



HDFC Life Insurance Company Limited



*Sar utha ke jiyo!*



# BUILDING FOR THE FUTURE

Insurance for all Indians

Integrated Annual Report **2023-24**



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# About the Report

At HDFC Life (referred to as 'We', 'Us', or 'the Company'), we persistently strive to foster sustainable value creation. We endeavour to transparently disclose pertinent financial and non-financial information, upholding the highest standards of integrity, thus empowering all stakeholders to make well-informed decisions. A journey that we embarked upon in FY 2020-21 with our first Integrated Report has come a long way in the last three years with progress on many fronts. We are excited to present our third Integrated Annual Report which provides a comprehensive update on business, financial and non-financial performance. This report elaborates on our comprehensive value creation model, the contextual landscape of our operations, material concerns identified through stakeholder engagement, our strategic and ESG (Environmental, Social, and Governance) pillars, and our corporate governance structure, all supported by a robust risk management framework that is fundamental to our business.

## Reporting Principles and Framework

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

- The Companies Act, 2013
- The Insurance Regulatory and Development Authority of India (IRDAI) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Accounting Standards notified under section 133 of the Companies Act, 2013
- The Insurance Regulatory and Development Authority of India (IRDAI) Corporate Governance Guidelines
- Secretarial Standards issued by Institute of Company Secretaries of India (ICSI)

The Report aligns with the Integrated Reporting (IR) framework as stipulated by the International Integrated Reporting Council (IIRC), which was integrated with the Value Reporting Foundation (VRF) in June 2021.

In August 2022, the VRF was consolidated into the International Sustainability Standards Board (ISSB) governed by the IFRS Foundation.

## Reporting Boundary

This report discloses both the financial and non-financial information, on a standalone basis and performance of the Company for the year from April 1, 2023 to March 31, 2024.

## Materiality Determination

This report includes information which is material to all stakeholders of the Company and provides an overview of its business and related activities. In FY 2022-23 we conducted a materiality assessment basis which we determined our material topics. In the current year

we refreshed our material topics through an internal reassessment. While evaluating the material concerns, we have considered our operational surroundings, including legal and regulatory compliance, industry trends, and risk framework. Detailed information on our significant materiality matters is covered on Pg 57.

## Responsibility Statement

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

## Board Approval

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

## Assurance

G.M. Kapadia & Co has provided reasonable assurance on the identified core sustainability information in Business Responsibility Sustainability Reporting and limited assurance on agreed/identified sustainability indicators detailed in assurance report, in line with Sustainability Assurance Engagements (SSAE) 3000 standard, "Assurance Engagements on Sustainability Information" issued by the Sustainability Reporting Standards Board of the ICAI.

## Forward-Looking Statements

The information presented in this Report may include certain information on future operations and performance of the Company. While these statements reflect our future expectations, several risks, and uncertainties such as inflation, deflation, unanticipated changes in interest rates,





and other critical factors may cause actual results to differ significantly from our expectations.

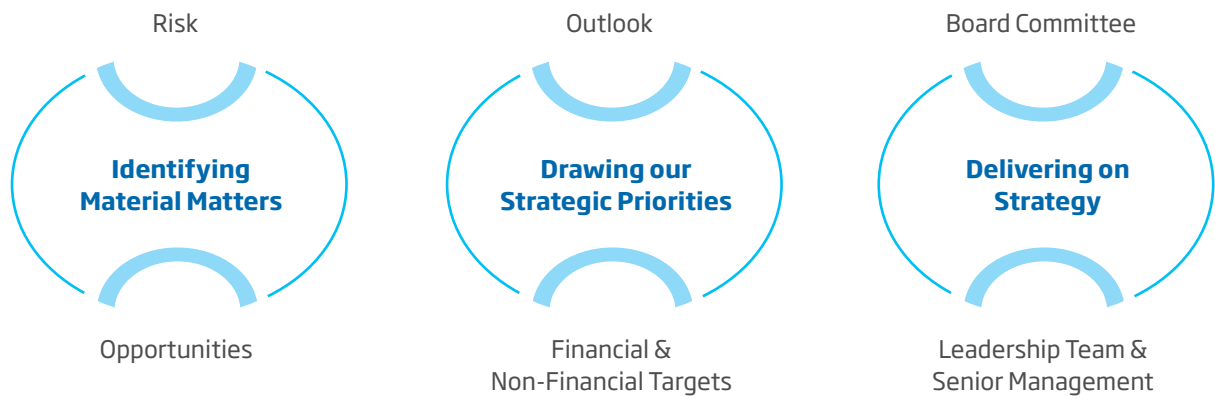
### Governance over Integrated Reporting process

The Integrated Annual Report is the culmination of a comprehensive organisation-wide reporting process.

Preparation involves conducting interviews with cross-functional heads and the Company's leadership team, gathering information from various departments and functions, and structuring the report according to the IR framework. Led by the senior management, this effort includes multiple drafts and revisions to accurately depict the Company's performance.

## Our Vision and Values

### Integrated thinking and delivering on our purpose



### Our Integrated Reporting Process



### Feedback

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

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

To,  
The Board of Directors  
HDFC Life Insurance Company Limited

We have undertaken to perform a limited assurance engagement for HDFC Life Insurance Company Limited (the 'Company') vide our Engagement Letter dated June 3, 2024 in respect of the agreed indicators listed below (the "Identified Sustainability Indicators"). These indicators are as included in the Integrated Annual Report of the Company for the year ended March 31, 2024 ('the Integrated Annual Report').

## Identified Sustainability Indicators

The Identified Sustainability Indicators for the year ended March 31, 2024 are summarised in Appendix 1 to this report. Our limited assurance engagement was with respect to the year ended March 31, 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 Integrated Annual Report and, therefore, do not express any conclusion thereon.

## Criteria

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

## Management's Responsibility

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

## Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial

indicators allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

## Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and have the required competencies and experience to conduct this assurance engagement.

The firm applies 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", 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.

## Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Indicators based on the procedures we have performed and evidence we have obtained. We conducted our limited assurance engagement in accordance with Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information" issued by the Sustainability Reporting Standards Board of the ICAI. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Indicators are free from material misstatement.

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

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in





relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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

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

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

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

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

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

### Exclusions

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

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

### Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Indicators included in the Integrated Annual Report for the year ended March 31, 2024

are not prepared, in all material respects, in accordance with the criteria.

### **Restriction on use**

Our limited assurance report has been prepared and addressed to the Board of Directors of HDFC Life Insurance Company Limited at the request of the company solely, to assist company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability

for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

### **For G. M. Kapadia & Co.**

Chartered Accountants  
Firm Registration No. 104767 W

### **Atul Shah**

Partner

Place: Mumbai

Date: June 21, 2024

Membership No. 039569

UDIN: 24039569BKAUKP6858





# Appendix 1

## Identified Sustainability Indicators (over and above those covered as part of the BRSR report on page 269)

S. No.	Indicator	Criteria for Reporting
1	Corporate Social responsibility- Number of beneficiaries	Number of beneficiaries (people) reported by NGOs funded by HDFC Life, reached through CSR program for projects completed during the year covering areas - healthcare & sanitation, education & livelihood training, Bio Diversity and environment & sustainability, etc
2	Customer satisfaction survey-Weighted average Score	Customer Satisfaction Score is calculated taking into consideration the number of users who responded to the customer satisfaction survey and gave a score on a scale of 1 to 5, with 5 being best and 1 being worst. No. of customers who have given a score of '4' and '5' are considered as satisfied customers and considered as numerator for the score calculation, with number of users who submitted the survey considered as denominator
3	Employee Turnover Workforce breakdown - Gender (Male & Female) - Age-group (<30, 30-50, >50) - Management level (Top, Senior, Middle, Junior Management) - Voluntary employee turnover	Number of employees exited during the year divided by average of FTE at the beginning and at the end of the year  Bifurcation of employee turnover during the year between below categories: - Gender (Male & Female) - Age-group (<30, 30-50, >50) - Management level (Top, Senior, Middle, Junior Management)
4	Total lives covered	Total no. of lives that have been covered, including individual and group policies
5	New tech projects implemented in the FY	Digital/ Tech projects that have gone live in the current FY to enhance processes
6	1) Agents 2) No. of agents hired in FY 2023-24	1) Total number of agents as on 31st March, 2024. 2) Total no. of agents hired across all the channels in FY 2023-24
7	Organic website traffic generated in the FY	The Company monitors its website traffic using the Google Analytics dashboard. For this particular KPI the organic as well as direct website traffic has been considered. - Organic website traffic generated
8	No. of products launched	Total no. of products launched across all segments during FY 2023-24
9	Total transactions processed	Total Transactions Processed (Walk + Non walk in) during FY 2023-24
10	No. of jobs created in small towns	No. of jobs created in small towns
11	Claim Settlement Ratio	Ratio of all the claims settled to all the claims raised during FY 2023-24
12	No of Branches	Total number of branches serving customers as on 31st March, 2024 - Physical

S. No.	Indicator	Criteria for Reporting
13	Female to Male average salary ratio - All management positions (top, junior, middle & senior)	Female to Male average salary ratio - Average female salary divided by average male salary (Top management) - Average female salary divided by average male salary Senior management) - Average female salary divided by average male salary (Middle management) - Average female salary divided by average male salary (Junior management)
14	Absentee rate of employees	Absentee rate of employees (as % of total days scheduled)
15	Workforce breakdown - Gender (Male & Female) - Age-group (<30, 30-50, >50) - Function-wise (Sales & Non-sales)	1) As on 31/03/2024, % of female & male employees in number of active employees 2) As on 31/03/2024, % of female & male employees in various age groups (<30, 30-50, >50) 3) As on 31/03/2024, % of female & male employees in sales and non-sales functions
16	Female representation across levels - Total workforce (or as % of total workforce) - All management positions (junior, middle & senior) (as % of total management positions) - Junior management (first level of management) (as % of total junior management positions) - Top management (maximum two levels away from CEO or comparable positions) (as % of total top management positions) - Management positions in revenue generating functions (e.g. sales) (as % of all such managers) - STEM-related positions (as % of total STEM positions)	1) As on 31/03/2024, % of women in number of active employees 2) As on 31/03/2024, % of women in number in BOD. 3) As on 31/03/2024, % of women in number of Junior management positions. 4) As on 31/03/2024, % of women in number of top management positions. 5) As on 31/03/2024, % of women in number of revenue generating positions. 6) As on 31/03/2024, % of women in number of STEM related positions. 7) As on 31/03/2024, % of women in number of all management positions.
17	New employee hires breakdown - Gender (Male & Female) - Function-wise (Sales & Non-sales) - Age-group (<30, 30-50, >50) - Internal hires - Average hiring cost / FTE	Bifurcation of new employee hired during the year between below categories: - Gender (Male & Female) - Function-wise (Sales & Non-sales) - Age-group (<30, 30-50, >50) - Management level (Top, Senior, Middle, Junior Management)





S. No.	Indicator	Criteria for Reporting
18	<p>Learning &amp; Development</p> <ul style="list-style-type: none"> <li>- Average hours per FTE</li> <li>- Average hours per FTE at management level (junior, middle &amp; senior)</li> <li>- Average hours per FTE gender-wise (male &amp; female)</li> <li>- Average amount spent per FTE</li> </ul>	<ol style="list-style-type: none"> <li>1) Average hours per FTE = Total learning hours of active employees divided by number of active employees</li> <li>2) Average hours per FTE at management level = Total learning hours of management level employees divided by number of management level employees</li> <li>3) Average hours per FTE gender-wise = Total learning hours of active male employees divided by number of active employees &amp; Total learning hours of active female employees divided by number of active employees</li> </ol>
19	<p>Gender Pay Indicators</p> <ul style="list-style-type: none"> <li>- Senior Management</li> <li>- Middle Management</li> <li>- Junior Management</li> </ul>	<p>Gender Pay Indicator - Female to Male average salary ratio</p> <ul style="list-style-type: none"> <li>- Senior Management</li> <li>- Middle Management</li> <li>- Junior Management</li> </ul>
20	Life99	<p>Life99 is a digital platform which provides customers with multiple options and resources, which helps them plan early for a post retirement life.</p> <p>The platform consolidates retirement-focused offerings into a single platform. The enrollment under Life99 portal during the year to be reported as follows:</p> <ul style="list-style-type: none"> <li>- Number of new user (policyholder/customer) registrations</li> <li>- Monthly active users</li> <li>- Number of NPS accounts opened</li> </ul>
21	InstaQuote	<p>InstaQuote is an application used by the Company for offline premium calculation on mobile devices.</p> <ul style="list-style-type: none"> <li>- Average illustration generated per month</li> <li>- Total number of quotes generated</li> </ul>
22	InstaPRL	InstaPRL is digital platform to onboard prospective financial consultant.
23	InstA	<p>InstA is a virtual assistant that utilizes Artificial Intelligence/ Machine Learning technology to provide instant and accurate responses for product, process and systems related inquiries.</p> <ul style="list-style-type: none"> <li>- Number of queries handled by InstA</li> </ul>
24	LifeAI Chatbots	LifeAI offers a suite of chatbot services or conversational chatbots for the servicing of existing HDFC Life customers. These chat bots are available on various platforms such as Ety (WhatsApp), Elle (Hdfclife.com).
25	InstaServ	Mobility based policy servicing interface which eliminates dependency on branch infra i.e. desktops, intranet etc. and gives a paperless experience to customers.

S. No.	Indicator	Criteria for Reporting
26	No. of E-mails Processed by SPOK E-mail Bot	No. of e-mails processed by SPOK E-mail Bot
27	Instalnsure	Pre-approved offer & issuance for customers through internal as well as partner channels. No financial and medical underwriting.
28	InstaVerify	Instaverify is a mobile application used to knock-off PCVC requirements through assistance of the agents.
29	InstaFR	Android app used for submission of customer documents
30	DEMAT	Policies issued in dematerlaized form
31	DigiVPC	Platform that leverages face recognition technology to verify customer identities by matching their Aadhar card



# Corporate Information

## Board of Directors

Mr. Deepak S. Parekh  
*Chairman*  
(Up to April 18, 2024)

Mr. Keki M. Mistry  
(Appointed as the Chairman w.e.f. April 18, 2024)

Mr. Kaizad Bharucha

Mr. VK Viswanathan  
(Ceased to be Director w.e.f. April 24, 2024)

Mr. Prasad Chandran  
(Ceased to be Director w.e.f. April 24, 2024)

Mr. Sumit Bose

Mr. Ketan Dalal

Ms. Bharti Gupta Ramola

Dr. Bhaskar Ghosh

Mr. Venkatraman Srinivasan  
(Appointed w.e.f. April 18, 2024)

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

Mr. Suresh Badami  
*Deputy Managing Director*

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

## Executive Committee

Ms. Vibha Padalkar

Mr. Suresh Badami

Mr. Niraj Shah

Mr. Prasun Gajri

Mr. Narendra Gangan

Mr. Vibhash Naik

Mr. Vineet Arora

Mr. Rangarajan BN

Ms. Eshwari Murugan

## General Counsel, Chief Compliance Officer & Company Secretary

Mr. Narendra Gangan

## Statutory Auditors

M/s Price Waterhouse,  
*Chartered Accountants LLP*  
(Up to 24<sup>th</sup> AGM)

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

M/s BSR & Co. LLP,  
*Chartered Accountants*  
(Proposed from 24<sup>th</sup> AGM)

## Bankers

HDFC Bank Ltd. (Primary Banker)

AU Small Finance Bank

Axis Bank Ltd.

Bandhan Bank Ltd.

Bank of Baroda

Citibank N.A.

CSB Bank Ltd.

DCB Bank Ltd.

Deutsche Bank

ESAF Small Finance Bank

ICICI Bank Ltd.

IDFC First Bank Ltd.

Kotak Mahindra Bank

RBL Bank Ltd.

Saraswat Co-op Bank Ltd.

South Indian Bank

State Bank of India

Suryoday Small Finance Bank Ltd.

The Cosmos Co-operative Bank Ltd.

The Karur Vysya Bank

Ujjivan Small Finance Bank Ltd.

Union Bank of India

Utkarsh Small Finance Bank

YES Bank Ltd.

## Registrar and Transfer Agent

KFin Technologies Ltd.

Unit: HDFC Life Insurance Company Ltd.  
(ISIN: INE795G01014)

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

E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

## Registered Office

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

Tel.: 022 6751 6666

Fax.: 022 6751 6861

Email: [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com)

Website: [www.hdfclife.com](http://www.hdfclife.com)

CIN: L65110MH2000PLC128245

# The World of HDFC Life

HDFC Life Insurance Company Limited ('HDFC Life') is a listed life insurance company promoted by HDFC Bank Limited ("HDFC Bank"), India's leading private bank. As on March 31, 2024, HDFC Bank held 50.37% in HDFC Life. Established in 2000, HDFC Life is a leading long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as protection, pension, savings, investment, annuity and health.

As on March 31, 2024, the Company had a product portfolio comprising 83 products (including individual and group products) and 13 optional riders, catering to a diverse range of customer needs. HDFC Life benefits from its presence across the country, having a wide reach with 535 branches and distribution touchpoints through

several tie-ups and partnerships. We have tied up with over 300 partners, comprising both traditional partners such as Non-Banking Financial Companies (NBFCs), Micro Finance Institutions (MFIs) and Small Finance Banks (SFBs) as well as new-ecosystem partners. The Company has a strong base of over 2 lakh agents.

## Our Vision

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







## Our Values

### E

#### Excellence

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

### P

#### People Engagement

Respect your colleagues and contribute towards an engaged work environment

### I

#### Integrity

Conduct in a manner that is consistent with the Company's code of conduct and demonstrate accountability for all professional actions

### C

#### Customer Centricity

Keep policyholders' interest at the core and deliver on all commitments

### C

#### Collaboration

Proactively align all actions towards achieving organisational goals

## Parentage

HDFC Bank is India's largest private sector bank by balance sheet size as on March 31, 2024. It was incorporated in August 1994 by the erstwhile Housing Development Finance Corporation Limited (HDFC Ltd.) which was amongst the first financial institutions in India to receive an "in-principle" approval from the Reserve Bank of India to set up a bank in the private sector. It started off as a transaction bank and subsequently forayed into the entire gamut of asset, liability and payments products providing banking solutions to a larger customer base of retail, MSME and corporate segments.

On July 1, 2023, HDFC Ltd. merged with and into HDFC Bank, enabling the bank to add mortgages to its suite of products.

This also brought broader financial services institutions including HDFC Life, HDFC AMC and HDFC Ergo, in addition to HDFC Securities and HDB Financial Services as subsidiaries under the HDFC Bank group.

As of March 31, 2024, the Bank's distribution network was at 8,738 branches and 20,938 ATMs and Cash Recycler Machine (cash deposit & withdrawal) across 4,065 cities and towns. The Bank's international operations comprises 4 branches in Hong Kong, Bahrain, Dubai and an IFSC Banking Unit in Gujarat International Finance Tec-City. It has 5 representative offices in Kenya, Abu Dhabi, Dubai, London and Singapore catering to Non-Resident Indians and Persons of Indian Origin.

## Our Subsidiaries

### HDFC Pension

HDFC Pension Management Company Limited ("HDFC Pension"), a wholly-owned subsidiary of HDFC Life Insurance Company Limited, started its operations in August 2013. It is the fastest growing PFM (Pension Fund Manager) under the NPS architecture (YoY growth of 69.5% in AUM) with an AUM of ₹ 76,955 crore as on March 31, 2024. In FY 2019-20, HDFC Pension started its operation as a Point of Presence (POP) in both retail and corporate NPS segments. HDFC Pension opens National Pension Scheme (NPS) accounts through their Point of Presence (POP) channel. HDFC Pension closed FY 2023-24 with over 2,500 Corporates and over 3.2 lakh NPS customers.

### HDFC International

HDFC International Life & Re, a wholly-owned subsidiary in the Dubai International Financial Centre (DIFC), completed eight years of operations and has expanded its presence across GCC and broader MENA region. The business model continues to offer treaty and facultative led reinsurance

solutions to cedents and client partners, across life and medical insurance lines. During the financial year 2023-24, HDFC International commenced its commercial operations of HDFC International Life and Re, IFSC Branch ("HDFC Life International"), its first overseas branch located at Gujarat International Finance Tec (GIFT City) - IFSC, India. Since its launch, an array of innovative life and health insurance plans have been introduced to address the needs of global Indian's including NRIs, PIOs and resident Indians.

For the financial year 2023-24, HDFC International Life and Re's Gross Written Premiums (GWP) of USD 24.4 million registered a 42% y-o-y growth, which includes business from both reinsurance and direct insurance lines of business. For the period under review, HDFC International Life and Re reported a Net Profit of USD 0.33 million on a consolidated basis, including the GIFT city branch. Further, S&P Global Ratings assigned its "BBB" insurer financial strength rating to HDFC International Life and Re for the sixth consecutive year.

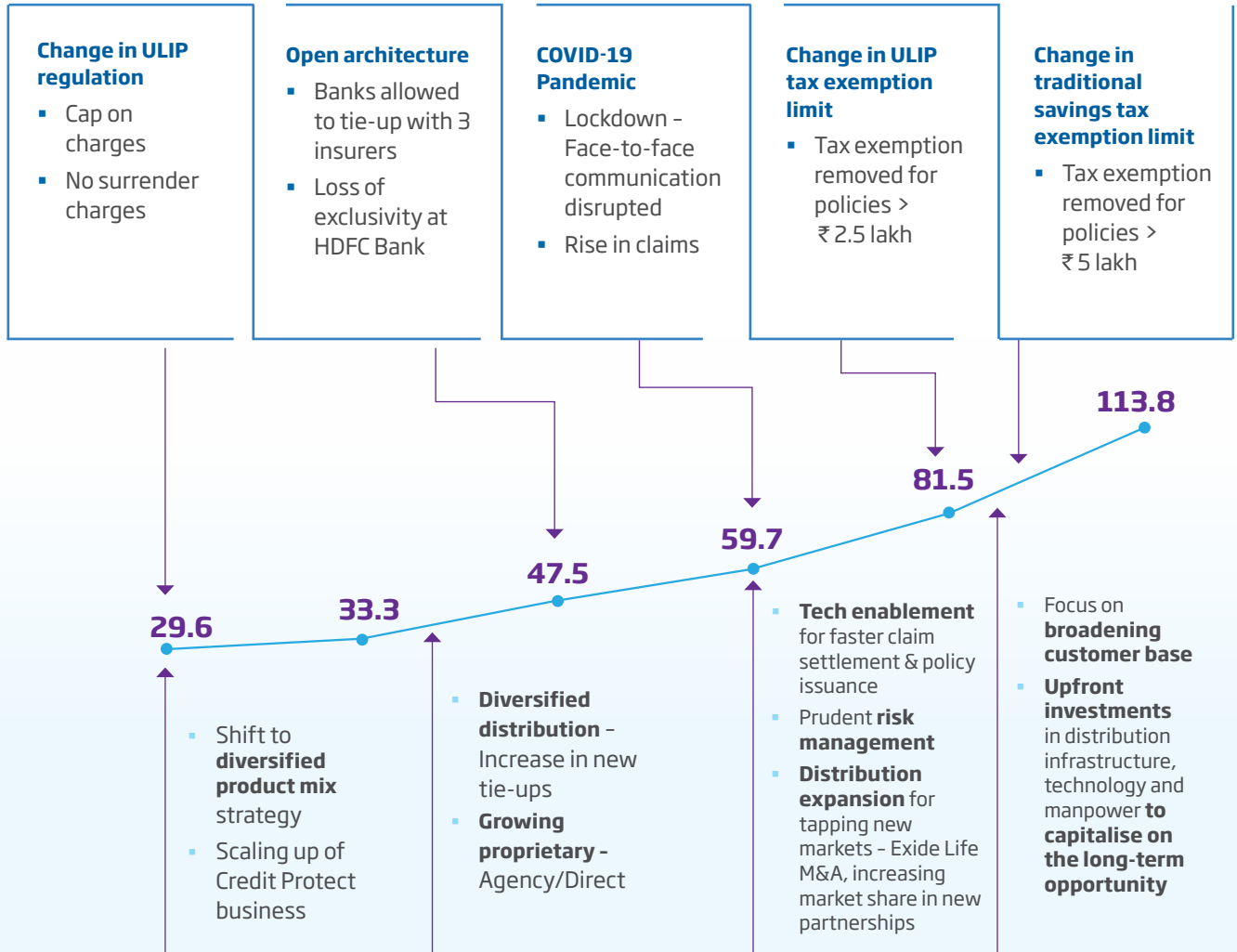
# The World of HDFC Life

## FY 2023-24 at a glance

<p><b>15.4%</b> Private market share based on individual WRP</p>		<p><b>17.5%</b> Return on Embedded Value</p>	<p><b>99.7%</b> Overall claim settlement ratio</p>
<p>Ranked amongst the <b>Top 3</b> life insurers across individual and group businesses</p>	<p><b>₹ 63,076 crore</b> Total premium</p>	<p><b>187%</b> Solvency margin</p>	
	<p><b>6.6 crore</b> Lives insured</p>		<p><b>₹ 3,501 crore</b> Value of New Business (VNB)</p> <p><b>₹ 2.9 lakh crore</b> AUM (as on March 31, 2024)</p>
<p><b>83</b> Products</p>			<p><b>26.3%</b> New Business Margin (NBM)</p>
<p><b>₹ 13.3 lakh crore</b> New Business Sum assured</p>		<p><b>32,486</b> Employees</p>	<p><b>₹ 1,569 crore</b> Profit After Tax</p>
<p><b>11.7 lakh</b> Number of individual policies issued</p>	<p><b>87%</b> 13M Persistency</p>		<p><b>₹ 47,468 crore</b> Indian Embedded Value</p>
	<p><b>16.3 lakh</b> Lives being touched through CSR initiatives</p>	<p><b>14</b> Out of 17 UN SDGs covered</p>	



## Consistent performance across business cycles



## Consistent product innovation

	FY 2010-11	FY 2015-16	FY 2017-18	FY 2019-20	FY 2021-22	FY 2023-24
NBM <sup>1</sup>	10.0%	19.9%	23.2%	25.9%	27.4%	26.3%
Indl WRP <sup>2</sup> growth	18%	12%	31%	19%	16%	1%
Overall industry growth	-8%	8%	19%	6%	16%	5%

Grew ~1.5 times industry between FY 2011-FY 2024 while sustaining profitability

Note: —●— Individual WRP in ₹ billion

1. New Business Margin

2. WRP: Weighted Received Premium



# BUILDING FOR THE FUTURE

The last year has been a roller coaster with rising geopolitical conflicts, interest rate fluctuations and soaring inflation. The cumulative impact of this has been volatile global markets, reduced economic activity and job losses, especially in the technology sector. India, however, has stood strong through this tumultuous period, emerging as one of the more resilient economies globally.





The Indian Insurance Industry is at the cusp of transformational change leading to deepening penetration. This is driven by the regulator's vision of "Insurance for all by 2047". Multiple regulatory facilitations, evolving customer mindsets and technological changes has made the life insurance space one of continuous action and change.

Being one of the industry pioneers, we, at HDFC Life, continue to **build for the future** in the face of uncertainty in the macro-economic environment and emergence of multiple new players. To maintain our position of strength, we must continue to reinvent ourselves and look for opportunities in uncertainties.

Collaboration is a key element in building a future-ready life insurance company. We have continued to establish strategic partnerships to unlock new avenues for growth. Strengthening our proprietary channels, building alliances with distribution partners with specific focus on geography and customer segments will enable us to penetrate the market better.

We are leveraging our strengths to offer best-in-class customer experience (CX). Customers' needs are ever evolving and their interactions with brands have seen

exponential transformation. It is our belief that a good customer experience goes beyond just the product proposition or service touchpoints. A deep understanding about what motivates customers, how they perceive a brand, and their aspirations are paramount. We aspire to be a customer-centric organisation through simplified product communication, seamless journeys, and products designed by consumer research.

HDFC Life has embraced that adopting cutting-edge technology is paramount to building a robust future. Artificial Intelligence (AI) and data analytics will help revolutionise risk assessment, streamline underwriting processes, and enhance fraud detection. Technology provides a secure and transparent means for policy issuance and claims settlement, fostering trust among stakeholders.

As a future-ready life insurance company, we recognise that our success hinges on the capabilities and dedication of our workforce. Investing in ongoing training programmes, upskilling initiatives, and talent development not only ensures a competent workforce but also fosters a culture of innovation and adaptability.



# Our Journey

## 2017

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

## 2018

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

## 2019

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

## 2020

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

## 2016

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

## 2015

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

## 2014

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

## 2013

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

## 2003

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

## 2004

- Launched Unit Linked Insurance Policy (ULIP) Products

## 2001

- First private life insurer to launch operations in India

## 2002

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



## 2021

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

## 2022

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

## 2023

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

## 2024

- Assets under management crossed ₹ 2.92 lakh crore
- Announced highest ever bonus of ₹ 3,660 crore to more than 23 lakh policyholders
- HDFC International Life & Re (DIFC) opened its overseas branch in GIFT City under the brand name 'HDFC Life International'
- Secured 'Leadership' Position in the Indian Corporate Governance Scorecard 2023, for the third consecutive year
- HDFC Life won the 'Golden Peacock Award' for Excellence in Corporate Governance 2023.



## 2012

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

## 2011

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

## 2010

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

## 2009

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



## 2005

- Launched the brand tagline

*Sar utha ke jiyo!*

## 2006

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

## 2007

- 5 lakh policies issued

## 2008

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



# Message from the Chairman



I am pleased to share that the Company has delivered robust financial performance in the year 2023-24, with sustained growth across key metrics. We continue to be ranked amongst the top 3 life insurers across individual and group businesses.

**Keki M. Mistry**







## Dear Shareholders,

I am delighted to present to you our annual report for the financial year 2023-24, showcasing a solid performance by HDFC Life. Despite slowdown in the industry growth primarily due to withdrawal of tax exemptions on maturity proceeds of high ticket savings policies, our unwavering commitment to excellence, innovation, and customer-centricity has enabled us to deliver strong financial results.

During the financial year, while the global economy grappled with geopolitical tensions disrupting trade and supply chains and elevated inflation levels causing a slowdown, the Indian economy remained buoyant and the equity markets recorded their all-time high. India is currently the fastest growing top ten economies in the world (basis GDP). IMF projects India's GDP growth at 6.8% in FY 2024-25. Growth in GDP is driven by strong public investment and robust private consumption in the economy, potentially shielding the country from extraneous shocks. India's growing discretionary spending and increasing standard of living is being driven by urbanisation, employment opportunities and increased awareness.

Indian insurance landscape was marked with several regulatory initiatives — allowing flexibility to manage expenses and formation of multiple task forces (e.g. task force to look at bancassurance framework addressing mis-sell complaints, task force to consider implications of Digital Personal Data Protection Act, 2023 etc.). The way forward on the grant of composite licence, set-up of insurtech subsidiaries and distribution of other financial products through insurers are still in the pipeline. During this period of change and uncertainty, HDFC Life stood resilient, demonstrating agility and adaptability.

The Company believes that to become the insurer of choice, it needs to stay ahead of the curve. Over the years, HDFC Life has successfully implemented a profitable and consistent growth strategy. It has expanded its distribution footprint, through an enhanced agent base as well as increased collaboration with new partners, to help tap multiple growth opportunities. Further, a balanced product mix, tech-enabled platforms and a customer-first strategy has helped the Company offer superior service and innovative insurance plans suited to customers' needs.

I am pleased to share that the Company has delivered robust financial performance in the year 2023-24, with sustained growth across key metrics. We continue to be ranked amongst the top 3 life insurers across individual and group businesses. The number of individual policies clocked a healthy growth of 11%. Individual weighted received premium remained steady at ₹ 11,376 crore and renewal collections grew by 18% and stood at ₹ 33,445 crore.

The Company has reported ₹ 1,569 crore of Profit after tax for the year. Assets under management grew by 22% and reached ₹ 2.92 lakh crore by 31 March 2024. Solvency margin

also stands at a healthy level of 187% at the end of the year. The Company is well capitalised and has sufficient headroom to raise additional subordinate debt if required to support its growth plans.

Post RBI approval, HDFC Bank has increased its shareholding in HDFC Life to more than 50% and is the promoter of the Company. We expect deeper engagement within the group entities leading to enhanced customer experience and penetration.



The Company has reported ₹ 1,569 crore of Profit after tax for the year. Assets under management grew by 22% and reached ₹ 2.92 lakh crore by 31 March 2024. Solvency margin also stands at a healthy level of 187% at the end of the year.

As a responsible corporate citizen, the Company recognises the importance of environmental, social and governance (ESG) considerations in driving business success and fostering a more sustainable future. In line with this commitment, various initiatives have been implemented to reduce our environmental footprint, promote diversity and inclusion, and support community development efforts.

As I take over my new role as the Chairman of the Board of Directors of the Company, I would like to express my gratitude to the erstwhile Chairman of HDFC Life, Mr. Deepak S. Parekh. Mr. Parekh has been a visionary and a guiding light for us and has navigated the company adeptly through multiple business cycles. As I look to the future, I remain optimistic about the opportunities that lie ahead. The insurance industry is undergoing rapid transformation, driven by technological advancements, changing customer expectations, and regulatory reforms. The Company is well-positioned to capitalise on these trends, leveraging our strong brand, and robust distribution network to drive sustainable growth and create long-term value for all stakeholders.

Warm regards,  
**Keki M. Mistry**  
Chairman

# Board of Directors



## **Mr. Keki M. Mistry**

*Non-Executive Chairman*

Mr. Keki M. Mistry is the Non-Executive Director of HDFC Bank Ltd. He is currently the Chairman of CII National Council on Corporate Governance, and a member of the Primary Markets Advisory Committee set up by the Securities and Exchange Board of India (SEBI). He was also a member of the Committee of Corporate Governance set up by SEBI. He is Director on the Boards of several other prominent companies, including HDFC Group companies. He has vast experience in housing finance, real estate and infrastructure sector.



## **Mr. Kaizad Bharucha**

*Non-Executive, Nominee Director*

Mr. Kaizad Bharucha is the Deputy Managing Director of HDFC Bank Ltd. He is on our Board as Nominee Director of HDFC Bank Ltd. since November 28, 2023. He is a career banker with more than 35 years of experience. He has a vast experience in Risk Management, Credit Management, Banking and Business Management, and has represented HDFC Bank Ltd. as a member of the working group on banking related committees.



## **Mr. Sumit Bose**

*Independent Director*

Mr. Sumit Bose joined Indian Administrative Service in 1976. He has served in various positions with the Government of Madhya Pradesh and the Government of India, retiring as the Union Finance Secretary in 2014. He has also held positions of Secretary - Disinvestment, Secretary - Expenditure and Secretary - Revenue, in the Finance Ministry, Government of India. Currently, he serves as an Independent Director on the Boards of several corporates. He is also on the Board of several 'not for profit' organisations.



## **Mr. Ketan Dalal**

*Independent Director*

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

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

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

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

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

**Mr. Venkatraman Srinivasan***Independent Director*

Mr. Venkatraman Srinivasan is a Fellow Member of the Institute of Chartered Accountants of India. Mr Srinivasan is a Partner in V. Sankar Aiyar & Co. He has over 40 years' of experience in auditing of accounts of large public limited companies, nationalised banks, mutual funds, insurance companies and indirect tax & corporate advisory planning. He is Director on the Boards of several other prominent companies.

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

Ms. Vibha Padalkar joined HDFC Life in August 2008 and assumed charge as Managing Director & CEO in September 2018. Prior to joining HDFC Life, Ms. Padalkar worked in varied sectors, such as global Business Process Management, global FMCG, and in an international audit firm. Ms. Padalkar has been felicitated twice by the Institute of Chartered Accountants of India, and several times by Business Today as being amongst the 'Top 30 Most Powerful Women in Business' and featured in 'Most Valuable CEOs' list by Business World. She has been featured in India Today's prestigious 'The She List' in 2024. She has vast experience in business management, insurance, finance and risk management.

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

Mr. Suresh Badami has been associated with HDFC Life since October 2013 and assumed charge as Deputy Managing Director in October 2022. He is responsible for managing the sales and distribution function of the Company as Deputy Managing Director. He has vast experience in business management, banking, financial services and sales & distribution.

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

Mr. Niraj Shah has been associated with HDFC Life since February 2019 and assumed charge as Executive Director & CFO in April 2023. He oversees finance, investor relations, product development and process excellence. He has vast experience in financial services primarily in Life insurance, corporate finance, advisory and audit.

## From the desk of MD and CEO



We continue to be ranked amongst the top 3 life insurers across individual and group businesses. Our assets under management grew by 22% to ₹ 2.92 lakh crore.

Vibha Padalkar







## Dear Shareholders,

I am delighted to share our performance for the financial year 2023-24. Our strategic focus on profitable growth, diversified distribution, customer-centricity and building a future-ready organisation has allowed us to navigate the challenging external environment.

### Reflections

Through the last year, we witnessed numerous headwinds ranging from geopolitical conflicts to interest rate hikes aimed at keeping inflation under check. India's economy, however, has been resilient as ever with GDP growth forecasts being upgraded by various agencies in the recent past.

Our life insurance industry is witnessing multiple regulatory changes to protect customer's interest and facilitate ease of doing business. Overall, the life insurance growth potential remains intact, driven by low levels of insurance penetration, favourable demographics, growing life expectancy and improving financial literacy. The increasing need for retirement planning due to longer life expectancy and growing elderly dependency ratio has created a huge opportunity in the retirement space. We will focus on tapping this through innovative product offerings. Simultaneously, we will endeavour to reach out to a wider customer base through a diversified distribution network.

Our relationship with our promoter HDFC Bank continues to grow stronger and we look forward to deepen this bond going forward through improved collaboration, with the intent to create value for all stakeholders.

### Business review

We closed the financial year 2023-24 on a strong note. Despite being adversely impacted due to taxation of maturity proceeds for higher value savings segment, our individual WRP remained steady at ₹ 11,376 crore. We continue to be ranked amongst the top 3 life insurers across individual and group businesses. Our assets under management grew by 22% to ₹ 2.92 lakh crore. We have noted a shift in retail customer's savings asset allocation trends in favour of equity investments, influenced by the recent buoyancy in equity markets.

We broadened our distribution network as the number of individual policies sourced clocked a healthy growth of 11%, over 9% for the private industry. We have covered close to 6.6 crore lives across our individual and group businesses. Growth from Tier 2 and 3 markets remain strong, witnessing growth of 13%, faster than the private insurance industry growth of 8%. These markets contributed close to two-thirds of the individual business for us.

We introduced Click 2 Achieve, our blockbuster product in the non-par savings category, distinguished by several pioneering features. This innovative plan empowers customers to create unlimited combinations, tailor their cash flows to align with their personal goals. It also provides the flexibility to grow survival benefits at a rate 1.5% higher than savings bank deposits. The product has been received well across channels and garnered premiums of over ₹ 700 crore within four months post launch.

We continued our focus on protection segment and introduced 2 new products in this category viz. HDFC Life Sanchay Legacy and Click 2 Protect (C2P) Elite. HDFC Life Sanchay Legacy is an industry-first whole life, return of premium protection plan with increasing life cover and is designed to cater to a middle-aged customer segment. Our other term product, C2P Elite, is specifically focussed on the affluent customer category. With increased focus on this segment, Individual protection business for the Company grew by 27% during the year and the protection share increased to 5% from 4% in the previous year.

Buoyant equity markets led to an increase in unit linked products mix to 35% in the individual segment (from 18% in the previous year). The product mix shift was essentially influenced by decline in high value savings segment post tax applicability on maturity proceeds announced in Union Budget 2023.

### Profitable growth

New business premium (individual and group) grew by 2% and renewal collections growth held strong at 18% resulting in total premium growth of 10% for the year. New business margin for the year was 26.3%; with contraction in margins (previous year NBM was 27.6%), the Value of New Business decreased by 5% YoY to ₹ 3,501 crore. We generated operating return on embedded value of 17.5% for FY 2023-24. Profit after tax was ₹ 1,569 crore, at a YoY increase of 15%, supported by 18% growth in profit emergence from our back book.

### Diversified distribution mix

We continue to invest in diversifying our distribution channels and signing new partnerships with traditional as well new age partners. In FY 2023-24, we signed up with Karnataka Bank and Karur Vysya Bank. We gained counter share at HDFC Bank, benefiting from a strengthened relationship, new product launches, technology-driven solutions and increased manpower support in their new branches. We are also happy to have extended our presence across bancassurance partners and expanded our sales strength in bank branches, whilst deepening collaboration via various initiatives, such as blockbuster products, bespoke training and on-ground engagement. These efforts are dedicated to amplifying customer value and experiences.

**₹ 2.92 lakh crore**

Assets Under Management



**₹ 1,569 crore**

Profit after tax



**26.3%**

New business margin



We added more than 80,000 agents (on gross basis) during FY 2023-24 as a part of our strategy to invest into building a robust Proprietary franchise. Our strategy to expand proprietary channel focuses on strengthening existing distribution network by expanding branches, attracting relevant distributor profiles and making consistent investments in technology and capability building

### Our subsidiaries

The AUM of HDFC Pension Management Company has crossed ₹ 76,000 crore with a market share of 43% as on March 31, 2024.

