https://www.icicprulife.com/about-us/bulletin-board.html?ID=about4>.

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Non-monetary			
NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		NIL	
Punishment		NIL	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed..

Case details (Monetary)	Name of the regulatory/enforcement agencies/ judicial institutions
Mismatch/Reversal of Input tax credit etc under GST Regulations.	GST Appellate Authority

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide brief details and if available, provide a web-link to the policy.

The Company has a policy on Anti-Bribery & Anti-Corruption (Policy) and Operational Guidelines for Acceptance of Gifts, Entertainment and Sponsored Travel. As per the Policy, employees and other persons representing the Company are prohibited from offering, accepting, paying or authorising any bribes or any form of corruption in any business interaction that involves the Company and government officials, our customers, vendors or employees. The Policy is a part of the Company's governance framework and provides guidance to the business teams on how to deal with external parties, including public officials. The Policy is available on intranet portal of the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for charges of bribery/corruption.

Particulars	FY2024	FY2023
Directors	-	-
KMPs	-	-
Employees	-	-

6. Details of complaints with regard to conflict of interest.

Particulars	FY2024		FY2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables ((Accounts payable * 365)/Cost of goods/services procured).

	FY2024	FY2023
Number of days of accounts payables	1.11	0.68

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

Parameter	Metrics	FY2024	FY2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	a. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/ distributors as % to total sales	-	-
	b. Number of dealers/ distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	6%	10%
	b. Sales (Sales to related parties / Total Sales)	2%	2%
	c. Loans & advances (Loans & advances given to related parties/ Total & advances)	-	-
	d. Investments (Investments in related parties/Total investments made	0.02%	0.03%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

NIL.

2. Does the Company have processes in place to avoid/manage conflict of interests involving members of the Board?

The Company has adopted a Framework for managing Conflict of Interest which articulates several measures taken by the Company in ensuring that conflict of interest is handled in an appropriate manner, at the individual employee level, at the level of Board of Directors and at the Company level. The following four principles govern the Framework for managing Conflict of Interest:

- a) Protection of customer’s interests
- b) Transparency and accountability
- c) Promoting institutional and individual/personal responsibility
- d) Organisational culture

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PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

ESSENTIAL INDICATORS

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impact of product and processes to total R&D and capex investments made by the Company.**

Considering the Company's nature of business, R&D outlay and capital expenditure were primarily to investments in information technology. Accordingly, investments were made by way of addition to capital assets in the form of IT infrastructure like equipment, software and communication networks to give impetus to the Company's digital initiatives. The share of investments in R&D and capex on account of information technology was 51.6% (89.4% in FY2023) of total addition to fixed assets by the Company.

- 2. Does the Company have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?**

The nature of the Company's business is to provide insurance and pension. Therefore, consumption of resources is limited to running its operations.

- 3. The processes in place to safely reclaim the Company's products for reusing, recycling and disposing at the end of life for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

As a financial services Company, whilst there is limited scope for using recycled material as inputs for various business processes, the Company continually seeks out opportunities to recycle waste. E-waste such as computers, printers, switches, scanners have been the primary e-waste generated in the Company. Nearly 108,121 kgs of e-waste generated has been disposed through authorised recyclers since FY2020 and 56,568 kgs in FY2024. Re-cycling certificates have been received from selected government authorised e-waste vendors.

The Company has e-waste collection bins at 50 branches pan India for employees and visitors to deposit their e-waste so it can be disposed through certified E-waste vendors.

The Company has taken multiple initiatives for minimising usage of single-use plastic water bottles, which have been replaced with reusable water jars and glasses, across our offices. The Company has also replaced plastic garbage bags with bio-degradable bags and plastic dustbins with steel ones. Re-usable plates are used at the cafeteria in the corporate and back office which house the largest number of employees to promote sustainability.

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable.

LEADERSHIP INDICATORS

- 1. Has the Company conducted Life Cycle Perspective/Assessments (LCA) for its services? If yes, provide the details.**
 No, the Company has not conducted any LCA for its services.
- 2. If there is any significant social or environmental concerns and/or risks arising from production or disposal of products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, along-with action taken for mitigation.**
 Not applicable.
- 3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**
 NIL.
- 4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed:**
 Not applicable.
- 5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**
 Not applicable.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

ESSENTIAL INDICATORS

1. a. Details of measures implemented for the well-being of employees

Category	% of employees covered by										
	(A) Total	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		(B) (Number of employees)	(B/A) %	(C) (Number of employees)	(C/A) %	(D) (Number of employees)	(D/A) %	(E) (Number of employees)	(E/A) %	(F)	(F/A) %
PERMANENT EMPLOYEES											
Male	13,313	13,313	100%	13,313	100%	NA	NA	13,313	100%	13,313	100%
Female	5,529	5,529	100%	5,529	100%	5,529	100%	NA	NA	5,529	100%
Total	18,842	18,842	100%	18,842	100%	5,529	29%	13,313	71%	18,842	100%
OTHER THAN PERMANENT EMPLOYEES											
Male	2	2	100%	2	100%	NA	NA	2	100%	2	100%
Female	-	-	-	-	-	-	-	NA	NA	-	-
Total	2	2	100%	2	100%	0	0%	2	100%	2	100%

Note: To enable women employees to stay invested in their careers, the Company offers supportive policies that cater to their needs at various life stages. Some of these policies include maternity leave, adoption leave of three months, surrogacy leave, fertility treatment leave and medical leave in case of miscarriage / medical termination of pregnancy, any illness arising out of pregnancy / tubectomy operation.

b. Details of measures implemented for the well-being of workers

Not applicable.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY2024	FY2023
Cost incurred on well-being measures as a % of total revenue of the company	0.60%	0.90%

2. Details of retirement benefits for the current and previous financial year

Benefits	FY2024		FY2023	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Y	100%	Y
Gratuity	100%	Y	100%	Y
Employee State Insurance (ESI)	8%	Y	23%	Y
Others – Post retirement benefits	100%	NA	100%	NA

Note: PF is applicable only for employees working in India; Employees retiring from the services of the Company are eligible for various post-retirement benefits including Group Health Insurance, hospitalisation coverage, domiciliary medical expense reimbursement, transportation to home town and vesting of outstanding stock options for participants of the Company's Employee Stock Option Scheme.

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

The Company has specially designed washrooms (with accessible door, grab rails etc.) at its corporate office to suit the special needs of differently-abled persons. Additionally, the Company has refurbished its head office with special facilities such as ramps, rails, uniquely designed physical barriers etc.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has in place its Equal Opportunity, Diversity and Inclusion policy that is available in the public domain. It believes in promoting diversity and inclusion in its work culture which allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspective for creating unmatched value for all stakeholders. The policy can be accessed at https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/Diversity_and_Inclusion_Policy_April_2022.pdf. The Company has articulated its employee promise or Cornerstones as Fairness and Meritocracy, Learning and Growth and providing a Supportive environment. The essence of Fairness and Meritocracy is about providing a rules based policy framework that is non-discriminatory and provides equal opportunity for all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or gender orientation.

The Company endeavors to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition.

The Company has put in place a robust Grievance Redressal process for investigation of employee concerns and has instituted a Code of Conduct & Employee Service Rules that clearly delineates employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for promoting a diverse and inclusive culture at the workplace.

5. Return to work and retention rates of permanent employees who took parental leave

Gender	Permanent employees	
	Return to work rate	Retention rate*
Male	100%	81%
Female	100%	72%
Total	100%	77%

* Retention rate determines who returned to work after parental leave ended and were still employed 6 months later.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, briefly provide details of the mechanism.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent employees	Yes. (a) Employees are encouraged to register any grievance that they may have against any employee, agent, partner and customer or report any breach of the Code of Conduct or any of the Company's policies, on the e-Governance portal on the Company's Intranet. (b) Employees may also send their grievance over email to employeeassist@icicprulife.com . For grievances pertaining to sexual harassment, employees may also write to womensafety@icicprulife.com . (c) Any cases falling under the purview of the Whistle Blower Policy or Senior Management Escalations are handled as per the Whistle Blower Policy, which enables employees to freely communicate their concerns on illegal or unethical practices to the Head – Internal Audit or Chairman of the Audit Committee.
Other than Permanent Employees	The grievance redressal mechanism available for permanent employees is also available for other than permanent employees.

7. Membership of employees in association(s) or Unions recognised by the listed Company:

NIL.