HDFC International clocked revenues of USD 24.4 million, registering a growth of 42%. We now offer an array of US dollar denominated innovative life and health insurance plans launched from GIFT City to cater to the NRI diaspora.

### Customer-first approach

Our endeavour has been to create superior product propositions and customer journeys through consistent innovation. In our quest to enhance customer experience, we undertook various initiatives to increase accessibility, simplify the buying journey and improve operational efficiency. We have launched "Insta Insure", a streamlined and innovative solution designed to onboard eligible customers of our partners with a pre-approved sum assured with minimal underwriting. It provides end-to-end straight-through journey for customers, reduced turnaround times (TATs) & faster issuance, and an adaptable frontend which is easy to integrate at any scale.

Additionally, we have incorporated facial recognition solutions for easier KYC verification and faster underwriting. Through "Instacheck" we are easing customer journey by document collection and eligibility check at the quote level itself.

### Committed to be a responsible insurer

Based on the core principles of integrity, transparency and accountability, we have a robust Board Governance policy in place. We are committed to following the highest ethical standards in conducting business while adhering to all applicable laws and regulations.

We are happy to announce our recent accomplishments: being honoured with the prestigious Golden Peacock Award for Excellence in Corporate Governance in 2023 and achieving a Guinness World Records title through our



**We have embarked on a large-scale technology transformation project called INSPIRE (INtelligent Systems and Platforms for Insurance REimagination). We continue to build out our new-age enterprise and data architecture to enhance our go-to-market capabilities and improve customer experience.**

2023 'Insure India' initiative. This initiative was designed to heighten awareness about life insurance across the nation.

As a responsible corporate citizen, we continue to invest for the betterment of society, environment and our employees. Our CSR initiative, Swabhimaan, focusses on holistic living under key development areas - education and livelihood, healthcare and sanitation, and environmental sustainability. Further, we actively promote DEI within our organisation and our gender ratio stands at 27%. We have also been recognised amongst the top 100 Great Places to Work as well as amongst the top 100 Great Places to Work for Women.

### Future-ready organisation

Technology is one of the most important levers in building a future-ready organisation. We have embarked on a large-scale technology transformation project called INSPIRE (INtelligent Systems and Platforms for Insurance REimagination). We continue to build out our new-age enterprise and data architecture to enhance our go-to-market capabilities and improve customer experience. Our focus remains on simplifying journeys across channels, fast tracking partner integrations, providing more personalised service, leveraging our data ecosystem for faster decision-making and leveraging our platforms for independent buying and policy servicing.

We are also working towards harnessing Gen AI capabilities across business processes, which is intended to help ingest

multiple documents and generate insights, provide secure and authenticated APIs to enable seamless integration with other applications, have a built-in library of prompts to assist users and have strict data security protocols.

### Environmental, Social and Governance

Insurers embracing ESG principles gain strategic advantages, ensuring sustainable growth and resilience amidst evolving regulatory landscapes. With growing needs to finance sustainability solutions, including net-zero transitions, and societal concerns, more capital is urgently needed. Insurance firms, ranking as the second-largest cohort of asset owners after pension funds, are anticipated to wield significant influence in steering the shift towards a more sustainable economy. We, at HDFC Life, are actively developing a Carbon Neutrality strategy roadmap and aligning our climate-related disclosures with TCFD recommendations. Moreover, we embed ESG factors into our investment decisions, aligning with the UN-supported Principles for Responsible Investment.

### In conclusion

As an organisation, we will continue to stay focussed on innovating products to cater to our diverse customer base. Technology and digital enablers will help drive improvement in customer experience.

As we prepare for the year ahead, I would like to take this opportunity to express my heartfelt gratitude to all our stakeholders. The Board has ably guided us through the years and as we bid farewell to our erstwhile chairman Mr. Deepak Parekh, we wish to express our gratitude to his leadership that guided us through business cycles with resilience. As Mr. Keki M. Mistry, who has been associated with the Company since the beginning, takes over the role of the Chairman of the Board, we look forward to charting new milestones.

I am excited for what the year ahead has to offer and I am certain that we will continue to build on all the good work we have done this year. The prospects for the industry growth are promising and we look forward to increasing insurance penetration across the country and creating value for all our stakeholders.

### Vibha Padalkar

Managing Director & Chief Executive Officer

## Executive Committee



### **Ms. Vibha Padalkar**

*MD & CEO*

Vibha Padalkar is the MD & CEO of HDFC Life. Under her stewardship, the Company continues to deliver across key metrics – a consistent, predictable and sustained performance across business cycles, ending with an AUM of ₹ 2.9 trillion as on March 31, 2024. She also spearheaded the first M&A in the Indian life insurance industry. Vibha joined the Company in 2008 and prior to assuming charge as the MD & CEO in 2018, Vibha was the ED & CFO and instrumental in the successful listing of HDFC Life in 2017. She is also a member of the Executive Committee (EC) of the Life Insurance Council.

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

Over the years, Vibha has been the recipient of various awards which includes the 'CA Business Leader - For Large Corporates - BFSI' at the 15<sup>th</sup> ICAI Awards by The Institute of Chartered Accountants of India. She has also been felicitated with awards by ET Prime Women Leadership Awards and IMA India. She featured in the 'Top 30 Most Powerful Women in Business' list by Business Today for six consecutive years (2018 to 2023). In 2021, Fortune International recognised Vibha as one of the 'Most Powerful Women in Business'. Vibha has been featured in Fortune India's list of 'Most Powerful Women' for 2021, 2022 and 2023. She also has been featured in the 'Most Valuable CEOs' list by Business World for 2022 & 2023 and in their list of 'Most Influential Women in Business' for 2022. In 2024, Vibha has been recognised with the SKOCH CEO's Choice Award as the 'CEO of the Year' in the insurance sector by SKOCH Forums. Vibha has also been featured in India Today's prestigious 'The She List' in 2024.



### **Mr. Suresh Badami**

*Deputy Managing Director*

Suresh has been associated with HDFC Life since October 2013. Prior to joining HDFC Life, he was associated with Dunlop India Limited, ICI India Limited, Cogensis Networks Private Limited, Max Ateev Limited and ICICI Bank Limited. Suresh has 30 years of experience in sales & business across varied industries, including 21+ years in Banking & Financial Services.

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



### **Mr. Niraj Shah**

*Executive Director & Chief Financial Officer*

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

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



### **Mr. Prasun Gajri**

*Chief Investment Officer*

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

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

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

Narendra has been associated with HDFC Life since July 2017 and heads Legal, Compliance and Secretarial functions. He carries more than 30 years of experience in the financial services industry. He brings across the expertise of leading teams within the BFSI domain including Banking, Non-Banking, Investment Banking, Equities, Alternate Asset Management etc., in the areas of Legal, Compliance, Governance and Controls, as well as, working closely with Regulators.

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

**Mr. Vibhash Naik***Chief Human Resource Officer*

Vibhash is the Chief Human Resource Officer and leads the Human Resources, Learning and Development and the Administration functions. He has been associated with HDFC Life since July 2011 and carries more than 26 years of experience across the Banking, Financial Services and Insurance industries.

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

**Mr. Vineet Arora***Chief Operating Officer*

Vineet has been associated with the HDFC Life since November 2022. He brings over 28 years of rich & diverse experience across industries like FMCG, Consumer Durables, Banking, Wealth Management, Life & General Insurance where he was instrumental in scaling up and leading the businesses. Prior to joining HDFC Life, Vineet was associated with Paytm Payments Bank, Paytm General Insurance, Aegon Life Insurance, ICICI Securities, ICICI Prudential, Godrej and Marico.

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

**Mr. Rangarajan B N***Chief Risk Officer*

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

Rangarajan has over 30 years of experience in Actuarial role along with oversight of the Risk Management, Legal, Compliance, Secretarial and Product functions. He is a Fellow Member of the Institute of Actuaries of India and Institute and Faculty of Actuaries, UK. Rangarajan also has a Master's degree in Statistics from the University of Mysore.

**Ms. Eshwari Murugan***Appointed Actuary*

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

Eshwari has vast experience across various domains in Life Insurance, including Actuarial, Underwriting, Claims, and Information Technology. As the Appointed Actuary, she manages Pricing, Product Development, Reinsurance, Regulatory Reporting, Shareholder Value Tracking, and Business Planning. She played a key role in the IPO of the company, helped build robust systems and processes for regular, consistent disclosures, as well as in evaluating various M&A opportunities.

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



# Customer Reflections

## Case Studies



Thanks to HDFC Life, I am now able to pursue my education abroad and fulfil my parents' dreams.

**Sartajbir Singh**

**Customer expressed gratitude for invaluable assistance during a difficult period.**

At 18 years of age, managing the death claim of his mother while his father was abroad, the customer felt overwhelmed. HDFC Life's customer service executive, Nishant, not only assisted him with all documentation for claim submission, but also provided support throughout, making a significant difference in navigating the claims procedure. The efficient closure time of the claim, provided additional relief during the customer's challenging time.



HDFC Life's prompt service amazed me as I received the claim amount within 24 hours.

**Anoop Chahar**

**Customer amazed at HDFC Life's quick processing of his father's death claim.**

HDFC Life's prompt service amazed the customer as he received the claim amount within 24 hours of applying. HDFC Life's customer service executive, Harish, went the extra mile by personally arranging the hospital discharge summary required for claim submission. Customer thanked HDFC Life's service team for their outstanding dedication and support.



In addition to the quality service received, the transparency displayed by HDFC Life has instilled confidence in me as a customer.

**Parna Acharya**

**Seamless and efficient claim processing of customer's late husband's HDFC Life Term plan provided relief to customer.**

HDFC Life provided the customer with much-needed financial stability during this challenging time. The customer expressed gratitude for timely communication throughout the entire process by HDFC Life's customer service executive, Subhadip. Subhadip's prompt updates and clear explanations helped alleviate customer's concerns and kept her informed at every step. She thanked HDFC Life for being there for her family during this difficult phase.



Thank you HDFC Life for the excellent customer service.

**Roopesh D. Darbar**

**NRI customer expressed gratitude to HDFC Life for excellent customer service.**

NRI customer's HDFC Life Savings Assurance Plan matured, and as an NRI account holder, he lacked knowledge about the process. Finding it time-consuming and different from procedures in the UK, customer felt at ease when introduced to HDFC Life's customer service executive, Sumit. Sumit took the burden off his shoulders, guiding him through the entire process to make the transaction seamless. He assisted the customer in completing the necessary formalities and ensured the payout was received.



Thank you HDFC Life for the prompt support.

**Annamma Thomas**

**Customer lauded her experience with HDFC Life ensuring a seamless premium payment experience.**

When faced with the need to split premium payments due to transaction limits, the assistance provided by HDFC Life's customer service executive, Abhishek, proved invaluable. Abhishek facilitated a call with stakeholders and guided them through the payment process, demonstrating accountability and ensuring a seamless premium payment experience for the customer.



HDFC Life has made a significant difference in securing my financial future.

**Pritang Desai**

**Customer praised a long-term relationship with HDFC Life.**

Since 2014, the customer has been associated with HDFC Life's customer service executive, Niyati. In a critical situation where a fraudster attempted to access funds from customer's policy, Niyati intervened, safeguarded customer's money and resolved the issue effectively. Recently, when contemplating surrendering his HDFC Life Classic Assure Plus plan, Niyati provided guidance, explaining the importance of maintaining it until maturity. He expressed gratitude to HDFC Life for their exceptional support, emphasising how the dedication and expertise of their customer service team has significantly contributed in securing his financial future.



# THE BRAND OF TRUST AND RESILIENCE

*Sar utha ke jiyoo!*

Has been our brand philosophy and our reason for existence for over a decade. It has been built on the promise of enabling customers and their families to lead a life of self-reliance and pride. This year, our focus has been to expand our reach and engage with our stakeholders across different audience segments and regions, to drive stronger mass appeal for the brand. We undertook multiple campaign efforts to drive relatable conversations around life insurance, thereby highlighting the need for the category, while building preference for the brand.





**“Life’s unpredictable,  
protect your loved ones today.”**



**Rishabh Pant**  
Indian Cricketer | Survivor

### **Protection Campaign - Featuring Rishabh Pant**

With the aim to inspire and nudge more individuals to secure their families with Term Insurance, HDFC Life launched a compelling campaign featuring renowned cricketer Rishabh Pant in June 2023. The objective of the campaign was to encourage individuals to financially secure their loved ones against unforeseen circumstances.

The film showcased the real-life story of Rishabh Pant and his journey of realisation. Through the film, we saw glimpses of his numerous accomplishments, moments of happiness and the experience that taught him the biggest lesson of his life. Rishabh Pant, a role model for many and a world-class athlete, served as a pertinent example to make consumers realise the fact that life is unpredictable and hence, we need to be financially prepared.

### **Protection & Savings Campaign - Featuring Rishabh Pant**

During the World Cup season, Rishabh Pant and HDFC Life advocated the importance of Term & Savings Insurance plans in October 2023. The idea for the campaign was based on research which highlighted a strong need for Savings plans across India's smaller cities. The campaign aimed to drive awareness across India, specifically in the lower tiers.

With this campaign, HDFC Life aimed to nudge consumers on the importance of disciplined savings to achieve their dreams. In the films, Rishabh Pant shares his personal stories to reinforce systematic financial planning and the importance of financially protecting loved ones against uncertainties.



### **Brand Campaign - My Child My Pride**

Over the years, HDFC Life, one of India's leading life insurers, has showcased various stories highlighting how parents play a pivotal role in ensuring their children's success. This year's brand campaign was launched in January 2024 with the aim to encourage parents to believe in their children's abilities and proactively plan for their future.

The campaign was based on the insight that today's young generation is far more adept at dealing with the fast-evolving world around us. Hence, they are more likely to surprise their parents with their potential. In this scenario, it becomes necessary for parents to be adequately financially prepared to support their children and enable them to chart their success stories. The film takes this message forward through a heart-warming story, emphasising the need for financial planning.

## **Our children's abilities make us proud.**

**Secure their future today.**





### Women-focused Campaign - Gujarat Giants association

With the objective to drive awareness about financial planning, HDFC Life partnered with Gujarat Giants during the Women’s cricket season to launch an engaging campaign. Through this association, we aimed to inspire working women to financially plan for their dreams while protecting the future of their loved ones. Taking this thought forward, we featured inspiring journeys of some of India’s favourite women cricketers, to drive a stronger connection with working women audiences across India.

Financial planning is necessary for every woman with responsibilities and long-term goals. With the popularity of women’s cricket growing in India, it provided us with an ideal platform to drive the need for financial preparedness for working women.



### Gen Z-focused 'Life Insurance 101' Campaign - Featuring Aakash Gupta

In the evolving Indian landscape, where Gen Z and millennials are set to dominate, HDFC Life has embarked on a mission to debunk life insurance myths. Collaborating with renowned comedian Aakash Gupta, HDFC Life launched "Life Insurance 101", a series aimed at humorously dispelling common misconceptions.

This initiative signifies HDFC Life's proactive approach to engaging younger audiences through social media, providing informative content that addresses their concerns while equipping sales teams with research-backed knowledge to navigate this demographic shift.

The campaign was digitally launched and accelerated by social media presence.





### Insure India and Guinness Book of World Records title

In India, where life insurance uptake is low, the importance of adequate coverage is paramount. HDFC Life has spearheaded awareness efforts through targeted initiatives, engaging sales channels, partners, and customers. This year's highlight was the Insure India movement, launched in the life insurance month, which aimed to amplify the importance of life insurance through various far-reaching initiatives.

We also achieved the Guinness World Record title of "Most contributions to an online selfie mosaic" with over 19,000 unique selfies – making the people of India the face of Insure India Movement.

The movement galvanised teams across 50+ partner branches and engaged over 100 channel partners and 1.8 lakh FCs and ABPs. With PR coverage across 208 publications and customer campaigns reach of approximately 1.5 crore, the initiative left a lasting mark, emphasising the significance of life insurance in financial planning and security.



HDFC Life has achieved Guinness World Records™ title for the 'Most contributions to an online selfie mosaic' under the Insure India campaign.



L to R: Suresh Badami, Deputy Managing Director; Vibha Padalkar, MD & CEO receiving the award from Swapnil Dangarikar, Official Adjudicator, Guinness World Records, handling Asia Pacific region for record verification and certifications



### Mission L.I.F.E: Life Insurance For Everyone

HDFC Life launched the "Mission LIFE" Campaign to address the prevailing perception among Indians that life insurance is not a necessity. The campaign carried the thought that Life insurance is important for everyone.

The campaign spanned 100+ channel partners and included innovative initiatives like "Life Sessions" with ET Now. These sessions featured vox-pop videos posing life insurance questions to Indians, followed by expert panels addressing them. The Life Sessions reached 21 million+ people and garnered 5 million+ views.

The impact of Mission LIFE was significant, reaching lakhs of customers and securing PR coverage in over 170 publications, emphasising the importance of protecting the future of loved ones.



### Jeet Ka Insurance | Oct 2023

"Jeet Ka Insurance" was launched against the backdrop of the Cricket World Cup 2023, targeting avid sports enthusiasts and especially cricket fans. The campaign was based on the insight that everyone has their own unique superstitions to achieve small victories in life, with sports fans being particularly associated with these quirky beliefs. Leveraging this context, the campaign conveyed the message that while there are countless ways to secure a win, HDFC Life's plans are the best option for securing your life and savings. The campaign had a quirky and humorous tone, delivered through two short films that showcased the benefits of HDFC Life Click 2 Protect Super & HDFC Life Sampoorna Jeevan.

### Smart Protect Plan | June 2023

The Smart Protect Plan was executed to promote HDFC Life's new plan which gives both the benefits of investing as well as ensuring to protect your financial future.

The campaign draws a relationship between the Smart Protect Plan and

compares it to a win-win situation in life. The #WinWinWithHDFCLife garners the message of the campaign.

#### Objective

The campaign seeks to achieve three pivotal objectives: **Engagement**, where we aim to cultivate vibrant connections and dialogue among our audience; **Awareness**, through

strategic outreach and messaging, elevating the smart protect plan visibility and understanding among a broader audience; and **Product Plug-In**, seamlessly integrating our offerings into consumers' lives, providing tailored solutions that enrich their experiences and solidify our brand's position as an essential component of their journey.

Two friends.  
One smart advice

**Smart Protect**  
**Toh Banta Hai!**







### No Jhanjhat Life Insurance Fatafat series | April 2024

We launched a series of films aimed at establishing online as a preferred channel for life insurance purchase owing to multiple benefits offered to customers. The films are a light-hearted but informative take on the ease and swiftness of buying life insurance through our online

channel. Throughout the films, we see the protagonist involved in various situations with a comic twist set against the backdrop of his daily activities where the solution to his problems serve as analogies to the buyers' experience while looking for Life insurance through our online channel. The first film showcases the fact that in life, it is rare to find so many options and choices, much akin to a platter of one's favourite snacks, but at HDFCLife.com, we offer various choices of plans for customers who are looking for their perfect plan. Similarly, the films go on to show the availability of multiple benefits that make Life insurance purchase hassle-free as they can choose from multiple plan options, get expert advice whenever they need it, get access to instant quotes and discounts all year-round.

Further, HDFC Life offers products such as Click2Achieve which are entirely customisable and can be tailored to meet the specific requirements of one's life stage. The plan offers a bouquet of various Industry-first features which are flexible as per one's choice.

### Journey of Growth | Aug 2023

In August, we celebrated Indian Independence Day with our #JourneyOfGrowth campaign, aiming to foster a strong connection with our audience.

We highlighted the importance of early financial planning by sharing stories of people at various life stages. These stories served as inspiration for individuals to take proactive measures towards securing their financial future.

### Objective

The campaign endeavours to achieve two vital goals: **Brand Love**, where we aim to nurture profound affection and loyalty towards our brand by delivering experiences and meaningful connections that resonate deeply with our audience; and **Improving Brand Connect across Target Groups**, through tailored strategies and personalised messaging, forging stronger bonds with diverse demographics, ensuring that our brand remains relevant and relatable across all segments of our audience.





### Behind the Journey | Oct 2023 - March 2024

The fourth season of 'Behind the Journey' was launched in October 2023. 'Behind the Journey' is a brand campaign that showcases the stories of seemingly ordinary individuals who have overcome extraordinary challenges in life. The videos aim to drive home the importance of financial planning through real and impactful stories. Six videos of the campaign were released till March 2024.

### Kal Ka Reality Check | Dec 2023 - Jan 2024

The central theme of the campaign emphasises the importance of starting saving for retirement early to achieve one's envisioned retirement, particularly considering the rising costs. Emphasising the crucial role of early financial preparedness, the campaign aims to inspire people to actively participate in securing a retirement that ensures both comfort and financial stability.

#### Film 1: Retail Reality

Through the first film, we showcase the effect of inflation on the price of essential goods of daily use.

#### Film 2: Painting the Future

In this film, we help the participants envision their dream retirement from exotic travels to cozy homes using generative AI. We then add a touch of reality by putting a price to those dreams.

### Social Media Initiatives

#### Connect with HDFC Life

The campaign aimed to boost awareness about our internal toll-free number.

Multiple pieces of content created that set base with our audiences by introducing the toll-free number and led on to communicate the benefits and ease of use harping on RTBs such as quick responses, experienced experts on call, extended call hours and hassle-free query solutions.

In the subsequent phases, we laid focus on the revamped toll-free number and emphasized the benefits aiding in addressing potential buyers' queries before policy purchase.



## ENHANCING SWABHIMAAN AGENT OF GOOD MICROSITE

### Promoting Employee Volunteering and Advocacy

HDFC Life has updated its CSR microsite, "Swabhimaan Agent of Good", to enhance employee volunteering and advocacy efforts. The redesigned platform provides a user-friendly experience, facilitating easier discovery, participation, and tracking of employees' impact on various social initiatives.

The improved microsite also includes enhanced social sharing features, enabling employees to encourage their peers and networks to get involved, as well as to download certificates upon participation, which can be easily shared. Through these enhancements, HDFC Life aims to reinforce its dedication to social responsibility and empower employees to contribute to meaningful societal change.



## HDFC LIFE'S REVAMPED LIFESTORE

### From Employees to Ambassadors

In its commitment to fostering a culture of brand loyalty and advocacy, HDFC Life has recently revamped its brand store, offering a wide range of merchandise designed to resonate with employees and strengthen their connection with the company.

The revamped brand store serves as more than just a place to purchase merchandise; it is a testament to HDFC Life's dedication to empowering its employees. By providing them with high-quality, branded merchandise, HDFC Life aims to instil a sense of pride and belonging among its workforce, encouraging them to become enthusiastic brand ambassadors both within and outside the organisation.

The brand store features a diverse range of products, from clothing and accessories to stationery and lifestyle items, all bearing the distinctive HDFCLife logo. This not only creates a sense of unity among employees but also allows them to showcase their affiliation with HDFC Life proudly.

Moreover, it reflects HDFC Life's values and commitment to its employees. It serves as a reminder of the company's appreciation for its workforce and its efforts to create a positive and engaging work environment.

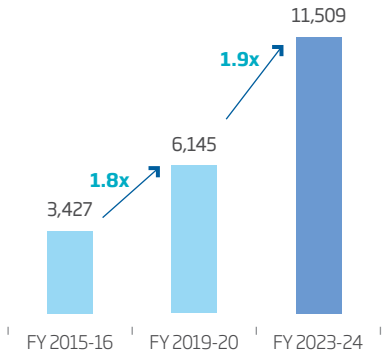


By investing in its employees and empowering them to become brand ambassadors, HDFC Life is not only enhancing its brand presence but also fostering a sense of community and loyalty among its workforce. Through this initiative, HDFC Life is empowering its employees to become true ambassadors of the brand, embodying its values and contributing to its continued success.

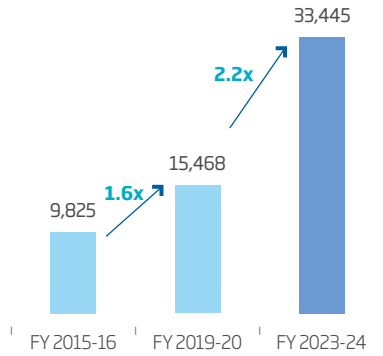


# Consistent, Predictable, Sustained Performance

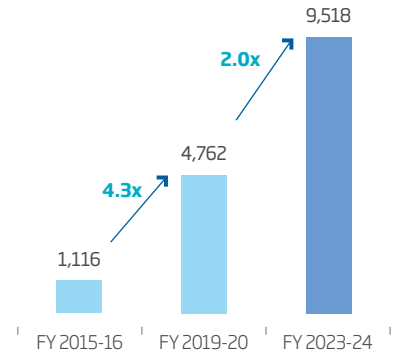
**Individual APE** (₹ crore)



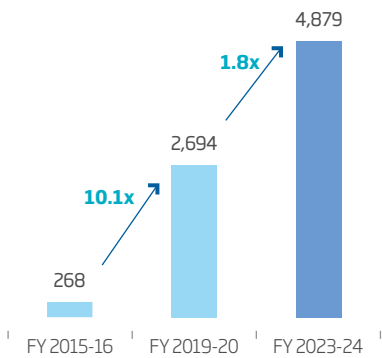
**Renewal premium** (₹ crore)



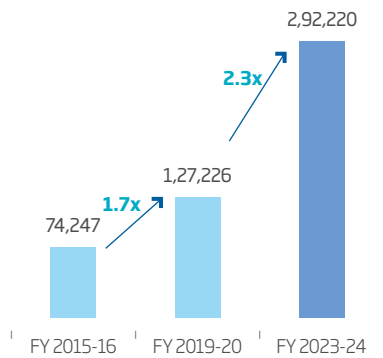
**Protection NBP<sup>1</sup>** (₹ crore)



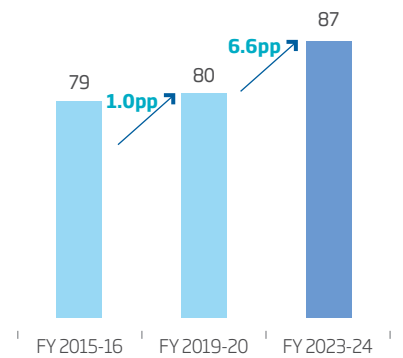
**Annuity new business** (₹ crore)



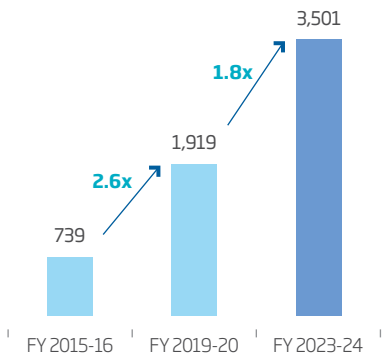
**AUM** (₹ crore)



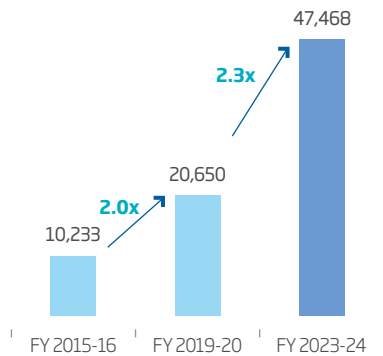
**13M Persistency<sup>2</sup>** (%)



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



**Embedded Value (EV)** (₹ crore)



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

<sup>2</sup> Excluding single premium and fully paid up policies; PP - Percentage Points

**HDFC Life has delivered consistent, predictable and sustained performance by doubling all key metrics over the last 4 years.**



# Awards & Accolades

## Company Awards



### 100 Best Company for Women in India 2023 by Avtar and Seramount

HDFC Life ranked amongst '100 Best Company for Women in India 2023' by Avtar and Seramount.



### 13<sup>th</sup> CX Strategy Summit & Awards 2023 by USB Forums

HDFC Life bagged 'Customer Experience Team of the Year Award' at the 13<sup>th</sup> Edition of CX Strategy Summit & Awards 2023 organised by USB Forums.



### 2<sup>nd</sup> India M&A Conclave & Awards 2024 by Transformance Forums

HDFC Life's won the 'M&A Integration Team of the Year' award at the 2<sup>nd</sup> India M&A Conclave & Awards 2024 by Transformance Forums.



### 2<sup>nd</sup> Quantic India Annual Technology Excellence Awards 2023

HDFC Life won the 2<sup>nd</sup> Annual Technology Excellence Awards 2023 for 'Automated Insurance Underwriting' at the 2<sup>nd</sup> Quantic India Annual Technology Excellence Awards 2023.



### 2<sup>nd</sup> Smart CX Summit & Awards by The Brainalytics

HDFC Life recognised at the 2<sup>nd</sup> Smart CX Summit & Awards for:

- Best Use of AI
- Best CX Digital Transformation
- Best Innovation in WhatsApp Payments
- Best Innovation in Payments



### 6<sup>th</sup> Insurance India Summit & Awards by Synnex Group

HDFC Life won the 'Technology Initiative of the Year Award' for Automated Insurance Underwriting at 6<sup>th</sup> Insurance India Summit & Awards by Synnex Group.



### 7<sup>th</sup> Annual Insurance Conclave and Awards by Insurance Alertss

HDFC Life honoured with two awards at the 7<sup>th</sup> Annual Insurance Conclave and Awards organised by Insurance Alertss:

- 'India's No.1 Endowment Insurance Policy' award for HDFC Life Click2Achieve
- 'India's No. 1 Term Insurance Policy' category for HDFC Life Click2Protect Super



### 97<sup>th</sup> SKOCH Summit

HDFC Life recognised with a hat-trick of awards at the 97<sup>th</sup> SKOCH Summit by Skoch Consultancy Services Pvt Ltd:

- Winner of the Gold award for HDFC Life Click 2 Protect Super
- Winner of the Silver award for HDFC Life Smart Pension Plus
- Winner of the Silver award for HDFC Life Smart Protect Plan



### CX Transformation Conclave 2023 by Marksmen Daily

HDFC Life recognised amongst the 'Masters of CX' at the CX Transformation Conclave 2023 organised by Marksmen Daily.



### Golden Peacock Award for Excellence in Corporate Governance 2023

HDFC Life won the 'Golden Peacock Award' for Excellence in Corporate Governance 2023.



### India's leading life insurance company by Dun & Bradstreet

HDFC Life recognised as India's leading life insurance company at the Dun & Bradstreet BFSI & Fintech Summit 2024.



### Indian Corporate Governance Score Card 2023 by the Institutional Investor Advisory Services (IIAS)

HDFC Life secured the 'Leadership' category in the Indian Corporate Governance Scorecard Assessment 2023 by the Institutional Investor Advisory Services (IIAS).



### ABBY Awards, Goafest 2023

HDFC Life has won the following at the ABBY Awards:

- Cake for thought campaign:
  - Bronze: Brand Activation & Promotion
  - Bronze: Branded Content & Entertainment
  - Merit: Direct - Direct Response Press
- BounceBack Batch campaign:
  - Bronze: Integrated Marketing Campaign
- The Missing Dulha campaign:
  - Bronze: Digital - Online Only Video Campaign
  - Bronze: Digital Craft - Digital Use of Video



### Adobe Experience Maker Awards 2023

HDFC Life recognised as a 'Global Category Winner (The Architect)' at the Adobe Experience Maker Awards 2023 for CRM Marketing initiatives on personalised communication journeys – Customer On-boarding to Maturity and Cross-Sell Scale Up



### ASSOCHAM 15<sup>th</sup> Global Insurance Summit & Awards

HDFC Life won awards at the ASSOCHAM 15<sup>th</sup> Global Insurance Summit & Awards for:

- Innovation in Customer Proposition and Experience
- Overall Achievement - Life Insurance



### Banking Frontiers FINNOVITI 2023

HDFC Life won the Banking Frontiers FINNOVITI 2023 award for 'Automated Insurance Underwriting'.



### Banking Frontiers InsureNext Conclave & Awards 2024

HDFC Life received recognition at the Banking Frontiers InsureNext Conclave & Awards 2024 with two awards:

- 'Best Digital Transformation Initiative' award
- 'Best Innovation' award



### Best Companies To Work For by Great Place To Work

HDFC Life ranked 10<sup>th</sup> amongst 'India's top 100 Best Companies To Work For 2023' by Great Place To Work.



### Best Life Insurer' award by Mint

HDFC Life won the 'Best Life Insurer' award at the 16<sup>th</sup> Mint BFSI Summit & Awards.



### Best Workplaces Asia 2023 by Great Place To Work

HDFC Life featured in 'Best Workplaces Asia 2023' by Great Place To Work.



### Best Workplaces for Building a Culture of Innovation by Great Place to Work

HDFC Life recognised as India's 'Best Workplaces for Building a Culture of Innovation by All 2024' by Great Place to Work.



### Best Workplaces for Millennials 2023 by Great Place To Work

HDFC Life featured in 'India's Best Workplaces for Millennials 2023' by Great Place To Work.



### Best Workplaces for Women 2023 by Great Place to Work

HDFC Life recognised amongst 'India's Top 50 Best Workplaces for Women 2023' (Large category) by Great Place To Work.



### Best Workplaces in BFSI by Great Place To Work

HDFC Life recognised amongst 'India's top 25 Best Workplaces in BFSI 2023' by Great Place To Work



### Bharat Insurance and Fintech Summit by The Brainalytics

HDFC Life declared the 'Digital Insurer of the year' at the Bharat Insurance and Fintech Summit organised by The Brainalytics.



### Customer Fest Leadership Awards by Kamikaze B2B Media

HDFC Life recognised for 'Best Use of Data Analytics in Business Intelligence' at the Customer Fest Leadership Awards organised by Kamikaze B2B Media.



### Customer Loyalty & Retention Confex & Awards 2023 by Gain Skills

HDFC Life received recognition with two awards at the Customer Loyalty & Retention Confex & Awards 2023 organised by Gain Skills:

- 'Best use of Omni-Channel in Customer Retention' award
- 'Digital Excellence in Customer Service' category - Winner



### CX strategy and Conversation AI Summit and Awards by Empric Business Media Pvt. Ltd.

HDFC Life recognised for 'Excellence in implementing conversational AI' at the CX strategy and Conversation AI Summit and Awards organised by the Empric Business Media Pvt. Ltd.



### Digital Customer Experience Awards 2024 by Gain Skills

HDFC Life recognised as the winner in two categories at the Digital Customer Experience Awards 2024 organised by Gain Skills:

- Best use of technology for CX: For the case study on 'Tech Enhancements for Superlative CX'
- Best Use of Customer Insight



### Digital Customer Experience Confex & Awards 2023 by Gain Skills

HDFC Life has won two awards at the Digital Customer Experience Confex & Awards 2023:

- Best Use of Technology in CX - HDFC Life Annuity Management Services
- Process Digitalisation for CX



### DMA Asia Sparkies Annual Awards 2023

HDFC Life honoured with three awards at the DMA Asia Sparkies Annual Awards 2023:

- Winner: SEO - Best Organic Search (User Growth) category - Organic growth powered by Programmatic SEO project
- Winner: Best Promotional Email Campaign category - Product Recommendation Analytical Model
- Winner: Best Promotional Email Campaign category - HDFC Life Got Talent



### Elets 8<sup>th</sup> Generation BFSI CXO award

HDFC Life was recognised with an award in the 'Prominent in Digital insurance' category at the Elets' 8<sup>th</sup> Generation BFSI CXO award.



### Exchange4Media Pitch BFSI Marketing Awards 2023

HDFC Life won the following awards at Exchange4Media's Pitch BFSI Marketing Awards 2023:

- Gold - Most Effective Use of Social Media - Mother's Day
- Gold - Most Effective Use of Influencer Marketing - Missing Dulha
- Silver - Most Innovative Marketing Campaign - Bounce Back Batch Metaverse



### Exemplar of Inclusion by Avtar and Sermount

HDFC Life recognised as an 'Exemplar of Inclusion' in Most Inclusive Companies Index India 2023 by Avtar and Sermount.



### Fortune India's list of best life insurers

HDFC Life ranked No. 1 in terms of claim settlement by Fortune India.



### Future of Insurance Summit 2023 by USB Forums

HDFC Life has won three awards at the Future of Insurance Summit 2023:

- 'Best Use of Technology to Enhance Customer Experience' for Free Look in Payout Journey (Zero Touch Processing)
- 'Best Use of Innovation to Enhance Customer Experience' for seamless Penny Drop Integration in Customer payout journeys



### Gold Trophy in 37<sup>th</sup> QCFI Quality Convention

HDFC Life won the highest Gold Trophy in 37<sup>th</sup> QCFI Quality Convention organised by Quality Circle Forum of India.



### Great Place to Work

HDFC Life certified as Great Place to Work.



### Guinness World Record™ Title

HDFC Life's 'Insure India' campaign created a Guinness World Record™ title.



### ICC 4<sup>th</sup> Emerging Asia Conclave and Awards 2023

HDFC Life received recognition at the 4<sup>th</sup> Emerging Asia Conclave and Awards organised by the Indian Chamber of Commerce for:

- Best Customer Oriented Company in India - Winner
- Best Risk Management Strategy - India - 1<sup>st</sup> Runner Up
- Best Life Insurance Company - India - 1<sup>st</sup> Runner Up



### IMC Making Quality Happen Trophy

HDFC Life recognised with the prestigious 'IMC Making Quality Happen Trophy' for its case study on 'new age agent onboarding journey' at the MQH Best Practices Competition organised by the Indian Merchants' Chamber of Commerce and Industry.





### IndIAA Award 2023

HDFC Life bagged 'IndIAA Award 2023' for best marketing campaign in the Insurance sector for Salary After Retirement (Annuity) campaign.



### ISQ TOPS Convention, 2023

HDFC Life declared winner at the elite ISQ TOPS Convention, 2023 for its structured project on 'Reducing unclaimed funds'.



### Kantar BrandZ 2023 List

HDFC Life featured amongst the top 75 Valuable Indian Brands in the Kantar BrandZ 2023 List.



### LACP Vision Awards 2022/2023

HDFC Life's Integrated Annual Report won multiple accolades at the LACP Vision Awards 2022 - 2023:

- Platinum Award
- Ranked 47<sup>th</sup> among top 100 reports worldwide
- Gold: Annual Report Category



### Leadership Factories of India by Great Manager Institute

HDFC Life recognised amongst the 'Leadership Factories of India' by Great Manager Institute.



### Most Innovative Distribution Model by Marksmen Daily

HDFC Life GEM Programme recognised as the 'Most Innovative Distribution Model' at the Most Innovative Companies of India 2023-2024 by Marksmen Daily.



### Most Trusted BFSI Brands by Team Marksmen

HDFC Life recognised as one of the 'Most Trusted BFSI Brands 2023-2024' by Team Marksmen.



### National Award for Excellence in BFSI by World HRD Congress

HDFC Life recognised at the National Awards for Excellence organised by the World HRD Congress, with the 'National Award for Excellence in BFSI' across two categories:

- Excellence in Banca Distribution
- Excellence in NRI Customer Experience



### SKOCH India Economic Forum

HDFC Life recognised with the Silver Award at the 'SKOCH India Economic Forum' for Transformation of Group Insurance Underwriting.



### Sustainability Summit & Awards by USB Forums

HDFC Life has won three awards at the Sustainability Summit & Awards organised by USB Forums

- Sustainability Impact
- Sustainable Best Initiative of the Year 2023 - Go Green Award
- Sustainable Organisation Award 2023



### The Economic Times Best Organisations for Women 2024

HDFC Life recognised as one of the 'Best Organisations for Women in 2024' by The Economic Times.



### The Economic Times CX Summit 2023

HDFC Life recognised for 'Excellence in CX' at The Economic Times CX Summit 2023.



## Individual Awards



### Business World Most Valuable CEOs

Vibha Padalkar, MD & CEO recognised as one of the 'Most Valuable CEOs' by BW BusinessWorld.



### Fortune India 50 Most Powerful Women In Business

Vibha Padalkar, MD & CEO, recognised amongst 'Fortune India's 50 Most Powerful Women In Business'.



### Most Powerful Women Awards

Vibha Padalkar, MD & CEO, recognised amongst the Most Powerful Women by Business Today.



### 'CEO of the Year' in the Life Insurance category by SKOCH Consultancy Services Pvt. Ltd.

Vibha Padalkar, MD & CEO, honoured with the 'SKOCH CEO's Choice Award - CEO of the Year' in the Life Insurance category at the 97<sup>th</sup> SKOCH Summit organised by Skoch Consultancy Services Pvt Ltd.



### India Today "The She List"

Vibha Padalkar, MD & CEO, featured in India Today's 'The She List'.



### Business World Most Influential Women

Vibha Padalkar, MD & CEO, recognised as one of the 'Most Influential Women' by Business World in their special annual issue.



### The Economic Times HR Leaders of India 2022-23

CHRO, Vibhash Naik recognised amongst 'The Economic Times HR Leaders of India 2022-23'.



### FE Visionary Leader by Financial Express

Vineet Arora - COO recognised as 'FE Visionary Leader' organised by The Financial Express.



### CSO100 Awards by Foundry

Kalpesh Doshi - CISO recognised amongst 'The Disruptive 100' at the Foundry's CSO 100 Awards.



### 5<sup>th</sup> edition of CRO Summit & Awards by USB Forums

HDFC Life and HDFC Pension felicitated at the 5<sup>th</sup> edition of CRO Leadership Summit & Awards by USB Forums:

- CRO of the year - Rangarajan BN
- Risk Manager of the year - Tanay Chandra
- CRO of the year (Pension management) - Rohit Dubey



### World Marketing Congress and Awards by World Leadership Congress

Pritika Shah - SVP Marketing & CRM, featured as one of India's most admired marketing leaders at the World Marketing Congress and Awards by World Leadership Congress.



### CNBC TV18 40 Under 40 - CA Business Leaders Award

Kunal Jain - SVP, Investor Relations & Business Planning won CNBC TV18 40 Under 40 - CA Business Leaders Award.



### M&A Integration Leader of the Year by Transformance Forums

Kunal Jain - SVP, Investor Relations & Business Planning, won the 'M&A Integration Leader of the Year' award in the Insurance category at the 2<sup>nd</sup> India M&A Conclave & Awards 2024 by Transformance Forums.



### Golden AIM Awards

Lopah Mudra Bhattacharrya - AVP, Marketing recognised with the Golden AIM Award for Women Leaders in the 'Top 20 Emerging PR Professionals' category.



### Foundry CIO 100 Symposium & Awards 2023

Ajay Poddar, Head - Engineering, Ecosystem Solutions felicitated with 2 awards at Foundry CIO 100 Symposium & Awards 2023

- The Disruptive 100
- Digital Transformation Evangelists

# Executive Summary

Our integrated annual report for FY 2023-24 provides a comprehensive overview of our robust performance, distinct strategy, and unwavering commitment to sustainable value creation towards our stakeholders. We foster a culture of innovation and collaboration, leveraging technology to build a customer-centric organisation for the future.

Our agile technological structure, robust governance, and risk management framework support this mission. By upholding the highest standards of governance, we fortify trust, mitigate risks, and foster sustainable growth, thereby safeguarding the long-term value creation envisioned within our EPICC framework.

We strive to build a future-ready organisation through continuous innovation. Leveraging strategic partnerships, proprietary channels, AI, and data analytics, we enhance market penetration, streamline processes, and ensure secure, transparent operations. Our agile technological structure, robust governance, and risk management framework support this mission. Rooted in the principles of excellence and stakeholder-centricity, our corporate governance framework establishes clear structures and processes, ensuring accountability, transparency, and integrity throughout all facets of our organisation. These enable our value creation model to deliver long-term, sustained value for all stakeholders, founded on our values framework: Excellence, People Engagement, Integrity, Customer Centricity, and Collaboration ("EPICC").



**Pg 50 for Value Creation Model**  
**Pg 89 for Corporate Governance**

As we navigate a dynamic business environment, addressing the concerns of our stakeholders is a key focus of our business strategy. We prioritise stakeholder relationships through open dialogue and collaboration. Their feedback shapes our products, community efforts, and risk strategies, ensuring our business aligns with stakeholder expectations. Following a materiality assessment in FY 2022-23, we refreshed our material topics through an internal survey this year to integrate emerging opportunities and risks, and ensuring our strategies continue creating stakeholder value and support sustainable growth.



**Pg 53 for Stakeholder Engagement**  
**Pg 57 for Materiality**

Further, our focused five pillar strategy is aimed at creating long lasting value for our stakeholders and address the issues most material to them. We continuously monitor macro-economic and external factors, the potential risks and opportunities that arise out of them and refine our strategic approach to ensure sustained performance. We also believe that an organisation in today's age can only flourish when it prioritises nurturing its people and the planet on the same

lines as being profitable. This year we also made significant progress on our ESG agenda which is rooted in five pillars: Ethical Conduct and Governance, Responsible Investment, Diversity, Equity and Inclusion (DEI), Holistic Living, and Sustainable Operations.



**Pg 72 for External Environment**  
**Pg 77 for Risk Management**  
**Pg 63 for Strategic Pillars**

Under the guidance of our ESG governing body and Environment and Climate change policy, our initiatives aim to reduce our environmental footprint as we endeavour to achieve carbon neutrality. We prioritise building strong, trust-based relationships with our communities, creating shared value by contributing to societal well-being while achieving our business goals. Furthering the National Agenda, our CSR programs focus on education and livelihood, healthcare and sanitation, environmental sustainability, and financial literacy driving positive community impact.



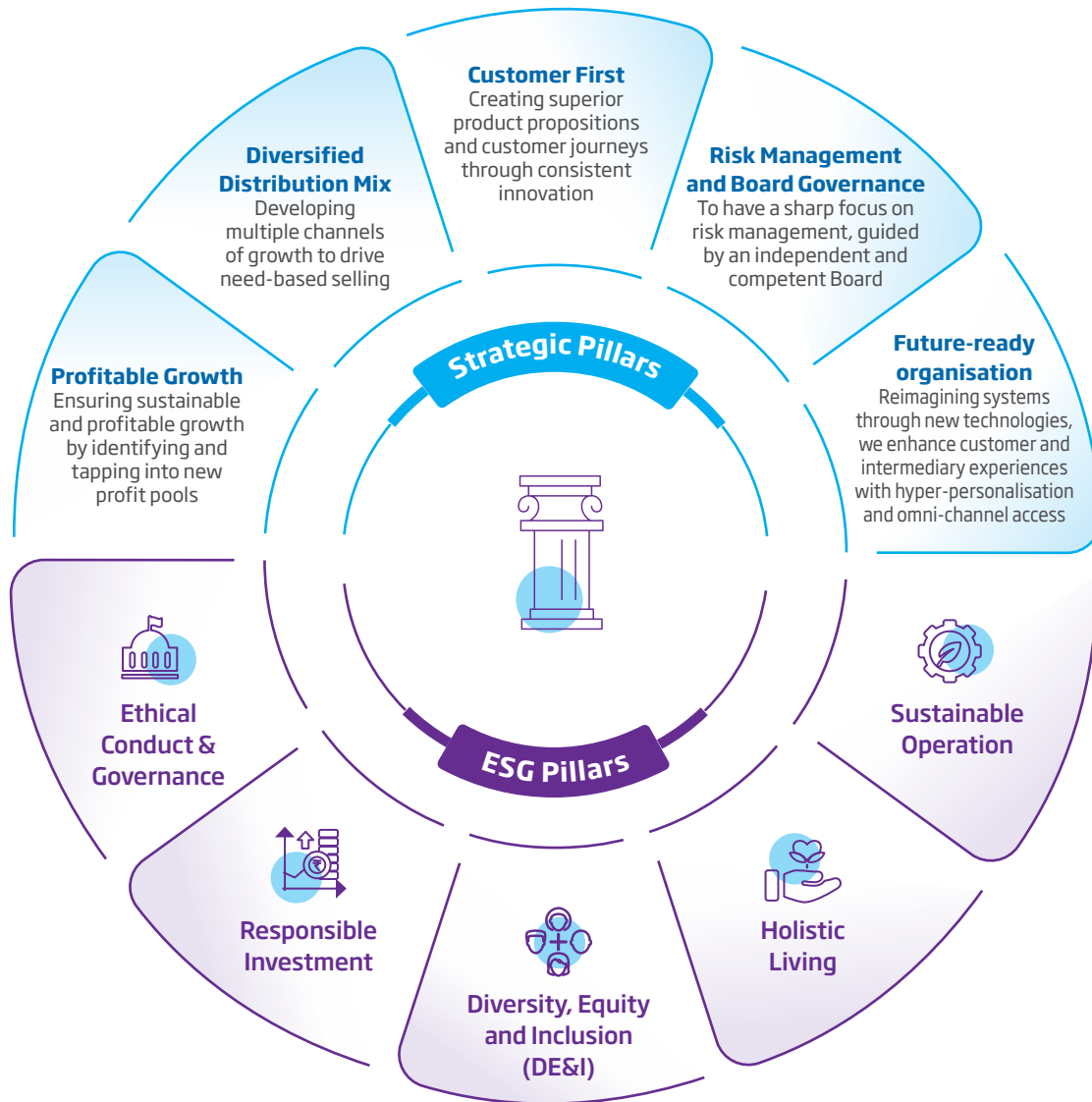
**Pg 67 for ESG Pillars**  
**Pg 141 for Natural Capital**  
**Pg 129 for Social and Relationship Capital**

By embracing product innovation, digital transformation, and robust customer acquisition and retention strategies, we further our value creation efforts. As we attempt to transition from being a service hub to a customer experience hub, our key differentiator lies in our exceptional Customer Experience (CX) program. This program is centred around leveraging innovative solutions such as advanced data analytics and AI/ML to simplify customer journeys and offer hyper-personalised products. Moreover, technology plays a pivotal role in sustaining and enhancing our partner relations across our vast omnichannel distribution network, enabling us to deliver high-quality services and fortify our strong position in the industry.



**Pg 108 for Intellectual Capital**  
**Pg 98 for Manufactured Capital**

We maintain a steadfast commitment to profitability, fundamental to our identity as a leading insurer, ensuring holistic value creation for all stakeholders. In FY 2023-24, our embedded value (EV) amounted to ₹47,468 crore, while we added ₹3,501 crore in value of new business (VNB) with a new business margin of 26.3%. Our dedication to profitability is matched by our focus on effective financial management, balancing revenue growth with careful risk



assessment, as evidenced by our robust solvency ratio, which stood at 187%.

Our skilled workforce is the foundation of our success, and we are dedicated to their growth and well-being. We strive to cultivate a transparent, caring, and inclusive culture that empowers our diverse team to reach their full potential.

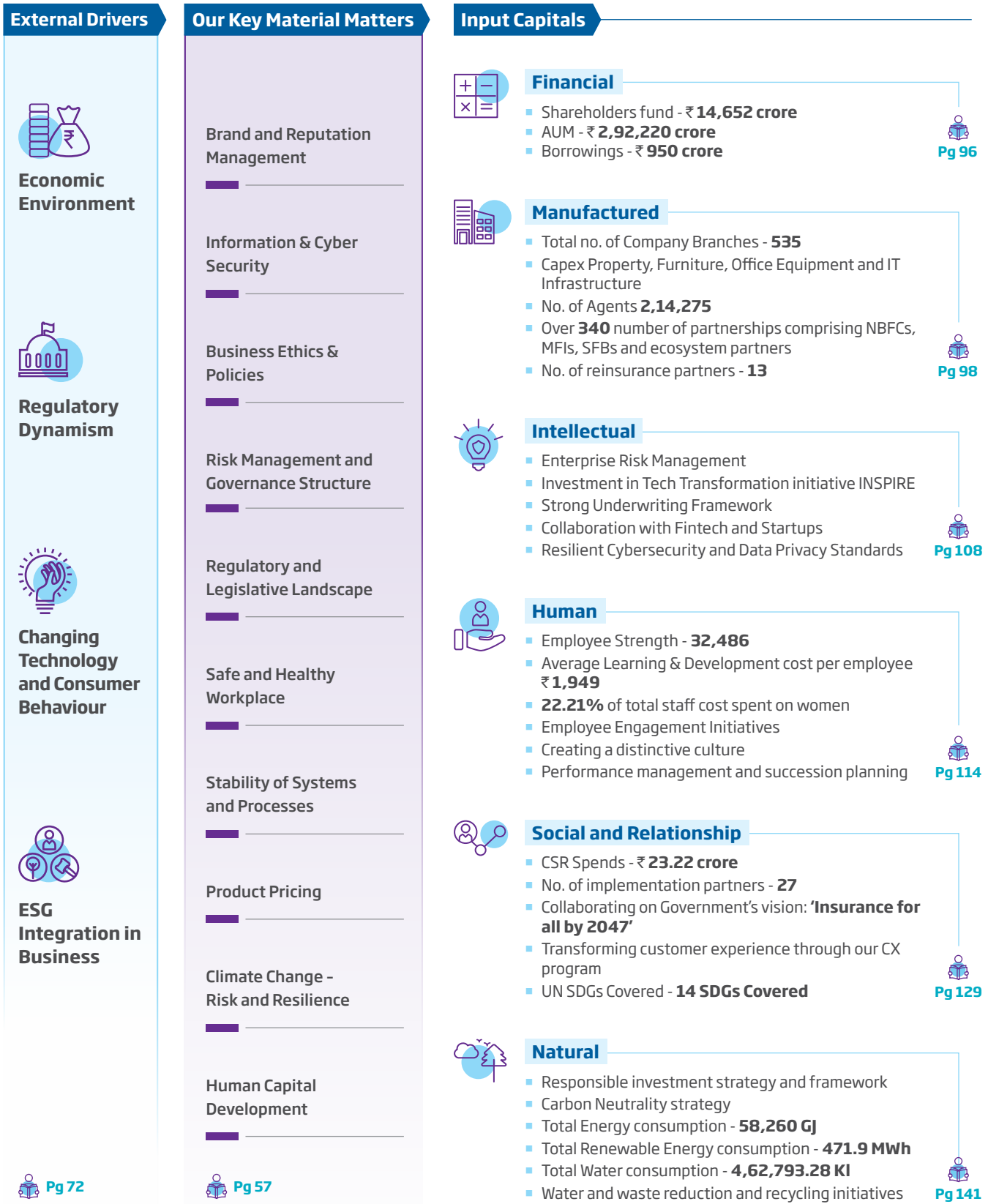
As we move forward, this report offers our stakeholders valuable insights into our progress over the past financial year, the strategies we have employed to achieve the results, as well as our focus areas and outlook for the future, as we take strides towards our vision, while remaining rooted in our values.



**Pg 96 for Financial Capital**  
**Pg 114 for Human Capital**



# Our Value Creation Model



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



## Elements of Value Creation

### Our Vision

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

### Building for the Future

Agile Architecture

Best-in-Class Customer Experience

### Values

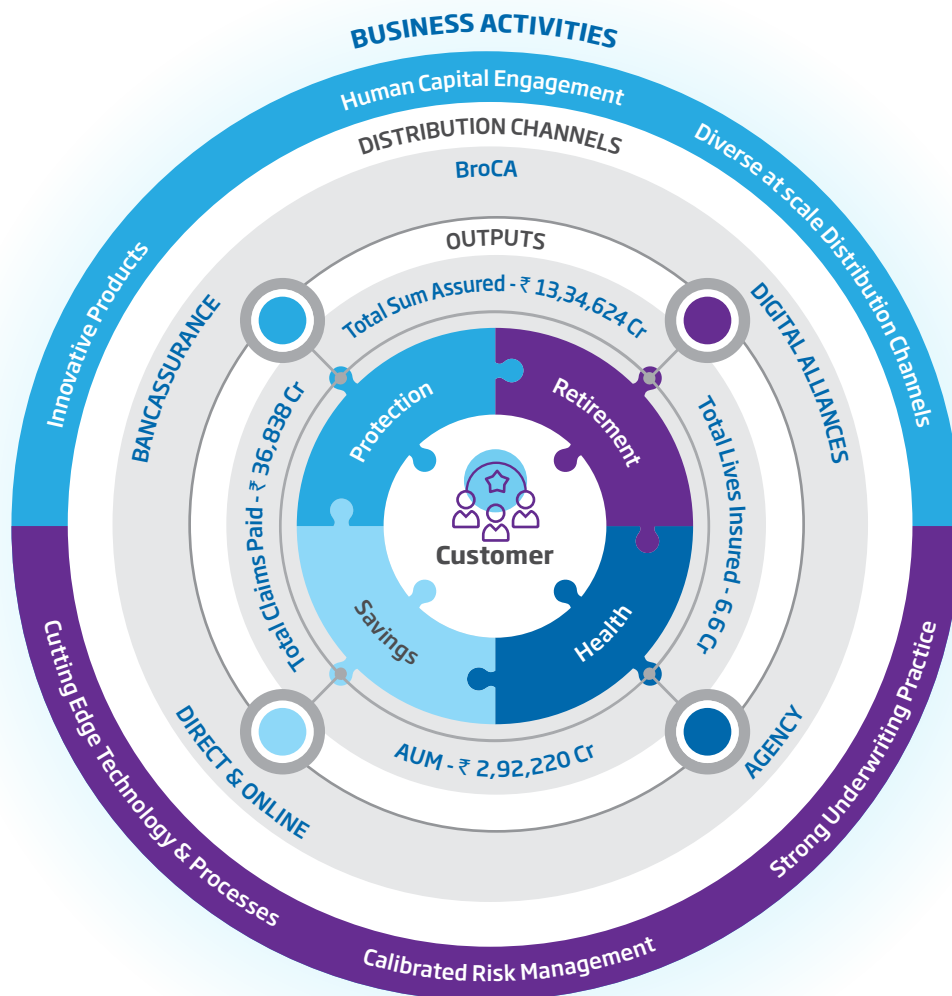
Excellence

People Engagement

Integrity

Customer Centricity

Collaboration



### Strategic Pillars

Profitable growth

Diversified distribution mix

Customer Centricity

Risk management and Board governance

Future-ready organisation

Pg 63

### ESG Pillars

Ethical Conduct and Governance

Responsible Investment

Diversity, Equity & Inclusion

Holistic Living

Sustainable Operations

Pg 67

## Outcomes

### Financial

- Embedded Value - ₹ **47,468 crore**
- Profit after tax - ₹ **1,569 crore**
- Value of New Business - ₹ **3,501 crore**
- Total Premium - ₹ **63,076 crore**
- New Business Premium - ₹ **29,631 crore**
- Return on Equity - **11.5%**
- Embedded Value Operating Profit - **17.5%**
- Solvency Ratio - **187%**
- New Business Margin - **26.3%**
- Dividend paid - ₹ **430 crore**



### Manufactured

- No. of Lives covered: **6.6 crores**
- No. of Products: Individual - **65** | Group - **18**
- The 13<sup>th</sup> month LP/RP persistency for FY'24 is **87.1%**
- Organic website traffic generated - **1,09,79,617 visits**



### Intellectual

- Number of customer applications submitted in InstaFR - **40,05,371**
- 11,56,062 lakh** E-mails Processed by SPOK Bot
- Total number of quotes generated - **29,23,418**
- 99,35,684 lakh** Queries handled by InstA



### Human

- Diversity - **26.9%** women
- Great Place To Work recognition, India's best places to work at in FY 2023-24 - **Top 10**
- STEM role - **31.4%** women of the total STEM positions
- Avg. Training hours per employee - **71.74 hrs**
- Employee Satisfaction Score - **85%**



### Social and Relationship

- Rural and Social sector policies - **2,75,475 & 74,86,026**
- CSR beneficiaries - **16.32 lakh**
- Customer Satisfaction Score - **90.9%**
- No. of jobs created in small towns (Rural & Semi-urban) - **4,006**
- Claim Settlement Ratio - **99.7%**
- S&P DJSI Score - **40**
- MSCI Rating - **A**



### Natural

- No. of saplings planted as part of CSR programmes - **1,12,094**
- Sustainable Equity Fund (Market Value) - ₹ **20.29 Crore**
- GHG emission (scope 1,2 & 3) - **17,495.38 tCO<sub>2</sub>e**
- DEMAT new business - **30%**
- Miyawaki City Forests FY 2023-24 - **5**
- 5.3 tonnes** of e-waste, **6.5 tonnes** of paper waste, **0.1 tonnes** of plastic waste recycled/disposed in an environmentally controlled manner



## Best-in-Class Stakeholder Experience

### Customers

Insurance for customers results in protection from loss of income due to illness, retirement and death. Our competitive digital solutions ensure data security, optimise journeys, offer personalised product suite and maintain proactive communication.



### Shareholders/ Investors

Implementing top-tier risk management practices to protect investments and ensure stability in returns.



### Regulator/ Government

Taxes paid, regulatory compliance, and support in government initiatives of insurance awareness & CSR foster value.



### Employees

Employees gain value from compensation, benefits, and skill-building opportunities.



### Partners (Distributors/Agents)

Facilitating partner onboarding, simplifying journeys, and enhancing customer servicing sustains trusting partner relations.



### Communities

Enhancing community experience through environmental initiatives, engagement, supporting the Nation's UN SDG commitments, and by offering inclusive insurance solutions.



### Reinsurer

Streamlining processes, fostering transparency, and enhancing communication with reinsurer partners strengthens our risk partner reliance.



## Legends

**STEM** - Science, Technology, Engineering & Mathematics

**AUM** - Assets Under Management

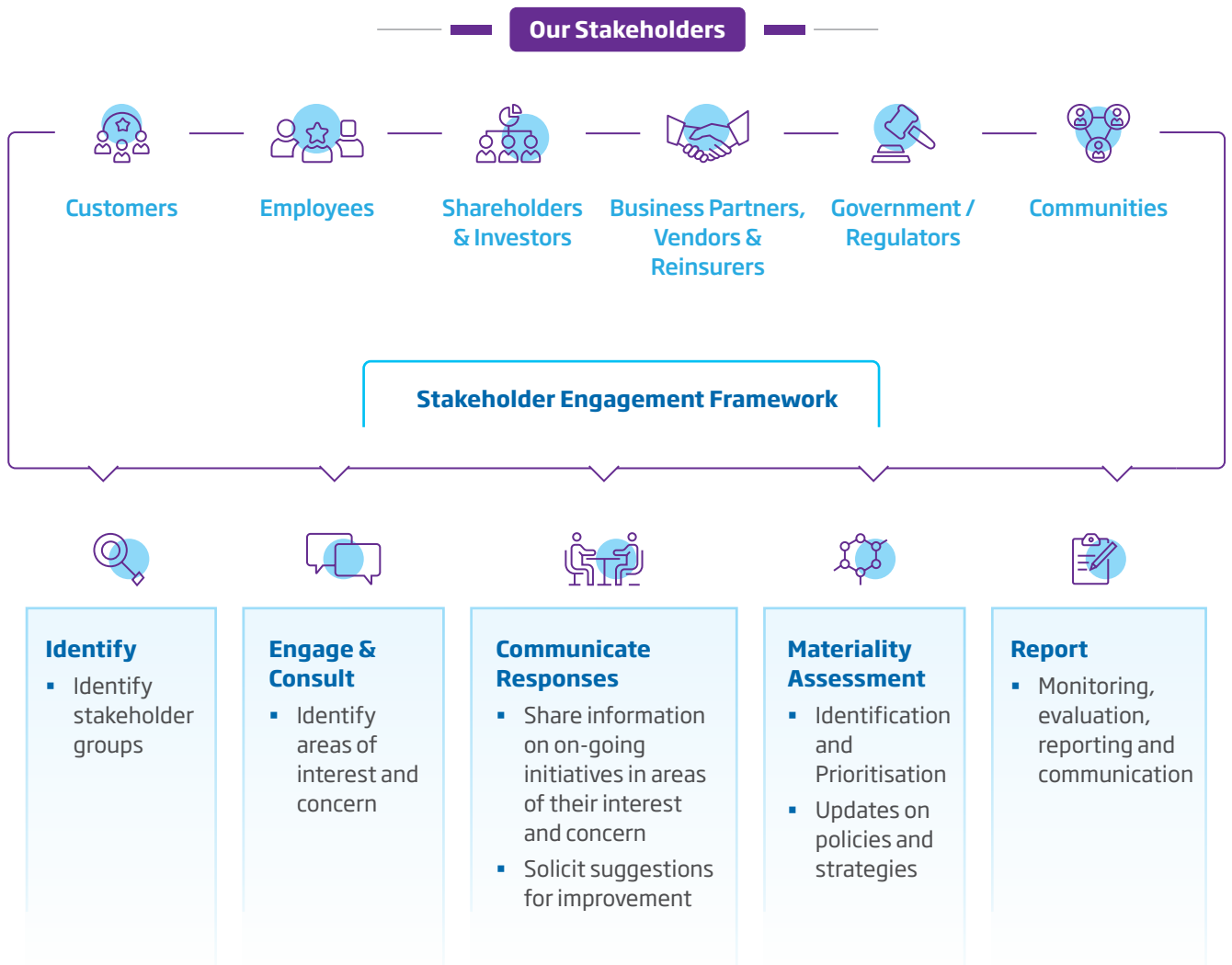
- Operational risk
- Compliance and regulatory risk
- Insurance risk
- Subsidiary-related risk
- Technological, Business Continuity and Privacy risk
- Strategy and planning risk
- Financial risk
- Emerging risk
- Fraud risk



# Stakeholder Engagement

As we navigate the complexities of a dynamic business environment, fostering enduring stakeholder relationships is vital for success. At HDFC Life, we emphasise open dialogue and collaboration. Leveraging our expertise in risk management, we aim to create value and contribute to the well-being and growth of our stakeholders.

Our engagement plan starts with identifying stakeholders through discussions with senior management, specialists and partners. We actively involve diverse stakeholders like customers, employees and communities, prioritising their interests by understanding their perspectives and aligning our practices with their expectations. Their feedback helps us gauge our impact on the economy, environment and people which in turn shapes our products, community efforts and risk strategies. We use various communication channels and adjust engagement frequency based on availability and potential impact. Regular dialogue ensures that our business aligns with stakeholder expectations, crucial for a mutually beneficial path forward for HDFC Life and its stakeholders.





**Key expectations**

**How do we deliver value**

**Modes of engagement**



**Customers**

Our extensive network of 535 physical branches, supported by more than 300 distribution partners, cater to over 6.6 crore of our valued customers, ensuring a seamless experience. With a dedicated team of 2,14,275 agents, we consistently meet our customers' needs with efficiency and care. We are proud to uphold a customer satisfaction score of 90.9%, reflecting our commitment to excellence.

**Frequency**

Continuous

- Need-based and innovative products
- Simplified, short and quick policy purchase journey
- Data security and privacy
- Hassle-free service and best-in-class customer experience
- Easy and quick settlement of claims and maturity payouts
- Ethical business practices
- Policy benefits in line with product nomenclature

- Innovating products based on customer feedback
- Simplifying buying journey
- Promoting self-service options for customers
- Improving operational efficiency via technology - automation with effective use of data analytics, information repositories, integrations to facilitate seamless experience
- Understanding customer segments, broadening of physical/digital touch points ensuring accessibility to the customer at all points in time
- Fostering a customer-centric culture and investment in learning and development for a skilled, able and empowered workforce
- Upholding strict ethical standards and promoting ethical conduct

**Digital Mode:**

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

**Retail:**

- Feedback through surveys
- Customer service touchpoints including branches and call centres
- Missed call services with helpline services as and when required
- Partner offices, our insurance agents and employees at HDFC Life

**Corporate:**

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



**Employees**

At HDFC Life, we prioritise equal opportunities for all. Women account for 26.9% of our workforce. We take pride in being recognised as "Great Place to Work" for the 14<sup>th</sup> time, underscoring our dedication to creating a supportive and fulfilling workplace culture.

**Frequency**

Continuous

- Growth opportunities
- Competitive compensation
- Ongoing training and skill development
- Psychological and physical wellbeing
- Stimulating work environment
- Commitment to equity and inclusion

- Fostering equitable, transparent, and timely performance evaluations to support employee goals
- Leveraging modern technology like personalised learning apps and self-service platforms to boost employee satisfaction
- Adopting a holistic wellness strategy covering both physical and mental health
- Cultivating a talent pipeline through strategic succession planning for key positions
- Introducing tailored initiatives and policies to foster inclusivity in the workplace
- Promoting awareness of ESG goals
- Industry best practices in terms of compensation

- **Annual survey:** To identify areas of strength and improvement
- **L&D opportunities:** Access to learning modules covering wide range of topics including insurance, data science, team work and management, leadership skills etc.
- **Continuous feedback:** Ongoing performance reviews
- **Engagement initiatives:** Prioritise wellbeing and support
- **Two-way communication:** Open dialogue via town halls and connect sessions
- **Values reinforcement sessions:** Align with organisational culture for teamwork



Key expectations

How do we deliver value

Modes of engagement



Shareholders and Investors

We remain steadfast in our commitment to creating enduring value for our extensive investor network, spanning over 8 lakh individuals. Our consistent business performance is a result of our innovative strategic approach and robust risk management.

Frequency

Continuous

- Sustainable performance
- Clearly defined business strategy
- Outpacing industry growth
- Increased customer penetration
- Diversified business
- Robust risk management
- Oversight of ESG concerns
- Transparency in disclosures

- By delivering consistent and predictable performance across business cycles
- Diversifying distribution and balanced product mix
- Focus on improving operational efficiency and having a calibrated risk management approach
- Integrating ESG principles in our day-to-day business activities

- Annual General Meeting (AGM)
- Quarterly earnings call
- Annual reports, public disclosures, and investor presentations
- Investor conferences and meetings
- Press releases and notices in newspapers
- Stock exchange announcements
- Communication via email



Business Partners, Vendors and Reinsurers

Our network of business partners, vendors, and reinsurers forms the backbone of our distribution and operations. By seamless collaboration with these partners, we unlock greater achievements, navigate challenges with ease, and are able to deliver on our promise of providing financial protection, a cornerstone for a secure society.

Frequency

Continuous / Periodic

- Goal setting: Collaborate with business partners, vendors and reinsurers to clearly define mutually beneficial goals
- Collaborate with partners to identify target customer segment and right product fit
- Tech enabled journeys
- Offering compelling products and value propositions
- Regular updates on key performance metrics
- Streamlining business interactions for increasing efficiency and ensuring robust data security measures
- Adhering to agreed-upon payment schedules on timely basis
- Promote knowledge exchange through joint training programmes, workshops, and information sharing sessions

- Launching innovative products
- Utilising cutting-edge digital capabilities to seamlessly integrate partners and vendors
- Publishing regular business updates
- Implementing clear and robust information and cyber security protocols
- Ensuring timely payment for services
- Work with reinsurers to develop and implement comprehensive risk management strategies. This helps mitigate shared risks

- Monthly/quarterly/annual reviews
- Contracts, e-mails, newsletters, calls, in-person & virtual interactions
- Periodic surveys

**Key expectations**

**How do we deliver value**

**Modes of engagement**



**Government/Regulators**

We maintain the integrity of our operations by adhering to legal and ethical standards, thereby earning and preserving the trust of our stakeholders. This dedication to transparency and accountability serves as the cornerstone of our relationships, fostering enduring partnerships built on mutual respect and confidence.

**Frequency**

Continuous

- Sound corporate governance: fair dealings, conduct, transparency, and timely disclosures
- Adherence to extant regulation and legal compliance
- Voluntary and mandatory ESG/sustainability disclosures
- Effective and efficient management of regulatory changes
- Transparent and open operations
- Contribution to insurance industry development

- Integrating ESG disclosures into the Business Responsibility Sustainability Reporting (BRSR) framework
- Engaging constantly with regulator and associated government departments for deliberating on topical industry matters
- Establishing a governance and risk management framework in line with Task Force on Climate-related Financial Disclosures (TCFD) guidelines
- Proactively promoting awareness regarding the significance of insurance measures

- Timely submissions, regulatory engagements, and correspondence
- Routine participation in meetings, seminars, and industry forums
- Adherence to regulatory mandates, notifications, and guidelines
- Issuance of corporate announcements
- Reporting



**Communities**

We delivered 29 projects under our CSR program, touching the lives of over 16.32 Lakh beneficiaries. Our objective is to foster long-term positive transformation within communities, empowering them and facilitating their inclusion into mainstream society.

**Frequency**

Continuous

- Engage in various social causes like education, healthcare, livelihood & environmental sustainability
- Foster community development and growth initiatives
- Encourage employee participation and volunteering
- Strive for alignment with the UN Sustainable Development Goals (SDGs) for 2030

- Integrate eco-friendly strategies into business operations
- Engage communities and marginalised groups through focussed initiatives
- Improve insurance accessibility in rural areas by sourcing locally
- Partner with vendors employing disadvantaged and rural workers
- Integrate ESG principles into CSR endeavors
- Establish a clear ESG agenda to embed sustainability into operations
- Provide volunteering opportunities for employees
- Align efforts with and contribute to SDGs

- CSR partnership execution for social development projects
- Disclosing CSR-related activities
- Monitoring, evaluating, and gathering feedback on CSR initiatives
- Third party impact assessment of CSR project to ensure quality



# Materiality Assessment Process

The materiality assessment conducted in the fiscal year 2022-23, following the GRI Universal Standards 2021, underscores our commitment to understanding and addressing the impacts of our operations, services, and products. Through engagement with internal and external stakeholders, we identified and evaluated 33 material topics, reflecting a comprehensive approach to sustainability. After careful analysis and review by senior management, these topics were refined into 17 critical focus areas. Further, in FY 2023-24 we refreshed our material topics through an internal assessment to ensure the continued relevance and alignment of the topics with our priorities and the sustainability landscape. Moving forward, we continue to actively consider our commitments, ensuring that our strategies are aligned with the identified material matters, thus reinforcing our dedication to creating value for stakeholders across different time horizons and ensuring the sustainable growth of our business.





Material Topic	Description	Capitals Impacted	Stakeholders Impacted	Strategic Pillars Affected	GRI Aspects
<b>Brand and Reputation Management</b>	As a leading player in the industry, preserving and enhancing our brand value is crucial to ensuring sustained success in the future. Our enduring relationships with customers come with the responsibility of addressing claims, even years after the policy purchase. This highlights the need for us to build and nurture a reputation that strongly connects with our customers. Therefore, our organisation places exceptional emphasis on our brand and reputation, which significantly influences our strategic initiatives and reinforces our commitment to excellence.	  		SP3, ESG P1	<b>GRI 2:</b> General Disclosures  <b>GRI 417:</b> Marketing and Labelling
<b>Information &amp; Cyber Security</b>	Our information security policy is well-defined and encompasses cybersecurity measures, to guarantee the protection of all information assets. This is achieved by implementing thorough management processes across the organisation. In accordance with the recommendations of the IRDAI, we have integrated Business Continuity Planning (BCP) with Information & Cyber Security. BCP conducts a business impact analysis (BIA) when assessing processes, evaluating the impact on services, both customer-related and financial/non-financial, in line with regulatory requirements. The Company employs various data privacy and protection solutions to ensure that the data of its customers, employees, vendors and other stakeholders is appropriately managed throughout its life cycle.	    	  	SP4, SP5	<b>GRI 201:</b> Economic Performance  <b>GRI 418:</b> Customer Privacy
<b>Business Ethics &amp; Policies</b>	Upholding ethical business practices is a top priority for us, and we are committed to efficiently handling both the associated risks and opportunities it entails. This commitment encompasses addressing issues such as fraud, corruption, bribery, facilitation payments, fiduciary responsibilities, and any other behaviours that may have ethical implications. Our Code of Ethics and Conduct, reflecting our company's core values, demonstrates our commitment to upholding ethical standards throughout our operations.	  	  	SP4, ESG P1	<b>GRI 204:</b> Procurement Practices  <b>GRI 205:</b> Anti-corruption  <b>GRI 206:</b> Anti-competitive behaviour  <b>GRI 207:</b> Tax  <b>GRI 415:</b> Public Policy



Material Topic	Description	Capitals Impacted	Stakeholders Impacted	Strategic Pillars Affected	GRI Aspects
<b>Governance Structure and Risk Management</b>	<p>Our governance structure and risk management ensure an ethical and resilient foundation for our company's growth and success.</p> <p>Our corporate governance philosophy is rooted in the principles of integrity, transparency, accountability, and responsible corporate conduct. By adhering to these principles, we aim to boost investor confidence and create lasting value for all stakeholders, while reinforcing our core values and principles throughout all business activities.</p> <p>The core focus in risk management is to proactively identify, assess, and mitigate the risks encountered by our company. We adopt a vigilant stance, consistently monitoring both current and emerging risks. By conducting thorough assessments of their potential impact, we strive to be well-prepared for protection against any losses or operational disruptions. As part of our risk management strategy, we proactively identify and leverage opportunities that emerge from risks, leading to favourable outcomes for our organisation.</p>	  	  	SP4	<p><b>GRI 2:</b> General Disclosures</p> <p><b>GRI 201:</b> Economic Performance</p>
<b>Regulatory and Legislative Landscape</b>	<p>As a regulated business entity, our company places significant importance on adhering to regulatory norms and staying informed about evolving regulations. We recognise that any negative shifts in the corporate tax landscape can potentially affect organisation's net profits and overall valuation. Moreover, we acknowledge that unfavourable changes in the personal tax regime can directly influence consumer demand for insurance and savings products, impacting our revenues and profitability. Through vigilant monitoring and adaptation to these regulatory dynamics, we aim to ensure compliance, mitigate potential risks, and maintain our financial strength in an ever-changing business environment.</p>	 	  	SP1, SP4	<p><b>GRI 2:</b> General Disclosures</p> <p><b>GRI 205:</b> Anti-corruption</p> <p><b>GRI 207:</b> Tax</p> <p><b>GRI 415:</b> Public Policy</p>

Material Topic	Description	Capitals Impacted	Stakeholders Impacted	Strategic Pillars Affected	GRI Aspects
<b>Safe and Healthy Workplace</b>	We are committed to creating a workplace that fosters a culture centered on safety, diversity, equity, and inclusion. Our priority is to protect our employees from potential hazards by integrating the highest safety standards in both our offices and branches. By implementing robust safety protocols, conducting regular risk assessments, and providing comprehensive training, we aim to reduce risks and enhance the physical and mental wellbeing of our valued employees. Our DEI policy allows all employees to bring their authentic selves to work, contributing fully with their skills, experience, and perspectives. This inclusive environment not only promotes wellbeing but also creates unmatched value for all stakeholders.	 		ESG P4	<b>GRI 2:</b> General Disclosures  <b>GRI 403:</b> Occupational Health and Safety
<b>Stability of Systems and Processes</b>	We strive to ensure the reliability and consistency of our core systems, infrastructure, and operational processes to maintain a stable environment and minimise disruptions to our business operations ensuring quality services for our customers.	   	 	SP5	<b>GRI 2:</b> General Disclosures  <b>GRI 201:</b> Economic Performance  <b>GRI 203:</b> Indirect Economic Impacts
<b>Product Pricing</b>	The pricing of a product has a direct impact on an organisation's financial sustainability, customer affordability, and its policyholder obligations. A proper pricing strategy considers various factors and employs fair and transparent practices to mitigate potential financial and reputational risks. Our goal is to have a fair and transparent pricing which safeguards customer interests, avoids an adverse financial impact, and which upholds a trustworthy image.	  		SP1, SP3	<b>GRI 203:</b> Indirect Economic Impacts
<b>Climate change - Risk and Resilience</b>	Promoting business sustainability and reducing environmental impact are pivotal for organisations. Managing environmental risks, particularly those related to climate change, is crucial for long-term sustainability and mitigating reputational risks. We implement and regularly review a comprehensive framework to manage climate change risks and opportunities effectively. This strategy decreases resource consumption, minimises carbon footprint, and facilitates ongoing improvement in environmental performance, fostering a more sustainable future.	  		SP4, ESG P5	<b>GRI 201:</b> Economic Performance  <b>GRI 305:</b> Emissions



Material Topic	Description	Capitals Impacted	Stakeholders Impacted	Strategic Pillars Affected	GRI Aspects
<b>Responsible Investment</b>	Embracing responsible investment enhances brand reputation and attracts socially conscious investors. We integrate ESG factors into our research and investment decision-making process, while furthering the goals of UN-supported Principles for Responsible Investment (UN- PRI). As a responsible investor with an AUM of AUM of ₹ 2.92 lakh Crore, we encourage our investee companies to incorporate ESG practices in their policies, processes and operations through greater accountability and transparency			ESG P2	<b>GRI 201:</b> Economic Performance
<b>Human Capital Development</b>	The topic entails nurturing and developing the skills, knowledge, capabilities, and wellbeing of a company's workforce. It encompasses initiatives and practices designed to attract, retain, and engage employees, fostering a culture of continuous learning, and promoting diversity, equity, and inclusion. On recognising the value of human capital as a crucial asset, the Company invests in employee training to enhance job performance, encourage professional growth, and support employee wellbeing programs. These comprehensive training programs provide employees with the necessary skills and knowledge to meet customer needs, adapt to industry changes, and contribute to our strategic goals. Furthermore, they align job opportunities with strategic business objectives through continuous learning, performance management processes, and talent transformation programs.			ESG P3, ESG P4	<b>GRI 2:</b> General Disclosures <b>GRI 401:</b> Employment <b>GRI 405:</b> Diversity and Equal Opportunity <b>GRI 406:</b> Non-discrimination <b>GRI 407:</b> Freedom of Association and Collective Bargaining <b>GRI 408:</b> Child Labour <b>GRI 409:</b> Forced or Compulsory Labour <b>GRI 410:</b> Security Practices
<b>Promoting Responsible Behaviour / Human Rights / Code of Conduct</b>	Demonstrating respect for human rights is a fundamental ask for a responsible business, both within and beyond our immediate operations. This expectation is mirrored in the evolving legislative landscape and is applied comprehensively across all our activities. We have implemented a dedicated grievance redressal mechanism to address human rights risks and empower our workforce.			ESG P1, ESG P4	<b>GRI 205:</b> Anti-corruption <b>GRI 204:</b> Procurement Practices <b>GRI 406:</b> Non-discrimination <b>GRI 407:</b> Freedom of Association and Collective Bargaining <b>GRI 408:</b> Child Labour <b>GRI 409:</b> Forced or Compulsory Labour <b>GRI 410:</b> Security Practices <b>GRI 411:</b> Rights of Indigenous Peoples <b>GRI 413:</b> Local Communities



Material Topic	Description	Capitals Impacted	Stakeholders Impacted	Strategic Pillars Affected	GRI Aspects
<b>Customer Centricity</b>	Our strategic emphasis revolves around centring the customer in business decisions, processes, and offerings. This involves comprehending our customer needs, preferences, and expectations and aligning our products, services, and experiences accordingly. Our customer-centric approach entails actively listening to customer feedback, offering need-based solutions, delivering high-quality service, and fostering long-term relationships. Through prioritising customer centricity, our goal is to elevate customer satisfaction, loyalty, and retention rate.	 	 	SP3, ESG P4	<b>GRI 206:</b> Anti-competitive behaviour <b>GRI 416:</b> Customer Health and Safety <b>GRI 417:</b> Marketing and Labelling <b>GRI 418:</b> Customer Privacy
<b>Fulfilling our Corporate Social Responsibility (CSR)</b>	Our CSR interventions are developed and executed with a targeted approach aimed at maximising impact on beneficiaries. These initiatives are conducted either in collaboration with reputed agencies or directly managed by project management teams.	 	 	ESG P4	<b>GRI 203:</b> Indirect Economic Impacts <b>GRI 413:</b> Local Communities
<b>Third party Vendor Management and Growing Dependency on Third Party Vendors</b>	We partner with many third-party business partners/vendors for effective delivery of sales/services and various other needs within the ambit of regulatory guidelines. The risks associated with such partners can significantly affect our operations, reputation, and financial standing. All third-party vendors undergo appropriate level of scrutiny before being onboarded.	 		SP1, SP2, SP3	<b>GRI 204:</b> Procurement Practices
<b>Performance Management &amp; Compensation Policy &amp; Practice</b>	<p>We provide comprehensive performance feedback to all employees annually, while our frontline sales staff and senior management receive feedback biannually. This system ensures prompt adjustments in employee performance at both operational and strategic levels.</p> <p>A clearly outlined compensation and benefits system helps to attract, motivate, and retain deserving employees for the achievement of organisational objectives. We provide a fair and equitable compensation based on an individuals' role, skill, experience, and performance, in a way that balances the needs of all stakeholders.</p>	  		ESG P4	<b>GRI 201:</b> Economic Performance <b>GRI 401:</b> Employment <b>GRI 405:</b> Diversity and Equal Opportunity <b>GRI 406:</b> Non-discrimination
<b>External Risks and Factors</b>	These encompass risks and factors originating externally beyond an organisation's direct influence, yet with the potential to significantly affect our operations, reputation, or value chain. Such factors may include geopolitical shifts, regulatory modifications, market volatility, technological progressions, natural calamities, societal shifts, and stakeholder anticipations. Various mitigation options are deliberated by senior management to prevent or reduce the impact of such risks. Since the timing of the risks is uncertain, the Company's aim is to focus on key risks and allocate required resources. These risks along with the mitigation plans also form part of the ESG framework.	 	  	SP4	<b>GRI 2:</b> General Disclosures 2021 <b>GRI 201:</b> Economic Performance <b>GRI 203:</b> Indirect Economic Impacts



# Strategic Pillars

We are building a future-ready organisation that generates lasting value for its stakeholders. Through a combination of an agile operating model, diversified distribution channels, strong technological infrastructure, robust risk management framework, and a culture that is centered on excellence and innovation, we are empowered to continually build for the future.