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8. Details of training given to employees

Category	FY2024					FY2023				
	Total (A)	On health and safety measures*		On skill upgradation**		Total (D)	On health and safety measures*		On skill upgradation**	
		(B)	% (B/A)	(C)	% (C/A)		(E)	% (E/D)	(F)	% (F/D)
EMPLOYEES										
Male	13,313	13,313	100%	13,313	100%	12,685	12,685	100%	12,685	100%
Female	5,524	5,524	100%	5,524	100%	5,135	5,135	100%	5,135	100%
Total***	18,837	18,837	100%	18,837	100%	17,820	17,820	100%	17,820	100%

*The Company conducts various health and safety awareness campaigns via a multi-pronged framework. webinars by experts on physical, mental and financial wellness, road safety & traffic safety sessions etc.

**The Company's skill upgradation programme consists of induction, regulatory, domain specific and behavioural programs conducted through instructor-led trainings and e-learning modules. It also includes skill upgradation via job rotation and changes provided to employees.

***Includes permanent and other than permanent employees, excludes 7 employees on long leave, / sabbatical for FY2024 and 5 employees on long leave, / sabbatical for FY2023

9. Details of performance and career development reviews of employees

Category	FY2024			FY2023		
	Total (A)	Number of employees (B)	% (B/A)	Total (C)	Number of employees (D)	% (D/C)
EMPLOYEES						
Male	13,315	13,315	100%	12,688	12,688	100%
Female	5,529	5,529	100%	5,137	5,137	100%
Total*	18,844	18,844	100%	17,825	17,825	100%

*Includes permanent and other than permanent employees

All employees of the Company undergo an annual performance appraisal process as determined by the Company. The Company has an established performance and talent management framework. The objectives of this framework are three-fold: a) To ensure alignment to the Company's Key Performance Indicators (KPIs) as set out by the Board and ensure clarity of purpose across levels b) To create a talent pipeline by nurturing high potential talent c) To enable differentiated rewards and capability development to help ring fence talent for the future. The Company has a structured performance management process aligned to the Company KPIs as set out by the Board. These are then cascaded in the form of functional KPIs and further as individual KPIs based on the nature of role and responsibilities.

The Company has a well-defined succession planning process to facilitate the development and career planning of high potential talent, mitigate vacancy risk arising from attrition and ensure business continuity. A framework is in place for identifying key roles and measuring the depth of leadership cover for each role by identifying successors who can move to the role either immediately or over a period of time or by restructuring the role to mitigate vacancy risk and ensure business continuity, where successors are not immediately available to fill the vacancy. Based on the number of successors identified, their readiness to move to the next level role and the feasibility of conducting restructuring in the event of the role holder's exit, a score called the Leadership Cover Index (LCI) is derived for each key role. An annual exercise is carried out to identify the LCI for each key role along with the talent development actions, and is reviewed annually by the Board Nomination & Remuneration Committee.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the Company (Yes/No). If yes, the coverage of such system?

The Company has stringent guidelines to ensure safety of its employees and property. These include policies on fire safety that cover rules pertaining to fire-fighting equipment, emergency exits, floor marshals for each office, fire drills and other safety parameters for office maintenance and a process for regular certification on all parameters for each office. Adherence to the Health, Safety & Environment guidelines is confirmed by branches monthly and is regularly reviewed internally. There are periodic checks on electrical and fire safety parameters by an external agency and the issues highlighted are rectified immediately. To provide a safe, secure, and supportive work environment, the Company has put in place a holistic well-being framework for employees focusing on physical, mental, and financial well-being. Various initiatives are undertaken around the three-pronged approach that involves building awareness, instituting enabling policies and facilitating habit formation.

Building awareness

Well-being webinars on various topics were delivered through a tie-up with service providers and in-house subject matter experts to build awareness around critical illnesses, such as heart related diseases, cancer, diabetes, women-centric health themes etc. The well-being webinars were conducted on World Diabetes Day, International Women’s Day etc. The webinars also highlighted the importance of preventive measures to enable healthy living habits. In addition, mental health awareness was strengthened through a webinar on World mental health day. Life stage-based financial needs was also a key theme for building awareness and financial literacy amongst employees, with topics of personal budgeting, saving strategies, benefits of compounding and retirement planning being covered during the year.

Enabling policies

Various policies are in place to encourage employees to focus on their health and well-being in a proactive manner. Medical tele-consultation is available for employees and their families through a panel of doctors. In addition, an employee assistance program, in tie up with a service provider, is in place to facilitate mental health conversations with qualified professionals. Nudges to employees were enabled around these policies on the occasions of World Heart Day, World Diabetes Day, and World Cancer Day. In addition, the Company has adopted policies on employee benefits for protection of health and well-being such as Group term insurance and personal accident insurance. The Company encourages employees to take on additional health insurance coverage for self and family through a service provider at discounted rates. All employees and their immediate families are eligible for hospitalisation coverage and annual health check-up based on age and tenure criteria.

Facilitating habit formation

The Company facilitated the formation of healthy living habits as part of employees’ daily lives, through specific initiatives in FY2024. On World No Tobacco Day, the #CommitToQuit campaign was launched to encourage employees to take a pledge to quit smoking. The campaign not only communicated the ill effects of smoking, but also inspired smokers to quit smoking through the sharing of stories by other employees who had stopped smoking. Multiple webinars were conducted for the employees who had signed up for the campaign to provide adequate knowledge & encouragement over a period of three months to facilitate their journey.

On World Heart Day, a step tracking program ‘StayFit’ was launched. This step tracker was made available to employees on the Company’s employee self-service app ATOM. This campaign encouraged employees to be more physically active, leading to improved health and well-being.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the Company?**
 Not applicable since our Company is a financial services entity.
- c. Whether the Company has processes for workers to report the work related hazards and to remove themselves from such risks? (Y/N)**
 Not applicable.
- d. Do employees have access to non-occupational medical and healthcare services? (Yes/No)**
 Yes, all employees of the Company are covered under its health insurance and accident policy. The Company has well-defined medical and healthcare policies and allied services. Group term insurance cover and personal accident insurance cover are applicable for all employees.

To provide a safe, secure, and supportive work environment, the Company has put in place a holistic well-being framework for employees focusing on physical, mental, and financial well-being. Various initiatives are undertaken around the three-pronged approach that involves building awareness on critical illnesses related to heart care, diabetes, cancer etc., instituting enabling policies and facilitating habit formation leading to a healthier lifestyle.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY2024	FY2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
Total recordable work-related injuries	Employees	-	-
No. of fatalities	Employees	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-

*including in the contract workforce

12. Measures taken by the Company to ensure a safe and healthy workplace.

To provide a safe, secure, and supportive work environment, the Company has put in place a holistic well-being framework for employees focusing on physical, mental, and financial well-being. Various initiatives are undertaken around the three-pronged approach that involves building awareness on critical illnesses related to heart care, diabetes, cancer etc., instituting enabling policies and facilitating habit formation leading to a healthier lifestyle. The Company undertook several precautions at its offices as below to ensure physical safety:

- Periodic review of the adherence to the Health, Safety & Environment guidelines;
- Establishing policies on fire safety that cover rules pertaining to fire-fighting equipment, emergency exits, floor marshals for each office, fire drills and other safety parameters for office maintenance and a process for regular certification on all parameters for each office through the branch managers;
- For employees in frontline sales roles who regularly meet customers, road safety campaigns / sessions were conducted in association with local traffic police representatives.
- Fire safety week was observed, during which employees underwent fire drills and fire safety sessions were conducted in association with fire brigade personnel along with educative mailer campaigns.
- First aid sessions were conducted in major branches across the country by Red Cross personnel and certified professionals.
- Appropriate sanitisation measures at regular frequency within the office premises.
- Green plants deployed in major offices to improve indoor air quality.

The Policy against Sexual Harassment at the Workplace outlines the complaints' mechanism and the process for redressal of complaints related to sexual harassment at the workplace.

13. Number of complaints on the following issues were made by employees

	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL	NIL	-	NIL	NIL	-
Health and safety	NIL	NIL	-	NIL	NIL	-

14. Assessments for the year

	% of the Company's plants and offices that were assessed (by Company or statutory authorities or third parties)
Health and safety practices	No assessment has been done by statutory authorities or third parties*
Working conditions	No assessment has been done by statutory authorities or third parties*

*The Company is in compliance with applicable laws

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and significant risks/concerns arising from assessments of health and safety practices and working conditions.

Not applicable.