We focus on consistent and predictable growth as we identify and harness opportunities through multiple channels and innovative products, aligning consumer needs and preferences by leveraging the use of technology and data analytics. Moreover, driven by our insights, we persistently refine and reshape our business model to align

with evolving trends. In this dynamic landscape, our robust risk management and governance practices serve as our inherent strengths, steering us towards achieving sustained and profitable growth while maintaining a foundation of sound governance. Our business strategy is founded on five pillars:

## SP1 Profitable Growth

### Objective

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

### How we do it

- Identifying latent customer needs and tapping into new opportunities
- Focus on a balanced product mix
- Ensuring agility in our operations
- Exploring organic and inorganic growth opportunities
- Maintaining balance between growth and profitability

### What we achieved

- Protection share, in terms of total new business premium, grew from 29% in FY 2022-23 to 32% in FY 2023-24
- We continue to be the largest private player in the Annuities space with a 26% CAGR from FY 2018-19 to FY 2023-24 (on APE basis)

- We delivered y-o-y growth of 13% in Credit Life segment in FY 2023-24 despite a cautious lending environment

### What's next

- India's life insurance market remains significantly underpenetrated. We are focussed on tapping into the wide protection gap. Our strategy involves leveraging Bank partnerships, expanding branches, scaling agency-led business, and capitalising on favorable macro-environment shifts for robust growth in the 'Bharat' (Tier 2 & 3) region.

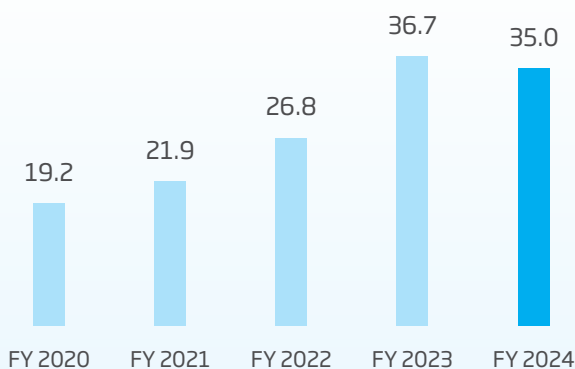
### Capitals Impacted



### KPIs

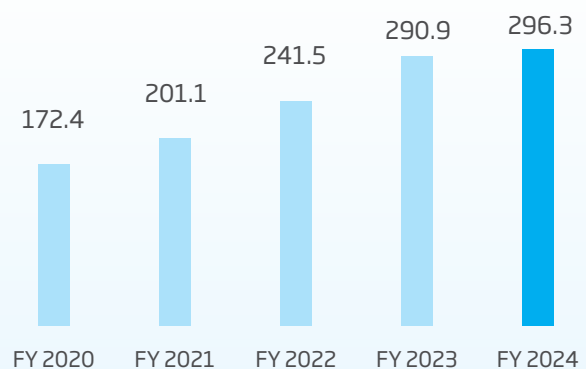
#### VNB

(in ₹ billion)



#### NBP Figures

(in ₹ billion)



## SP 2 Diversified Distribution Mix

### Objective

Developing multiple channels of distribution to reduce concentration risk and create multiple avenues of growth that is less vulnerable to external shocks.

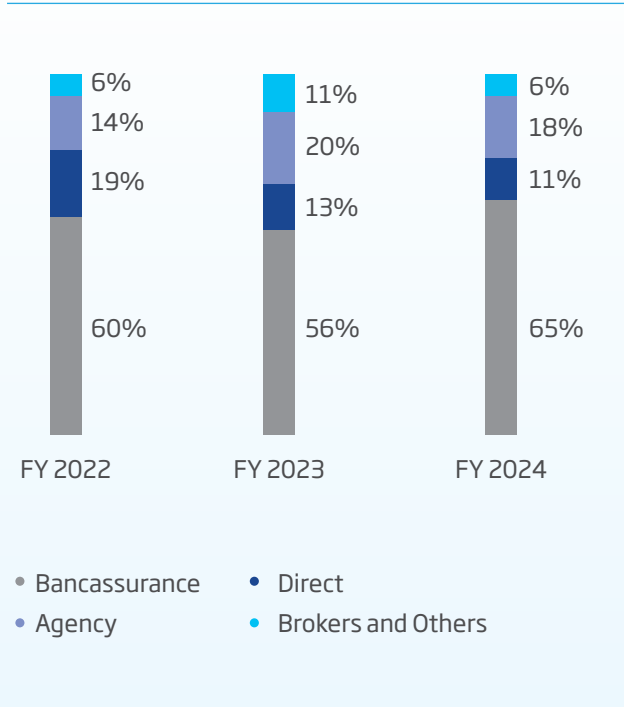
### How we do it

- Establishing a diversified distribution network encompassing proprietary channels, bancassurance, broker networks, and direct-to-consumer channels.
- Forging partnerships with new-age entities such as aggregators, small finance banks, NBFCs, MFIs, payment banks, and digital ecosystems to broaden our geographical presence and reach.
- Consistently focusing on enhancing partner experience and engagement through digital tools, interactive platforms and capacity building initiatives.
- Offering a comprehensive range of products designed to serve a diverse customer base.
- Implementing a micro-market strategy to maximise value from Focus (Tier 1) and Growth (Tier 2 and 3) markets

### KPIs

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

(%)



### What we achieved

- Diversified network of 535 physical branches
- Notable names such as Airtel Payments Bank, Karnataka Bank, Karur Vysya Bank, and NKGSB Co-operative Bank added to our list of eminent partners in FY 2023-24.
- Agency remained our fastest growing channel with a 5-year CAGR of 26%, almost doubling its share from 11% in FY 2018-19 to 18% in FY 2023-24. We have the second largest agency force with over 2 lakh agents amongst private life insurers with a 19% increase in MDRT agents.
- First Life insurer to have a dedicated vertical for the Tier 2 and 3 markets ('Bharat') complementary to our parent HDFC Bank's SURU expansion strategy. This has contributed to 65% of APE in FY 2023-24 from 58% in FY 2020-21.
- Added 75 new branches in Tier 2 and Tier 3 markets & >75% of new agent addition in Tier 2 and Tier 3 markets
- APE growth in tier 2/3 markets has outpaced company level growth

### What's next

- Deepening penetration across Tier 1 cities through a micro market focus
- Expansion in Tier 2 & Tier 3 locations through a capital light distribution model
- Increasing awareness of life insurance in 'Bharat' through regional marketing and hyper localisation

### Capitals Impacted





### SP3 Customer First

#### Objective

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

#### How we do it

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

#### What we achieved

- A comprehensive product pipeline developed over the years, addressing the needs of customers at every life stage
- Covered more than 6.6 crore lives in FY 2023-24, while retaining the market leadership in the overall sum assured.

#### KPIs

# 90.9%

Customer Satisfaction Score  
(March 2024 exit score)

- Incorporated facial recognition solutions for easier KYC verification and faster underwriting like Digi Video check process and FaceMed which significantly reduced manual interventions, lowering susceptibility to errors while aiding in real-time fraud detection and improving process efficiency
- Recognised for our CX initiatives with an 'Excellence in CX' at The Economic Times CX Summit 2023
- Debuted 'Mission L.I.F.E.' campaign to create awareness on life insurance and to highlight the importance of having adequate life cover addressing the widening protection gap in the country.

#### What's next

- We have embarked on a CX initiative to simplify customer journeys and to make it easy for them locate the product, understand its benefits and purchase it.
- Elevating customer interactions and onboarding through AI/ML advancements build in our project INSPIRE, crafting hyper-personalised experiences while having a 360° customer view.

#### Capitals Impacted



### SP4 Risk Management and Board Governance

#### Objective

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

#### How we do it

- Culture of ethics and transparency
- Robust enterprise risk management framework to monitor existing and emerging risks, evaluate impact and protect against losses and disruption
- As of March 31, 2024, we have 12 member Board including 6 Independent Directors, 3 Non-Executive Directors and 3 Executive Directors with complementary expertise and experiences

#### What we achieved

- Well-defined governance structure over financial, operational, social and environmental matters, including Board oversight

- Robust governance through multiple Board and management committees and councils in addition to reviews by internal, concurrent and statutory auditors
- Honored with the Golden Peacock Award for Excellence in Corporate Governance in 2023.

#### Capitals Impacted





## SP 5 Future-Ready Organisation

### Objective

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

### How we do it

- Building customer-centric sales and service journeys for superior customer experience
- Continually prioritising the improvement of partner experience and engagement
- Building a strong infrastructural backbone using data analytics and AI capabilities to support the expansion of digital footprint along with robust cyber risk management framework

### KPIs

**3 days**

Average claim settlement Turn Around Time

**2.56 crore**

No. of Bots resolved customer queries this year

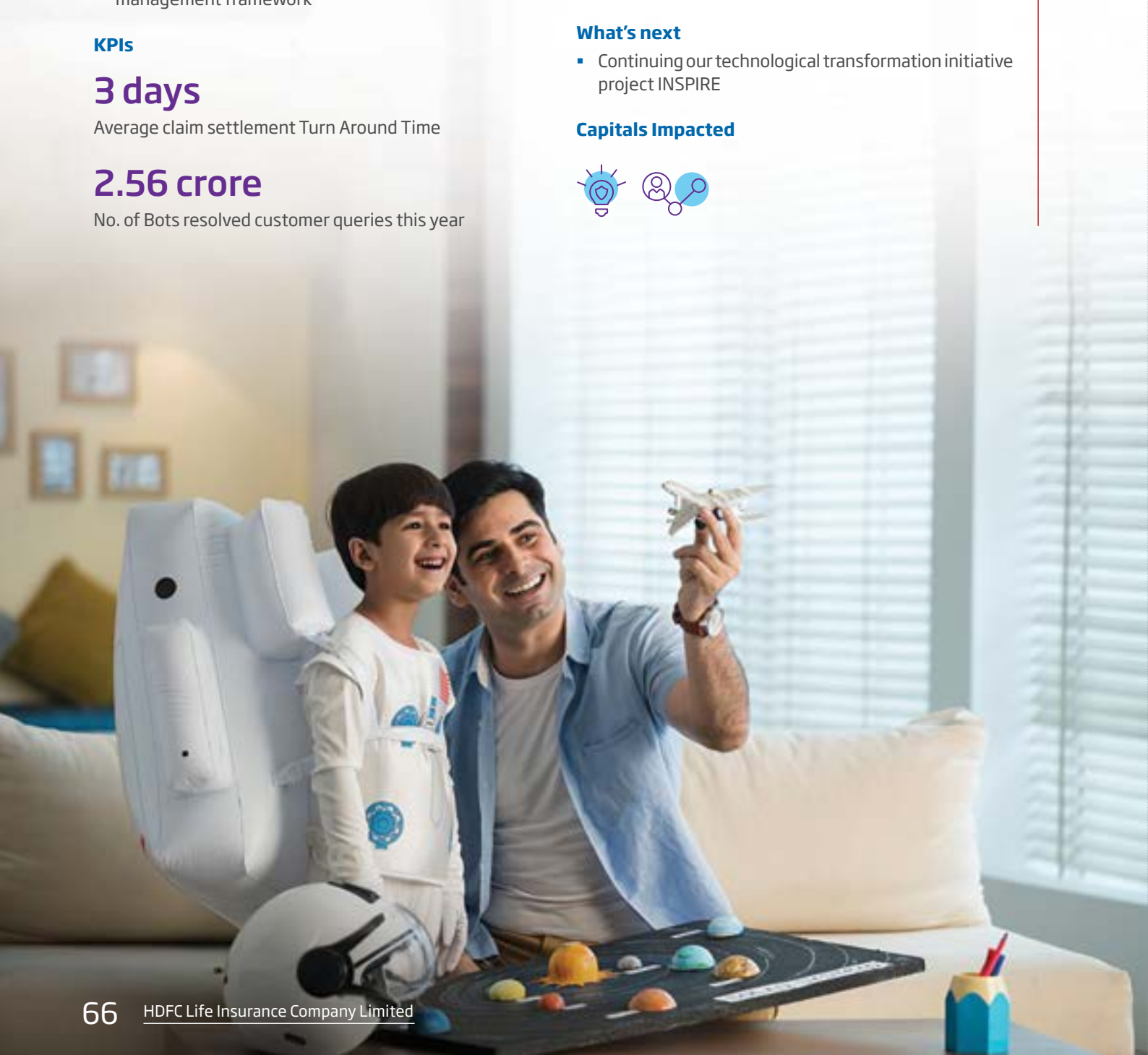
### What we achieved

- Customised platforms using advanced analytics, coupled with API integration for seamless partner interaction
- Harnessing our in-house generative AI capabilities, we seamlessly integrate across business processes, providing multifaceted document analysis, secure APIs, and specialised tools like Customer Interaction Summariser, Report Analyzer, and Pitch Generator.

### What's next

- Continuing our technological transformation initiative project INSPIRE

### Capitals Impacted





## ESG at a Glance

At HDFC Life, our commitment to ESG principles is rooted in our vision as a responsible life insurer. We believe in spearheading a sharper, more focussed, and impactful ESG programme to enhance value for all stakeholders and the broader community. Our approach addresses key material issues and integrates ESG considerations into our organisational strategy and operational framework.



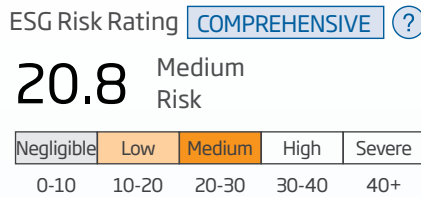
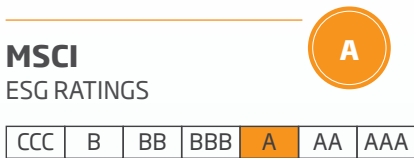
**Our ESG philosophy is further articulated through the**



**5 pillars of ESG**



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



Our rating in MSCI ESG Rating assessments improved to an impressive A (on a scale of AAA-CCC)

Evaluated by Sustainalytics, HDFC Life Insurance Limited continues to hold a medium risk of facing significant financial impact due to ESG factors, with a comprehensive ESG risk rating of 20.8.

Our company achieved a score of 40 in the 2023 S&P Global ESG Score, reflecting our commitment to align with our sustainability focussed consumer base.

Our organisation is firmly committed to upholding robust ESG principles throughout our operations. We prioritise conducting business with integrity and maintaining transparent governance practices. Focussing on responsible investment, we meticulously consider environmental, social, and governance factors while making investment decisions. Creating a diverse and inclusive work environment is paramount to us, ensuring that all individuals are valued and are provided with equal opportunities.

Within our holistic living approach, we aim to deliver value to all stakeholders, including our customers and the broader community. Sustainable operations are a top priority, guiding us to minimise our environmental footprint and responsibly manage resources throughout our supply chain. By embracing these comprehensive ESG principles, we strive to create long-term value for our stakeholders and contribute to a more sustainable and equitable future.



## ESG P1 Ethical Conduct and Governance

### Objective

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

### How we do it

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

### What we achieved

- Last year, we implemented board oversight for ESG. This year, our CSR and ESG committee met biannually, and ESG Management Committee met thrice to take stock of ESG progress. Advancing on our material issues, we launched our new Environment and Climate Change policy and Health and Safety Policy.

- HDFC Life's Environment and Climate Change policy, overseen by its ESG Management Committee led by the ED & CFO, aims to manage environmental impacts and guide employees towards responsible practices, while ensuring policy implementation and relevance.
- We have won the coveted Platinum at the LACP Vision Awards FY 2022-23 for our Integrated Report

### What's next

- In the upcoming year, our goal is to enhance our ESG disclosures and practices.

### Capitals Impacted



## ESG P2 Responsible Investment

### Objective

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

### How we do it

- We have developed an ESG scoring methodology based on a comprehensive framework encompassing key parameters. All investment decisions factor in the scores thus generated.
- We have put in place a robust governance framework and structure overseen by the ESG Governance Committee with policy adherence and regular review ensured by the Chief Investment Officer.
- We consistently seek to align with global best practices as well as commit to frameworks such as the UNPRI to ensure adherence with the highest standards.

### What we achieved

- Our 'Sustainable Equity Fund' which provides a dedicated avenue for conscious investors grew by more than 50% in FY 2023-24
- At HDFC Life, we prioritise practicing responsible stewardship. During the year we actively engaged with 33 investee companies to integrate ESG factors in business and operations.

- We've seamlessly integrated ESG factors into our research and investment decision-making processes, leveraging an in-house scoring methodology. We have also subscribed to an external ESG rating provider for top 250 companies by AUM
- Under-scoring our commitment to responsible investment practices, we have voluntarily prepared and submitted our first UN PRI report for FY 2022-23.

### What's next

- In the coming year, our goal is to enhance our involvement with investee companies, aiming to improve their ESG risk management and business practices.
- We also seek to increase adoption and reporting under the Responsible Investment (RI) principles.

### Capitals Impacted





## ESG P3 Diversity, Equity and Inclusion (DEI)

### Objective

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

### How we do it

- We have constituted the 'Celebrate You' programme which ingrains our DEI philosophy across policies, communication, leadership development, and workforce culture.
- The DEI agenda is driven from the top through the DEI council chaired by the MD & CEO with regional and zonal chapters implementing the initiatives on ground.
- Our diverse hiring programmes, gender-neutral policies, and flexibility in work enable us to action the DEI vision.
- Through our Emotional and Mental Wellbeing Policy and Health and Safety Policy, we prioritise the wellness and safety of our workforce, embodying inclusivity as an integral part of our organisational culture.

### What we achieved

- 26.9 % of our workforce are women, and we have been recognised as the Best Organisation for Women 2024 by Economic Times, ranked amongst the 100 Best Companies for Women in India 2023 by Avtar and termed the Exemplar of Inclusion 2023 by Seramount.

- As a testimony of our endeavour to create an inclusive culture, be the employer of choice and invest for the betterment of our workforce, we were featured amongst India's Best Workplaces for Millennials 2023 and Asia's Best Workplaces by 'Great Place to Work.'
- We conducted training sessions on terminology and best practices of LGBTIQ+ community which were attended by 270 of our ERG members.

### What's next

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

### Capitals Impacted



## ESG P4 Holistic Living

### Objective

To create holistic and sustainable value for all our stakeholders

### How we do it

- Our focus on the enhancing customer experience by simplifying journeys and leveraging technologies continues through the ongoing CX transformation programme. In our pursuit to promote financial inclusion, we have designed tailored offerings for the economically weaker sections of the society.
- Through our 'Swabhimaan' programmes aligned with the National Agenda, we have launched targeted CSR initiatives designed to generate maximum impact for the community focussed on education and livelihood, healthcare and sanitation, environmental sustainability and financial literacy awareness.

### What we achieved

- We achieved a score of 90.9% during FY 2023-24 in our customer satisfaction survey and were top ranked amongst our industry peers in Customer Experience NPS study conducted by Kantar.

- We insured 275,475 rural lives and 74,86,026 social lives.
- Through Swabhimaan, this year we executed 29 programmes impacting over 16.32 Lakh beneficiaries. Our endeavors covered 14 out of 17 SDGs positively.

### What's next

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

### Capitals Impacted





## ESG P5 Sustainable Operations

### Objective

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

### How we do it

- We stand firm on our commitment to climate action, and we continue to progress on our journey to decarbonisation as per our defined pathway. Initiatives to enhance efficiency and minimise energy and water usage are underway.
- We continue to embrace digitisation to minimise waste and streamline processes. We have also undertaken waste management initiatives to foster circularity and sustainability.
- To govern ESG integration in our operations, this year, we established our Environment and Climate Change policy which oversees environmental impact management and promotes responsible practices amongst our employees.

### What we achieved

- We have purchased 471.9 MWh of renewable energy in FY 2023-24.
- In our pursuit to promote circularity within our operations, we recycled/disposed off 5.3 tonnes of

E-waste, 6.5 tonnes of Paper waste, and 0.1 tonnes of Plastic waste.

- In FY 2023-24, our water consumption remained at 4,62,793.28 kiloliters, while we replaced bottled water consumption with installation of new water purifiers at our offices.

### What's next

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

### Capitals Impacted



# External Environment

At HDFC Life, we constantly monitor the external environment to assess changes in customer demands, economic conditions, regulatory policies, ESG and technological trends and, competitive dynamics.

The external environment presents avenues for growth, enabling entry into new markets, expansion within existing ones, and experimentation with unique product offerings. Capturing these opportunities is pivotal for our future development. Simultaneously, vigilance is needed to detect potential threats stemming from shifts in consumer preferences and the broader macroeconomic and regulatory environment, which could render products and technologies

obsolete in the long run. Proactively implementing strategic measures to mitigate such risks enhances our operational efficiencies and prepares us to achieve profitable growth.

At HDFC Life, we adopt a comprehensive strategy to navigate external risks, Some of the key external factors impacting our business are as follows:

## ESG Integration and Responsible Investing

### Race towards Carbon Neutrality

The insurance sector's shift towards sustainability is evident, yet climate change poses significant risks for life insurers, from financial to underwriting concerns. This prompts regulatory scrutiny and stakeholder demands for sustainability, while liability risks lurk from misrepresentation and environmental negligence. The impact on underwriting practices manifests unevenly across demographics, influencing health, longevity, and property disparately through shifts in mortality and morbidity patterns stemming from extreme weather events, deteriorating air quality, alterations in customer behaviour, and repercussions on pension or wealth portfolios invested in climate-sensitive industries. By addressing environmental and social risks, insurers ensure stability, customer

trust, and compliance with global ESG regulations, gaining a competitive edge. India's commitment to Net Zero emissions by 2070 aligns with global trends, with commitment to reducing carbon intensity and promoting green initiatives at the forefront during its G20 Presidency in FY 2023-24. Further, the International Sustainability Standard Board's introduction of IFRS S1 and S2 in June 2023 responds to calls for transparency, enabling companies, including insurers, to disclose sustainability risks and opportunities while enhancing transparency in climate-related disclosures. Evidently, insurers embracing ESG principles gain strategic advantages, ensuring sustainable growth and resilience amidst evolving regulatory landscapes.



## Responsible Investment

Today's financial markets face a critical role in addressing environmental and social challenges, beyond profit. Regulators and society demand commitment to causes like climate change and other sustainability related issues. Sustainable funds' assets under management hit a record high in FY 2020-21, reflecting increasing investor interest. With growing needs to finance sustainability solutions, including net-zero transitions, and societal concerns, more capital is urgently needed. Millennials' strong interest in sustainable investing is poised to drive

further growth, shaping the future of finance. Insurance firms, ranking as the second-largest cohort of asset owners after pension funds, are anticipated to wield significant influence in steering the shift towards a more sustainable economy. Their pivotal role extends beyond responsible practices and asset allocation, encompassing the capacity to motivate other enterprises and individuals by incorporating environmental, social, and governance (ESG) criteria into underwriting decisions.



### Risks

### ESG Risk

### Regulatory Risk

### Market Risk

## Opportunity

By taking ESG factors into account, both in underwriting and investment, insurers can better manage risk and mitigate their exposure to losses. This can lead to a more stable and profitable business.

## Our Response

As a leading insurance firm in India, HDFC Life recognises the importance of sustainability in its operations, seeing it not just as a business necessity but also as a source of competitive advantage. To this end, we've crafted an Environment and Climate Change policy alongside an Environment Vision and Strategy, guiding our approach to managing environmental risks and opportunities.

We are actively developing a Carbon Neutrality strategy roadmap and aligning our climate-related disclosures with TCFD recommendations.

Moreover, we embed ESG factors into our investment decisions, aligning with the UN-supported Principles for Responsible Investment.

Our Responsible Investment framework employs diverse parameters for robust decision-making, overseen by an ESG Governance committee led by our Chief Investment Officer. We offer a 'Sustainable Equity Fund,' catering to ESG-conscious investors, while also excluding investments in industries like tobacco, alcohol, controversial weapons, and gambling to uphold our ESG commitments.



### ESG Pillars Affected

### Sustainable Operations

### Responsible Investments



## Economic Environment: Domestic Pathways amidst Global Uncertainties

Global macro-financial risks stem from slowing global growth prospects, geopolitical tensions, mounting debt levels, and tightening financial conditions. Yet, amidst these global headwinds, India's economic landscape remains resilient. On the back of robust domestic economic activity GDP growth is projected at 7.0% by the Reserve Bank of India (RBI). While external factors such as foreign exchange rate fluctuations and evolving global trade patterns exert significant influence; however, buoyed by government initiatives and structural reforms, India's economy stands ready for growth. Central bank's

efforts to control inflation and steer monetary policy effectively contribute to stability, fostering a conducive environment for insurers to operate.

India's solid macroeconomic fundamentals, supportive policy environment, expanding middle class, and rising per capita income offer competitive advantage for Indian insurance companies. As they navigate through the dynamic external environment, insurers find ample opportunities to thrive in India's evolving economic landscape.



### Risks

Regulatory Risk

Market Risk

Interest Rate Risk

### Opportunity

India's expanding middle-class, rising per capita income along with an under-penetrated insurance market offers a lucrative opportunity for growth.

### Our Response

HDFC Life is focussed on increasing insurance access in underserved markets. We believe providing great customer experiences and fast service is a key differentiator. That is why we are improving our abilities, innovating our products, and refining them through constant feedback. We are also updating our business and technology to ensure a best-in-class customer experience.

Additionally, we raise awareness about insurance expansion through campaigns like Insure India and Mission L.I.F.E. We also support regulatory efforts and explore diversification strategies to engage more deeply in the market.



### Strategic Pillars Affected

Profitable Growth

Diversified Distribution Mix



## Regulatory Dynamism: Aligning vision to drive Expansion

At the beginning of the financial year, changes in tax benefits unsettled the insurance sector, affecting savings policies with high premiums. While on the other hand, the new tax regime has made the tax deduction benefit on insurance policies irrelevant, which has impacted the lower premium policies uptake. IRDAI also introduced new regulations on expenses and commission payments. These changes, effective April 1, 2023, granted insurers more flexibility in setting commission rates within specified limits and simplified the classification of compensation.

Looking ahead to 2024-25, new product regulations has empowered insurers with new product categories like Index linked annuity products, shorter tenure protection covers (as low as 1 month), simplified product clearance process and Board approved advertisement policy. The regulator has also increased surrender value to be paid to customers in case of early exits providing greater flexibility. The anticipated rollout of Bima Trinity promises to revolutionise the insurance landscape. Bima Sugam will bring a paradigm shift in policy servicing and customer experience, providing

policyholders with a tech-enabled platform for price comparisons, policy management, and grievance redressal. At the same time, Bima Vistaar and Bima Vahak will increase insurance coverage in the hinterlands through a composite product offering Life, Health, Crop and Property protection disseminated through a women centric village level representative.

The Digital Personal Data Protection (DPDP) Act, effective from August 2023, highlights regulatory emphasis on data privacy, mandating measures to prevent breaches and protect personal information. Defined as information linked to identifiable individuals, the Act requires data fiduciaries to appoint Data Protection Officers, conduct Impact Assessments, and ensure compliance. Concurrently, IRDAI issued guidelines in April 2023 to govern information security practices. Investing in robust cybersecurity measures is imperative for insurers to meet regulatory demands and safeguard against cyber risks, reinforcing customer trust and regulatory adherence in an increasingly digitised landscape.



### Risks

#### Regulatory Risk

#### Market Risk

#### Operational Risk

### Opportunity

Agility in adapting business model changes to comply and tap into the opportunities presented by the regulatory changes while ensuring compliance to the applicable information security and other regulatory safeguards is a key success factor for insurance companies.

### Our Response

We have collaborated closely with regulator to advance the goal of universal insurance access and streamline operational procedures. Our accumulated experience from navigating turbulent business cycles, innovating products, and expanding our customer base positions us well for sustained growth and profitability.

This year, our focus on leveraging advanced technology to streamline processes and enhance

efficiency has significantly bolstered our organisational capabilities for the future. We have restructured our technology team, segregating the Business Core and Enterprise Technology groups to optimise commercial benefits and core technology developments. Implementing a cloud governance framework strengthens our usage and security protocols, ensuring compliance with stringent data regulations.



### Strategic Pillars Affected

#### Profitable Growth

#### Customer First

#### Diversified Distribution Mix

#### Future Ready Organisation

#### Risk Management and Governance

## Changing Technology and Consumer Behaviour: Shaping the Modern Insurance Landscape

In today's insurance landscape, technology drives transformative changes. Digital platforms streamline interactions for insurers, customers, and intermediaries, facilitating transactions. Big data analytics and predictive modelling offer insights into customer behaviour, aiding risk assessment and personalised offerings. AI and machine learning automate processes, deliver tailored recommendations, and enhance efficiency. Mobile apps and wearable tech empower customers with self-service options and real-time health data. These advancements boost efficiency, engagement, and proactive risk management, adding value for stakeholders in the dynamic insurance market.

The evolving social landscape is reshaping insurance dynamics, driven by demographic shifts, cultural attitudes, and changing consumer expectations. Digital tools are facilitating virtual interactions and policy renewals. India's internet user base is expected to expand to reach 1 billion by 2026. The pandemic has accelerated digital adoption, increasing online engagement and internet penetration rates. Cultural attitudes towards risk management are shifting alongside societal acceptance of technology for transactions is impacting consumer behaviour and preferences for personalised insurance solutions.



### Risks

Technology,  
Business Continuity  
and Privacy Risk

Compliance  
Risk

Persistency  
Risk

Operational  
Risk

Market  
Risk

### Opportunity

The advent of new age technologies offers the opportunity to innovate with cutting-edge digital offerings and harness automation for enhanced operational efficiency, to develop a comprehensive personalised product.

### Our Response

We at HDFC Life, have balanced growth with profitability and have made significant investments to upgrade our technology stack to deliver best in class customer experience. Our strategic pillar of diversified distribution and product mix, balancing profitability with growth, building a future ready organisation, customer first approach and robust risk management and governance framework has shielded us against fluctuations from the external environment in the past. We recognise the external

environment to be volatile, uncertain, complex and ambiguous and in response we a) set a well defined strategic roadmap aligning management vision across hierarchy, b) develop a greater understanding of the external factors through keeping a constant check on the pulse of the industry, c) engage with relevant stakeholders to bring clarity by utilising multiple perspectives and d) respond in an agile manner by rapid prototyping and piloting before full scale execution.



### Strategic Pillars Affected

Customer First

Future Ready Organisation



# Risk Management

The insurance landscape is experiencing rapid transformations driven by evolving consumer preferences, geopolitical uncertainties, escalating climate-related challenges, and dynamic regulatory frameworks. In light of these changes, a robust risk management practice is a strategic imperative.

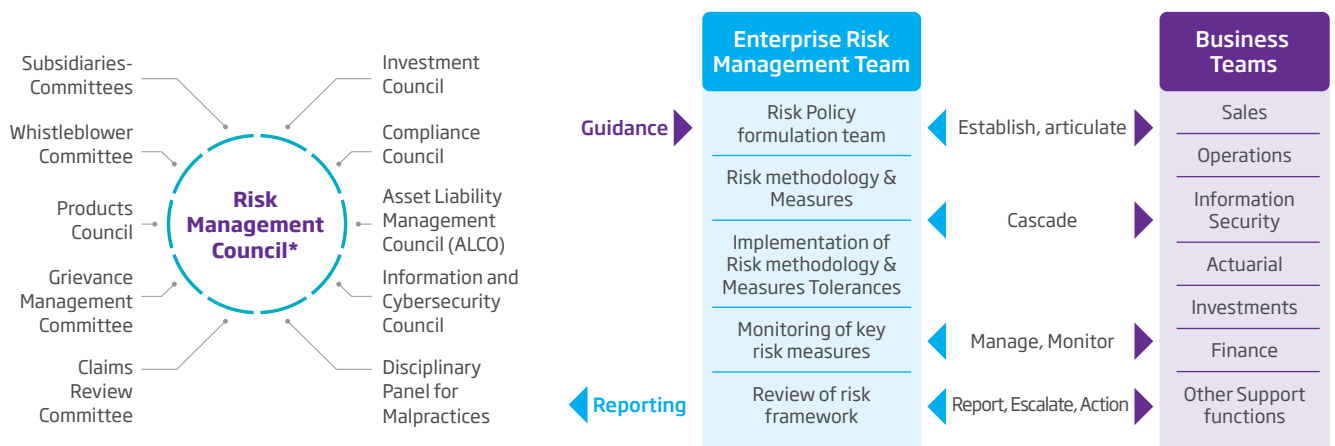
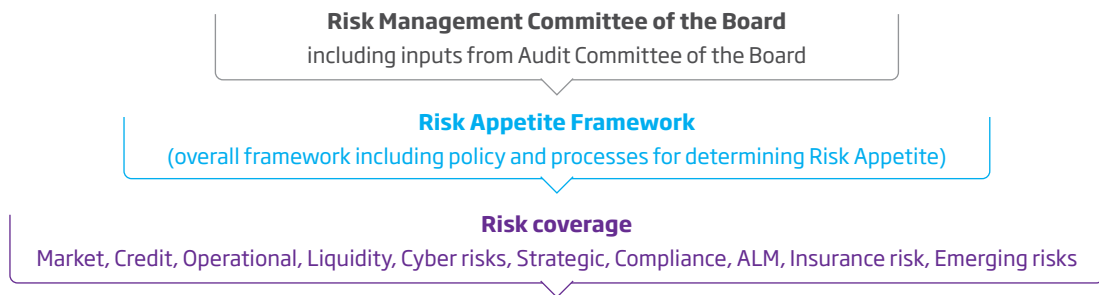
At HDFC Life, risk management stands as a foundational pillar. We have implemented an Enterprise Risk Management (ERM) system, anchored by a culture of risk awareness and strong governance. This framework facilitates comprehensive risk oversight at the corporate level, optimising risk mitigation and capitalising

on opportunities for business expansion. To enhance efficiency in tracking and monitoring, we have devised key performance indicators and dashboards for identified risks. Our holistic ERM system shields us from operational disruptions and safeguards against financial or other losses.

## Goals of our ERM



## ERM Framework at HDFC Life



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



## Roles of various Stakeholders within the ERM Framework

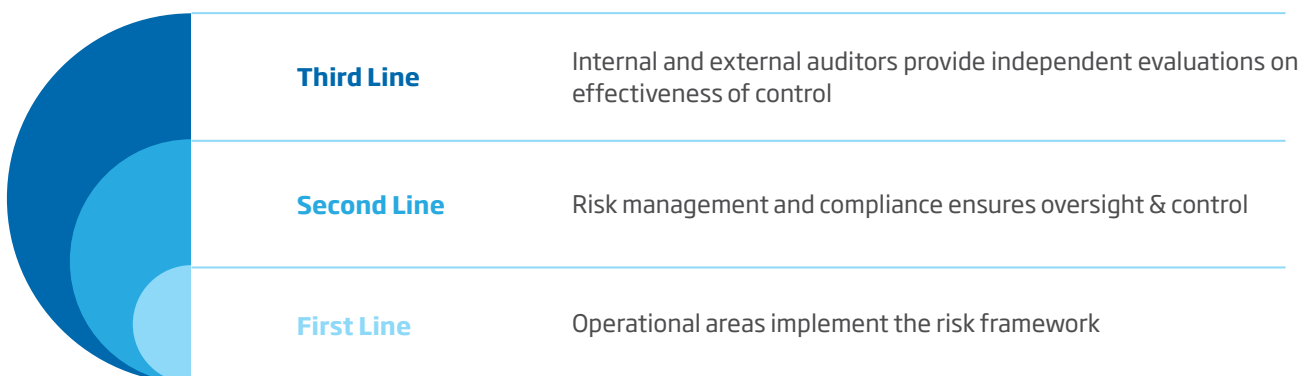
Roles of stakeholders in ERM framework		
<p><b>Governance Councils and Oversight Bodies</b></p> <ul style="list-style-type: none"> <li>Set strategic direction and foster a conducive risk management environment</li> <li>Guide the Risk Management Framework's development</li> <li>Ensure risks are managed in line objectives</li> <li>Update the board and management on key risks and opportunities</li> <li>Establish risk tolerance levels</li> <li>Track malpractice trends and assess the Whistle Blower Policy effectiveness</li> <li>Promoted the desired risk culture with rewards and incentives</li> </ul>	<p><b>Business Teams</b></p> <ul style="list-style-type: none"> <li>Assume responsibility for and manage risks arising from business activities</li> <li>Implement risk mitigation measures and control procedures</li> <li>Take corrective actions as necessary</li> <li>Address process and control deficiencies</li> <li>Design appropriate supervisory controls</li> <li>Promptly report and escalate detected risk issues</li> </ul>	<p><b>Risk Management Team</b></p> <ul style="list-style-type: none"> <li>Create the risk framework, policies and templates</li> <li>Proactively identify, analyse, and measure risks</li> <li>Recommend mitigation strategies and regularly update management</li> <li>Keep the risk management council and committee updated on risks and controls</li> <li>Assist business functions in informed risk decision-making</li> <li>Handle risk-related data and information management</li> <li>Promote risk awareness across all stakeholders</li> <li>Advocate for adopting best-in-class risk management practices</li> </ul>

## Risk Management Approach

### Three Lines of Defence Model

HDFC Life's Risk Management Framework is built around the "Three Lines of Defence" model. This model ensures that each operational area incorporates the framework as its first line of defence. The second line, distinct from day-to-day operations, includes Risk Management and Compliance functions, focussing on oversight and control. The final line consists of the Internal Audit function and External Auditors, offering unbiased evaluation to the Audit Committee and the Board regarding the effectiveness of internal controls.