LEADERSHIP INDICATORS

1. Does the Company extend any life insurance or any compensatory package in the event of death of an employee (Y/N)

The Company extends support to families in the event of an employee's death. This includes Group Term cover, Group Personal Accident cover (if applicable) and Retiral benefits (PF, gratuity and Employees Deposit Linked Insurance Scheme).

In the event of death, gratuity is paid even if the employee had not completed five years of continuous service with the Company. In addition, gratuity is calculated at a higher rate of 26 days' basic salary for each completed year of service (subject to a maximum of 20 years).

An opportunity of employment is also extended to the spouse or eligible child of the deceased employee. Additionally, in case of death, all stock options immediately vest in the employee's successors, in line with the Company's Employee Stock Option Scheme.

The above benefits are extended to all employees.

2. Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by value chain partners.

The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as applicable. Value chain partners (vendors) are required to comply with statutory obligations as per the contract entered into with the Company. The Company has adopted statutory and internal audit policies and procedures to monitor the compliance of the same.

3. Provide the number of employees having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2024	FY2023	FY2024	FY2023
Employees	NIL	NIL	NIL	NIL

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4. Does the Company provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment (Yes/No)

Continual learning opportunities are provided to all employees through a host of learning interventions including functional training and behavioural training through instructor led sessions and self-paced programs. As a result of these ongoing interventions, employees are able to upskill thereby leading to performance improvement on the job. The Company provides a long-term career proposition to employees that enables stability. The Company has not undertaken retrenchment of employees arising from business exigencies or skill gaps.

5. Details of assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	<p>Given that the nature of the Company's business is providing insurance, the consumption of resources is limited to running its operations. The Company expects all its value chain partners to follow extant regulations, including health and safety practices and working conditions, parameters that are explicitly captured in the procurement contracts.</p> <p>Performance is monitored on various parameters including but not restricted to explicit parameters relating to adherence to health and safety practices and regulations regarding working conditions. Further, the service contracts with partners includes clauses to ensure compliance to the applicable statutory labour laws etc.</p>
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

ESSENTIAL INDICATORS

1. Processes followed to identify key stakeholder groups in the Company.

The Company identifies individuals and groups that make a fundamental impact on the Company's operations and performance. If this impact results in value addition to the Company's business, then they are ascribed as one of the key stakeholders. Based on the nature of business of life insurance, the risks and opportunities revolve around Human Capital, Responsible Investing, Data Privacy & Security, Access to Finance, Emerging Risks and Governance. Accordingly, the key stakeholders are:

- Employees
- Shareholders and investors
- Customers
- Business Partners
- Government and Regulatory Bodies
- Communities and NGOs

2. List of stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder groups	Whether identified as vulnerable and marginalised (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, others)	Frequency of engagement (Annually/Half yearly/Quarterly/ others - please specify)	Purpose and scope of engagement including key topics raised during such engagements
Employees	No	Direct contact, Social Intranet, Email, Contact centre, Virtual townhalls, Surveys SMS, Calls, Website etc.	Daily	To inform employees on key developments within the Company; to involve employees in decision making and aligning them to the shared purpose of the Company's Vision, Values and business strategy; to invigorate employees and enable delivery of the employee promise
Shareholders & investors	No	Email, Website, General Meetings, Communication to stock exchanges, annual/quarterly calls, conferences	Frequent or as and when required	To inform on how the Company is currently doing and what it plans to do in near term future
Customers	Partly Yes	Direct contact, Email, SMS, Newspaper, Pamphlets, Advertisement, Website	Frequent or as and when required	To acquire new customers and provide services to existing ones
Business Partners	No	Email, SMS, Website, other physical and digital channels	Frequent or as and when required	Service existing business and increase scope for further expansion

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Stakeholder groups	Whether identified as vulnerable and marginalised (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, others)	Frequency of engagement (Annually/Half yearly/Quarterly/ others - please specify)	Purpose and scope of engagement including key topics raised during such engagements
Government and Regulatory Bodies	No	Email, personal meetings, calls, video calls	As and when required	Discussions on policy regulations and amendments, inspections, and approvals
Communities and NGOs	Yes	Email, Calls, Direct contact, Communicating through ICICI foundation	Frequent or as and when required	Support CSR projects

LEADERSHIP INDICATORS

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company firmly believes in a consistent engagement with its key stakeholders to ensure better communication of its performance and strategy. The Board of Directors are periodically updated on diverse topics which inter alia cover specific industry overview, customer service related updates, digital initiatives, Corporate Social Responsibility related projects/initiatives, financial performance, strategy etc. For employee compensation structure, the Board Nomination and Remuneration Committee (BNRC) follows approach based on the ethos of meritocracy and fairness. The Board tracks the company's adherence to the compliance framework through its Board Audit Committee.

For specific sustainability topics, our Board Sustainability and CSR committee is regularly apprised by our executive Sustainability Steering committee.

The Directors are also given an overview of the regulatory regime including material regulatory developments, circulars and amendments by Insurance Regulatory & Development Authority of India, Securities & Exchange Board of India, Ministry of Corporate Affairs etc. and feedback is sought from them.

- 2. Whether stakeholder consultations are used to support the identification and management of environmental and social topics. If so, provide details of instances as to how inputs received from stakeholders on these topics were incorporated into policies and activities of the Company.**

The Company believes that in view of the prevailing social security framework in India, life insurance is a key imperative for all citizens. The Company's continual engagement with its stakeholders serves to ensure that every Indian family will have adequate financial protection, a goal closely aligned with the wider responsibilities to society and the environment. The Company also interacts with various investors and analysts to understand their expectations and incorporating the same in its Sustainability framework. Over the past three years, this has resulted in various initiatives being put in place towards responsible investing, equal opportunity, diversity and inclusion policy, privacy policy, human capital, environmental impact and sustainability risk.

3. Provide details of instances of engagement with and actions taken to address the concerns of vulnerable /marginalised stakeholder groups.

The Company is committed to being transparent and honest with our stakeholders and visualizes stakeholder engagement as the foundation for seamless scaling up towards corporate growth. The Company engages with them periodically and responsibly on diverse issues and also about the Company and its future plans. This key information on material issues helps shape the business strategies accordingly.

Mode of engagement with socially and economically weaker customers:

- Service representatives at branches
- Call centre and other platforms

The actions taken centred around meeting their following needs and expectations:

- Deliver 24X7 service
- Personalisation on video or voice calls in vernacular medium.
- Simplified, smooth, hassle-free and end-to-end service

Mode of engagement with marginalised communities:

- CSR policy and programme disclosures on website
- CSR disclosures in Annual report
- Periodic updates to the CSR Committee and the Board
- Community support programmes pan India in partnership with ICICI Foundation for Inclusive Growth (ICICI Foundation) and other CSR partners
- Employee Volunteering platforms
- Awareness on CSR programmes via social media, Intranet, employee apps and email
- Acknowledgement at ICICI Foundation centres, website, annual report and other collaterals
- Acknowledgement by other partners on their websites, annual report & other collaterals

The actions taken centred around meeting their following needs and expectations:

- Consumer awareness and education
- Education, Skill development and sustainable livelihoods
- Employee related volunteering for community support
- Healthcare
- Environment sustainability and ecological balance
- Disaster relief and rehabilitation

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PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

ESSENTIAL INDICATORS

1. Employees who have been provided training on human rights issues and policy(ies)

Category	FY2024			FY2023		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
EMPLOYEES						
Permanent	18,842	18,774*	99.63%	17,822	17,768*	99.69%
Other than permanent	2	2	100%	3	3	100%
Total employees	18,844	18,776	99.63%	17,825	17,771	99.69%

*Pending employees are within prescribed TAT of the confirmation to the Code or have exited the organisation.

2. Details of minimum wages paid to employees

Category	FY2024					FY2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		(B)	(B/A) %	(C)	(C/A) %		(E)	(E/D) %	(F)	(F/D) %
EMPLOYEES										
Permanent	18,842	-	-	18,842	100%	17,822	-	-	17,822	100%
Male	13,313	-	-	13,313	100%	12,686	-	-	12,686	100%
Female	5,529	-	-	5,529	100%	5,136	-	-	5,136	100%
Other than permanent	2	-	-	2	100%	3	-	-	3	100%
Male	2	-	-	2	100%	2	-	-	2	100%
Female	-	-	-	-	-	1	-	-	1	100%

3. Details of remuneration/salary

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (₹)^	Number	Median remuneration/salary/wages of respective category (₹)^
Board of Directors*	1	61,817,376	-	-
Key managerial personnel#	1	11,535,000	1	8,441,000
Employees** other than Board of Directors* and KMP	3,959	872,000	1,593	675,000

*Refers to WTD,

#Other than WTD;

** Includes employees who are part of annual bonus plan (excluding frontline sales)

^Remuneration refers to annualised fixed remuneration which includes basic, allowances and retiral

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2024	FY2023
Gross wages paid to females as % of total wages	26%	25%

Note: Total annual compensation of all employees active in the FY calculated as per definition of wages given in BRSR guidance note.