### Three Lines of Defence model





**Our Risk Management processes and activities were classified as 'Satisfactory' in the last two Audits done by external audit firm.**

As a forward-thinking organisation, we proactively tackle risks, refining our methods for effective mitigation. We view risk as a potential to positively impact our key business outcomes when managed well. To support this, we have developed an 'Active Risk Management' approach, promoting a proactive, transparent and effective risk-aware culture with comprehensive training and frameworks for our team. Our practices undergo annual evaluations against top industry standards by external auditors, ensuring our risk management remains at the forefront.

**Emerging Risks**

At HDFC Life, an emerging risk identification framework exists to support the Company's preparations in managing

financial and non-financial risks expected to crystallise beyond the short-term horizon. This process recognises the dynamic materiality of emerging risk themes, acknowledging that significant topics and associated risks can evolve rapidly over time. Notably, sustainability risks—including those related to ESG and climate change—pose significant impacts on our business and reputation due to shifting stakeholder expectations.

We routinely survey top management to identify top emerging risks. In the survey, a comprehensive range of risks are examined, encompassing both internal and external risk factors and categorised mainly into Economic, Geo-political, Regulatory and Legal, Environmental, Societal, Health, and Technological.

Our earlier assessment of emerging risks identified two primary risks that have now materialised. Anticipating these challenges, we took proactive measures to address them in advance, ensuring we were well-prepared for their impact in the current fiscal period.

Risk	Key Mitigation Plans considered in advance
<p><b>Stringent Data Privacy Laws</b></p>	<p>Robust systems to secure data, consent management and internal policy and guidelines, gap assessment of our systems and processes.</p>
<p><b>Change in Tax Laws</b></p>	<p>Improved customer engagement &amp; communication around need for life insurance, new product ideas, scenario analysis and stress testing to analyse the impact.</p>

**Risk Management Practices through Employee participation**

Risk management is integral to our company scorecard, with all Executive Council (EC) members responsible for its success. Their remuneration is tied to sound Risk management decisions. The EC members also participate in

the Risk Management Council, an internal body overseeing our risk management objectives and embedding risk culture throughout the organisation.

We have institutionalised a slew of measures to ensure employee participation in enhancing Risk awareness and practices throughout the organisation:

<p><b>Incident Reporting Framework</b></p> <p>We have implemented an Incident Reporting Framework enabling employees to report operational losses without fear of reprisal. To strengthen this, we also conduct Risk Control and Self-Assessment (RCSA) activities using a bottom-up approach. These self-assessments, led by our first line of defense and supported by the Risk Management team, help us identify, assess, and mitigate operational risks effectively.</p>	<p><b>Online Fraud Reporting Platform</b></p> <p>An online platform enables employees to report potential instances of fraud or misappropriation, with the Fraud Risk Management team ensuring prompt investigation and appropriate actions.</p>	<p><b>Feedback surveys</b></p> <p>The Risk team conducts online surveys to gather structured feedback from employees, aiming to enhance overall fraud risk management practices.</p>	<p><b>Awareness Campaigns</b></p> <ul style="list-style-type: none"> <li>▪ <b>Cyber awareness programme:</b> A robust cyber awareness programme cascading from senior leadership to all employees, reinforced by periodic training modules, awareness mailers, recognition of exceptional security behaviors, certification programmes.</li> <li>▪ <b>Phishing Campaigns:</b> Conducted and periodically to gauge the awareness amongst employees on email frauds.</li> <li>▪ <b>Fraud Awareness:</b> RMCU team conducted annual employee training on fraud awareness, recognising vigilant staff with quarterly awards and hosting Fraud Awareness Month events.</li> </ul> <p><i>(For more details, refer Fraud Risk Management section below)</i></p>
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Relevant policies and process are available to all the employees on our Company intranet portal. This culture of awareness extends to our partners and vendors, ensuring a unified approach to cybersecurity across our ecosystem. We provide regular training to employees both internal and external, to ensure that the risk team remains updated about key concepts and processes related to the life insurance business. This enables them to conduct thorough assessments and develop effective mitigation plans.

### Navigating the Risk Landscape

Risk Type and Description	Risk Impacts	Mitigation Measures	Capital Impacted
<p><b>Operational Risk</b></p> <p>Risk arising from lacunae in internal processes and systems or lapses by people, including but not limited to legal risk</p>	<ul style="list-style-type: none"> <li>▪ Operational lapses can incur significant costs, impacting profitability amid rising compliance expenses.</li> <li>▪ Any process, system changes due to reasons such as regulatory changes/introduction of new products/for operational efficiency may lead to penalties, reputation damage, and operational restrictions</li> </ul>	<p>This risk is managed through mechanisms like Risk Control Self-Assessment (RCSA), pre-launch risk assessment, operational loss data collection, incident management framework, control reports, thematic risk reviews, and Key Risk Indicators (KRIs).</p>	






Risk Type and Description	Risk Impacts	Mitigation Measures	Capital Impacted
<p><b>Technology, Business Continuity, and Privacy Risk</b></p> <p>Risks hampering the confidentiality, integrity and availability of information systems and underlying data</p>	<p>Amid expanding digital engagement and societal shifts, technological integration drives insurance innovation, enhancing customer interactions, risk assessment, and efficiency. However, resistance due to costly compliance and investment in infrastructure may lead to data breaches, technology lag and reputational harm.</p>	<ul style="list-style-type: none"> <li>Conduct Periodic Business Continuity and IT Disaster Recovery drills.</li> <li>Ensure compliance with ISO 27001 standards.</li> <li>Implement Comprehensive Information and Cyber Security Policy</li> <li>Focus on Cyber security governance.</li> <li>Categorise data based on sensitivity.</li> <li>Integrate security measures with enterprise IT architecture.</li> <li>Utilise tools like DLP for detecting potential breaches.</li> <li>Conduct regular internal and external audits for control effectiveness.</li> <li>Monitor and review vendors regularly.</li> <li>Monitor and report key technology projects through Information &amp; Cyber Security Council</li> </ul>	
<p><b>Compliance/Regulatory Risk</b></p> <p>Risks emanating from nonadherence to regulatory, judiciary and legislative mandates and guidelines leading to fines and penalties</p>	<p>In the evolving insurance landscape, regulatory changes such as tax adjustments and IRDAI mandates pose risks to profitability and operational efficiency. Uncertainty regarding surrender value regulations may impact long-term viability, while compliance with the DPDP Act demands significant investment in cybersecurity to mitigate risks and maintain trust.</p>	<p>Managed through timely dissemination of regulatory notifications, Compliance Council meetings, Compliance reviews, evaluation of system changes/new developments from a regulatory perspective, and implementation post Compliance sign-off.</p>	
<p><b>Strategy and Planning Risk</b></p> <p>Risks emanating from nonachievement of strategic objectives, deviation from strategic plans, execution failures, external and internal factors</p>	<p>Strategic failures cast doubt, on the viability, growth, profitability, e, and future readiness of the organisation, risking market sustainability and stakeholder confidence.</p>	<p>Addressed through regular strategy reviews and monthly business reviews, strategic risks are monitored project wise too where special cross-functional groups are dedicated to handle strategically important projects.</p>	
<p><b>Insurance Risk</b></p> <p>Risk arising due to adverse movement of mortality, persistency, morbidity and expense rates as compared to historical movements</p>	<p>Potential insurance risks pose significant threats to insurance companies, including increased financial volatility, reduced profitability, and heightened uncertainty in meeting policyholder obligations and maintaining solvency.</p>	<p>We employ tools such as mortality risk dashboards, reinsurance risk evaluations, and underwriting policies. We monitor claim experiences, persistency across products and time frames. Additionally, we mitigate risks in pricing, profitability, and capital adequacy through product design and scenario analysis.</p>	



Risk Type and Description	Risk Impacts	Mitigation Measures	Capital Impacted
<p><b>Fraud Risk</b> Risk resulting due to fraudulent acts of employees, intermediaries, policyholder or third parties</p>	<p>Fraud risk have direct implications on financial stability, reputation, operational efficiency, and regulatory compliance. It's occurrence could undermine trust, increase costs, and threaten the integrity of claims processing, leading to potential financial losses and legal repercussions.</p>	<p>The Risk Monitoring &amp; Control Unit (RMCU) focusses on fraud risk management. The Values programme aims to instill organisational values from senior management to grassroots. Various measures are implemented to mitigate fraud risk like:</p> <ul style="list-style-type: none"> <li>▪ Risk models like Red-Amber-Green,</li> <li>▪ Malpractice matrix,</li> <li>▪ Data sharing with Institute of Risk Management and Insurance Information Bureau,</li> <li>▪ Fraud awareness programmes,</li> <li>▪ Payout Intelligence Unit (PIU), and</li> <li>▪ Monthly dashboard to identify high-risk salespersons.</li> </ul> <p><i>Refer to Fraud section for further details.</i></p>	
<p><b>Market Risk</b> Risk of loss resulting from adverse movement in market prices across asset classes and investment positions</p>	<p>Market risk for insurers, affect asset values and the performance of portfolios which may result in adverse impact on profitability, liquidity as well as the ability to meet policyholder's expectations.</p>	<p>Market risks are managed through including sector and stock limits, monitoring fund returns, conducting return attribution analysis and following a stop loss policy framework.</p> <p>Further, tracking interest rate movements through regular monitoring, and drawing action plans on abnormalities in movement, managing product mix, ensuring duration/cash flow matching, hedging instruments, and conducting sensitivity analysis, and stress testing additionally safeguard us against potential market risks.</p>	
<p><b>Liquidity Risk</b> Inability to liquidate an asset or to meet contractual obligations when due</p>	<p>Liquidity risks in insurance companies may hinder their ability to meet policyholder obligations and operational and expansion needs, leading to financial instability, inability to invest in long term growth prospects and potential solvency concerns.</p>	<p>Monitored regularly to ensure sufficient liquidity through cash flow matching, investment in on-the-market curve securities, high credit quality papers, investment in stocks with sufficient market capitalisation, and compliance with mandated concentration /stock limits prescribed by IRDAI authorities.</p>	
<p><b>Credit Risk</b> Inability of counterparty to meet obligations in accordance with the agreed terms</p>	<p>Default or downgrades of assets like bonds and loans can lead to financial losses, impacting solvency and investment returns for insurers.</p>	<p>Addressed by investing in sovereign rated papers and high-quality corporate securities, conducting periodic analysis, and administering periodic reviews by the Credit Council.</p>	



Risk Type and Description	Risk Impacts	Mitigation Measures	Capital Impacted
<p><b>Asset Liability Mismatch Risk</b></p> <p>Inability of counterparty to meet obligations in accordance with the agreed terms</p>	<p>Such mismatch risk can lead to difficulties in meeting long-term liabilities with short-term assets, potentially causing financial instability, increased liquidity risk, and challenges in fulfilling policyholder obligations having possible reputational impacts.</p>	<p>Managed through regular monitoring focussing on duration/cash flow matching of assets and liabilities, sensitivity testing, and periodic review.</p>	
<p><b>Subsidiary-related Risks</b></p> <p>Risks originating from actions taken by subsidiary companies</p>	<p>Subsidiary risk spill-over can lead to regulatory compliance challenges, governance issues, and financial mismanagement, affecting operational efficiency and stakeholder confidence.</p>	<p>Measures of mitigation include acquiring quarterly updates from subsidiary Risk Management Committees which report to the parent Company, and establishing subsidiary governance structures including Risk, Investment, and Audit Committees, and other Board Committees to maintain vigilance at the subsidiary level.</p>	
<p><b>Emerging Risks</b></p> <p>New or developing risks that can affect the Company's financial strength, competitive position, viability, or reputation over the medium to long-term.</p> <p>Emerging risks may present a threat or an opportunity for the enterprise as a whole or a specific business unit or geography.</p> <p>The key categories of emerging risks are:</p> <ul style="list-style-type: none"> <li>▪ Economic</li> <li>▪ Geopolitical</li> <li>▪ Regulatory/Legal</li> <li>▪ Environmental/Societal</li> <li>▪ Technological</li> </ul>	<p>Emerging risks directly affect insurance companies by introducing uncertainties, operational complexities, and potentially impacting profitability and market competitiveness. Inadequate agility and preparedness may result in missed opportunities.</p>	<p>Deliberated by senior management to prevent or reduce impact through allocation of required resources, focus on key emerging risks, and incorporation into the ESG framework.</p> <p>Pg 69 for the ESG-related initiatives to manage the climate and other risks in detail.</p>	

### Unified view of Risk exposure through independent Data base

We have established a comprehensive Risk Database spanning six years, encompassing policy benefits and features, customer demographics, and mortality experience. This database serves as the foundation for various activities, including the Mortality Risk Dashboard and Claims Early Warning Indicator, supporting precise risk analysis and generating insightful reports.

### Revamped Incident Management Framework

A revamped Incident management framework has been rolled out during the year. Active participation in incident reporting across the Organisation was institutionalised through initiatives including ease of reporting, frequent awareness sessions. Further, permanent fix for an identified issue is driven through frequent governance meetings

### Data-driven Decision-making

Our specialised team analyses business risks using data, taking corrective actions for those exceeding our risk tolerance. We collaborate with external entities like IIB, credit bureaus, and research firms for robust risk analysis. HDFC Life employs IIB Quest for real-time data quality monitoring, aiding industry protection. This tool detects fraud cases related to undisclosed medical, financial, and demographic information. Further, we utilise an integrated tool for monitoring operational, IT, fraud, and business continuity risks, offering our senior management an overview of key risks and their drivers.

### Developing Future-ready Talent

We have invested in our risk team's skills, covering actuarial science, data analytics, forensic analysis, and risk modelling. These skills bolster product pricing and investment portfolio risk management. We offer regular internal and external training to keep them updated on life insurance concepts, ensuring thorough assessments and effective mitigation planning.

### Risk and Opportunities Review Council (RORC)

Our ERM framework prioritises balancing risk management with growth opportunities. The internal Risk and Opportunities Review Council (RORC) identifies and aligns business opportunities with our risk appetite across the enterprise

### Mandatory Sign Off

We have established a pre-launch risk approval process to prevent post- implementation issues and risk materialisation. This has minimised losses, streamlined operations, and introduced early warning signals for system failures or deficiencies.

### Effective monitoring through Risk Dashboards

We have designed specific dashboards to manage key Risks such as Mortality Risk, Fraud Risk and Subsidiary Risk to enhance decision making and understand critical Risk aspects quickly





## Fraud Risk Management

Fraud risk management is an essential governance aspect at HDFC Life, aimed at identifying, assessing, and mitigating the threats posed by fraudulent activities. As we operate in increasingly complex and digital environments, the potential for fraud has escalated. This necessitates robust frameworks to safeguard assets, reputation, and stakeholder trust. Our fraud risk management involves a comprehensive approach, integrating technology, processes, and people to pre-empt, detect, and respond to fraudulent incidents.

### Fraud Risk Maturity Model

To enhance our Fraud Risk Management framework, we conduct a Fraud Risk Maturity assessment against the five components of the ACFE/COSO Fraud Risk Management guide. This assessment evaluates:



We have developed a plan of action to achieve desired state across each of these components in phased manner

### Key Fraud Risk Mitigation initiatives

#### Fraud Awareness among Employees and Channels

- Our workforce and distribution networks serve as the frontline in fraud detection and prevention. We enhance their vigilance with fraud awareness training, both online and in-person.
- Below are some of the highlights for FY 2023-24 with regards to

#### Fraud Awareness initiatives:

- Launch of Quarterly Fraud Fighter award
- Online fraud awareness module revamped
- 19,185 employees covered through classroom training
- 18,315 employees completed online fraud awareness module in M-Learn

- The Fraud Awareness month in December 2023 had activities covering 1-Pledge, Quiz, Leadership delivered videos, Beat the system program, session for VGs and Pulse check survey among others. This saw a participation of about 27,450 employees.

#### Fraud management initiatives:

- FCU (Fraud Control team) created to focus on data driven fraud risk management
- FAU (Fraud Assessment Unit) created to focus on proactive Fraud Risk Assessments

#### Early Warning Indicators

We have developed a robust framework to identify early warning indicators across the customer life cycle. These indicators prompt corrective and preventive actions to minimise the risk of fraud losses.

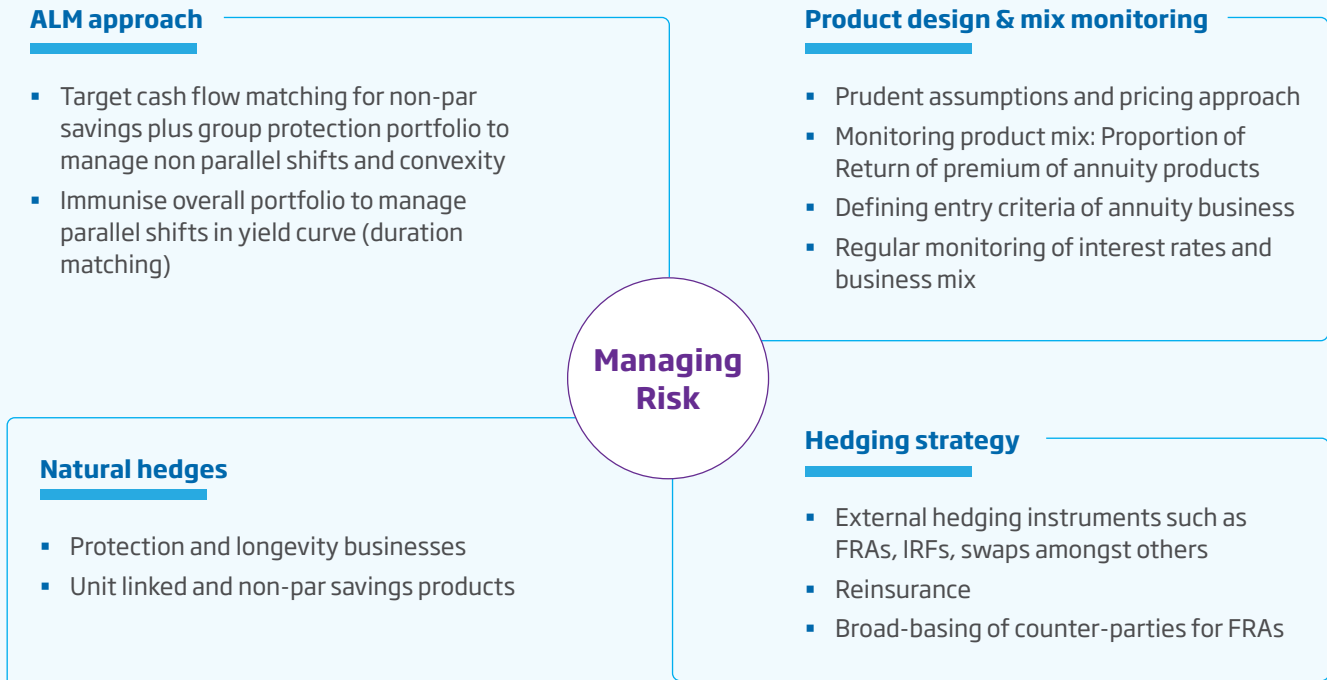
#### Payout Intelligence Unit

Established in FY 2022-23, the Payout Intelligence Unit (PIU) is tasked with proactively detecting and preventing potential frauds in customer-related payouts while safeguarding customer interests during the payout process.



## Financial Risk Management Framework

Our financial risk management framework is comprehensive, covering key aspects like asset liability management, product design, and hedging strategies.



## Some of our other key risk mitigation initiatives are detailed below:

### Persistency Risk

Certain policyholders discontinue premium payments mid-policy, affecting benefits, asset-liability planning, and profitability. For that purpose, we have created a predictive persistency model. It enables early intervention with tailored product alternatives for policyholders, persistency enhancing persistency forecasts.

### Claims

Customised predictive models are utilised to identify high-risk claims at pre-claim and claim stages. Detailed data assessments based on historical experience enable proactive detection of risky policies, distributors, and geographies.



## Information and Cyber Security

At HDFC Life, we have always promoted a security-focussed risk culture. Our comprehensive cyber security framework includes policies, procedures, and controls designed to protect organisational information assets from cyber threats. This framework encompasses risk assessments, prevention, detection, response, and recovery measures, along with employee training programs. Central to our approach is the defense-in-depth strategy, validated by our ISO 27001 certification. Our Information and Cyber Security Policy covers all lifecycle stages of information assets, from creation to disposal. Key parameters for maintaining a strong cyber security culture are outlined below:

### Cyber Awareness Program

This program covers all from senior leadership to every employee where, training, rewards, phishing tests, and policies are accessible on the intranet and extend to partners for unifying cybersecurity across the value chain.

### Third-Party Risk Management

This ensures partners align with our cyber risk, BCP, and data privacy standards. Further, a stringent incident management process, supported by dedicated reporting channels address any breaches.

### Code Of Conduct

Annually, employees sign the code of conduct for information security, with strict repercussions for breaches. Violations are handled according to company policies.

### Risk Council Review

The Risk Council annually reviews the information security policy, presenting proposals for approval to both the Risk Council and the Board's Risk Committee.

### Leadership Commitment to Cybersecurity

Our leadership's strong commitment to cybersecurity is evident in their active roles in our Risk Management Council and Board Risk Committee, guiding our Chief Information Security Officer (CISO) in overseeing all information security aspects.

### Vulnerability Detection & Management Program

We continually strengthen our cybersecurity systems through rigorous vulnerability detection and management through program, meeting industry standards and regulatory needs for comprehensive protection.

### Incident Management Process

Our incident management process swiftly handles cybersecurity issues, minimising disruptions. With a cyber crisis plan and insurance, we navigate challenges resiliently.

### Standard and Regulatory Alignment

Our information security aligns with ISO 27001 and IRDAI mandated cybersecurity guidelines. Further, subsidiary risks are evaluated, ensuring governance via regular meetings.

### External Audits

We conduct regular external audits, scans, and benchmarks to identify and rectify any weakness in our internal controls. Moreover, our robust system prevents, detects, and manages breaches effectively.

In summary, our comprehensive cybersecurity framework reflects our steadfast dedication to safeguarding our organisation against evolving cyber threats while aligning with industry standards and regulatory expectations. As a testament to this dedication, we did not experience any information security breaches affecting our clients or employees in the past two years.

## Business Continuity

In our commitment to ensuring seamless operations, even in the face of unforeseen challenges, we prioritise robust Business Continuity Practices. Recognising the inherent risks in our business environment, which could potentially disrupt operations, we have proactively implemented measures to mitigate these risks:

### Proactive Approach:

We proactively monitor and address potential disruptions, analysing downtime of critical applications to identify issues and prevent recurrence.

### Hybrid Work Model:

Our business continuity plan ensures seamless operations by integrating secure remote access, resilient cloud storage, using a holistic approach to address the interplay of people, physical infrastructure, and technology, especially for hybrid and remote work models.

### Business Impact Analysis (BIA):

We conduct Business Impact Analysis to assess critical processes, which helps identify Recovery Time Objective (RTO), Recovery Point Objective (RPO), and accordingly develop, document, and semi-annually test our Business Continuity Plans for effectiveness through table-top exercises, simulation drills

To conclude, our Business Continuity Practices, guided by the principles of ISO 22301, embody a proactive and holistic approach to operational resilience. By addressing people, physical infrastructure, and technology, we strive to ensure the continuity of our operations and uphold our commitment to delivering value to our stakeholders, even in the face of adversity.

## Data Privacy

At HDFC Life, we have formulated Data Privacy policies which are in line with industry-leading practices such as ISO and NIST standards, among others, and in full alignment with current and upcoming laws and regulations. Our commitment to privacy extends to maintaining a thorough understanding of personal data handling through regular creation and updates of inventories detailing Personally Identifiable Information (PII) and conducting comprehensive analyses of data flows to pinpoint areas where personal data processed.

## User's consent & data rights

We prioritise user consent in all interactions, ensuring data collection and processing only with explicit consent. At HDFC Life, we uphold data rights, providing access, rectification, and erasure, promoting transparency and privacy.

## Unified Control's Framework

We have developed a Unified Controls Framework designed to assess privacy practices across various functions. This initiative encompasses the establishment of clearly defined privacy policies, coupled with a structured disciplinary process to swiftly and effectively address any breaches.

## Governance over privacy & data security

Privacy and data security remain paramount at HDFC Life, with Data Protection Officer (DPO) spearheading efforts and a dedicated task force led by our Chief Information Security Officer (CISO) to address emerging risks, supported by a board-level Risk committee.

## Access control mechanisms and encryption protocols

We prioritise privacy and security by leveraging advanced tech like access controls mechanism and encryption protocols. We respect user choices giving them opt-out options, limit data sharing with third parties, and minimise collection, ensuring transparency and privacy protection in our operations.

## Data Breach/Incident Response Plan

Our Data Breach Plan combines proactive monitoring and training with reactive strategies, including a detailed incident response plan, forensic analysis, and transparent communication. This ensures prevention and swift response, maintaining data security and stakeholder trust.

## Employee Training

We ensure all employees, including new hires and contractors, receive annual training on data security and privacy to uphold the highest standards.

## Extending our commitment to our Suppliers and Business partners

We prioritise data protection not only within our operations but also across our network of suppliers and business partners, verifying compliance through inspections, reflecting our commitment to safeguarding sensitive information.

Furthermore, our dedication to maintaining the highest standards of data security and privacy is evident in our pursuit of certifications such as ISO 27001 etc. All key Business operations and support functions are certified to these widely accepted standards, underscoring our commitment to ensuring the security and integrity of our data management practices across the organisation.



# Corporate Governance

HDFC Life is dedicated to upholding the highest standards of governance, which are crucial for consistent value creation and safeguarding the interests of our stakeholders. We recognise the critical role of good governance in enhancing transparency and accountability, thereby strengthening customer confidence and our long-term sustainability.

Embedded within our strategic pillars, our commitment to governance excellence is both an ethical and strategic imperative. Built on core principles of integrity, transparency, and accountability our governance framework guides ethical decision-making, ensuring adherence to the highest standards.

Our Board of Directors, comprising seasoned professionals from diverse backgrounds, guide the Company towards strategic goals. Furthermore, various board-level committees, such as the Audit, Risk Management, Investment, Policyholder's Protection, With Profits, Corporate Social Responsibility and ESG, Nomination &

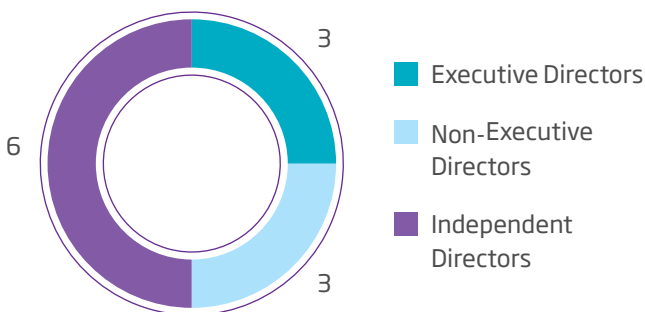
Remuneration, Stakeholder's Relationship, and Capital Raising, play a pivotal role in aligning actions to regulatory changes, meeting objectives, and managing risks efficiently.

To strengthen our governance, we maintain an active internal control system with policies that meet regulatory standards. We regularly review and update our practices through audits, adapting to changes in our business environment. These checks not only monitor but also maintain our governance standards. This proactive approach empowers HDFC Life to achieve sustainable growth, delivering lasting value to its stakeholders.

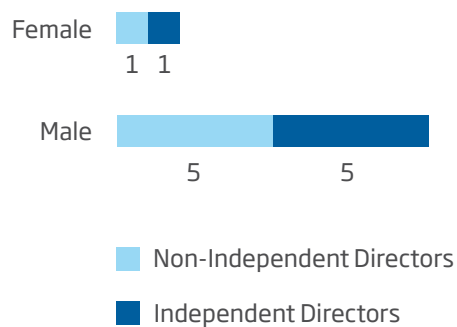
## Board Composition, Diversity and Expertise

As on March 31, 2024, the Board comprises an optimal blend of Executive and Non-Executive Directors including Independent Directors. The majority of the board members are non-executive and independent, ensuring a balanced and impartial governance structure. None of the Directors are related to each other.

### Board Composition



### Board Diversity by Gender



## 8.31 years

Average tenure of the Board as on March 31, 2024

The Board along with its various committees oversees the Company's operations and management teams, steering toward its short, medium, and long-term goals.

HDFC Life employs a meticulous process in appointing Board members to ensure the right mix of experiences, academic

backgrounds, gender, age, and cultures. The Company adheres to a well-defined policy that promotes Board diversity while meeting regulatory requirements. The Board periodically reviews its composition to ensure that it remains effective, diverse, and well-equipped to meet the evolving needs of the Company and its stakeholders.

Further, The Board structure adheres to the IRDAI Regulations/ Guidelines, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and provisions of the Companies Act, 2013 ("the Act").



## Board Expertise



### Best-in-Class Governance Practices

HDFC Life has adopted superior governance standards and practices, to ensure fairness and effectiveness in the performance of the Board. The roles and responsibilities of the Chairman and the Managing Director & CEO are clearly demarcated to promote efficient leadership. The Chairman guides the Board, providing direction and focus, while the Managing Director & CEO handles the Company's overall management. This structure fosters constructive discussions and facilitates effective decision-making within the Board.

The Company has established a comprehensive familiarisation program for Independent Directors. This program is tailored to offer a thorough grasp of both the industry and the organisation, empowering them to fulfil their roles effectively. The Board conducts regular performance evaluations, including assessments of individual Directors, using predetermined criteria. Independent Directors also meet separately to assess collective performance, including that of the Chairman and the Board as a whole. Various Board Committees are established in accordance with the requirements of IRDAI



### Leadership

Indian Corporate Governance Scorecard 2023



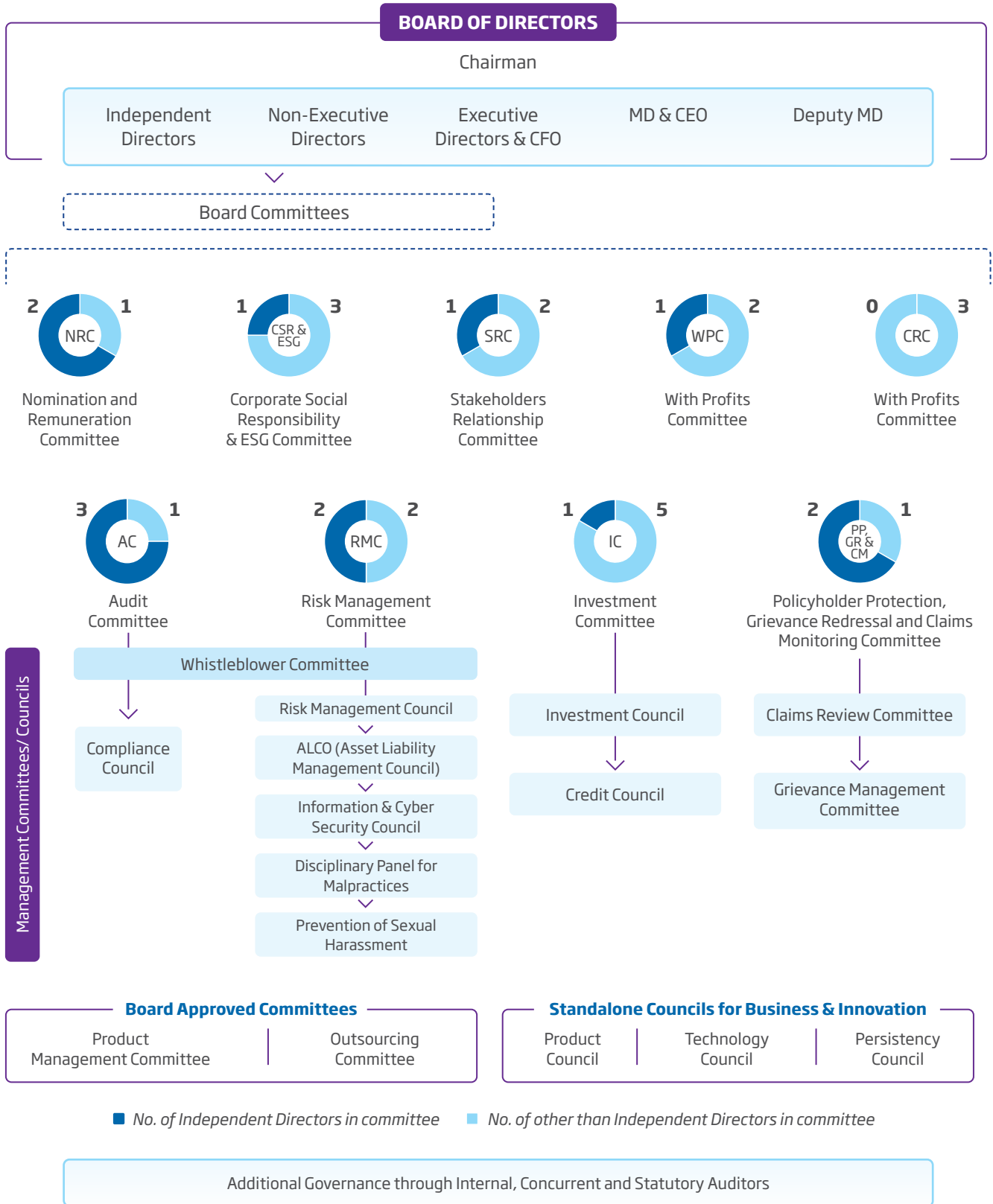
### Excellence in Corporate Governance

Golden Peacock Award 2023

Corporate Governance Regulations/ Guidelines, SEBI Listing Regulations and the Companies Act. Management Councils assist these committees by providing pertinent and timely information for informed decision-making.



### Governance Structure



\* In addition to the above structure, the Company has constituted an executive-level ESG Management Committee to oversee ESG matters and an ESG Governance Committee to integrate ESG issues into investment decisions.

## Strengthening ESG structure

During the year, we introduced a governance structure to strengthen our oversight of ESG matters. The Board of Directors, in collaboration with the Corporate Social Responsibility (CSR) and ESG Committee, the Risk Management Committee, and the ESG Management Committee, supervises environmental concerns, climate-related risks and opportunities, as well as the implementation of policies and operational controls for ESG risks.

The CSR and ESG Committee is responsible for monitoring the Company's ESG strategies, goals, and disclosures, ensuring alignment with organisational objectives. The ESG Management Committee oversees the execution of the ESG strategy in line with the Board-approved policies and objectives. Additionally, the Risk Management Committee oversees the implementation of policies and operational controls concerning ESG risks, including those related to climate change.

### ESG Governance Structure



### Composition of ESG Governance Committee



The ESG Governance Committee operating at the Investment team level fulfils a pivotal function by assessing and counselling the investment team on integrating ESG (Environmental, Social, and Governance) factors, encompassing climate change considerations, into the Fund Management process and interactions with Investee companies. Additionally, it facilitates the surveillance of ESG scores and rating fluctuations among companies in the investment universe while ensuring compliance with global pledges like the UN Principles for Responsible Investment (UNPRI).

We have developed an Environment and Climate Change Policy to reinforce our commitment to addressing pressing environmental and climate-related challenges. This policy acts as a framework for comprehending and managing our environmental and climate risks, as well as identifying opportunities for improvement.

## Ethical Conduct and Governance

HDFC Life is deeply committed to nurturing long-lasting values that benefit our stakeholders ranging from our customers and agents to shareholders, regulators, and the broader society. This commitment is reflected in the way we conduct our business, keeping integrity, transparency, and accountability at the forefront of every decision and action.

As a result, our practices and approaches have been strengthened, providing us with a robust defence against the myriad of challenges and we remain adaptable, resilient, and always aligned with the best interests of our stakeholders, reinforcing our position as a trusted leader in the industry.

In line with these principles and to ensure compliance with relevant regulatory requirements, we have formulated the 'Corporate Governance Policy'. This policy serves as a roadmap for the Company and the Board to implement best practices in Corporate Governance. The said policy has been hosted on the Company's website [www.hdfclife.com](http://www.hdfclife.com)



## Anti-money Laundering (AML) and Combating Finance of Terrorism (CFT)

HDFC Life is firmly committed to complying with the expected statutory and regulatory obligations to combat money laundering and the financing of terrorist activities. From a governance perspective, the Company has put in place AML/CFT Framework and Policy, which is subjected to an annual review by the Audit Committee and is duly approved by the Board. The AML/CFT Framework, has been set forth to strengthen our anti money laundering mechanism. The key elements of the framework include:

### Customer Due Diligence

The Company makes reasonable efforts in conducting Customer Due Diligence (CDD) for existing as well as new customers. Besides, there are robust controls in place to ensure adherence to the Know Your Customer (KYC) guidelines at the time of customer onboarding as well as continuous monitoring process at various stages of customer life cycle.

### Risk Assessment & Suspicious Transaction Monitoring

We have adopted a Risk Based Approach (RBA) for monitoring and controls enabling us to focus on customers and transactions with higher risk of money laundering. Thus, the focus is on higher risk areas e.g. risk arising from payment instruments viz. Demand Draft vs Cheque, Online vs Offline etc., and monitoring the same for suspected money laundering.

### Regulatory Reporting

We regularly report Suspicious Transactions to the Government agencies as per applicable laws or regulations.

### Training and Capacity Building

All our employees, agents and distribution partners have to undergo the AML/CFT training and certification on an annual basis. The training covers aspects related to the applicable AML/CFT laws, regulations, policies and procedures, including but not limited to possible risks arising due to non-compliance with AML/CFT obligations, prevention of fraud or suspicious transactions, mandatory documentation for CDD, KYC, AML/CFT compliances etc. During FY 2023-24, AML training was imparted to 29,760 employees. Further, all the employees have to acknowledge and electronically accept the Code of Conduct annually, which covers expected behaviour and mannerisms to professionally conduct themselves pertaining to AML/CFT compliances as well.

### Internal Control / Audit

The internal audit function regularly conducts compliance testing to review and assess compliance with policies, procedures and controls relating to AML/CFT compliances. Further, periodic update and exception reporting under the AML/CFT framework is done to the Audit Committee of the Board and the Board respectively.



## Policies and Frameworks for Ethical Conduct

At HDFC Life, we are committed to upholding the highest level of ethical standards. To foster a culture of ethical behaviour, we have established policies and frameworks that promote appropriate business conduct such as our code of conduct, anti-bribery and anti-corruption policy and anti-

money laundering policy. These are regularly reviewed to enhance our corporate culture and ensure alignment with the highest global standards. A detailed view of all our policies can be accessed under the Company policies tab following the link: <https://www.hdfclife.com/about-us/investor-relations>

### Brief about few of our policies

#### Code Of Conduct

HDFC Life's Code of Conduct applies to all employees, including those on retainer, consultants, and outsourced personnel working in any capacity. It mandates adherence to policies and guidelines, expecting employees to ensure third-party compliance, with regular reviews and updates communicated to all.

#### Whistle-blower Policy

The Whistleblower Policy of HDFC Life ensures transparent and effective handling of complaints by defining procedures, committees' roles, and mechanisms for investigation. Applicable to all stakeholders, it covers various misconducts, including legal breaches, fraud, and discrimination. Protected disclosures can be made through designated channels, and investigations are conducted impartially, with protection granted to whistleblowers against retaliation.

#### Anti-bribery and Anti-corruption Policy

This policy ensures compliance with laws and upholds integrity in all dealings. Applicable to employees, directors, and associates, it prohibits corruption and bribery, promoting ethical business practices. The Whistleblower Committee oversees compliance and investigates violations, ensuring transparency. Mandatory for all employees, the policy includes reporting procedures for suspected violations and undergoes periodic reviews to align with evolving regulations.

#### Anti Money Laundering (AML)

HDFC Life's Anti-Money Laundering Framework is effective from July 1, 2005, and outlines measures to combat money laundering and terrorism financing, emphasising compliance with laws, the FATF, and IAIS recommendations, ensuring product integrity, and supporting law enforcement efforts. The AML/CFT Governance Framework outlines standards ensuring customer due diligence, appointments for compliance oversight and recruitment & training for ensuring employee readiness.

#### Human Rights Policy

HDFC Life's policy on human rights pledges to uphold and promote human rights, steering clear of involvement in abuses. It aligns with principles outlined by the United Nations Universal Declaration of Human Rights and the ILO Declaration, emphasising equality, non-discrimination, and cultivating a respectful workplace culture.





**Responsible Investment (RI) Policy**

HDFC Life's responsible investment emphasises environmental, social, and governance (ESG) factors alongside financial criteria to ensure sustainable growth. It covers various asset classes and outlines a comprehensive ESG evaluation framework for informed decision-making, integrating stewardship principles and engaging with investee companies to enhance long-term value. Regular reviews and updates ensure alignment with global best practices.