4. Does the Company have a focal point (Individual/Committee) responsible for addressing human rights impact or issues caused or contributed to by the business (Yes/No)

The Chief of Human Resources oversees and addresses any issue arising from any human rights impact or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has several board approved policies and internal guidelines to redress grievances related to human rights issues.

With regard to internal mechanisms centered around the policies, the Company has constituted the Governance team as a part of the Human Resources function to ensure that all employee related grievances are suitably investigated and action is taken as per due process stipulated in the Employee Service Rules. Employees are encouraged to register any grievance that they may have against any employee, agent, partner and customer or report any breach of the Code or any of the Company policies.

The Company has instituted “egov” portal on the Company’s intranet for employees to record and register their grievance. The egov portal serves as the repository of all relevant information pertaining to each grievance and for purpose of monitoring and tracking of all grievances for timely resolution. Employees may also write their grievance over email to employeeassist@iciciprulife.com or raise their grievance through their line hierarchy or Human Resources. Anonymous grievances are also recorded in the egov portal. On receipt of the grievance, the Governance team examines the nature and type of the grievance and accordingly, classifies the same under five categories – Fraud, Behavior, Other Code violation, Policy or Process violation and Sexual Harassment. For grievances pertaining to sexual harassment, the Internal Complaints Committee (ICC) is constituted in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 to investigate the case.

The Company has a Board approved Grievance redressal policy for customers that includes the redressal framework for ensuring prompt and effective resolution of grievances. The service recovery team is responsible for investigating, evaluating and deciding on the resolution of grievances. The service recovery team operates as an independent central grievance redressal unit to ensure that the resolution provided for each and every grievance is done in a fair and impartial manner. The Company offers multiple channels to report grievances such as branches, e-mail/letter, website/mobile app, contact centre, sourcing intermediary and social media. The Company’s approach to grievance resolution includes a thorough review of the profile and concerns of the customer, the product offered, fact-finding and evidence gathering both from the customer and sourcing intermediary (as maybe applicable). The Company aims to offer the best possible solution to the customer after taking into account the findings of the investigation and extant policies, rules and guidelines. In case of dissatisfaction with the resolution, the customer has the option to escalate to the next level for redressal.

6. Number of complaints on the following issues made by employees

Category	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	15*	-	-	18*	1**	-
Discrimination at Workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other Human Rights related issues	-	-	-	-	-	-

* The complaints have been investigated as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**The one pending complaint as on March 31, 2023, stands resolved as on the date of the report.

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7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2024	FY2023
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	15	18
Complaints on POSH as a % of female employees/workers	0.27%	0.35%
Complaints on POSH upheld	6	4

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's employee promise is built on the cornerstones of fairness and meritocracy, learning and growth and providing a supportive environment. The essence of fairness and meritocracy constitutes strict adherence to a rules-based policy framework that is non-discriminatory and offers equal opportunity to all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or sexual orientation. The Company endeavours to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition. The Company has put in place a robust grievance redressal process for investigation of employee concerns pertaining to workplace harassment and sexual harassment and has instituted a code of conduct, employee service rules and The Prevention of Sexual Harassment at the Workplace policy that clearly delineates employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for promotion of a diverse and inclusive culture at the workplace.

The Prevention of Sexual Harassment at the Workplace policy includes guidelines to prevent adverse consequences to complainants:

- a) Any concerns can be expressed or reported without any fear of retaliation. The Internal Complaints Committee maintains confidentiality of the identity of involved parties.
- b) Privacy during Committee meetings are ensured to maintain confidentiality.
- c) In addition, the option to change the current location of posting and/or avail of leave during the interim period until the investigation is completed is provided to the complainant.

9. Do human rights requirements form part of the Company's business agreements and contracts (Yes/No)

Yes, human rights' requirements form a part of the Company's business agreements and contracts, as applicable.

10. Assessments for the year

	% of offices that were assessed (by Company or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	NIL*
Wages	
Others – please specify	

*No specific assessment has been carried out however, the Company is in compliance with applicable laws.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments at Question 10 above.

Not applicable.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

Employees are encouraged to raise any grievance they may have regarding any breach/violation in any policy or process, breach of professional etiquette or standards of acceptable behaviour by any colleague, vendor, advisor or any third party associated with the Company in a professional capacity. Employees can also report any other act which is in contravention of the Company's Code of Conduct or other policies in force, including the Prevention of Sexual Harassment at the Workplace policy, Anti-Bribery & Anti-Corruption Policy, Anti-Money Laundering Policy, Compliance Policy, Framework for Managing Conflict of Interest, Insider Trading Code, Whistle Blower Policy, Information and Cyber Security Policy, Fraud Risk Management Policy, HR Policies or any other policy governing employee conduct at the workplace that may be defined from time to time or any statutory or regulatory laws as may be currently in force. For grievances pertaining to sexual harassment, employees may also write to womensafety@iciciprulife.com.

2. Details of the scope and coverage of any human rights due diligence conducted.

Internal audit is conducted for the governance process of the Company.

3. Is the premise/office of the Company accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company has specially designed washrooms (with accessible door, grab rails etc.) at its corporate office to suit the special needs of differently-abled persons. Additionally, the Company has refurbished its head office with special facilities such as ramps, rails, uniquely designed physical barriers etc.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	NIL*
Wages	
Others – please specify	

*No specific assessment has been carried out.

5. Corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

NIL.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	UOM	FY2024	FY2023
From renewable sources			
Total electricity consumption (A)	Gijajoules (GJ)	9,550	7,130
Total fuel consumption (B)	-	-	-
Energy consumption through other sources (C)	-	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	9,550	7,130
From non-renewable sources			
Total electricity consumption (D)	GJ	27,946	29,314
Total fuel consumption (E)	GJ	1,538	1,869
Energy consumption through other sources (F)	-	-	-
Total energy consumed from non- renewable sources (D+E+F)	GJ	29,484	31,183
Total energy consumed (A+B+C+D+E+F)	GJ	39,034	38,313
Energy intensity per rupee of turnover* (Total energy consumed /Revenue from operations)	GJ/INR Crores	0.93	0.99
Energy intensity per rupee of turnover* adjusted for Purchasing Power Parity (PPP)** (Total energy consumed /Revenue from operations adjusted for PPP)	GJ/USD Crores (PPP)	21.38	22.65
Energy intensity in terms of physical output***	Not available	Not available	Not available
Energy intensity (optional)- the relevant metric may be selected by the Company	-	-	-

*Turnover is based on Net Premium received

** Conversion factor of 1 USD = 22.88 INR on PPP Basis

*** Given the nature of business, there is no physical output directly attributable to this Principle.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance was conducted by Walker Chandiok & Co. LLP for FY2024.

Yes, Limited assurance verification on Greenhouse Gas Inventory for FY2023 as per ISO 14064-3 conducted by third party sustainability consultant and certification obtained.

2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action undertaken, if any.

No, the Company does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format : Not available*

Parameter	FY2024	FY2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the Company	-	-

*The Company's water usage is restricted to the purpose of human consumption only. The Company's 470 offices are in rental premises and we have no mechanism to track water utilisation. However, efforts have been made to ensure that water is utilised judiciously. Water saving initiatives undertaken include deployment of waterless urinals, aerator taps installation, dual flush mechanism WC, water-efficient fixtures, sensor-based taps and reutilisation of wastewater generated from RO Water filter and AC drainage water reutilisation in select branches.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency.

4. Provide the following details related to water discharged : Not available*

Parameter	FY2024	FY2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

*The Company's water usage is restricted to the purpose of human consumption only. The Company's 470 offices are in rental premises and we have no mechanism to track water utilisation. However, efforts have been made to ensure that water is utilised judiciously. Water saving initiatives undertaken include deployment of waterless urinals, aerator taps installation, dual flush mechanism WC, water-efficient fixtures, sensor-based taps and reutilisation of wastewater generated from RO Water filter and AC drainage water reutilisation in select branches.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Please specify unit	FY2024	FY2023
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)		Not applicable	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY2024	FY2025
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	768.9	707.1
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent Metric tonnes of CO ₂ equivalent / INR Crores	5,514.4	5,810.5
Total Scope 1 and Scope 2 emissions per rupee of turnover* (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		0.15	0.17
Total Scope 1 and Scope 2 emission intensity per rupee of turnover* adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent / USD Crores (PPP)	3.44	3.88
Total Scope 1 and Scope 2 emission intensity in terms of physical output***	Not available	Not available	Not available
Total Scope 1 and Scope 2 emission intensity (optional)	-	-	-

*Turnover is based on Net Premium received

** Conversion factor of 1 USD = 22.88 INR on PPP Basis

***Given the nature of business, there is no physical output directly attributable to this Principle.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance was conducted by Walker Chandio & Co. LLP for FY2024.

8. Does the Company have any project related to reducing Green House Gas emissions. If yes, then provide details.

The Company has deployed energy efficient equipment like VRF and 5-star rated inverter ACs in offices, LED lighting and LED signage.

We have moved to “Green Power” in select branches, as per availability.

9. Provide details related to waste management by the Company, in the following format

Parameter	FY2024	FY2023
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	56.56	36.07
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	56.56	36.07
Waste intensity per rupee of turnover* (Total waste generated / Revenue from operations) tonnes/INR Crores	0.001	0.0009
Waste intensity per rupee of turnover* adjusted for Purchasing Power Parity (PPP)** (Total waste generated / Revenue from operations adjusted for PPP) tonnes/USD Crores (PPP)	0.031	0.021
Waste intensity in terms of physical output***	Not available	Not available
Waste intensity (optional) the relevant metric may be selected by the Company	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	56.56	36.07
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	56.56	36.07
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

*Turnover is based on Net Premium received

** Conversion factor of 1 USD = 22.88 INR on PPP Basis

*** Given the nature of business, there is no physical output directly attributable to this Principle.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance was conducted by Walker Chandiook & Co. LLP for FY2024.

Yes, Limited assurance verification on Greenhouse Gas Inventory for FY2023 as per ISO 14064-3 conducted by third party sustainability consultant and certification obtained.

10. Briefly describe the waste management practices adopted by the Company. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in the Company's products, processes and the practices adopted to manage such wastes.

The Company has E-waste collection bins at 50 branches pan India for employees and visitors to deposit their E-waste, disposal of which is conducted through certified E-waste handlers.

In an endeavour to reduce plastics consumption, the Company, as a policy does not procure single-use plastic water bottles in its offices as plastics are not biodegradable and micro plastics release toxic chemicals into the environment.

11. If the Company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
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Not applicable

12. Details of environmental impact assessments of projects undertaken by the Company based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
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Not applicable

13. Is the Company compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder? (Y/N). If not, provide details of all such non-compliances.

Based on the nature of its business, the Company complies with applicable environmental norms.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY2024	FY2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the Company	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency.

2. Please provide details of total Scope 3 emissions and its intensity in the following format

Parameter	Unit	FY2024	FY2025
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	14,787	13,875
Total Scope 3 emissions per rupee of turnover*	Metric tonnes of CO2 equivalent/INR crores	0.35	0.36
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the Company	-	-	-

*Turnover is based on Net Premium received

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Limited assurance verification on Greenhouse Gas Inventory for FY2023 as per ISO 14064-3 conducted by third party sustainability consultant and certification obtained.

Note: The Scope 3 emissions is reported for Category 1 – Purchased Goods & Services, Category 2 – Capital Goods, Category 3 – Fuel and Energy Related, Category 5 – Waste Generated in Operations, Category 6 – Business Travel, Category 7 – Employee Commute.

The Category 15 – Financed Emissions is not estimated and is not included in Scope 3 Inventory.

3. With respect to ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of the Company’s significant direct and indirect impact on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

4. If the Company has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details as well as outcome of such initiatives, as per the following format.

Not applicable.

5. Does the Company have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a business continuity management (BCM) framework to ensure resilience and continuity of key products and services at minimum acceptable level, to achieve business-as-usual presence in the marketplace and safety of human resources.

The BCM policy has been approved by the Board. Business impact analysis and risk assessment is conducted to assess the likely impact on the Company’s business processes due to adverse events like, natural disaster, pandemic, technical disruption like cyber-attack or administrative decisions like lockdown etc.

The plans include systems and processes for management of risk, including use of disaster recovery sites and business continuity plan for critical processes which are tested periodically.

The Company has been accredited with the ISO 22301:2019 certification for its business continuity management systems.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the Company. What mitigation or adaptation measures have been taken by the Company in this regard?

Given the nature of business, there has been no adverse impact on environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

ESSENTIAL INDICATORS

- 1. a. **Number of affiliations with trade and industry chambers/associations.**
 The Company is a member of three trade and industry chambers/associations.
- b. **List the top 10 (determined on the basis of total members of such body) trade and industry chambers/associations with which the Company is affiliated as a member or otherwise:**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	The Advertising Standards Council of India	National
2.	The Indian Society of Advertisers	National
3.	Life Insurance Council	National

- 2. **Provide details of action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.**
 Not applicable.

LEADERSHIP INDICATORS

- 1. **Details of public policy positions advocated by the Company**
 The Company directly or through trade bodies, associations and the Life Insurance Council, offers suggestions with respect to the insurance industry in general and life insurance in particular. As per the initiative of Insurance Regulatory and Development Authority of India, for propagating insurance inclusion in the state of Tripura, the Company is assigned Unakoti district for ensuring insurance awareness and education.

The Company was also allotted Dahod District, Gujarat and Fatehpur District, Uttar Pradesh and states of Bihar and Manipur for carrying out insurance awareness and enhance insurance penetration. The Company assists the Authority and the industry in drafting policy matters and promotion of initiatives for insurance penetration, distribution and support of policyholders' interests. The Company is also part of various committees/working groups formed by the Life Insurance Council and Insurance Regulatory and Development Authority of India, for evaluating such initiatives of insurance inclusion.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
NIL					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company.
NIL.
3. Describe the mechanisms to receive and redress grievances of the community.
NIL.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY2024	FY2023
Directly sourced from MSMEs/small producers	2.38%	1.58%
Directly from within India	94.54%	97.04%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2024	FY2023
Rural	7%	7%
Semi-urban	6%	6%
Urban	17%	18%
Metropolitan	70%	69%

*Total annual compensation of all employees active in the FY calculated as per definition of wages given in BRSR guidance note.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)
NIL.

2. Provide the following information on CSR projects undertaken by the Company in designated aspirational districts as identified by government bodies.

Sr. No.	State	Aspirational District	Amount spent (in ₹)
1	Maharashtra	Jalgaon	1,600,000
2	Maharashtra	Nandurbar	1,600,000

3. a. Does the Company have a preferential procurement policy where the Company gives preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

Given that the Company is in the business of providing life insurance, consumption of resources is limited to running its operations.

The Company believes in equal opportunity to vendors including suppliers comprising marginalised/vulnerable groups, to promote inclusive growth and equitable development. Besides encouraging and providing equal opportunities to these groups to participate in providing supplies, wherever possible, the Company is engaged in various CSR activities to promote social and economic well-being.

b. From which marginalised/vulnerable groups does the Company procure?

NIL, since the Company believes in equal opportunities to all vendors.

c. What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge.

NIL.

The Company is not in the business of inventions, literary, musical and artistic works and symbols, names, images, and designs used in commerce, for which owners are granted certain exclusive rights under applicable regulations.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

NIL.