**Policy for Prevention and Redressal of Sexual Harassment (PRSH)**

HDFC Life is dedicated to fostering a work environment free from discrimination and harassment, particularly sexual harassment, aiming to protect the rights and dignity of all employees. The policy applies to all employees, including those of subsidiaries and branches, contractors, consultants, and visitors. It conforms to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, ensuring zero tolerance for sexual harassment and providing mechanisms for prevention, resolution, and deterrence.

**Investor Grievance policy**

This policy aims to swiftly address investor grievances, boosting their confidence through a clear redressal mechanism. It ensures complaint process transparency, confidentiality, and accountability while improving services with investor feedback and resolving queries effectively.

**Corporate Social Responsibility (CSR) Policy**

Our CSR policy outlines HDFC Life's CSR framework, establishes a Board CSR Committee for compliance and oversight, sets guidelines for executing and reporting CSR projects with defined timelines. The CSR governance, led by the Board of Directors, ensures policy implementation in line with Section 135 of the Companies Act, 2013.

**Environment and Climate Change Policy**

Our Environment and Climate Change Policy aims to minimise environmental impacts through responsible operations and climate risk management. It applies to all employees and is overseen by the ESG Management Committee, ensuring sustainability in operations, procurement, and waste management.

**Data Privacy Policy**

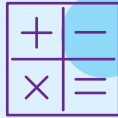
Addressing vast amount of data collected and handled at HDFC Life, our Privacy Policy ensures customer and website user information security across services and products, mandating informed consent for data usage, governed by strict confidentiality and ethical standards. This policy covers data collection, usage, sharing, and protection practices, emphasising transparency and user rights.

**Health and Safety Policy**

At HDFC Life, employee health and safety are paramount, reflected in our Health and Safety Policy. We prioritise a culture of wellness, comply with international standards, conduct risk assessments, and provide regular training to ensure a safe work environment for all stakeholders.

# Financial Capital

**Building wealth,  
Safeguarding Tomorrow**



## UN SDGs covered



At HDFC Life, delivering robust and consistent returns have always been fundamental to our identity as a leading insurance provider. Our success lies in the systematic management of our Financial Capital and underpins every strategic decision in the Company. Our financial prudence powers our daily operations, facilitates strategic ventures, encompassing investments, research and development, innovation, and marketing.

This pursuit of increased revenues is balanced with careful risk assessment, prioritising the maintenance of a robust solvency ratio. As of March 31, 2024, our solvency ratio stood at 187%. Our strategy emphasises a balanced approach to business expansion, which has consistently yielded favourable results over the years, and the current year is no exception.

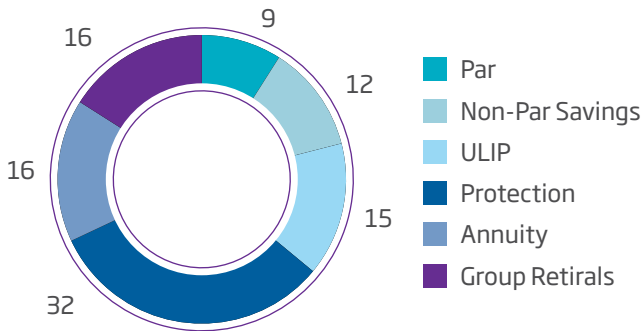
In FY 2023-24, our robust financial results allowed us to deliver value across the board – from rewarding our employees, enhancing client experiences through innovative product and outreach strategies, and rewarding our shareholders with dividends.

Our growth strategy is multifaceted, including leveraging our enhanced presence within HDFC Bank, taking advantage of our ongoing investments like branch expansions and new partnerships, continuously building our high-calibre proprietary business through our agency, and capitalising on favourable shifts in the macroeconomic environment. This approach has yielded a favourable growth rate of 18% in renewal premiums and sustained Value of New Business (VNB) margins at 26.3% in FY 2023-24.



**Balanced Product Mix - Total New Business Profit (NBP)**

(%)

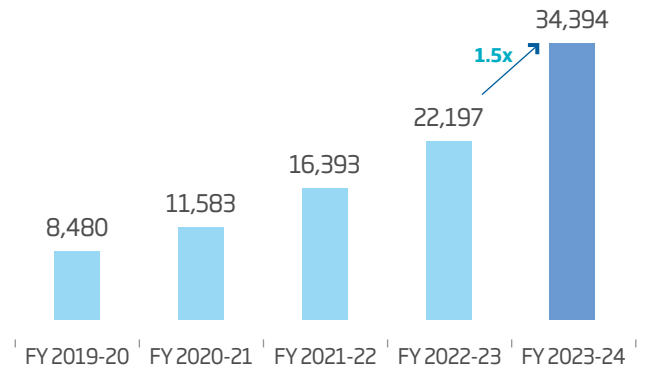


HDFC Life continues to be ranked amongst the top three life insurers across individual and group businesses and the largest pension fund manager in the retail and corporate National Pension Scheme (NPS) segment. Our individual policy count experienced a robust 11% growth, surpassing both the private sector and the industry at large. This achievement resonates with our fundamental goal of fostering a sustainable business for the long term.

To date, we have extended coverage to more than 6.6 crore lives across our individual and group segments, with Tier

**Annuity Portfolio**

(₹ in crore)



2 and 3 markets showing twice the Company's growth and contributing nearly 65% to our total revenue.

Amidst favourable market conditions, we have observed a notable shift towards equity investments, although demand from certain segments has been delayed due to high short-term interest rates. ULIPs have particularly flourished, representing 15% of our product mix, driven by thriving equity markets. Moreover, the combined contributions of Annuity and Protection policies accounted for over 48% of new business premium, highlighting their significant role in our product portfolio.

**Track record of sustained profitable growth**

(In ₹ crore unless mentioned otherwise)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
Total Sum Assured	7,17,754	11,04,125	13,34,624
AUM	2,04,170	2,38,782	2,92,220
Total Premium	45,963	57,533	63,076
Annualised Premium Equivalent (Overall)	9,758	13,336	13,291
Overall APE growth	17%	27%#	8%**
Embedded Value	30,048*	39,527	47,468
EVOP %	19.0%	19.7%	17.5%
Value of New Business	2,675^	3,674	3,501
New Business Premium	24,155	29,085	29,631
New Business Margin %	27.4%	27.6%	26.3%
PAT	1,208	1,360	1,569
Borrowing	600	950	950
Dividend paid	359	408	430
Solvency ratio	176%	203%	187%

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

\*\*Normalised growth (excluding ₹ 1000 crore of FY 2022-23 business which was one-off due to Union Budget changes)

^ Standalone VNB number for FY 2021-22

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

Our steady compliance with regulations, modern tech integration in efficiency enhancements and business model adaptation allows us to navigate the dynamic emerging markets. As the protection gap widens in the country, our focus remains on offering tailored solutions to tap into this growing opportunity, especially in Tier 2 & 3 cities. Leveraging strategic partnerships, investments in branch expansion, and a resilient business model, we are positioned to thrive amidst favourable macroeconomic factors, ensuring broader financial inclusion and security for all.

# Manufactured Capital



## UN SDGs covered



At HDFC Life, our guiding principle is centered around adaptability and a keen responsiveness to the evolving preferences of our customers. We acknowledge our customers' diverse needs - ranging from convenience and speed of digital transactions to personalised interactions at our branches or with our bancassurance partners. We are committed to providing various engagement methods, ensuring every customer finds comfort and satisfaction in the way they connect with us.

At HDFC Life, our Manufactured Capital is a fundamental aspect of our operations, encompassing our physical and financial assets such as our branch network, partnerships, and technology infrastructure. This foundation supports our ability to consistently innovate our product offerings, deliver high-quality service and meet the needs of our customers and stakeholders. Our focus on nurturing and enhancing these assets reflects our commitment to long-term growth and customer satisfaction.

Our capability to provide exceptional customer service is reinforced by our extensive network which includes over 300 partners comprising NBFCs, MFIs, SFBs, and other

key ecosystem contributors, along with 535 branches and 2,14,275 dedicated agents.

Erstwhile Exide Life has fully integrated into the HDFC Life ecosystem, providing a seamless customer experience across all levels, including business functions, systems and processes and cultural. Our robust technology platforms ensure seamless knowledge transfers, unhindered operations and data sharing. The entire organisation is operating cohesively at all levels to deliver high growth with expanded distribution footprint.

Our futurance programme enables collaboration with innovative entities, strategically aimed at broadening







our outreach, catering to tech-savvy consumers, value buyers, as well as those looking for instant gratification with a holistic product offering. HDFC Life is committed to investing in backend infrastructure to improve service levels and turnaround times, utilising technology, and non-technology assets to provide an agile and scalable backend for our distribution network. During the fiscal year, our investment in land and buildings reached a

remarkable ₹ 224 Crores. Furthermore, we allocated ₹ 20 crore towards IT infrastructure enhancement, with additional capital expenditure amounting to ₹ 97 crore. These strategic investments have empowered us to significantly expand our service offerings covering over 6.6 crore group lives in FY 2023-24, through our comprehensive multi-channel network across the country.

## Our Products Portfolio

We have an exhaustive bouquet of active insurance products that includes 65 products for individuals and 18 products for groups. This year, we expanded our range with the launch of 5 new products and 2 riders, further enriching our diverse product offerings.

### Product innovation across segments

#### Protection



##### Offline

Plain vanilla term plans where customer gets life cover

##### Online

Cheaper compared to offline term plan

##### Credit Protect

Term insurance attached with loan

##### Add ons

New features such as spouse cover, smart exit (zero cost insurance), life stage, WOP CI/ TPD1

##### Protection with ULIP

Provides higher coverage with market linked returns

##### Product innovations in FY 2023-24

##### HDFC Life Sanchay Legacy

Industry-first whole life, return of premium protection plan with increasing life cover and is designed to cater to the middle-aged and beyond customer segment.

##### Smart Protect Plan

A non-par individual life ULIP offers protection cover, long-term wealth creation, loyalty additions, level or decreasing cover, and capital guarantee.

##### Click 2 Protect Elite

Caters to a more affluent customer category

#### Savings



##### Lumpsum endowment plans

Pay for a defined premium term and get Guaranteed lumpsum / Sum assured Bonuses

##### Guaranteed income plans

Offers tax-efficient structures with short-term and long-term income

##### Immediate income plans

Lifelong participating plans which provide income from 1<sup>st</sup> month

##### Product innovations in FY 2023-24

##### Click 2 Achieve

A Non-Linked, Non-Participating, Individual, Savings Life Insurance Plan that garnered over ₹100 crore in the first 4 weeks of its launch subsequently increasing the non-par mix returns, flexible payment terms, customisable benefits, increasing income, and financial security with premium waivers.

##### Sampoorna Jeevan

A Non-Linked, Participating, Individual, Life Insurance Savings Plan offering financial protection, maturity benefits, and flexible income options.

#### Retirement



##### Immediate annuity

Pay one time and get lifetime income

##### Pension accumulation plans

Save systematically and build retirement corpus (used for buying annuity)

##### Deferred annuity

Pay one time, wait for a few years and then receive lifetime income. Annuity rates locked at the start.

##### Regular pay deferred annuity

Pay premiums regularly for 5/7 years and receive lifetime income. Annuity rates locked at the start.

##### Product innovations in FY 2023-24

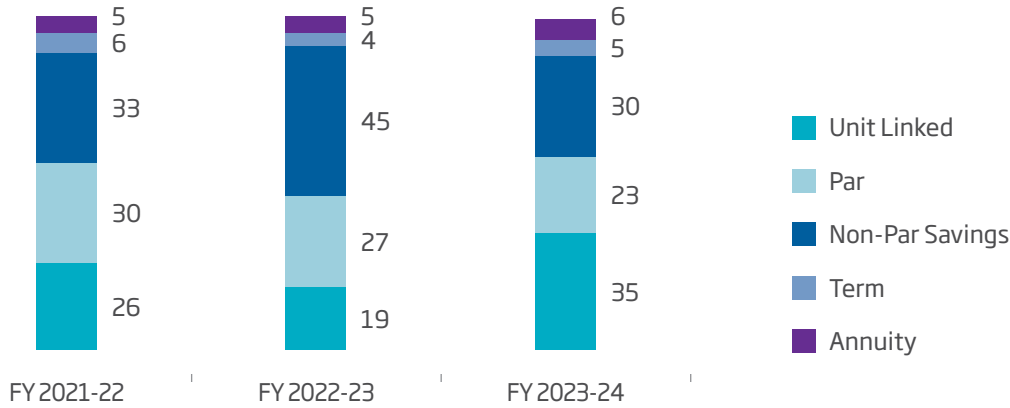
##### Smart Pension Plus

A Non-Linked, Non-Participating Individual/group annuity savings plan that offers guaranteed lifetime annuity, single and joint life options, immediate and deferred annuities, and flexible payouts.



## Overall Product Mix

(%)



## Digital Alliances

We expanded our Digital Alliances segment to serve customers favoring digital channels for insurance. We utilise third-party data fetching and API authentication for a seamless digital journey, offering customised solutions and mitigating underwriting risks through partnerships with online brokers, fintech, health-tech startups, and web-based aggregators. All our partners utilise the Insurance Self Network Platform (ISNP) for online business sourcing. Further, we ensure compliant remuneration to all partners in accordance with Expenses of Management (EOM) Regulations & Guidelines.

### Channel Strategy

- Expanded our term plan segmentation to meet diverse customer needs with tailored solutions crafted for various customer segments- NRIs, Housewives and Self Employed.
- Leveraged bundled savings and investment plans with Unique Fund Options and high sum assured Unit Linked (UL) products provide customers with a wider array of investment options, tailored to their preferences and risk profiles.

### Capabilities Added

- Enhanced partner and customer experience by allowing comprehensive editing feature for in-flight applications, income surrogate integrations through credit bureaus and account aggregators, establishing risk frameworks to mitigate fraud and pre-empt misselling
- Eased processes for NRIs through upfront Zero GST enablement on term as well as launching medical test service at home and diagnostic centers across the world
- Enabled partners with HDFC Life microsite for easy onboarding, single journey for POSP or Retail partners
- Enabled partners as customer service touch points for post issuance service request

### Highlights

- We have cultivated an organic customer base through seamless, unassisted buying journeys through our partners' digital touchpoints



## Bancassurance

HDFC Life's bancassurance segment flourished in FY 2023-24. Strong bank partnerships and innovation fueled our success in adopting new-age technologies for customer service.

### HDFC Bank

HDFC Bank channel, our biggest bancassurance business partner, has demonstrated a robust two-year CAGR growth. Leveraging HDFC Bank's extensive branch network, HDFC Life achieves a significant competitive advantage, enabling wider distribution and enhanced customer engagement. Meanwhile, our Tele-managed channels have registered double-digit growth compared to last year. With strategic alignments, this channel has successfully maintained a profitable product mix, focussing on Term and Retirement plans, even amidst strong consumer demand for Unit Linked products

HDFC Bank channel also drives Group business by cross-selling Credit Protect across Mortgages, Retail Assets, and CRB within HDFC Bank. We have issued over **13 lakh policies** securing loans across Mortgages, Retail Assets, CRB, and SLI sectors.

Notably, the **InstaPASA** process enhances customer convenience by allowing policy purchases through a simplified 3-click process.

### Key Highlights

**160 crore+**

business contribution through **Term Business and Riders**

### Other Banks / Key Alliances

In spite of intense competition in the multi-tie environment, we operated with all of our top Bank partnerships, we achieved significant growth while sustaining focus on a profitable product mix including protection and riders which saw a near 2X growth over the previous year. We enhanced business delivery and customer experience through the integration and leveraging of digital tools. This year, we onboarded prominent new partners, including Karnataka Bank, Karur Vysya Bank and Paschim Banga Gramin Bank. Additionally, our integration with key partnerships

progressed notably, with HDFC Life products being integrated into Yes Bank's mobile and net banking platforms, significantly improving operational efficiency. The Digi Banca integration with IDFC First Bank, launched in December 2023, offers seamless digital onboarding and enhances the overall customer experience.

### Bancassurance- Group Business

We have cultivated over 100 relationships in the lending sector to offer tailored insurance solutions for borrowers. Our offerings span loan durations from 6 months to 20+

years, supported by our proprietary tech platform "Life Next" for seamless integration. These partnerships extend beyond life cover to include enhanced protection through rider offerings. Leveraging our lending partners' distribution networks, we distribute individual insurance products directly through their branches or dedicated verticals, fostering deeper engagement with the organisation or business group. This has positioned us strongly in the credit life space where access to credit is a key economic driver in a fast-growing economy.

## Channel Strategy

### Partnerships

We collaborate with various partners including Banks, NBFCs, and MFIs. While our attachment rates are high with MFIs, our goal is to ensure coverage for all loans disbursed by our partners, creating a win-win situation for all stakeholders.

### Cover Options

Our primary focus is to encourage customers to take cover for the entire loan amount and tenure, providing robust financial protection for their families. We offer both level and reducing cover options, with a preference for level cover to ensure that in the event of a claim, the outstanding loan amount is paid to the financial institution and the balance to the nominee.

### Rider Options

Alongside unmatched Life Cover, which includes coverage for suicide after one year, we enhance the value proposition by offering riders such as Critical Illness, Accident Death Benefit, Cancer Care, and Surgical Care, providing comprehensive protection against morbidity risks.

### Reducing risk of NPAs

With many partners offering products from Life, General, and Health Insurance Companies, our objective is to provide cover at the time of loan disbursement, ensuring protection for both the borrower and the lender, thereby reducing the risk of loans becoming NPAs.





### Key Strategy pillars in FY 2023-24:

#### Transforming Master Policy Holder (MPH) partners into Corporate Agents

We are converting MPH partners into Corporate Agents, offering a comprehensive range of products covering Mortality, Morbidity & Longevity needs. This provides customers with financial solutions beyond loan protection, including Goal-Based Savings, Children's Education & Retirement. With credit life cover, partners can extend comprehensive financial solutions.

#### API Integration for efficiency

Our API integration allows partners to adopt eMIF, a digital Member Information Form required for Credit Life Cover. This integration boosts efficiency and enables Straight Through Processing (STP) of business, reducing reconciliation issues.

#### Regain growth momentum and ring fence market share

We are prioritising improvement in Market share over margins through aggressive quotes & counter offers to thwart competition

#### Leverage group synergies to acquire, retain and ring fence relationships

Leverage One HDFC Theme for our lending partners

#### Expand the pie through higher efficiencies & product suite enhancement

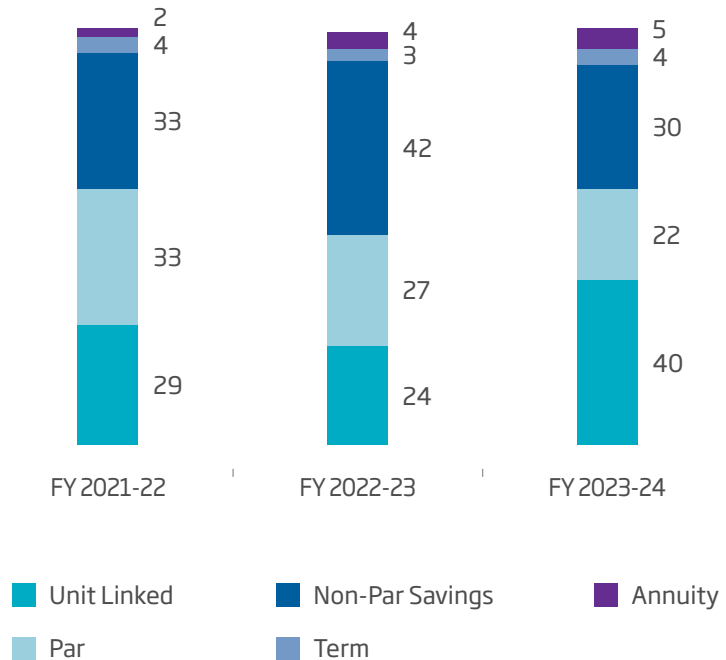
We are looking at white spaces as part of expanding the overall pie leading to increased focus on new verticals & product segments. We are targeting 10% business from whitespaces.

#### Strengthen portfolio risk management through analytics

With increased competition & lowering of guard (higher NMLs. STP processes etc) the need to closely monitor the portfolio behavior is even higher.

### Product Mix for the Bancassurance channel

(%)



### Proprietary Channels

#### Agency

The Tied Agency channel at our firm consistently promotes a robust product mix focussed on long-term savings and protection plans.

#### 1. Fostering agent development

##### 1.a. Learning and development

Agency Life programme: Centers on capability development experienced growth in agent participation attending classroom training sessions. This programme covers 96% of our branches contributing to improved upskilling and engagement among our agents, resulting in increased productivity.

##### 1.b. Tailored training programmes

Designed for different segments of agents including new partners, vintage agents those catering to High-Net-Worth Individuals (HNI) and Large-Scale Distributors, have not

only increased engagement among FCs but also boosted their productivity significantly.

#### 2. Performance Management

##### 2.a. Growth, Excel and Maximise (GEM)

It is a distinctive initiative crafted to acknowledge and nurture the talents of our top partners. Annually, we assess our partners based on various criteria to identify the top achievers

In 2023, our GEM programme was honored at the Most Innovative Companies of India forum, receiving the title of "Most Innovative Distribution Model."

## Channel Strategy

### Increasing capability

- In FY 2023-24, we added 42,067 new agents, attracting top talents like housewives and retired government servants, adapting our strategies to their unique experiences.
- Our MDRT qualifiers grew by 15% in FY 2023-24, with 55% repeat qualifiers and 48% women agents achieving this globally recognised title. The Micro Market initiative, targeting high-potential territories, contributes ~15% to Agency business and has strengthened our distribution landscape.

### Segment Focus

- Our strategic focus on Retiral business recorded a 134% y-o-y growth in FY 2023-24. We are expanding our market share in protection and annuity products by focussing on high-potential segments.

### Outlook

- This year, we expanded our reach to ~150 new locations to enhance distribution coverage and meet our customers' financial needs more effectively. Our focus remains on high potential yet underpenetrated cities and pin codes, driven by strategic leadership and the use of AI to customise product offerings to meet diverse customer needs.

## Agency-Business Partner

Our Agency-Business Partner channel has achieved significant milestone for FY 2023-24. The channel has shown positive growth on all key metrics resulting in Topline growth.

Some of our key initiatives in FY 2023-24 which aided our growth:

### Skill Enhancement:

#### Great Advisor Program and Great Partner Program:

The program aims to equip advisors and partners with essential skills, knowledge, and tools needed for excellence, fostering a culture of continuous learning and development to ensure standardisation with the right approach.

### Customised Training program:

The channel has designed a segmented training program for advisors and partners at all stages and designations, which has further helped to enhance productivity by 1.5x.

### MDRT

MDRT qualifiers grew by 1.5x compared to FY 2022-23

### Distribution Building:

#### Advisor and Partner On-boarding:

Life advisor and partner onboarding were streamlined through a digital platform, resulting in a 2x increase in onboarding compared to FY 2022-23.

### Span of Control:

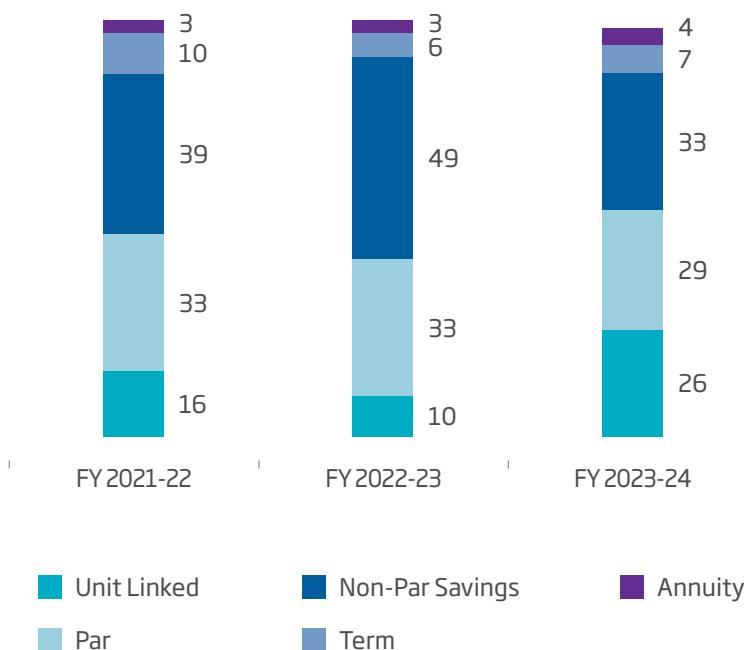
Strong distribution building contributed to increasing the Advisor span of control under Partners by 2.5x and Partners under FLS by 2x compared to FY 2022-23.

### Product Mix:

- The channel continued to focus on driving the desired product mix, resulting in an increase in the average ticket size.
- Our strategic focus on protection led to substantial growth in protection share. Within protection, two-thirds of the business is from ROP.

## Product Mix for the Agency channel

(%)





- 70% of the business is from the long-term product mix (more than 10 PPT).

### Quality of business

- The channel has taken initiative in improving quality through automated payment mode and digital tagging, resulting in the majority of policies being tagged through automated payment mode.
- Sequential MOM growth has been observed in persistency.

### Increasing Outreach:

We have leveraged establishing Partner-owned offices as part of our expansion strategy for enhanced local presence and community engagement.

### Direct and Online

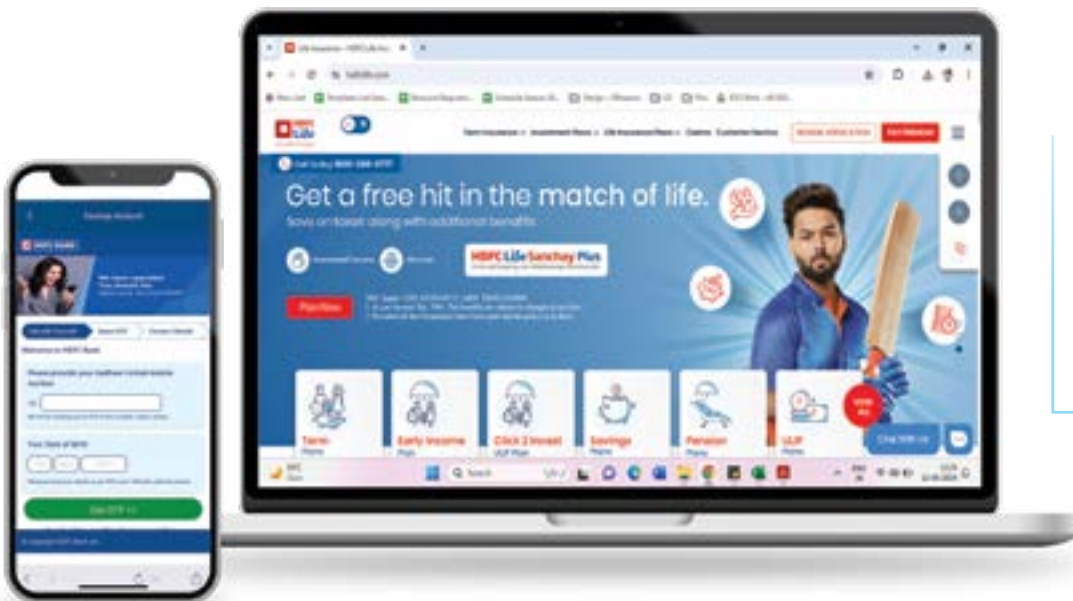
#### Direct

The Direct channel at HDFC Life comprises of BCSS (branch ops model), Loyalty, Inside Sales (call center) and Maturity and capitalises on cross-sell and up-sell opportunities within our existing client base, thus selling our policies directly to clients by leveraging analytical tools to determine their preferences.

Business is sought through online and offline channels including branch walk-ins, call centre, feet-on-street & digital touchpoints and focusses on cross-sell / upsell to consumers through various campaigns, including Discontinued (DT) and Unclaimed to boost customer retention.

The channel has strong sales management processes & capability that ensures effective interactions with customers with a focus on driving on-the-job managerial handholding of the sales team to enhance quality of interactions & building productivity.

Focus on segmented product pitching has helped us grow our annuity share to 19% of business, thus strengthening our product offering in a segment where retirement planning is especially relevant.



Effective targeting customer segmentation has helped achieve a **Persona One contribution of 58%**

### Online

In FY 2023-24, our website attracted 1,09,79,617 organic visitors. This has led to a positive impact across all our brand metrics: awareness, favourability and purchase intent.

Enriched database and increased campaign learnings led to better targeting and higher effectiveness in Performance Marketing campaigns.

We also revamped our mobile app with new UI and enhanced functionality for prospective and existing customers. The updated app is expected to be launched in the next fiscal year.

### Brokers, Corporate Agents (BroCA) & Alternate Channels

BroCA operates our “Third Party Distribution” space, by engaging with Brokers, Corporate Agents & Insurance Marketing Firms (IMFs). The channel has been categorised internally to drive business by focussing on our partners’ distinct DNA. The channel boasts of prominent names across the board such as Bluechip, Bajaj Capital, 360 One, IPPB, Turtlemint. HDFC Securities (HSL) is one of our marquee partnerships in the BroCA ecosystem, with an association of 17+ years. Each vertical within the channel focusses on specific objectives such as increasing wallet share, adding revenue lines, penetration into Tier 2 and 3 cities and towns, etc.

At HDFC Life, the Broker Channel (BroCA) stands as the 3<sup>rd</sup> largest contributor to our top-line revenue (EPI). Our strategy emphasises market leadership achieved through diversifying the distribution landscape and prioritising new partner acquisition and activation. Bolstered by business quality, tailored product offerings, and enhanced customer service, the BroCA channel has emerged as the market leader.

### Channel Strategy

#### Diversified distribution landscape:

We serve our customers through strong partnerships fostered with National brokers with legacy of selling insurance, as well as non conventional partners that includes Wealth setups, Equity broking firms, Mutual Funds distributors, and so on. These niche distributors adopt distinct client acquisition strategy, which in turn provides width and depth to our landscape. The channel focuses on face to face selling through customised sales approach and customer-centric product solutions.

#### Sales Management Process- HSLWon

Our flagship Sales Management Process (SMP) has played a crucial role in enhancing the productivity of both our internal sales force and sales partners through strategic engagement and targeted interventions. Key pillars of this initiative are:



#### Digital Interventions

In the digital space, we have leveraged digital touchpoints through CRM system integration, along with an end-to-end term journey, digital campaigns, and simplified onboarding, standing by our motto 'Life Made Simple' to ensure a seamless customer life cycle.

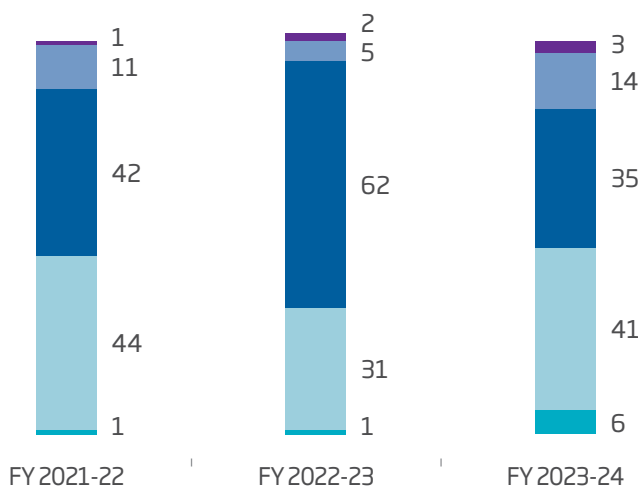


#### Rider Story

Life insurance riders offer extra coverage beyond the base policy, contributing to **channel growth** with a remarkable **triple digit YOY growth**.

### Product Mix for the BroCA channel

(%)



BroCA channel has been a market leader, YoY, amongst industry peers, with largest share in the segment.

BroCA has delivered 13<sup>th</sup> month persistency, which has been best in segment and amongst all channels with in HDFC Life

- Unit Linked
- Term
- Par
- Annuity
- Non-Par Savings



## Retirement & Pension

The Retirement segment is a strategic focus for HDFC Life. With ageing population, the number of senior citizens is expected to increase about 2.5 times by 2050. The high retirement gap coupled with increasing life expectancy, makes post-retirement planning a crucial need. We have established a dedicated structure to address retirement planning needs for both private and government sector employees. This includes providing comprehensive solutions and conducting planning sessions to enhance retirees' knowledge to enable informed investment decisions.

## Some of our Key Initiatives in FY 2023-24:

### Customer Journey Simplification:

- Retirees can submit life certificates online, eliminating the need for in-person visits to physical branches. Through digital interventions like Assisted Life Certificate and Video Life Certificate, retirees can now submit a self-recorded video online, following provided guidance, which serves as their life certificate.
- We introduced industry-first 365 days annuity payout, ensuring timely credit of post-retirement income.

## Innovating our Product Suite

We are enhancing our products to meet evolving retiree needs, including features like increasing annuity, early return of purchase price, and advance annuity.

### Outlook:

With increasing subscription to accumulation tools like NPS, we see a huge opportunity in Annuity through retirement from NPS. There has been increased level of awareness among retirees and pre-retirees towards effective financial planning for their golden years. As a result, we foresee a larger demand for long term fixed income products like Immediate and Deferred Annuity.



# Intellectual Capital



## UN SDGs covered



Our Intellectual Capital is a fundamental driver in strategically shaping our future and continued success. The core of this is our commitment to serving customers across all age segments with a focus on using technology to simplify the customer experience. We create customised insurance solutions for our customers by leveraging our deep understanding of their needs and using technology to enhance the service delivery.

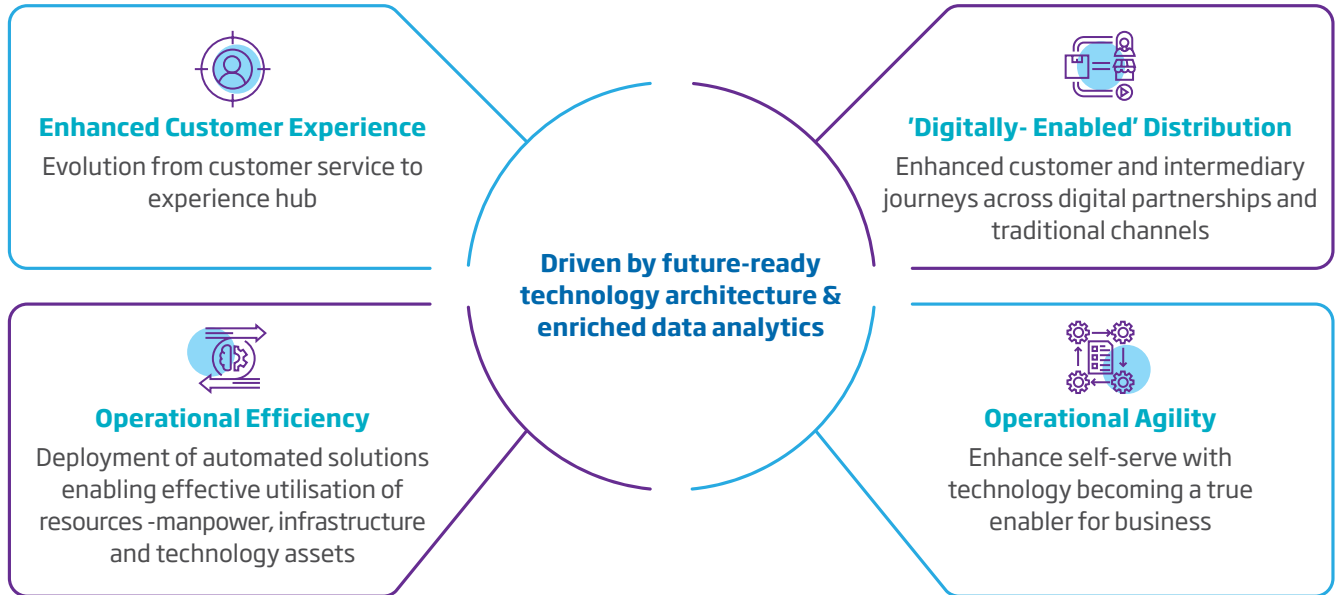
We are reimagining our systems and processes by investing in new technologies and capabilities retaining focus on our customers, intermediaries and employees. As we evolve from being a service to an experience hub, hyper-personalisation and omni-channel accessibility becomes a priority in enhancing customer journey with an aim to create enriched customer interactions. Our onboarding journeys are simplified as we blend digital and traditional methods

for a wider distribution reach and enhanced intermediary experiences. Further, leveraging AI/ML capabilities and advanced data analytics for process automation and gaining insights, we are revamping our business processes through digitisation for increased operational efficiency. To operate at the speed of business, we strive to maintain a nimble architecture modernised as per emerging trends and secure through robust polices and controls.





## Building an insurer of the Future



### Enhanced Customer Experience

#### Evolution from customer service to experience hub

At HDFC Life, we enhance customer experience by streamlining processes and simplifying services for easy access. Our digital tools automate insurance from application to claims management. Initiatives like NACH onboarding and DEMAT integration expedite policy issuance, while simplified KYC and the MedClick app speed up underwriting process. Using AI/NLP and advanced analytics, we personalise offerings and resolve inquiries quickly. Our digital platforms ensure seamless policy management, fast claims processing, and real-time support, providing a hassle-free experience that meets evolving customer needs.

#### Digitising onboarding completely through NACH

Leveraging National Automated Clearing House (NACH), clients

authorise automatic deductions for premium payments, ensuring faster policy issuance and timely payments streamlining client experience and improving cash flow management.

#### DEMAT seamless integration

Policyholders can opt for digital copies of policy documents registering their emails via their Depository Participants or Kfintech, reducing paper waste and storage costs.

- **30% of our new business customers use Demat.**

#### Easing KYC for senior citizens

Digital Life Certificate replaces physical submissions for senior citizens, simplifying proof of survival collection. It streamlines KYC processes and encourages contactless service, enhancing convenience and safety.

#### Ease in downloading policy

Customer policy can now be downloaded simply through mobile

number verification instead of policy number enhancing convenience for customers.

#### Aadhaar Masking online for Group customers

For group customers, we offer Aadhaar masking online, which aided in boosting business by 50x. Integrated into our deduplication logic, this rare feature sets us apart in the insurance and financial sectors.

#### DigiVideo Check Process

DigiVPC is a platform that leverages face recognition technology to verify customer identities by matching their Aadhaar card with live video and geo tagging supporting the concept of contactless branches.

- **84,547 Interactions with users who logged into DigiVPC application and experienced the online journey**



### Instalnsure

A user-friendly platform that swiftly creates personalised insurance offers without medical checks or underwriting. Features include pre-approved offers, no paperwork, and seamless partner integration.

- **Number of Journeys Initiated - 2,56,790**
- **Number of applications submitted - 1,139**

### InstaQuote

It is a mobile app calculator for insurance premiums, even offline. It quickly shows personalised plan options tailored to the customer's needs.

- **Average illustration generated per month - 2,43,617**
- **Total number of quotes generated - 29,23,418**

### InstaFR

Android app used for submission of customer documents.

- **Number of customer applications submitted in - 40,05,371**

### Rider Renewal

This tool reminds customers about their policy anniversaries, nudging them to add Accidental Death Cover, easily done with a few clicks. This additional coverage is seamlessly attached to their existing policy for enhanced protection.

### SPOK Email Bot

The SPOK email bot tracks and reports the number of emails it processes automatically for end users.

- **11,56,062 E-mails Processed by SPOK E-mail Bot**

### Customer 360

Customer 360 is a user-friendly platform enabling quick access to life and health policy information, ideal for call centers, branches, and CRM staff. It offers fast, accurate data, streamlining operations and enhancing customer experience by facilitating prompt and precise responses to policy-related queries.

### Life99 - Our retirals platform

Life99's retirement platform offers diverse resources, aiding customers in early retirement planning for a stress-free post-work life. It consolidates retirement services, simplifying decision-making.

- **Number of new user registrations on Life99 - 49,476**
- **Monthly active users - 1,730**
- **NPS accounts opened - 803**
- **Attributable annuity cover sold (Annual Premium) - ₹ 8,29,18,700**

### Life Rewards for healthy habits

HDFC Life Rewards app promotes healthy living with life-enriching features. Partnered with reward programs, it engages users to adopt healthier habits, broadening reach and promoting wellness.

### Easy Claims

A simple 3-click platform for customers to submit death claim requests quickly. Streamlined process for low-risk claims, ensuring ease and efficiency.

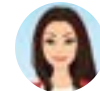
### Gen AI use cases

#### LifeAI Chatbots

LifeAI provides chatbot services on platforms like WhatsApp, Facebook, Twitter, Google Assistant, and Alexa, enhancing accessibility and user engagement.