6. Details of beneficiaries of CSR Projects

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
ICICI Foundation for Inclusive Growth		100%.
<p>1. Skill development and sustainable livelihood</p> <ul style="list-style-type: none"> Underprivileged youth trained in job-oriented vocational training through ICICI Academy for Skills. <p>Healthcare program</p> <ul style="list-style-type: none"> Support for subsidised healthcare and or healthcare infrastructure 	<ul style="list-style-type: none"> 611 underprivileged youth trained in FY2024. Ambulance support at following locations: <ul style="list-style-type: none"> Chalisingaon, Jalgaon Khandala, Pune Natawad, Nandurbar Cataract surgery for 1255 underprivileged adults pan India across Bihar, Madhya Pradesh and Gujarat 	<p>The Company's objective is to pro-actively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society. All our CSR initiatives support the underprivileged and those belonging to vulnerable or marginalised sectors of society.</p>
Company related CSR Programmes		
<p>2. Healthcare</p> <ul style="list-style-type: none"> Support to improve health outcomes of underprivileged children staying in eight child care homes of Maharashtra with Catalysts for Social Action Support on assistive devices for physiotherapy lab and upgradation of infrastructure to make it disable friendly for underprivileged specially abled children living in SOS village Khajuri Kalan, Bhopal in Madhya Pradesh. 	<ul style="list-style-type: none"> 248 underprivileged children supported annually through the programme. Over 110 underprivileged specially abled children are benefitted through the support 	
<p>3. Employee Volunteering</p> <ul style="list-style-type: none"> Health challenge programs <ol style="list-style-type: none"> #CommitToQuit: Employees encouraged to quit smoking for 3 months #StayFit challenge: Encourage employees walk 5000 steps daily; 1.05 lakh steps in 21 days Payroll Giving, Joy of giving and Marathon – Employees volunteered to contribute towards social causes through payroll 	<ul style="list-style-type: none"> Over 1500 employees volunteered to participate in the programs 274 patients supported with online expert oncologists opinion and personalized treatment plans from them with Tata Memorial Hospital 	

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The grievance redressal policy for customers includes a redressal framework to ensure prompt and effective resolution of grievances. Our service recovery team, which is an independent central grievance redressal team, is responsible for investigation and evaluation of the grievance as well as taking the decision for resolution, in a fair and impartial manner. We offer multiple channels to report grievances such as branch, e-mail, letter, website, mobile application, contact centre, sourcing intermediaries and social media. Our process to manage a customer's grievance includes a thorough review of the customer's concern and investigation through fact-finding and evidence. We offer the best possible solution after a review of the customer's profile and product offered after taking feedback from the sourcing intermediary (as applicable). If a customer is not satisfied with the resolution, he or she can escalate it to our Company touchpoint (level 01), Grievances Redressal Officer (level 02) and Grievances Redressal Committee (level 03).

External avenues such as the Ombudsman office and the IRDAI are also available to the policyholder, details of which are made available on the Company website and in the policy document.

The Company has a digital grievance management platform to upload, respond and monitor disposal of customer grievances.

The process of complaint redressal from grievance registration to resolution is as follows:

Registration of Complaint

The Company's digital complaint management platform collates the complaints received through emails, website or social media. The complaints are registered with the service recovery team, which is an independent central grievance redressal (GR) team. Complaints received through the IRDAI or National Consumer Helpline are also directed to the GR team.

Complaint acknowledgement

On registration of a complaint, an acknowledgement is sent to the customer informing that the complaint is being investigated and assuring that a response shall be provided within the regulatory turnaround time.

Assignment of Complaint

The GR team investigates the facts and the evidence. Depending on the complaint, the GR team also directs the complaint to the department concerned as part of its investigation efforts. Response received by the department is then evaluated.

Complaint Evaluation

The facts of the case are noted and the area of concern is reviewed. All complaints are handled by the GR team to ensure a prompt, fair and an effective resolution. The team analyses the problem and assesses the root cause of the conflict. The team takes a decision for the resolution of the complaint. Feedback is also provided to the relevant department to ensure that the same problem does not recur.

Resolution

The customer is informed of the decision by the GR team and the steps for resolution. If a customer is not satisfied with the resolution, they can escalate the issue to the Grievances Redressal Officer and beyond that to the Grievances Redressal Committee.

The GR team monitors the redressal of all complaints and the quality of response provided to the customer. It also monitors pendency and regularly shares its analysis with the Company. The summary of grievances are reviewed by the Board Customer Service and Policyholders' Protection Committee and reported to the Board of Directors of the Company.

2. Turnover of products/services as a percentage of turnover from all products/services that carry information.

Not applicable

3. Number of consumer complaints in respect of the following:

Category	FY2024			FY2023		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber security	-	-	-	-	-	-
Delivery of essential services	2,235	1	-	2,227	1	-
Restrictive trade practices	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Others - Unfair business practices*	1,381	-	-	1,300	-	-

*Unfair business practices are primarily allegations pertaining to policy features not explained or incorrectly explained, false returns assured, allegations pertaining to signature or documents tampering, payment misappropriation and spurious or hoax calls.

4. Details of instances of product recalls on account of safety issues.

NIL.

5. Does the Company have a framework/policy on cyber security and risks related to data privacy along with the web-link of the Policy.

Yes, the Company has an information and cyber security framework that ensures all information assets are safeguarded by establishing policy and comprehensive management processes throughout the organisation so that customer and business information is protected adequately through appropriate controls and proactive measures.

The Information and cyber security policy has been approved by the Board and the Company has put in place an internal governance committee to review the information and cyber security programme. The policy is available to internal stakeholders on the Company's intranet.

The Company's internal governance body, the Information and Security Risk Management Committee (ICRMC), oversees and guides the implementation of suitable controls. The ICRMC reports to the Executive Risk Committee (ERC). Updates on Information Security related matters are also discussed at the Board Risk Management Committee every quarter and the Committee's guidance is sought, in this regard.

The controls include deployment of security solutions like firewall, intrusion prevention system, anti-malware solutions, end point detection and response (EDR) and data loss prevention. A programme for vulnerability assessment of critical information technology applications and infrastructure has been put in place, to proactively identify issues and address it timely. Further, monitoring mechanism, has been put in place to monitor cyber security events. This helps the Company to detect and speedily respond to any threats to its network, application and infrastructure.

The Company has a privacy policy in accordance with Information technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011. The policy provides the Company's commitment to privacy throughout the life-cycle of the information from collection, processing, sharing, retention and destruction, by taking reasonable steps to protect the confidentiality of the Personal Information provided and protect it from unauthorised access or alteration, disclosure or destruction. Privacy policy is hosted on Company's website (Link: <https://www.icicprulife.com/privacy-policy.html>)

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/ services.

In this regard, no material corrective action is required to be taken by the Company other than for mitigation of customer grievances related to potential mis-selling, as indicated below:

- Persistency as one of the key factors in determining the performance of the agent
- The Company conducts intensive training programmes through which its frontline sales force and partners are provided different types of training including customer need analysis. Most product training modules also identify the target customer segment for each product which helps the sales teams to sell the right product
- Product suitability is conducted at the time of sale to ensure that the policyholder is offered the appropriate plan.
- In cases of Bancassurance business, products are recommended to customers based on their risk profile as mandated by banking regulations.
- Channel bases verification through phone call or digital mode is done prior to policy issuance.
- Various controls at the policy on-boarding stage have been introduced over the years at the Company level. These safety mechanisms shift from physical application forms to digital forms, digital customer declaration consent, capturing of customer contact details at the on-boarding stage, data pre-population, KYC verification through credit bureaus and partner integration have all helped to ensure smooth on-boarding of customers.
- Policyholders are kept proactively updated on key policy details through SMS/email throughout the policy life cycle.
- The Company updates the policy status of the policyholders through SMS at all relevant milestones on receipt of the proposal form, intimation on issuance of policy and dispatch of the policy document.
- The Company communicates key features of the policy through a key feature document (KFD) sent along with the policy document. This communication highlights the key features of the product, including product type, premium amount, premium paying term and policy term.
- The Company engages and sensitises intermediaries on instances of mis-selling and has discontinued its business with broker channels having a high incidence of mis-selling complaints. Within certain sales channels, only specific products (specially designed micro insurance products, targeting socially and economically weaker sections) are offered to customers belonging to vulnerable segments.

7. Provide the following information relating to data breach.

- a. Number of instances of data breaches along-with impact - 0**
- b. Percentage of data breaches involving personally identifiable information of customers- 0**
- c. Impact, if any of the data breaches - 0**

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LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the Company can be accessed (provide web link, if available).

Information relating to all the products and services provided by the Company are available on the Company's website, www.iciciprulife.com. In addition, the Company actively uses various social media and digital platforms to disseminate information on its products and services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Quarterly communication is sent to active customers to educate them on spurious calls even though the spurious call disclaimer forms part of all our customer communications. Communication promoting in-house digital platforms that provide various customer services is sent to customers periodically.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has in place a communication mechanism to inform customers in advance about relocation of branch or branch closure along with details of the alternate servicing branch.

In case of any natural calamity, communication is sent to customers informing them of assistance with claim processing that also promotes various touch points to enable faster and hassle-free processing of claims in a multilingual format.

Details about non-payment of premiums are mentioned under policy terms and conditions.

4. Does the Company display product information about the product over and above what is mandated as per local laws? If yes, provide details in brief. Did the Company carry out any survey on consumer satisfaction relating to the major products/services of the Company, significant locations of operation of the Company or the Company as a whole?