Elle



Etty

Total number of monthly unique users for the year

<b>56,901</b>	<b>1,20,486</b>
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Accuracy (in %)

<b>98.23</b>	<b>97.72</b>
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Total Interactions/ Queries answered

<b>2,32,84,480</b>	<b>80,75,971</b>
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#### Sentilyzer

A Text AI conversation engine, engages customers on various platforms by reading, understanding, and responding to text messages effectively.

#### FaceSense

A vision AI facial recognition tool, with 98% accuracy in identifying customers by matching facial features.

#### TrueCue

A speech AI tool, verifies customers' identities by analysing unique voice prints through voice biometrics, ensuring secure voice authentication.



### Digitally enabled Distribution

#### Enhanced customer and intermediary journeys across digital partnerships and traditional channels

At HDFC Life, we embrace digitisation to seamlessly integrate with partners, enhancing efficiency and expanding our service reach. Utilising advanced digital tools, we create a unified platform for banks, financial advisors, and fintech firms within emerging ecosystems. By leveraging these tools, we effectively offer products to a wider audience. Additionally, data-driven intermediary recruitment enables real-time reporting for insights and personalised offerings. This integrated digital ecosystem ensures a coordinated approach to customer service, resulting in a streamlined journey from initial contact to policy issuance and beyond.

#### Medical Centre automation through TPA

Medical center automation through TPA for insurance involves outsourcing administrative tasks like claims processing and provider network management, leading to cost savings, expertise, and improved service quality for all stakeholders.

#### Pre-approved product offering:

Pre-approved sum assured products ensure quick approval through a direct system-to-partner (STP) flow. These personalised products, already underwritten basis customer risk profile, utilise a smart track model on the backend for efficient processing.

#### End-to-End journey simplification through API integration:

For tech-savvy partners, we offer streamlined claim processes through end-to-end journey simplification and standard API integration. Transition from last year's single point integration to plug-and-play ease.

#### InstaCheck for agents

Agents can quickly verify if customer documents are uploaded in full and order, cutting client onboarding meeting time from 3 meetings to just 1.8. Our goal is to further reduce the wait to just 1.2 meetings.

#### Video PCVC

We equip our sales team with a Video Pre-Conversion Verification Checks (PCVC) tool, simplifying onboarding along with providing prepopulated data for KYC. Just 2-3 clicks ensure quick, efficient processing, enhancing customer experience.

#### InstaVerify

A mobile app that helps fulfill PCVC requirements with agent assistance, simplifying the process for users.

- **61,364 assisted PCVC conducted**

Number of non-assisted PCVC

**3,20,556**

#### Enabling Straight through processing

HDFC Life teamed up with top banks to streamline payments using "straight-through processing," ensuring most customer payments are fast-tracked digitally.

#### InstaPRL

Insta PRL is a comprehensive platform for onboarding agents, providing services such as processing applications, scrutiny, training, and examinations.

- **Unique Agents License onboarded - 80,365**

#### Partner Portal

An all-inclusive information dashboard for agents, compiling data on Financial Consultant sales, MIS & dashboards, alerts for policy renewals, premiums, and maturity. It also encompasses insights on rankings, contests, commissions, TDS statements, and customer details for agent access.

### LifeNext

Offers an end-to-end portal for group partners, ensuring a seamless journey through plug-and-play integration.

### InstaServ

Our Next Gen customer servicing platform removes the need for physical branches and offers customers a paperless experience.

- **3,39,739 service request closed**

### Document Classifier

It automates document processing by tracking daily uploads and processed records, streamlining workflow for agents and maintaining accurate documentation counts.

### Gen AI / ML use case

#### InstA

Our instA virtual assistant uses AI/ML tech to give fast, accurate answers to financial consultants or agents about products, processes, and systems, without needing help from back-end teams.

- **99,35,684 Queries handled by InstA**

### Operational Efficiency

#### Deployment of automated solutions enabling effective utilisation of resources - manpower, infrastructure and technology assets

At HDFC Life, we are enhancing operational efficiency by deploying automated solutions that optimise the use of key resources. Before our business process revamp, daily tasks required navigating through 10 different apps. Now, all tasks from prospecting to policy issuance are consolidated onto one platform, offering individual dashboards with real-time data. We have digitised underwriting, eliminating manual touchpoints and reducing turnaround times and costs. Additionally, our sales management practices have been digitised, enabling personalised nudges to enhance upsell, renewals,

and issuance turnaround times. By automating routine tasks, we are able to deploy our workforce in more strategic, value-added activities, boosting our operational agility and responsiveness.

At HDFC Life, we enhance operational efficiency by deploying automated solutions that optimise key resources. Tasks from prospecting to policy issuance, previously spread across multiple apps, are now streamlined into a single platform with individual dashboards and real-time data. We have digitised critical functions like underwriting, reducing manual touchpoints and costs, and achieving a zero-touch process. Our digitised sales management practices enable personalised nudges, improving upsells, renewals, and issuance times. By automating routine tasks, we can focus our workforce on strategic, value-added activities, boosting our operational agility and responsiveness. A few highlights on our endeavors include:

#### Automated Aadhaar consent

Automated Aadhaar consent streamlines digital authorisation,

speeding up transactions and securing data for customers, ensuring efficiency and safety in financial processes.

#### Income proof Automation

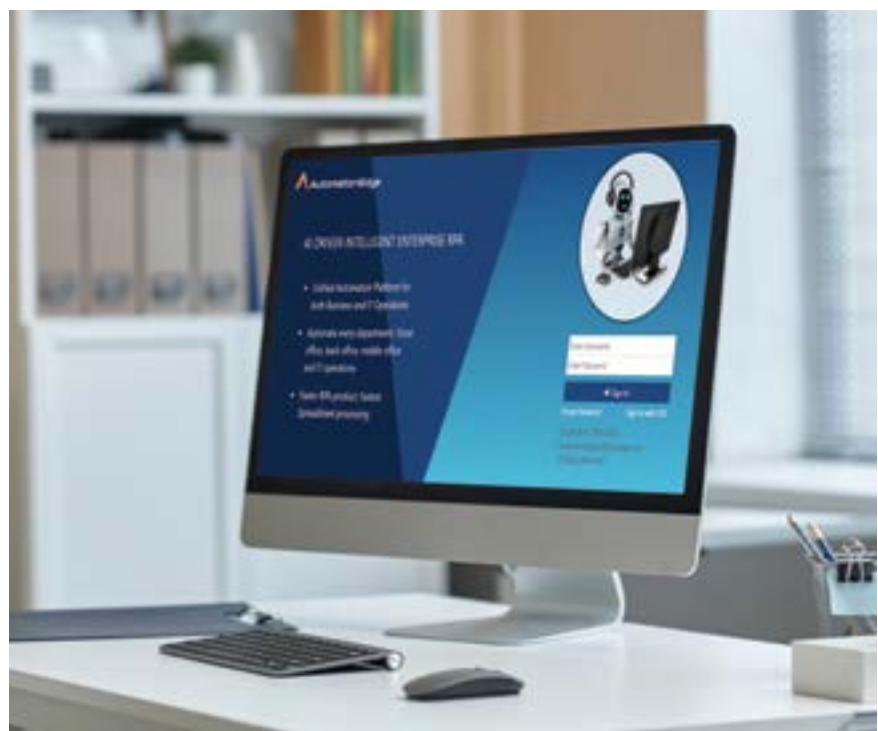
HDFC Life offers income proof automation by fetching data from the Income Tax department with customer consent. Streamlining financial processes, it is a convenient, secure way to provide necessary information for insurance.

#### Payout automations

Instant payouts via UPI, NEFT, RTGS simplify claim processing, adhering to regulations. Seamless customer journey with buy now, pay later option enhances satisfaction and expedites claims.

#### Customised SLM

We developed a tailored Service Level Management (SLM) system for HDFC Life. It gathers complaints from various platforms and directs them to the appropriate contact person, improving customer service efficiency.





### Digitising the Cross Sell / up sell mechanism

Digitising our churn mechanisms involved transitioning from Excel to online platforms, using digital tools and analytics to predict churn and optimise retention.

### Completely automated Annuity Management System

Automating annuity management entails implementing software to handle policy administration, payments, reporting, and customer interactions, enhancing efficiency and accuracy.

### Product Configurator

An industry-first innovation which significantly reduces time & effort to bring new products to the market, our product configurator allows personalisation to differentiate our offering.

### Gen AI / ML use cases

#### IRM

Integrated risk management solution mitigating transactional risk. Matbot identifies risk-free cases maturing in six months, eligible for STP.

#### NLP Bots

An NLP bot in Jupyter captures customer queries across various channels: Website, WhatsApp, Facebook, Twitter, Google Assistant, and Avatar.

#### Customer Interaction Summariser

Collates customer interactions across various touchpoints - generates concise summaries - faster service resolution

### Report Analyzer

Analyses multiple financial reports and provides key highlights and comparison of reports.

### Pitch Generator

Generates sales pitches for specific product which is personalised for a specific user persona.

### Claim fact sheet Generator

Automated claim fact sheets are generated by leveraging Gen AI to expedite claims reducing the process time from a few weeks to just a few hours depicting enhanced efficiency and reducing chances of errors.

### Organisational Agility

#### Enhance self-serve with technology becoming a true enabler for business

HDFC Life stays nimble by embracing technology, swiftly adjusting to market shifts and customer demands. We are overhauling our data architecture to make it more scalable and accurate in real-time. Leading in secure middleware and cloud services, we use micro-services and LoCo tech to cut redundancy and speed up operations. Further, DevSecOps expedites solution delivery. Our cloud strategy boosts scalability and connectivity, leverage server-less technology, and connect via API gateways creating an agile operating model. Prioritising data security and privacy with a stringent governance structure, we foster a tech-savvy culture, securing our competitive edge and seizing new prospects.

### LoCo technology

We are using 2 Low Code platforms for specific channel products to enable our channel and agents.

### Cloud Infrastructure

HDFC Life's robust cloud infrastructure ensures seamless integration, automated tasks, data backup, restoration, and efficient resource management. This has helped us scale our infrastructure capabilities significantly, facilitating a transition to a hybrid and multi-cloud model for enhanced operational agility. A meticulously crafted cloud governance model, overseen by an Architecture Review Board led by the COO, ensures optimal utilisation and cost-effectiveness. This strategic approach has yielded a remarkable 20% optimisation in cloud expenses, positioning HDFC Life as a noteworthy benchmark in cybersecurity within the insurance sector.

### Information Security and Data Privacy

HDFC Life's Information and Cybersecurity Framework employs a multi-layered defense strategy aligned with ISO 27001 standards. Rigorous risk assessments, stringent controls, and continuous employee training fortify our defenses and ensure regulatory compliance. Our Data Privacy policies, following ISO and NIST standards, emphasise transparency and accountability, backed by regular audits and comprehensive training. Advanced encryption protocols and access controls safeguard sensitive data across operations and partnerships. Staying updated on emerging threats, we implement preemptive defense and detection mechanisms to manage cyber risks effectively.



**Pg 88 for more details on Information Security and Data Privacy**



# Human Capital



## UN SDGs covered



Our people stand as our greatest strength. We spare no effort to make HDFC Life the foremost workplace in the country. This commitment is rooted in four key pillars of our workplace culture which are integrated into every phase of our employees' journey, right from recruitment to retirement. We are dedicated to fostering a supportive environment that empowers our team members to excel.





The overall wellbeing of our employees is a priority for us. We value their growth, happiness, and mental health, understanding that each person has unique needs. This approach fosters creativity, innovation, and teamwork.



We build trust by maintaining open lines of communication and engagement. Celebrating our employees accomplishments, we believe that every opinion must be valued, regardless of the position or title.

Our culture is built on diversity, equity and inclusivity. We provide equal opportunities to everyone, irrespective of gender, ethnicity, or background. Embracing diversity in all aspects is crucial to our success and creating an inclusive workplace allows us to harness the collective strengths of our teams.

We organise diverse recognition and rewards programmes to recognise and celebrate each employee's achievement, talent, uniqueness and alignment to values. All celebration and fun initiatives go beyond HDFC Lifers and also engage their families.

## Employee Strength

Employees by Category	FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total
Top Management	37	6	43	29	5	34
Senior Management	204	38	242	168	30	198
Middle Management	2,113	450	2,563	1,991	419	2,410
Junior Management	21,244	8,394	29,638	21,707	8,099	29,806

Employees by Age	FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total
<30	7,126	4,235	11,361	8,821	4,571	13,392
30-50	16,017	4,567	20,584	14,642	3,911	18,553
>50	455	86	541	432	71	503



Our recognition as one of India's top 10 companies to work for, by Great Place To Work (GPTW) is a testament to our commitment to this culture. GPTW also honoured us with the following awards:



**Some other awards received in FY 2023-24**





## Fostering a Culture of Care & Wellness

At HDFC Life, we care for employees' aspirations and believe that investing in our employees' development is critical to their growth and the Company's success. To achieve this, we have implemented numerous innovative development programmes. In FY 2023-24, we spent ₹ 1,949 per active full-time employee towards their training and development.

### Learning and Development Initiatives

#### Meeting Employees' Professional Aspirations

Our top priority is to create a culture that actively supports our employees' career aspirations. We demonstrate this dedication through various career advancement initiatives, such as Internal Job Postings, recommendation-based promotions, and the Potential Review Process.

#### New-Age 'My Careers' App

Our 'My Careers' app is a user-friendly mobile portal for job seekers employees seeking growth and cross functional assignments. The platform offers seamless job exploration and application tracking. We prioritise transparency and fairness in our programmes, using unbiased evaluations for career growth. Our Internal Job Posting platform encourages cross-functional roles, supported by our Career Microsite for skill development. We are proud to foster a thriving environment focussed on employee potential, innovation, and growth.

#### Linking Learning to Career Growth

Our industry requires continuous skill development. While we have several institutionalised programmes for all levels, we encourage self-learning through gamified training programmes, like **Step Up and Skill Up on MLearn**, for junior and mid-level managers. These programmes offer internal and external learning opportunities with reward points that promise promotions, offer a promotion assessment waiver or lend an opportunity to access courses from top business schools.

This year, we launched a **microsite with 700+ curated courses** for HDFC Lifers which aided in making enrolment easier and learning more intuitive.



#### M Learn - our learning app

To cater to our predominantly millennial workforce, 70% of whom rely on mobile apps, we've developed MLearn, a modern learning app. MLearn offers personalisation, recommendations, robust search, and over 700 role-based, bite-sized mobile modules. It incorporates gamification to boost learner engagement, mirroring user-experiences of a popular mobile platform for an enjoyable and relatable learning experience.

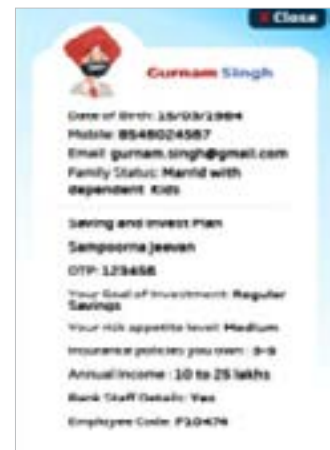


#### Leveraging AI for Skill Development

##### Using AI based learning

In 2023, we introduced **Skill Shots on MLearn**, offering learners the choice between "Read and Learn" or "Listen and Learn" videos.

Additionally, our AI-powered Skill Training Platform provides real-time scenario-based exercises, with immediate feedback for continuous improvement. This first of its kind Indian Insurance industry initiative emphasises hands-on learning.



## Leadership Development: Signature programmes

### New Managers Bootcamp

A training programme for newly promoted managers, equipping them with essential managerial skills.

**290 first-time managers** participated this year.



### The Managers Transformation League

Targets high-performing vintage managers who have high attrition and low engagement rate. Training is imparted alongside managers proven to have exceptional managerial skills.

The programme has trained about **510 mid-managers** over the past 3 years, helping them progress on their career paths.



### STRIDE

This programme targets high-potential employees to make them ready for future-focused roles. Training is facilitated through multiple learning touchpoints enabling participation online, in-person and over mobile platforms.

About **237 employees** benefited by participating in STRIDE.



### Leadership Edge

Our newly launched leadership programme equips mid-managers to excel as both people and business leaders. Over three days of training, areas such as self-management, team dynamics, and business acumen are covered.

It has benefited about **383 mid-level managers** across departments during 17 batches.



### LEADERSHIP PATHWAYS

We designed a structured 18-months journey - the Leadership Pathways that focusses on not just leadership behaviours but also covers the integration of other critical factors including tech, data, macro-environment etc. for senior management. The learning journey has commenced with two learning streams:

- **DataTechVerse**  
A unique orientation programme on new-age technologies. **183 senior leaders** have been covered so far.
- **MacroEdge**  
A training programme on navigating volatility in the macro-economic environment which enables the leaders to make future-ready decisions and design resilient strategies.



### PINNACLE

To make our top leadership future-ready equip them with new-age perspectives, we launched a year-long development journey in partnership with a prominent consulting firm. The journey includes self assessment, leadership labs on digital DNA, immersions and multi-rater feedback.

**All top leaders of the Company are a part of this journey**







Average Hours of Training by Category	FY 2023-24		
	Male	Female	Total
Top Management	6.28	6.88	6.36
Senior Management	8.67	6.38	8.31
Middle Management	25.43	15.08	23.61
Junior Management	75.95	77.93	76.51

Average Hours of Training by Age-group	FY 2023-24		
	Male	Female	Total
< 30	83.88	83.93	83.90
30-50	65.74	66.36	65.88
> 50	40.78	31.57	39.32

Average Hours of Training by Type	FY 2023-24		
	Male	Female	Total
Anti-corruption	0.02	0.02	0.02
Others	0.65	0.64	0.64

### Fostering Employee Wellness

We prioritise our employees' aspirations, growth, happiness, and psychological safety, recognising each as a unique individual, not merely a resource. By investing in their wellbeing, we cultivate creativity, innovation, and collaboration in our work environment, embodying our commitment to care.

### Wellbeing Initiatives

#### Wellness Wellbeing Employee Resource Group (ERG)

The newly formed Wellness and Wellbeing Employee Resource Group (ERG) with **367 members and led by a senior sales leader**, promotes employee well-being through weekly programmes on topics including fitness, sessions on parent-child relationships, mental health and women's health. These programmes were attended by over 1,200 employees and their families.

### Fitness Hour

The programme organised by the Wellness and Wellbeing ERG, reached over **21,000 employees** spread across 32 sessions, which included meditation, mindfulness, and yoga, contributing to overall health and stress management.

### Mental & Emotional Wellbeing Policy

Launched this year, the HDFC Life Emotional & Mental Wellbeing Policy fosters a supportive workplace, promoting mental and emotional health for all employees and their family members. It encourages resilience-building practices and open acknowledgment of challenges. The policy provides comprehensive support, including a 24x7 Employee Assistance Programme.

### POSH Act

We are committed to preventing and addressing sexual harassment at work with a zero-tolerance policy. Pre-dating the POSH Act of 2013, we established four Internal Committees (ICs) overseen by an Apex committee. After resolving cases, we follow up

with complainants after 30 and 90 days to check their wellbeing.

Mandatory online POSH training and awareness campaigns are conducted regularly, supplemented by classroom training. At HDFC Life, employee safety is our top priority, and we continuously enhance our policies.

### Employee Safety

We prioritise employee safety to maximise their performance. Introducing innovative measures, like our carpool facility, ensures convenience and security. Through a user-friendly app, employees can share rides, enhancing safety, particularly for female colleagues. Additionally, we provide drop services to nearby transportation hubs for those leaving office after 7 pm.





## Inculcating Respect & Trust Among Employees

We foster trust and inspiration among our employees by prioritising open communication. Our leaders engage in frequent, meaningful dialogue with team members, promoting approachability and a continuous exchange of ideas. This culture of transparency and collaboration sets us apart, resulting in a unique, free-flowing environment that has contributed to maintaining a lower absentee rate of 2.46% over the past fiscal year.

### Our Culture Pledge: Leadership Credo

Our managers pledge to uphold our culture of warmth, support, and growth through the Leadership Credo. The pledge is **signed by 100% of our managers** who have set the culture of becoming role models for their teams. This is in addition to the existing EPICC cascade framework and Code of Conduct; and has a dedicated email ID where employees can report any inappropriate behaviour or share positive culture stories.



### Multipronged Communication

We utilise various channels for EPICC values cascade and communication: such as panel discussions, podcasts, case studies, WhatsApp teasers, and screensavers.

#### CEO Speaks: A quarterly organisation-wide two-way CEO Townhall

Our quarterly CEO town halls encourage direct interaction, keeps employees informed through key business updates, goals and new initiatives and inspire them through Company's culture, vision, appreciation and awards.

#### Head of Department (HoD) Connect

Our HoDs and the Executive Committee conduct townhalls to share Company strategies, vision, and also hear employees' concerns and ideas.

#### Culture Chronicles

Our leadership panel-discussion series which reinforces our culture, ethics, ethos and values, **engaging all HDFC Lifers** across our Culture Chronicles events this year.





## Surveys & Feedbacks

### Collaboration survey

In addition to an annual ESAT, we also have quarterly surveys to gauge team collaboration, with around **76% reporting positive experiences**.

### SENTimeter

Our real-time feedback tool provides insights on retention, engagement, and leadership effectiveness with a **99.3% response rate**.

## Rekindling HDFC Life Values

### Value Cascade

Through a top-down approach in our values cascade, we empower our top leadership to serve as role models, setting the context for our team.

Five Executive Committee members were appointed as Chief Values Officers (CVO) with specific geographical responsibilities across several states. Each carried the responsibility of overseeing teams of Value Ambassadors and Value Guardians mapped against their respective regions. Each CVO visited areas where EPICC alignment was low.

### Values Training Content

We developed a robust content library on values, including case studies, videos, quizzes, comic strips, pledges, and e-learning courses that are easy to understand, relevant, and relatable for HDFC Lifers.

Value Ambassadors and Value Guardians can choose suitable content formats to cascade values based on regional/local challenges.

### Strengthening Rewards and Recognition for Values Promotion:

In addition to our existing Values awards like Customer Centricity, Employee of the Year & Quarter, Best Project, and Best Collaboration, we **introduced the "Best People Manager Award" in 2023** to honor managers fostering a positive culture in their teams and embodying EPICC Values. Selection criteria include retention rates, Employee Satisfaction (ESAT), performance ratings, Values alignment, and feedback from internal tools.



## Fun & Celebration

At HDFC Life, we excel in balancing work and fostering connections with colleagues through engaging team-building activities both in and out of the office. Throughout the year, our HR teams across regions curate unique initiatives aimed at promoting employee happiness and overall wellbeing. We foster a sense of unity as "One Community," celebrating festivals and special days together across cultures with our teams.





### Involving Employees' Families to Foster Belonging

We prioritise family involvement to strengthen our culture. Initiatives include **parental wellness sessions (771 attendees)**, **"Little Strokes" painting competition (4,500 entries)**, **"HDFC Life Got Talent Season 4" (1,500 entries with 150+ family members)**, **"Bring Your Parents to Work" meets (25+ events, 257+ parents)**, and **Academic and Special Excellence Awards for employees' children (65 recipients)**.

Families of the Employee of the Year, Loyalty Awardees and Little Strokes winners were invited to our annual Sparsh event. The children of these employees enjoyed their day with a city tour and play time at a popular play zone in Mumbai.

### Celebrate Life Magazine

Since October 2023, we have been publishing a quarterly magazine, "Celebrate Life," to keep employees and their families informed about the Company news, showcase special employee moments like awards, and honor employee families.

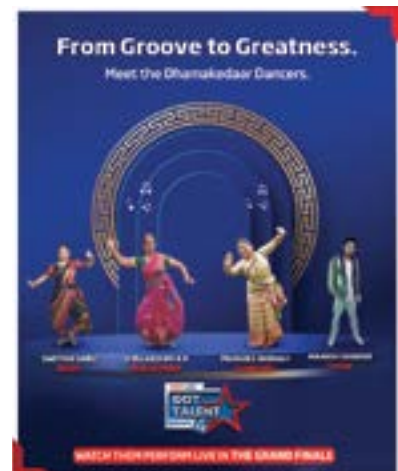
Introduced by our CHRO and MD & CEO, its core mission is to celebrate all employees, their families and their contributions to HDFC Life.

It is being experienced by around **30,000 employees**.

### Celebrating Kindness @ HDFC Life

At HDFC Life, we celebrate kindness among peers through our Kindness Campaign, showcasing stories of going the extra mile for colleagues. Our Kindness Walls display these stories, fostering a culture of gratitude and bonding among HDFC Lifers.

Senior leaders anchored Kindness Hours (a Ted Talks like platform), celebrating these kindness gestures in May and June of 2023.





### Celebrating Milestones & Festivals

With more than 500 locations, our geographic diversity is vast. We embrace inclusion by involving employees from all regions in our initiatives. Local HR teams mark local festivals and important days, ensuring every branch member feels part of HDFC Life, fostering a sense of belonging.

Our Annual Event - Sparsh saw 2,747 online and in person attendees.

These celebrations are integral to us and unite all of us as the

**“Lives in HDFC Life”**



### Our Transparent Performance Management Program

Embedded within our performance management system are the Balanced Score Card principles, which evaluate each employee based on organisational scorecard parameters. The scorecard covers holistic parameters including financials, markets, customers, people, sustainability, and other operational areas for fair assessment.

Some of our key performance management procedures are summarised below:

- Frontline Sales (FLS) teams and senior management receive biannual performance feedback
- The FLS appraisal framework, called 'STAR - Sales Team Appraisal and Recognition,' is objective, linked to the scorecard, and is unbiased since it has no major subjective assessment from line managers
- Senior leadership's annual bonus payouts depend on individual and organisational balanced scorecard performance

### Our Fair & Competitive Compensation Philosophy

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



#### Pay for Performance

Annual increments are tied to KPIs and short-term incentives are linked to individual and business performance. Long-term incentives are awarded based on both performance and potential.



#### Integrity & Fairness

All employees are treated fairly, consistently and equitably concerning compensation and benefits, based only on their performance and potential.



#### Competitive and Market-Related Pay

Benchmarked against market medians for experienced employees who 'meet' expectations.



#### Transparency

Detailed compensation information, queries and grievance support are available on e-Sparsh, our online grievance portal or through the HR Business Partner.

As part of our commitment to transparency at HDFC Life, we provide a concise analysis of gender pay indicators. Our ongoing hiring initiatives are specifically designed to improve our performance in these areas, ensuring continuous progress and equality across our workforce.

### Long-Term Incentive Pay

We offer multiple cash LTIP schemes, each with a two-year vesting period, aimed at attracting top talent, retaining deserving employees, and incentivising senior staff to contribute to long-term corporate growth. These rewards are granted to employees who surpass performance expectations.

### Employee Stock Options (ESOP)

Stock options are granted to qualifying employees based on recommendations from senior management and approval by the Nomination and Remuneration Committee (NRC). While primarily available to senior leadership, high-performing middle- and junior-level employees recognised as 'Employee of the Year' also receive ESOPs as appreciation for their contributions. Grants are merit-based, considering performance, potential, and conduct, subject to NRC approval. Our rigorous process ensures fairness and transparency, with options subject to revocation for misconduct or policy breaches.

### Gender Pay Indicators

Management Level	Female to Male Avg salary ratio
Senior Management	108%
Middle Management	93%
Junior Management	84%

Salary used is annualised remuneration paid in FY 2024 excluding SA, NPS, Superannuation and ESOP perquisite



We recognise and reward exceptional performance and values alignment through various awards:

**29 Employee**

of the Year Awards across our offices

**2,064 Loyalty**

Awards for service milestones

**1,476 Employee**

of the Quarter Awards.

**13**

Best People Manager Awards for exceptional people skills



### Inclusion for all

At HDFC Life, we champion diversity and inclusion through our 'Celebrate YOU' brand, offering equal opportunities regardless of gender, age, race, religion, disability, or marital status. Our inclusive talent-acquisition programmes ensure a level playing field for all to pursue their career goals. We take pride in fostering a respectful work environment that values diversity of thought, culture, language, experience, and education, promoting both professional growth and individuality.

### Diverse Hiring

At HDFC Life, we implement a range of comprehensive hiring programmes tailored to attract diverse talent pools. Our programmes include

Jigyasa, our flagship hiring initiative for management graduates from top business schools; and Graduate Trainee programme which inducts fresh talent from top engineering schools into HDFC Life's Technology, Data and Analytics teams. We also have Executive Trainee programme that feeds fresh talent into our sales machinery. Our University Alliance is another strong feeder into our sales talent pipeline that gives us access to trained talent pool. Additionally, we have **#MyJobMyTerms**, which offers gig opportunities to professionals who prefer flexible work arrangements.

We also have **Punaragaman**, a programme that encourages women, especially those on a career or maternity break, to return to work





through flexible assignments. Lastly, our referral programme encourages employees to recommend talented candidates for job openings and invite their friends to work with us.

At HDFC Life, we are also committed to supporting individuals who have served our country. We actively recruit veterans for relevant roles and provide job opportunities to officers and jawans from the Indian Army recognising their valuable experience acquired during military service.



### Programme Shakti

Programme Shakti supports acid-attack survivors and aims to give them a life of pride. We provide roles tailored to their strengths, believing in equal opportunities for all, irrespective of circumstances.



### New Hires

Employees by Category	FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total
Top Management	2		2	1	1	2
Senior Management	22	5	27	25	2	27
Middle Management	308	67	375	391	89	480
Junior Management	10,676	4,627	15,303	14,381	5,701	20,082

Employees by Age	FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total
<30	5,322	3,029	8,351	6,714	3,494	10,208
30-50	5,665	1,668	7,333	8,046	2,297	10,343
>50	21	2	23	38	2	40

Employees by Function	FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total
Sales	10,450	4,298	14,748	11,021	4,073	15,094
Non Sales	558	401	959	3,777	1,720	5,497

## Employee Turnover Rate

Further, the total average employee turnover rate for FY 2023-24 remained at 48.3% while, the voluntary employee average turnover rate was 35.8%.

Employees Turnover by Category	FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total
Top Management	0.0%	18.2%	2.6%	19.2%	0.0%	17.2%
Senior Management	11.3%	2.9%	10.0%	14.5%	3.8%	12.7%
Middle Management	16.9%	20.0%	17.4%	16.6%	21.7%	17.5%
Junior Management	50.8%	52.2%	51.2%	46.8%	51.9%	48.2%

Employee Turnover by Age	FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total
<30	64.7%	59.6%	62.8%	70.5%	70.4%	70.5%
30-50	40.4%	42.4%	40.8%	34.8%	35.8%	35.1%
>50	18.5%	15.5%	18.0%	9.5%	3.6%	8.5%

## Women at HDFC Life

Women are vital to our success, and we recognise the obstacles they overcome to establish a flourishing career. Juggling career and domestic duties is tough. That's why at HDFC Life, we have taken steps to support our female colleagues in balancing work and life commitments. Our gender breakdown shows progress towards inclusivity:

- In FY 2023-24, 26.9% of our total workforce are women.
- In management, women hold 27.4% of positions across all levels, including 28.3% in junior management and 14% in top management roles.
- In revenue-generating functions like sales, 10% of managers are women, and 31.4% of our STEM positions are held by women, reflecting our commitment to diversity and opportunity.



### Maternity Transition Programme

Our Maternity Transition Programme offers 26 weeks of fully paid maternity leave. Our programme also assists expectant mothers, their line managers, and the respective Business HR teams adjust to this change in order to facilitate a smooth transition to motherhood. We also support leave for adoption and surrogacy.



### Flexi Work

We offer flexible work options for women, allowing shifts and locations of their choice.



### Women ERG

Last year, we had launched the Employee Resource Group - WIN (Women in Insurance). The mission of WIN is to make HDFC Life the launchpad for women leaders and a strong talent magnet for women in the country. And above all, make HDFC Life culture even more inclusive for women colleagues. By moving the DEI goals from Human Resources to the everyone at HDFC Life, this ERG will work towards creating a more bias-free culture that empowers women colleagues and help them grow in their careers. A very senior sales leader came forward as a sponsor to this ERG.



### Celebrating Women’s Day

In March, our Women In Insurance ERG (WIN ERG) dedicated each day to celebrating women at HDFC Life. Events and workshops throughout the month included a fireside chat titled 'Beyond Stereotypes,' led by Ankur Shah, Group Head - Proprietary Business and WIN ERG lead, featuring four accomplished women leaders from various teams.

### Specially Designed Workshops for Women

We held workshops to empower our female colleagues. The financial planning session gave quick tips on managing finances to women colleagues and HDFC Lifers' spouses. A personal branding workshop covered power dressing, emotional intelligence, and growth mindset. The 'Design your Future Self' workshop focussed on 'Prospection' to empower mid-career women leaders. These workshops engaged 300 women across leadership levels.

### Celebrating Women @ HDFC Life campaign

Under this campaign, we spotlighted stories of junior and mid-level women leaders, showcasing their challenges, support from HDFC Life, and successes.



### Appreciation Week @ HDFC Life

We marked 'Appreciation Week,' to celebrate the women in HDFC Lifers' lives with gratitude cards acknowledging their diverse roles as spouses, mothers, colleagues, daughters, sisters, mentors, and team members. We also shared appreciation cards with women financial consultants in all branches.

### Veteran's Talk Show

We celebrated Armed Forces Veteran's Day by organising a panel discussion with our in-house veterans.



### Celebrating LGBTQIA+

#### Pride month

We proudly support LGBTQIA+ inclusion at HDFC Life. Our Life of Pride ERG is dedicated to ensuring a safe and welcoming environment for all. Key initiatives include:

Training sessions on LGBTQIA+ terminology and best practices, attended by **70 ERG members**.

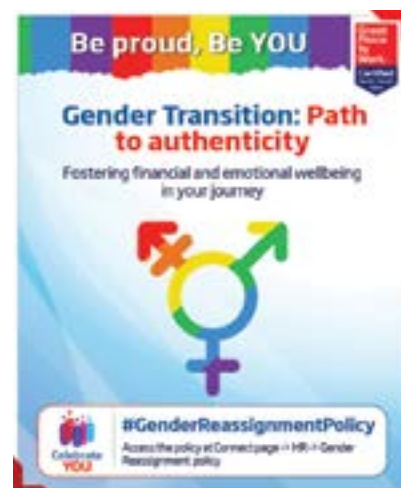


A talk show featuring rainbow parents to raise awareness of LGBTQIA+ children's specific needs, attended by **1072 employees**.



Celebrating Pride month with campaigns promoting inclusive policies and addressing micro aggressions affecting the Pride community.

We offer LGBTQIA+ mental health counseling. Further, our gender reassignment policy supports transitioning employees while, our Medclaim policy recognises same-gender partner nominations.







# Social & Relationship Capital



## UN SDGs covered



## Customer Centricity






At HDFC Life, we are committed to fostering a 'customer-led, customer-first' culture. Our customers are our top priority, guiding everything we do. As a trusted insurance brand in India, we uphold values like Excellence, People Engagement, Integrity, Customer-Centricity, and Collaboration (EPICC).

Recognising the changing preferences of our customers, we are dedicated to enhancing their experiences through project INSPIRE. By leveraging technology across touchpoints, we aim to provide better services and seamless interactions.

Customer experience (CX) is central to our growth strategy, as we strive to cultivate loyalty and attract new customers. This will ensure long-term sustainable and profitable growth. As part of this objective, we have launched many customer-centric initiatives.



## Our CX programme is based on 5 focus areas

	<p><b>Building a 'customer-led, customer-first culture'</b></p> <ul style="list-style-type: none"> <li>We prioritise delivering excellent customer experiences, guided by our core value of customer-centricity. With a team of 32,486 employees, we promote a customer-first culture across all levels and branches through various initiatives.</li> <li>Our leadership, emphasises the importance of customer-centricity using platforms like Culture Chronicles, CX Smart Talk, and Townhalls demonstrating commitment through action.</li> </ul>	<ul style="list-style-type: none"> <li>Our internal platform, 'MLearn,' helps employees upgrade skills, learn best practices, and access courses for better customer experiences.</li> <li>To make informed decisions, we measure customer metrics like CSAT and NPS through feedback loops.</li> <li>We acknowledge and celebrate customer-centric behaviors through forums like CX Champions, CX Ambassadors, CX Sales Star, and CX Hero.</li> <li>Employees have a voice and through a platform like Ideathon, they can address obstacles to deliver exceptional customer experiences.</li> </ul>
	<p><b>Simple and innovative products</b></p> <ul style="list-style-type: none"> <li>At HDFC Life, we aim to offer adaptable products that align with our customers' evolving needs. With a portfolio of 90+ products and riders covering savings, retirement, protection, children's plans, combo and group plans.</li> <li>To enhance customer understanding, we</li> </ul>	<p>have introduced short videos outlining product details, accompanied by transparent terms and conditions.</p> <ul style="list-style-type: none"> <li>Our sales processes incorporate thorough checks and balances to ascertain product suitability for customers and ensure clear comprehension of product features and terms.</li> </ul>
	<p><b>Self-serve seamless customer journeys</b></p> <ul style="list-style-type: none"> <li>We strive to provide our customers with digital self-service options for 24/7 access to our services.</li> <li>To support customers during transactions, we offer tutorial videos and service help guides.</li> </ul>	<ul style="list-style-type: none"> <li>Our customer engagement strategy involves adopting an omni-channel approach across web, mobile, chatbots, call centers, email desks, and branch offices, ensuring convenience for our customers.</li> </ul>
	<p><b>Simple, concise and easy-to-understand communication</b></p> <ul style="list-style-type: none"> <li>Communication plays a significant role in influencing customer experience.</li> <li>We have adopted a 360-degree approach to simplify communication by making important documents such as policy documents, customer</li> </ul>	<p>emails and letters easy to understand with detailed explanations of key terms.</p> <ul style="list-style-type: none"> <li>Our communication strategy also includes timely delivery of relevant information and customised product brochures with detailed descriptions.</li> <li>To further empower customers, we are exploring interactive videos and tutorials for clear instructions</li> </ul>
	<p><b>Application of technology and analytics</b></p> <ul style="list-style-type: none"> <li>Data analytics provides valuable insights into customer behavior, preferences, and trends.</li> <li>We leverage this data to offer personalised customer experiences, enhance product offerings, and improve overall satisfaction. Additionally, technology and analytics help streamline business processes, automate tasks, and deliver efficient customer service.</li> <li>Instant query resolution is facilitated through technology. AI-powered chatbots handle queries on our website and WhatsApp, while Natural Language Processing (NLP) assists</li> </ul>	<p>with auto-responding to service emails or queuing requests for human resolution. Mobile-first DIY journeys ensure a seamless servicing experience.</p> <ul style="list-style-type: none"> <li>Project INSPIRE focusses on an intelligent IT infrastructure to cultivate a customer-centric culture and drive innovation based on customer feedback. This initiative aims to reengineer technology for sustainability and future readiness, revamping platforms to enrich customer interactions and streamline onboarding processes for customers and partners, thereby enhancing productivity.</li> </ul>



## Corporate Social Responsibility

We prioritise building strong, trust-based relationships within our communities. This commitment in turn aids in creating shared value as we contribute to societal well-being whilst achieving our business goals.

We aim to improve the lives of those around us through various programmes and initiatives focussing on the following three core areas:

### Our Core Focus Areas

Education and Livelihood

Healthcare and Sanitation

Environmental Sustainability

Our initiatives are guided by a comprehensive CSR policy which aligns with Schedule VII, Section 135 of The Companies Act, 2013, and are overseen by the Board CSR and ESG Committee. This oversight mechanism ensures accountability and visibility over impact created through our initiatives.

### Swabhimaan

Swabhimaan is our umbrella for executing CSR initiatives. The CSR Head and the CSR Monitoring and Evaluation team assesses projects for suitability and recommends them to the Board CSR and ESG Committee for approvals, budget allocation and directions. The Committee also has the flexibility to approve projects outside our focus areas basis the need and impact of the proposed project.

targeting key areas such as quality education, sustainable cities and communities, climate action, and good health and well-being. By aligning our efforts with the SDGs, we contribute to the global agenda for a more sustainable and inclusive future.