To continuously improve the quality of insurance products and services delivered to its customers thus resulting in a highly recommended and trusted brand, the company has in place a robust framework for managing customer experience. This framework involves a holistic measurement system which not only captures customer satisfaction through CSAT studies but also measures how many customers are likely to recommend the brand to others, by conducting regular Net Promoter Score (NPS) surveys after experiences such as purchasing a new insurance policy or making a claim. The Company on a continuous basis captures the experience of customers buying a new life insurance policy or transacting across various touch points and policy lifecycle milestones. As part of this exercise, once the customer's transaction is completed, feedback is solicited using multiple mechanisms such as out-calling, e-mail, SMS, IVR, pop-up on the logout page of the secured website, mobile application and on chatbot. In addition, the functions and function owners of various processes listen to the customer feedback calls. A rigorous internal process ensures that insights generated from the measurements and call listening sessions are reviewed across multiple levels within the organization and translated into actions such as process and system improvements, for enhancing various facets of customer experience.

INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED'S BUSINESS RESPONSIBILITY SUSTAINABILITY REPORTING REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

To
 The Board of Directors
 ICICI Prudential Life Insurance Company Limited
 Prabhadevi, Mumbai-400025

Introduction

1. We have been engaged to perform a reasonable assurance engagement for ICICI Prudential Life Insurance Company Limited ('ICICI Prudential' or 'the Company') vide our engagement letter dated 03 May 2024, for the purpose of providing an independent assurance on the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the Criteria stated below. This identified Sustainability Information is as included in the Business Responsibility and Sustainability Report (BRSR) of the Company for the year ended 31 March 2024.

Identified Sustainability Information

2. The Identified Sustainability Information for the financial year ended 31 March 2024 is summarised below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	<ul style="list-style-type: none"> Total energy consumption (in Joules or multiples) and energy intensity % of energy consumed from renewable sources Energy intensity
Water footprint	Principle 6 – 3	<ul style="list-style-type: none"> Total water consumption Water consumption intensity
	Principle 6 – 4	<ul style="list-style-type: none"> Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	<ul style="list-style-type: none"> Details related to waste generated by the entity (category wise) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
	Principle 3 – 11	<ul style="list-style-type: none"> Safety related incidents: Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) Total recordable work-related injuries No. of fatalities High consequence work-related injury or ill-health (excluding fatalities)

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Attribute	Principle	Key Performance Indicator
Enabling Gender Diversity in Business	Principle 5 – 3(b)	• Gross wages paid to females as % of total wages paid by the entity
	Principle 5 – 7	• Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	Percentage of input material (inputs to total inputs by value) sourced from suppliers
	Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	Number of days of accounts payables
	Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 - 9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

- Boundary of the report covers ICICI Prudential's operations in India, includes the Corporate Office and 470 branches.
- Our reasonable assurance engagement is with respect to the financial year ended 31 March 2024 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and therefore, do not express any opinion thereon.

Criteria

- The criteria used by the Company to prepare the Identified Sustainability Information is issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") read with SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 ("SEBI Circular"), and the Guidance note for BRSR read with National Guidelines for Responsible Business Conduct Issued by Ministry of Corporate Affairs ("BRSR Framework")

Management's Responsibility

- The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of the Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

- The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Auditor's Independence and Quality Control

- We are independent of the Company and have fulfilled our other ethical responsibilities in accordance with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (the 'IESBA Code') and have the required competencies and experience to conduct this assurance engagement.
- Our firm applies International Standards on Quality Management ('ISQM') 1 - Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

10. Our responsibility is to express a reasonable assurance in the form of a opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements ('ISAE') 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') issued by the International Auditing and Assurance Standards Board ("IAASB").

The standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.

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

12. Given the circumstances of the engagement, in performing the procedures listed above, our work procedures included the following:

- Discussions at the corporate office for data and document verification;
- Interviews with senior executives to understand the reporting process, governance, systems and controls in place during the reporting period.
- Review of the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within our scope.
- Evaluation of the suitability and application of Criteria and that the Criteria have been applied appropriately to the subject matter.
- Selection of key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc.
- Re-performing calculations to check accuracy of claims,
- Review of data from independent sources, wherever available,
- Review of data, information about sustainability performance indicators and statements in the report.
- Review and verification of information/ data as per the BRSR framework;
- Review of the accuracy, transparency and completeness of the information/ data provided;

Exclusions

13. Our reasonable assurance engagement scope excludes the following and therefore we do not express an opinion on the same:

- Any disclosure other than those mentioned in the Identified Sustainability Information section above;
- Data and information outside the defined reporting period.
- Data related to Company's financial performance, strategy and other related linkages expressed in the Report.
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

14. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for the financial year ended 31 March 2024 is prepared in all material respects, in accordance with the Criteria.

Restriction on use or distribution

15. Our reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on the Company's sustainability performance and activities. Accordingly, the assurance statement may not be suitable for any other purpose and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assumes any duty of care or liability for any other purpose or to any other party to whom the assurance report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Sudhir N. Pillai
Partner
Date: May 15, 2024
UDIN: 24105782BKFJAE7599

Glossary of Terms

ACCRETION OF DISCOUNT/AMORTISATION OF PREMIUM

Discount/premium refers to the price paid for a bond as against the par value of the bond. This discount/premium is spread over the remaining life of the bond and is called accretion/amortisation respectively.

ACQUISITION COST

Costs that vary with and are primarily related to the acquisition of new insurance contracts.

ADJUSTED NET WORTH (ANW)

It is the net worth of the company adjusted for mark to market of the assets which are not directly attributed to the policyholders.

AFFILIATED INVESTMENTS

Investments made to parties related to insurers.

ANNUITY BUSINESS

The business of effecting contracts to pay annuities on human life but does not include contracts under pension business. Annuities provide for a series of payments to be made at regular intervals in return for a certain sum paid up front or option to pay premium for certain period. A deferred annuity is a contract to pay out regular amounts of benefit to the annuity holder at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life. An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is commenced.

ANNUALISED PREMIUM EQUIVALENT (APE)

APE is the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, from both individual and group customers.

ASSET- LIABILITY MANAGEMENT

It is an ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an organisation's financial objectives, given the organisation's risk appetite, risk tolerances and business profile.

ASSET SHARE

The accumulation of premiums less actual expenses and mortality costs combined with actual investment returns.

BANCASSURANCE

An arrangement entered into by a bank and an insurance company, through which the insurance company sells or markets its products to the bank's client base.

BASIC EARNINGS PER SHARE

Net profit after tax divided by weighted average number of shares attributable to equity Shareholders outstanding during the year/period.

BONUS (PARTICIPATING POLICIES)

Policyholders are entitled to a share of the surpluses that arise in the participating fund out of a valuation of the assets and liabilities. This share of surplus is typically distributed as bonus to eligible policyholders.

CREDIT RISK

Risk arising out of partial default, full default, or delayed payments from counterparties.

COST OF RESIDUAL NON-HEDGEABLE RISKS (CRNHR)

An allowance for risks to Shareholder value to the extent that these are not already allowed for in the Time Value of Financial Options and Guarantees (TVFOG) or the present value of future profits.

DISCONTINUED POLICY FUND/FUNDS FOR DISCONTINUED POLICIES

A segregated fund of the insurer that is set aside and is constituted by the fund value of all discontinued policies determined in accordance with the Insurance Regulatory and Development Authority of India (IRDAI) (Linked Insurance Products) Regulations, 2013.

EMBEDDED VALUE (EV)

The measure of the consolidated value of Shareholders' interest in the life insurance business. It is calculated as the sum of the Company's Adjusted Net Worth (ANW) and the Value of In-force business (VIF).

EMBEDDED VALUE OPERATING PROFIT (EVOP)

Embedded Value Operating Profit is a measure of the increase in the EV during any given period due to matters that can be influenced by management. It excludes changes in the EV due to external factors like changes in economic variables and Shareholder-related actions like capital injection or dividend pay-outs.

EXPENSE RATIO OR COST RATIO

Total expenses including commission, provision for doubtful debts and bad debts written off divided by Total Weighted Received Premium (TWRP). Please also see "TWRP".

FAIR VALUE CHANGE ACCOUNT

Unrealised gains/losses arising due to changes in the fair value of investment assets including listed equity shares, mutual funds and property.

FUNDS FOR FUTURE APPROPRIATION (FFA)

Funds which have not been explicitly allocated either to policyholders or to Shareholders at the valuation date.

GRIEVANCE RATIO

Number of grievances per 10,000 new business policies issued (retail). A low grievance ratio indicates higher customer satisfaction.

IN-FORCE

An insurance policy or contract, reflected on records, that has not expired, matured or otherwise been surrendered or terminated.

INSURANCE PENETRATION

Insurance premium as % of Gross Domestic Product (GDP).

INSURANCE UNDERWRITING

The process by which an insurance company determines whether or not and on what basis it will accept an application for insurance.

INVESTMENT ASSETS

All investments made out of Shareholders funds representing solvency margin, non-unit reserves of unit linked insurance business, participating and non-participating funds of policyholders; policyholders' funds of pension and general annuity fund at their carrying value; and policyholders unit reserves of unit linked insurance business at their market value.

INVESTMENT YIELD

Income earned/received from an investment based on the price paid for the investment (disclosed as a percentage).

LAPSE

A life insurance contract lapses if the policyholder does not pay the premiums within the grace period as prescribed under the IRDAI (Non-Linked Insurance Products) Regulations, 2013 and the IRDAI (Linked Insurance Products) Regulations, 2013, as applicable.

LINKED LIABILITIES (FUND RESERVES)

Represents the liability for units held under the contracts under unit-linked business.

MATHEMATICAL RESERVES

Provision made by an insurer to cover liabilities arising under or in connection with policies or contracts for life insurance business. Mathematical reserves also include specific provision for adverse deviations of the assumptions, such as mortality and morbidity rates, interest rates, and expense rates, and any explicit provisions made, in the valuation of liabilities, in accordance with the regulations made by the IRDAI for this purpose. Please also see "Policy Liabilities".

MATURITY BENEFIT

Amount of benefit which is payable on maturity i.e. at the end of the term.

MATURITY DATE

Stipulated date on which benefit may become payable either absolutely or on the occurrence of a contingency.

MORBIDITY RATE

Measure of the number of persons belonging to a particular group, categorised according to age or some other factor such as occupation, that are expected to suffer a disease, illness, injury, or sickness.

MORTALITY CHARGES

Risk charges that are levied on the life cover part to provide the protection benefit to the policyholder.

MORTALITY RATE

Measure of the number of deaths, varying by such parameters as age, gender and health, used in pricing and computing liabilities for future policyholders of life and annuity products, which contain mortality risks.

NET ASSET VALUE (NAV)

NAV in the context of the equity shares is computed as the closing net worth of a company, divided by the closing outstanding number of fully paid-up equity share. In the context of the unit linked business of our company and the investments made in mutual funds by our company, it represents the value of one unit held by the policyholder/us and is computed as total assets of the fund/scheme divided by number of units outstanding.

NET WORTH

Represents Shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money and fair value change account net of debit balance in profit and loss account.

NEW BUSINESS STRAIN

Arises when the premium paid at the commencement of a contract is not sufficient to cover the initial expenses including acquisition costs and any mathematical reserve that our Company needs to set up at that point.

NON-LINKED BUSINESS

Business other than unit linked business.

NON-PARTICIPATING PRODUCT/POLICY

Policies without participation in profits, means policies which are not entitled to any share in surplus (profits) during the term of the policy.

NON-UNIT LIABILITIES

Liabilities held in addition to Linked liabilities (fund reserves) under unit linked business and represents liabilities in respect of future expenses and benefits in excess of the unit fund. These form part of the mathematical reserves.

PAID UP VALUE

One of the non-forfeiture options given to the policyholder in case of premium default. In this option, the sum assured is proportionately reduced to an amount which bears the same ratio to the full sum assured as the number of premiums actually paid bears to the total number originally payable in the policy

PARTICIPATING PRODUCT/POLICY

A life insurance policy where the policyholder is entitled to at least a 90% share of the surplus emerging in participating fund and the remaining belongs to the Shareholders.

PENSION BUSINESS

Includes business of effecting contracts to manage investments of pension funds or superannuation schemes or contracts to pay annuities that may be approved by the IRDAI.

PERSISTENCY RATIO

Percentage of premium received from life insurance policies remaining in force to the premiums of all policies issued. It is calculated with respect to policies issued in a fixed period prior to the period of measurement. In other words, it is the percentage of policies that have not lapsed and is expressed as 13th month, 49th month persistency etc. depicting the persistency level at 13th month (2nd year) and 49th month (5th year) respectively, after issuance of contract.

POLICY LIABILITIES

Benefits an insurance company has contractually agreed to pay to the policyholders, plus its future expenses less future premiums. Please also see "Mathematical Reserves".

PRESENT VALUE OF FUTURE PROFITS (PVFP)

Present value of projected distributable profits to Shareholders arising from the in-force covered business, determined by projecting the post taxation Shareholder cash flows from the in-force covered business and the assets backing the associated liabilities.

PROTECTION GAP

As defined in the Swiss Re, Economic Research & Consulting "Closing Asia's mortality protection gap – July 2020", the protection gap is measured as the difference between protection needs of a household and the financial resources available to sustain a family's future living standards in the event of the premature death of the main breadwinner(s).

REGULAR PREMIUM PRODUCT

Life insurance product which requires regular periodic payment of premium.

REINSURANCE CEDED /ACCEPTED

Consideration paid (reinsurance ceded)/received (reinsurance accepted) for an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions.

RENEWAL PREMIUM

Life insurance premiums falling due in the years subsequent to the first year of the policy.

RETAIL WEIGHTED RECEIVED PREMIUM (RWRP)

Premiums received by the insurer under individual products (excluding accrued/due but not paid) and weighted at the rate of ten percent for single premiums.

RETURN ON EMBEDDED VALUE (ROEV)

Ratio of EVOP for any given period to the EV at the beginning of that period.

REQUIRED SOLVENCY MARGIN, AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO

Every insurer is required to maintain an excess of the value of assets over the amount of liabilities of not less than an amount prescribed by the IRDAI, which is referred to as a Required Solvency Margin (RSM).

The actual excess of assets (furnished in IRDAI Form AA as specified under the Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016) over liabilities (furnished in Form H as specified in Regulation 4 of Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016) and other liabilities of policyholders' funds and Shareholders' funds maintained by the insurer is referred to as Available Solvency Margin (ASM).

Solvency ratio is calculated as ratio of ASM over RSM.

RIDER

Add-on benefits which are in addition to the benefits under a basic policy

SINGLE PREMIUMS

Policies that require only a single lump sum payment from the policyholder.

SUM ASSURED

Amount that an insurer agrees to pay on the occurrence of a stated contingency.

SURRENDER

Termination of a life insurance policy at the request of the policyholder after which the policyholder receives the cash surrender value, if any, of the contract.

SURRENDER CHARGE

In case of linked contracts, surrender charge is the difference between the value of units available to the policyholder and the value paid out at the time of surrender.

SURRENDER VALUE

One of the non-forfeiture options given to the policyholder in case of premium default whereby an amount representing reserve is returned to the policyholder.

TERM ASSURANCE

A contract to pay an assured amount on the death of the insured during the specified period.

TIME VALUE OF FINANCIAL OPTIONS AND GUARANTEES (TVFOG)

Reflects the value of the additional cost to Shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

TOP-UP PREMIUM

An additional amount of premium over and above the contractual basic premiums contracted at the commencement of the contract.

TOTAL WEIGHTED RECEIVED PREMIUM (TWRP)

Measure of premiums received on both retail and group products and is the sum of first year and renewal premiums on regular premium policies and ten percent of single premiums.

UNIT LINKED BUSINESS

Business of effecting life insurance, pension or health insurance contracts under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index.

UNIT LINKED FUND

A unit linked fund pools together the premiums paid by policyholders and invests in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in that fund perform.

VARIABLE INSURANCE PRODUCT

Products where the benefits are partially or wholly dependent on the performance of an approved external index/benchmark which is linked to the product.

VALUE OF INFORCE (VIF)

Present value of future profits attributable to Shareholders from the in-force business of the Company (which includes the new business written during the previous year). Future profits are computed based on assumptions such as persistency, mortality, morbidity and external factors like interest rates and capital market performance.

VALUE OF NEW BUSINESS (VNB) AND VNB MARGIN

VNB is the present value of expected future earnings from new policies written during any given period and it reflects the additional value to Shareholders expected to be generated through the activity of writing new policies during any given period. VNB for any period reflects actual acquisition costs incurred during that period.

VNB margin is the ratio of VNB to APE for any given period and is a measure of the expected profitability of new business.

Responsibilities make life beautiful

TERM INSURANCE | RETIREMENT PLANNING | LONG TERM SAVINGS



ke saath
Zimmedari lagey pyaari

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BEWARE OF SUSPICIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint



ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

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