**We have covered 14 out of 17 SDGs**



**₹ 23.22 crore**

CSR Spends



**29**

No. of CSR Programmes / Initiatives



**27**

No. of Implementation Partners



**16.32 lakh**

No. of Lives Impacted

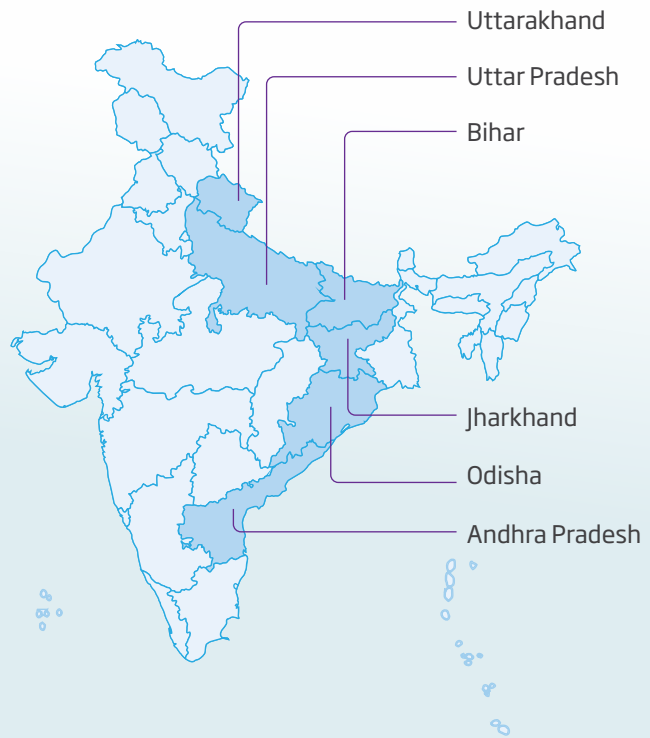


Education Enrichment Initiative - Dehradun, Uttarakhand

### Aspirational Districts and National Development Agenda

The Aspirational Districts Programme is an initiative by the Government of India implemented by NITI Aayog with the help of various stakeholders to improve the living standards for people in aspirational districts. Our projects are aligned with this National Development agenda for promoting sustainable and equitable development.

**25 Aspirational Districts** covered in **6 states** through our programmes in Jharkhand, Bihar, Uttarakhand, Andhra Pradesh, Uttar Pradesh and Odisha



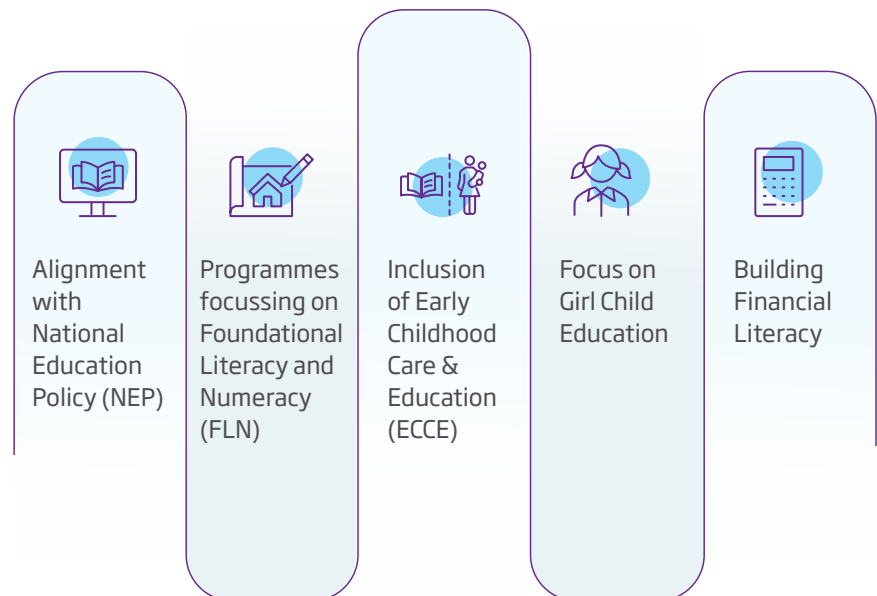
Map not to scale

### Education and Livelihood

Access to quality education is crucial for children from marginalised backgrounds to secure a brighter future. However, due to financial constraints, children are forced to drop out of school leading to limited career options in future. Addressing issues like poor infrastructure, teacher shortages, and outdated teaching methods is crucial to empower these children and break the cycle of poverty.

Focused on addressing some of these fundamental issues, we have undertaken several initiatives in FY 2023-24 with the help of our implementation partners aimed at improving education and livelihood opportunities in many underserved regions across India.

### Some of the broad areas covered by our initiatives







## Key Initiatives and Programmes



### Education Enrichment Initiative

- Contributed to infrastructure development, teacher training, and nutritional meals in four schools of Dharamshala, Dehradun and Mumbai. These interventions provided a better educational environment to the children, improved learning delivery, and reduced instances of children dropping out midway through the year.
- More than **3,721 children benefited** from this initiative.

1



### Helping Persons with Disabilities

- We believe that a person's physical disabilities should not impede professional growth and ambitions.
- We stepped in to help about **392 hearing impaired youngsters** from **Kota and Jaipur** by developing tailor-made training modules to improve their employability, including Indian sign language, written and spoken English skills, computer literacy etc. In total, 96 trained youth were successfully placed in various companies.

2



### Foundational Literacy and Numeracy (FLN)

- A capacity building initiative was begun in **twelve districts of Jharkhand** for over **35,985 teachers** for English and Mathematics in grades 1<sup>st</sup> to 5<sup>th</sup> grade in Government Schools of Jharkhand.
- This has resulted in better learning outcomes for **9.46 lakh children** studying in **12,073 schools** in these districts.

3



### Model Anganwadis

- An Integrated Child Development Scheme (ICDS) is run by the Government of India, which seeks to make early childhood education available to the marginalised children who do not have access to such facilities.
- We partnered with ICDS** through our implementation partners which also provides support to the anganwadi workers and helpers.
- Over the year, more than **2,217 children** and **over 98 anganwadi workers and 83 anganwadi helpers** benefited from these centres.

4



### Capacity Building of Urban Poor

- The capacity building programme in **21 urban slums** in Ahmedabad and Surat aims to empower communities, particularly women, by raising awareness about basic civic services such as water, sanitation, and waste management and enhancing climate change resilience.
- This initiative aims to improve living conditions and strengthen community resilience in these urban slums.
- So far, the programme has reached over **4,848 households**, benefiting **24,240 individuals**.

5



### Strengthening Agricultural Practices

- India remains predominantly agrarian, with its farmers diligently providing sustenance for the nation.
- To support such farmers, in Parvathipuram district, Andhra Pradesh, we began a project to share knowledge and raise awareness about sustainable farming methods. Our goal is to increase income opportunities and support water availability to improve the local ecosystem.
- Till date, more than **1,402 households** consisting of **4,920 people from 24 tribal villages** were provided with opportunities for a better livelihood.

6



### Awareness on Financial Literacy

- Digital tools are needed for almost everything we do now, including enrolling for government schemes and benefiting from them.
- For improving the financial and digital awareness we conducted sessions in **9 states, Uttarpradesh, Uttarakhand, Jharkhand, Bihar, Madhya Pradesh, West Bengal, Odisha, Telangana and Tripura** that helped the beneficiaries improve their livelihoods and lifestyles.
- **More than 1,55,303 individuals benefited** from these sessions along with over **8,364 linkages to various government schemes.**

7



### Girl Child Education

- We helped set up **59 learning centres** specifically targeted towards girls who are dropped out from formal education. The learning provided at these centres aims to empower girls with academic inputs and life skills.  
A total of **1,820 girls benefited** from this initiative.
- Further, through our supplementary education programme covering **196 schools in Uttar Pradesh, 'Gyan Ka Pitara' learning kits were distributed** benefitting **9,170 students.**

8

## Swabhimaan Stories



### Empowering Anganwadi Workers to strengthen Early Childhood Education

In a significant milestone for enhancing early childhood education (ECE), our supported Anganwadi workers, Ms. Jyoti Dhalape and Ms. Sheetal Gonjare, received the prestigious **ECA-APER Award 2024 for best practices in ECE**. This award recognises the impact of our comprehensive workshops that equip Anganwadi workers with advanced teaching skills and knowledge. These workshops cover interactive teaching methods, nutritional guidance, and creating stimulating learning environments. Ms. Dhalape and Ms. Gonjare have transformed their centers into vibrant learning hubs, improving educational outcomes and setting a new standard for ECE in their communities.

- **Urban ICDS Project Pune District, Maharashtra**

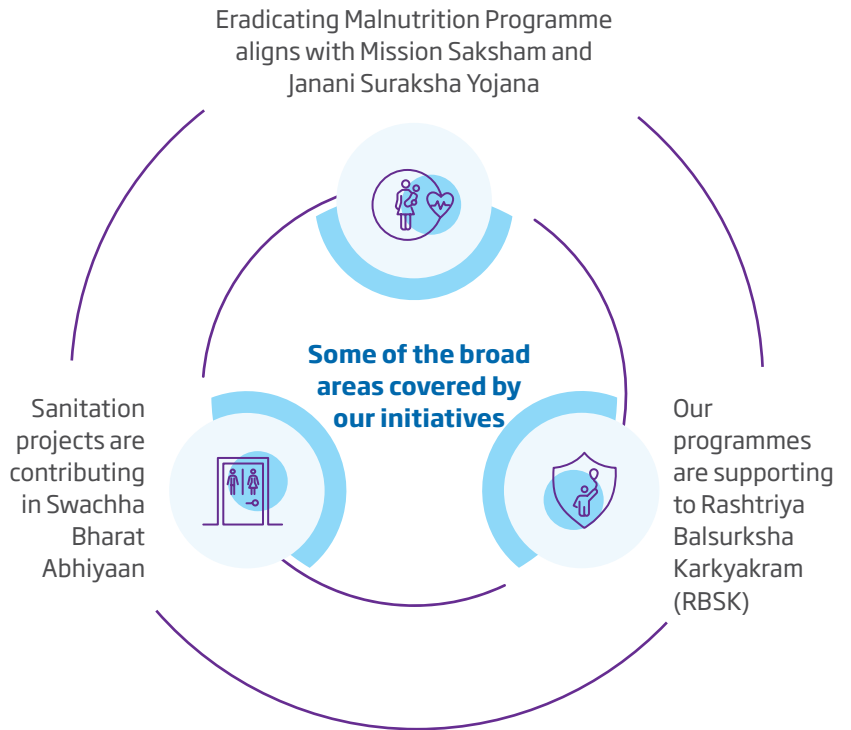


Farmers Field School, Training of Sustainable Farming Practices, Parvathipuram, Andhra Pradesh

### Healthcare and Sanitation

Despite progress, clean drinking water, adequate sanitation, nutritious food, and accessible healthcare remain elusive for many in our society. Through our initiatives, spanning across four key themes of paediatric care, malnutrition reduction, healthcare access, and sanitation, we strive to extend the reach of essential services to as many communities as possible. During the FY 2023-24, we undertook a series of interventions nationwide to address these pressing issues and make tangible strides towards creating healthier and more sustainable communities.

The outcomes of our initiatives are in-line with the objectives of National Development Agenda which includes National programmes and schemes like Maternal and Child Health, Janani Suraksha Yojana, Rashtriya Bal Swasthya Karyakram (RBSK) and Swachha Bharat Abhiyan.



Healthcare Support in Rural Areas, Varanasi District, Uttar Pradesh



### Pediatric Healthcare

- A number of families from economically weaker backgrounds are unable to provide adequate treatment for their children suffering from congenital heart defects, clubfoot, spina bifida and childhood cancer owing to exorbitant medical expenses.
- Children were supported by medical treatment, counselling, financial aid, post surgery support etc.
- Our pediatric healthcare interventions benefited over **2,624 children** during the year.



### Strengthening Healthcare Infrastructure

- We have aided 2 healthcare centers in **Shillong, Meghalaya** through strategic investments in modernising facilities, upgrading medical equipment, and improving overall infrastructure to better serve the healthcare needs of the community.



### Healthy Baby Wealthy Nation

- In our underserved communities, child malnutrition and insufficient nourishment for expectant mothers pose significant challenges.
- Through collaborative efforts with our partners, we provided comprehensive health and nutrition guidance to expectant mothers and their families, spanning the pre and postnatal periods.
- These initiatives have positively impacted **1,07,599 households, 31,643 children under age five years old, 5,075 pregnant women and 4,086 adolescent girls in West Bengal, and Odisha.**



### Sanitation Programme

- During FY 2023-24, we also contributed towards improvement of sanitation by helping build **428 toilets in the slums in Thane, Ahmedabad and Surat impacting 2,829 people** This was supplemented by awareness sessions on hygienic sanitation practices.



### Healthcare Support in Rural Areas

- More than **3,22,396 lives were impacted** through **healthcare awareness, health camps, referrals and distribution of medicines** in Uttar Pradesh, Bihar, Madhya Pradesh, Jharkhand, Uttarakhand and Meghalaya.

## Swabhimaan Stories



### Triumph Over Adversity: Medical support to fight against Leukemia

Krithika, diagnosed with B-cell Acute Lymphoblastic Leukemia (ALL), faced significant challenges due to her family's financial constraints, as her father, the sole breadwinner, earned a modest income selling sugarcane juice. The cancer care programme stepped in to provide crucial support, offering financial assistance for important medical tests to ensure timely and accurate diagnosis and treatment planning. Additionally, the programme arranged psychological support for Krithika and her parents to help them cope with the emotional impact of the diagnosis and treatment.

**- Krithika E | Age: 11 | Location: Virudhunagar, Tamil Nadu**

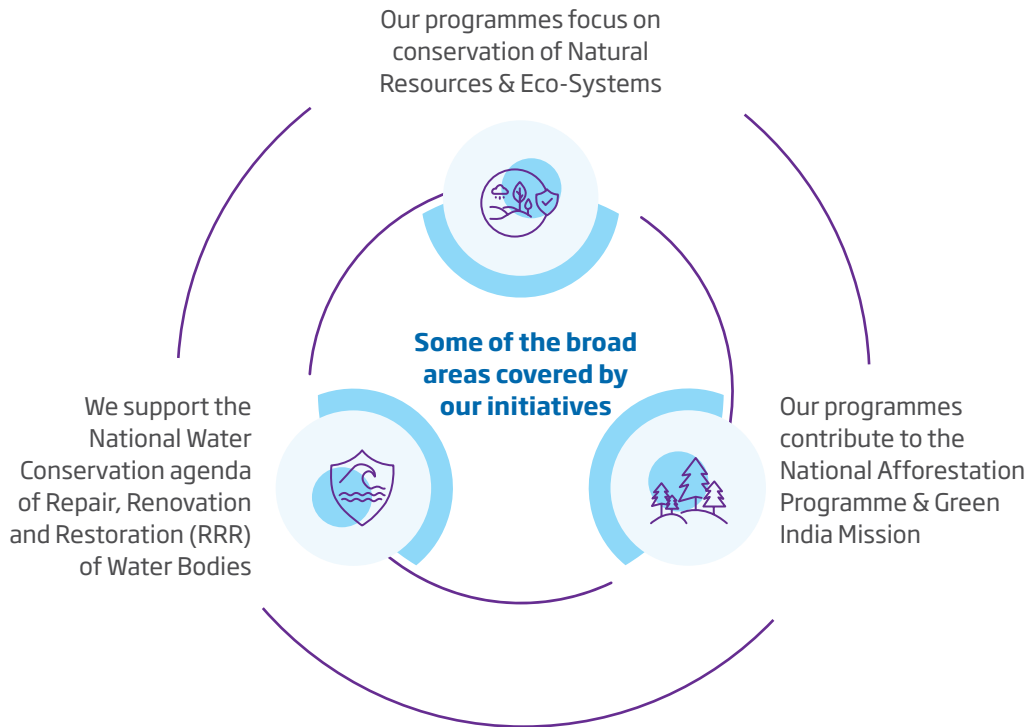


## Environmental Sustainability

In line with our country's commitment to Net Zero goals, we are dedicated to mitigating the carbon footprint resulting from our business operations and enable environment preservation in our communities. Through strategic interventions and partnerships, we are working towards a greener and more sustainable future for generations to come.



Project - 'Trees for Tigers', Similipal National Park, Odisha



### Creating City Forests

- We have planted **more than 1,12,094** saplings during the year, **including 19,660 saplings planted in 5 Miyawaki city forests** in Mumbai, Jalna, Nashik **covering 2,25,250 sq.ft**
- **50,000 saplings planted in Punjab and Odisha** to reclaim degraded land as primary forests, strengthen forest-based livelihood opportunities for local communities, protect the habitat of endangered species and combat air pollution.
- As part of rural plantation initiative, **40,884 saplings** were planted in Banaskantha and Mehsana, Gujarat to improve the moisture content of land and provide additional income to **35 farmers**.



### Switch to Solar

- To encourage the transition to alternate sources of energy, we installed **rooftop solar systems in 2 schools and 10 healthcare centers in Maharashtra and Assam** of capacity **39.97 kWp and 43 kWp** respectively.
- Total **73,514 lives touched** under these initiatives.



### Rejuvenation of Waterbodies

- We have successfully **restored 4 water bodies in Tamilnadu and Gujarat covering approximately 58 acres of area**. This has led to increase in water holding capacity, groundwater recharge capacity and improvement in the overall ecology of the area.





## Swabhimaan Stories

### A Sustainable Waterbody Transformation

In Kanyakumari, the transformation of Lakshmi Pudhu Kulam highlights the potential of environmental restoration. Once neglected and overrun with weeds, this waterbody has been revitalised into a functional rainwater harvesting and storage unit. A dedicated team cleared approximately 16 acres of weeds and excavated 4,000 cubic meters of earth, restoring its capacity and improving groundwater levels. This effort has provided the community with a reliable water source and positively impacted the local climate.

**- Lakshmi Pudhu Kulam:  
A Story of Hope and Renewal**

### Educational Empowerment through Solar Initiative

Parshuram Education Society (PES), founded in 1918, serves 4,000 students, with around half from low-income families. The school struggled with high electricity costs and shortages. To address this, a 32.6 kWp rooftop solar panel system was installed. This grid-connected solution significantly reduces electricity expenses and promotes environmental sustainability. The panels are expected to generate approximately 45,640 units of electricity in the first year.

**- Parshuram Education Society (PES):  
Chiplun, Maharashtra**

*Sapling Plantation of Mango Forest, Jalna, Maharashtra*

### Swabhimaan Agent of Good

We are proud of our colleagues who have embraced the culture of social responsibility, which permeates the organisational fabric of HDFC Life. As responsible corporate citizens, we are committed to making positive changes in the communities we serve. Through initiatives like the Swabhimaan Agent of Good volunteering programme, we strive to combat inequalities and spread joy through acts of kindness.

Fueled by compassion, our growing team of volunteers actively participate in nationwide initiatives, making a tangible impact. Such activities underscore HDFC Life's holistic approach to corporate social responsibility, embodying the values that define us.



Volunteering on Women's Day at a school for marginalised children with Ms. Vibha Padalkar, MD & CEO

### Highlights:

#### Cancer Homes

Our Home-away-from-Home unit in Chennai was created to cater to the growing need for temporary but hygienic stays for children with cancer and their parents. The visiting volunteers got an opportunity to play with the children, celebrate birthdays, and spread joy amongst the parents. The volunteers thoroughly enjoyed the experience.

#### School for the Visually Impaired

Our kind and compassionate volunteers brought a resounding joy to the visually impaired kids in a blind school in Delhi. Various sensitisation activities and facility tours, including interactive and heart-warming sessions with the beneficiaries, marked the event. Witnessing the resilience, determination and unwavering spirit of the blind kids left an indelible mark on all, reinforcing the importance of our collective efforts in making a meaningful impact on the lives of others.

#### Tree Plantation Drives

Our volunteers planted over 800 saplings in Ahmedabad, Surat, Delhi, and Vadodara. This effort not only reflects our commitment to sustainability but also underscores the positive impact we strive to have in the communities we serve.



#### Blood Donation Camps

In collaboration with HDFC Bank, we recently concluded blood donation drives in the Corporate office and the Borivali branch in Mumbai. HDFC Life transformed its workspace into a hub of altruism, with enthusiastic volunteers donating blood to address the critical need for this life-saving resource.

#### School for the hearing impaired

Young people with hearing impairments interacted with our volunteers from the Jaipur office. The volunteers spent time with these superheroes and even exchanged Diwali greetings with HDFC Life volunteers through the Indian Sign Language.

#### 'Discard to Dignity' - Cloth Donation Drives

The cloth donation drive initially unfolded across ten cities - Bengaluru, Mumbai, Chennai, Delhi, Dehradun, Hyderabad, Kochi, Kolkata, Patna, and Rishikesh. Our Ranchi office also proactively joined the drive and handed proceeds to a local NGO. Our volunteers visited the collection centres to learn about the refurbishing processes of donated items. We appreciate the commendable efforts put by them in going the extra mile.





# Natural Capital



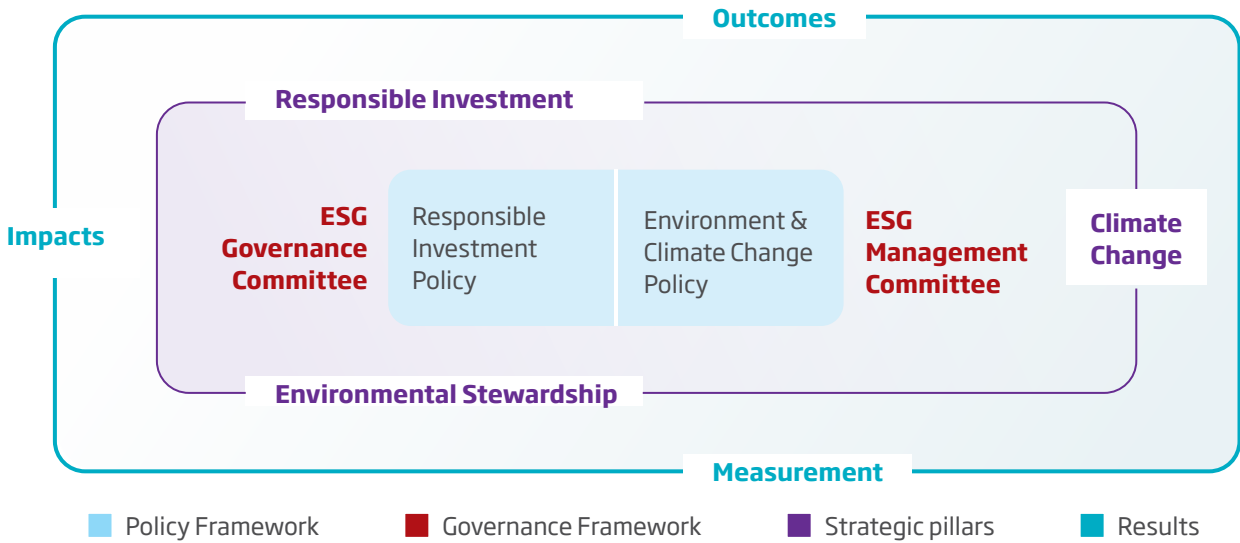
## UN SDGs covered



Our commitment to natural capital underscores our awareness of the imperative for responsible stewardship and efficient utilisation of our planet's resources. With a steadfast focus on sustainability, we advocate for practices that safeguard the environment and ensure a resilient future for generations to come. We strive to harmonise our business operations with ecological preservation through strategic initiatives and partnerships, embodying our dedication to corporate responsibility. By prioritising the conservation of natural resources, we reinforce our pledge to safeguard the well-being of our planet, policyholders, and society. The natural capital framework is built on solid foundation of policy and governance structure, and three key pillars of environmental stewardship, climate change and responsible investment.



## Natural Capital Framework



### Policy Framework

#### Two key policies guide our efforts on natural capital

The Environment & Climate Change Policy articulates our approach to understanding and managing our environmental and climate risks, impacts and opportunities. The Policy includes aspects of environmental stewardship, our position on climate change and our commitment to responsible investment.

The Responsible Investment Policy further governs the Responsible Investment agenda. The Policy lays out our approach to integrating sustainability criteria into the investment decision-making process, underlying governance, and exclusion criteria.



[Learn more about our Environment & Climate Change Policy](#)



[Learn more about our Responsible Investment Policy](#)

### Governance Framework

We have established a robust multi-tiered governance framework to manage natural capital topics. The governance model spreads across board-level, management-level and execution-level to provide strategic insight, enable execution and drive outcomes to mitigate negative impacts.

<b>Board-level</b>	CSR & ESG Committee - Overall accountability to oversee and provide strategic steer on ESG topics and monitor progress	Risk Management Committee - Oversees policy implementation and operational controls for ESG risk, including climate change	
<b>Management-level</b>	ESG Management Committee - Oversees the execution of ESG strategy in line with Board-approved policies	ESG Governance Committee - Reviews and guides on ESG integration into investment decisions	Risk Management Council - Articulate, monitor and review risks and mitigation measures, including climate risk
<b>Execution-level</b>	Cross-functional teams - Cross-functional teams led by Head of ESG working on reducing environmental impacts through various initiatives	ESG Specialists - ESG specialists evaluating the ESG risks at investment level to provide inputs to ESG Governance Committee	Risk Management Team - Dedicated team to manage various risks, including emerging climate ESG & Climate risks



### Performance highlights and initiatives for FY 2023-24

We have continued undertaking various initiatives to reduce the environmental impacts. Some of the key performance highlights and initiatives during the year are:



#### Waste Management Initiatives

Recycled / disposed 5.3 tonnes of e-waste

6.5 tonnes of paper waste and 0.1 tonnes of plastic waste



#### Energy and Water

Total purchase of 471.9 MWh energy from renewable sources (wind energy)

Total consumption of 4,62,793.28 kilolitres of water across branches and offices



#### Reducing Carbon Footprint

Plantation of 1,12,094 saplings under CSR initiatives

Development of 5 Miyawaki city forests covering 2,25,250 sq. ft

Installation of 82.97 kWp solar panels in 2 schools and 10 government hospitals, capable of generating 30.96 MWh annually and off-setting 29.41 MtCO<sub>2</sub>e



#### Digitisation

Introduction of e-forms, online documentation, e-business and id cards for employees resulting in reduction in paper usage

Issue of DEMAT account for 30% new insurance policies; encouraging policyholders to opt for dematerialised or online copies of their policy documents



#### Responsible Investment

Submitted our voluntary UN-PRI report for the calendar year 2022

Our 'Sustainable Equity Fund' grew by more than 50% in FY 2023-24 and has a total of ₹ 20.29 crore in assets under management (AUM)

### Climate Change

Climate change continues to pose increasing risk to businesses, with extreme weather emerging as the top risk as per the World Economic Forum<sup>1</sup>. Integrating climate risk into the overall risk framework is also becoming a key topic for the regulatory push. During the year, the Reserve Bank of India published a 'Draft Framework on Climate-related Financial Risks,' modelled on the Task Force on Climate-

related Financial Disclosures (TCFD) framework and Basel Committee Principles for effectively managing climate-related financial risks.

We continue to refine our risk strategies to evaluate climate-related risks and develop and deploy appropriate risk mitigation strategies. We aim to make tangible progress on climate risk evaluation in the upcoming coming years, also considering

the readiness for impending regulatory requirements on climate-related financial risk disclosures. This will enable us to evaluate and adopt appropriate targets. We have continued to evolve the reporting metrics on GHG emissions to include intensity metrics. Our disclosures in the section are in accordance with the TCFD recommendations.



## Governance

The governance on climate related issues is closely aligned to ESG governance with climate change being one of the top material topics for us. The Board of Directors have the ultimate responsibility to set strategic direction and risk appetite, including on ESG issues such as climate-related risks and opportunities. The board-level oversight of climate risk is integrated with Risk Management Committee which has the overall responsibility to oversee risk policy implementation and operational controls. The committee is supported by Risk Management Council (RMC) which articulates the risks and manages risk mitigation measures. The RMC reviews updates on climate-related risks, including evolving governance structures and

exposure to sectors and countries with heightened risk profiles, across both financial and operational domains. Recognising the growing understanding of risks associated with climate change, our RMC has identified climate risk as a significant emerging concern, underscoring its scale of impact at global and local levels. Climate-related performance including emissions management and related initiatives is reviewed by the ESG Management Committee, with the oversight at board level lying with CSR & ESG committee. ESG Management Committee, under the leadership of the Executive Director and Chief Financial Officer (CFO), and the Risk Management Committee enforce policies and operational controls for ESG risks, including those pertaining to climate

change. The ESG Management Committee conducts routine reviews, typically on a quarterly basis, to evaluate emerging climate risk factors and explore potential mitigation strategies. The ESG Governance Committee constituted under the Investment team is tasked with responsibilities of review and integration of ESG criteria including climate change in investment decisions.



**Learn more - pg 92 on ESG governance, structures, roles and responsibilities.**

<sup>1</sup> *WEF Global Risks Report 2024*







## Strategy

Climate risk is a vital component of HDFC Life's ESG framework, and in 2020, we introduced an enterprise risk management framework specifically tailored to monitor unpredictable risks characterised by a high level of uncertainty. We are continuously refining the process and structure for identifying and mitigating climate risks and opportunities within our organisation. This ongoing endeavour is aimed at reducing the impact of climate-related risks on our financial performance. We recognise the importance of prioritising local conditions and regulations in developing strategies to address these risks.

The assessment of physical risks affecting our branches and offices across various regions in India was conducted in the previous reporting period. This evaluation considered the diverse climatic zones where the branches are situated and resulted in climatic zone and associated physical risks based categorisation. Following this assessment, we have developed overarching risk mitigation strategies tailored to its specific climatic zone and physical risk profile. These strategies are currently undergoing management review for comprehensive and cohesive implementation, taking into consideration the unique characteristics and context of each area. The strategies will account for local conditions, available resources, and regulatory requirements, ensuring effective risk management across different risk zones.

The various climate-related physical and transition risks for us are categorised below. The transition risks can also translate into potential opportunities.

**1. Physical Risk:** Risks to our physical environment as a result of global warming and changing climate patterns. These risks are anticipated to result in heightened occurrences of extreme weather events, potentially resulting in economic losses for both our clients and our Company.

**2. Transition Risk:** The transition towards a low-carbon economy poses a risk for the second category. The initiatives undertaken by governments, institutions, and businesses to expedite this transition may result in policy and regulatory interventions, or changes in demand and behaviour, potentially leading to financial implications for both our customers and clients, as well as for HDFC Life. However, this transition also presents opportunities to assist clients in adopting new technologies and business models. The magnitude and severity of these impacts will be influenced by the pace of transition that the world's economies undergo in the years to come.

These risks are evolving in nature and we continue to learn more with our analysis and research on these topics. The regulatory focus on climate-related risks will further accelerate the adoption and integration of climate-related strategies.

### Risk Management

HDFC Life has established a comprehensive ESG framework aimed at minimising the impact of its operations on the climate. Within this framework, we have implemented a Responsible Investment Policy, which serves as screening criteria for our investment decisions.



[Learn more -pg 73 on Responsible Investment](#)

To identify climate-related risks, the HDFC Life Risk team conducted an emerging risk survey among top management. This survey aimed to track the evolving perspectives of senior management regarding emerging risks over time. It included participants from both Executive Committee (EC) and non-EC members. Climate change emerged as one of the top ten emerging risk themes out of the 16 identified risks. Specifically, the following climate risks were highlighted:

- Increase in pollution
- Climate change
- Extreme weather events
- Fresh water crisis
- Wildfire
- Biodiversity loss, which could have irreversible consequences for the environment, leading to severely depleted resources for both humankind and industries.

At HDFC Life, our management of climate risk is shaped by our overarching strategy and is aligned with the policy and regulatory requirements of the regions where we operate. Recognising the significance of climate issues to our organisation, we have elevated climate risk to the level of principal risk. Our further efforts in the coming year to establish a climate-risk assessment approach in alignment with the impending RBI's Disclosure Framework on Climate-related Financial Risks will help develop more robust strategies to address climate-related risks.

At present, the Board of Directors, with support from the Corporate Social Responsibility (CSR) and ESG Committee, ESG Management Committee, and Risk Management Committee, takes proactive measures to address ESG risks, including those associated with

climate change. These committees work collaboratively to ensure that ESG considerations are thoroughly accounted for and seamlessly integrated into our overarching risk management framework and business strategy.

### Metrics, Targets and Performance

We are currently refining our strategies and risk management protocols to address climate-related challenges and align our targets accordingly. Our overarching objective is to effectively manage our operational footprint by minimising

total greenhouse gas (GHG) emissions and intensities, reducing waste generation, transitioning to renewable energy sources, and enhancing energy and water efficiency. Simultaneously, we are in the process of establishing metrics and targets to monitor our progress in implementing climate strategies, with ongoing development of methodology. We remain committed to optimising resource consumption across our facilities, promoting material reuse, and enhancing indoor environmental quality.

### GHG Emission Management

Last year, we began the disclosures on our greenhouse gas (GHG) inventory as significant starting step forward in managing our GHG emissions. In the fiscal year 2024, our Scope 1 emissions primarily stemmed from fuel consumption in diesel generators and company-owned vehicles (both petrol and diesel), as well as GHG emissions from fire extinguishers. Our Scope 2 emissions consisted of emissions resulting from purchased electricity from the grid. Our Scope 3 emissions included emissions from air travel, car/cab travel, employee commute and waste generated from operations.

Emission Scope	Operational boundary	Emission source	Emission (tCO <sub>2</sub> e)	Total emissions (tCO <sub>2</sub> e)
Scope 1	Direct emissions	Fuel consumption in company-owned vehicles	5.59	161.83
		Diesel consumption in DG sets	156.24	
		Fire extinguishers	0	
Scope 2	Indirect emissions	Purchased electricity (for data centers and offices)	10,757.34	10,769.8
Scope 3		DG Sets with no operational control	12.46	6,563.75
		Air travel	2,969.99	
		Car/cab travel	161.54	
		Waste generated	0.26	
		Fuel & Energy	1,742.13	
		Employee commute	1,689.83	

#### GHG Emissions calculation methodology:

Our GHG inventory calculations are based on the GHG Corporate Accounting and Reporting Standard. The boundary conditions are similar to those considered in the previous year.

#### Key updates to the methodology:

**Scope 1:** Prior year data categorised company owned leased cars to employees as Scope 1. However, a reclassification to Scope 3 Category 7 (Employee Commute) is done based on a review of the lease scheme policy which states that premium costs will be borne by employees.

**Scope 2:** Reduction is mainly due to a reduction in electricity consumption.

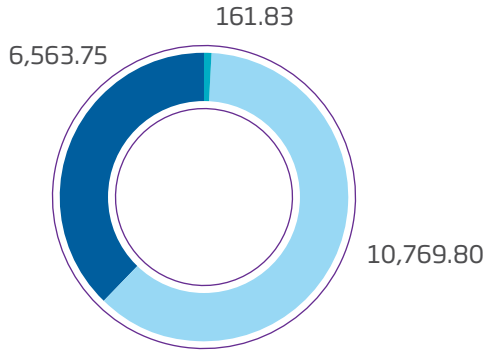
**Scope 3:** Category 7 - Employee Commute: Emissions from company owned cars leased to employees has been considered.

Category 3 - Fuel & Energy: Indirect emissions associated with the production, transmission and delivery of fuels and energy purchased by HDFC Life.



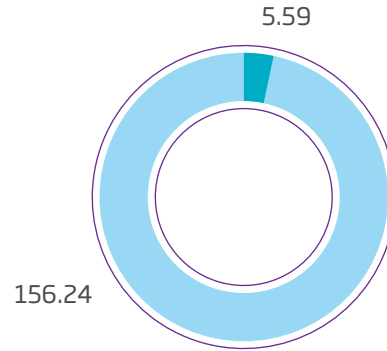
### Performance

#### GHG Emissions (tCO<sub>2</sub>e) in FY 2023-24



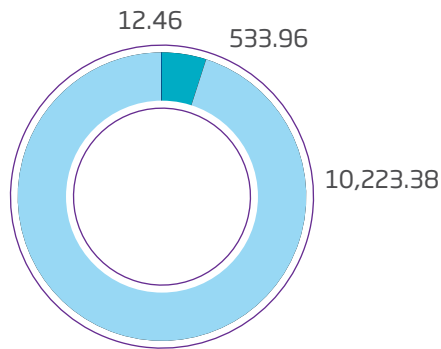
■ Scope 1   ■ Scope 2   ■ Scope 3

#### GHG Scope 1 Emissions (tCO<sub>2</sub>e) in FY 2023-24



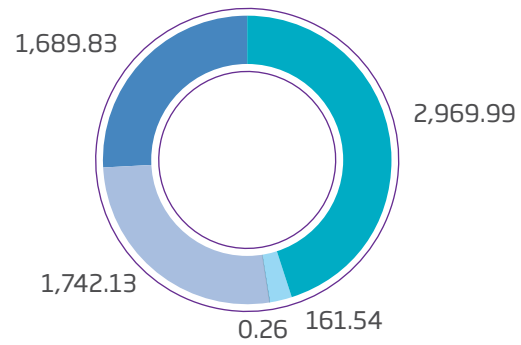
■ Company-owned cars   ■ Diesel generators

#### GHG Scope 2 Emissions (tCO<sub>2</sub>e) in FY 2023-24



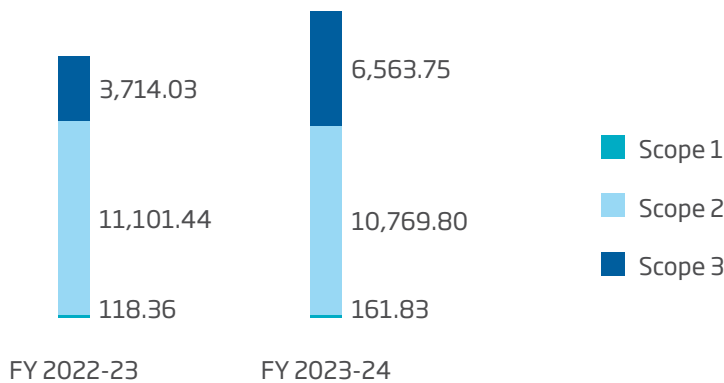
■ GHG emissions for consumed electricity at co-located data centres  
 ■ GHG emissions for consumed electricity at offices  
 ■ DG Set Emissions (No Operational Control)

#### GHG Scope 3 Emissions (tCO<sub>2</sub>e) in FY 2023-24



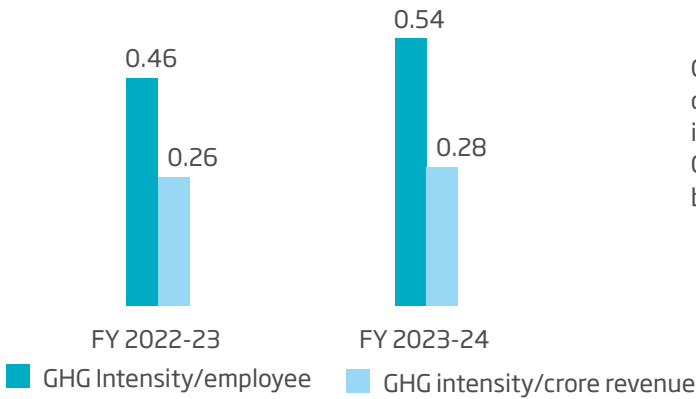
■ Air Travel   ■ Car/Cab Travel  
 ■ Waste generated   ■ Fuel & Energy  
 ■ Employee commute

#### GHG Emissions (tCO<sub>2</sub>e) in FY 2022-23 & FY 2023-24



■ Scope 1  
 ■ Scope 2  
 ■ Scope 3

### GHG Emissions Intensity for FY 2022-23 & FY 2023-24



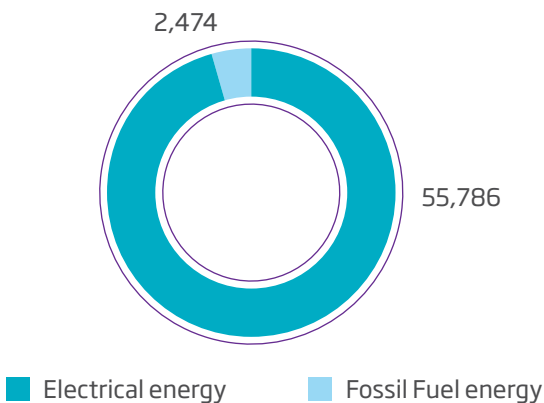
Our overall GHG emissions have increased by 17.15% compared to last year. Similarly, the GHG emissions intensity (tCO<sub>2</sub>e / employee) has increased by 17.4% and GHG emissions intensity (tCO<sub>2</sub>e / INR Crore) has increased by 7.7%.

### Environmental Stewardship

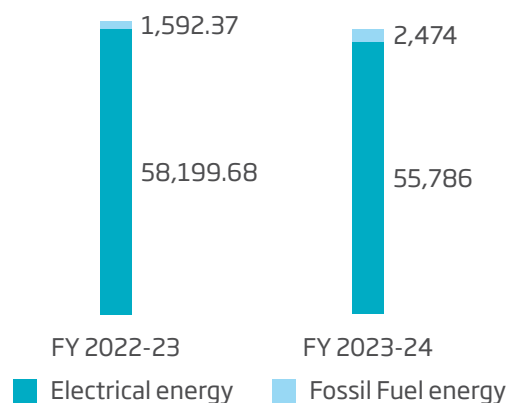
#### Energy consumption

Electrical energy consumption through grid contributes to more than 93% of all the energy usage. In the fiscal year 2024, our operating sites used 15,024.22 MWh of electricity. Diesel fuel powered our diesel generators while petrol and diesel both were used in our company-owned vehicles. Throughout the year, we used about 69.53 kiloliters of fossil fuel, mostly diesel. The electricity consumption has decreased by 4% compared to last year, while we used 57% more fuel during the same period.

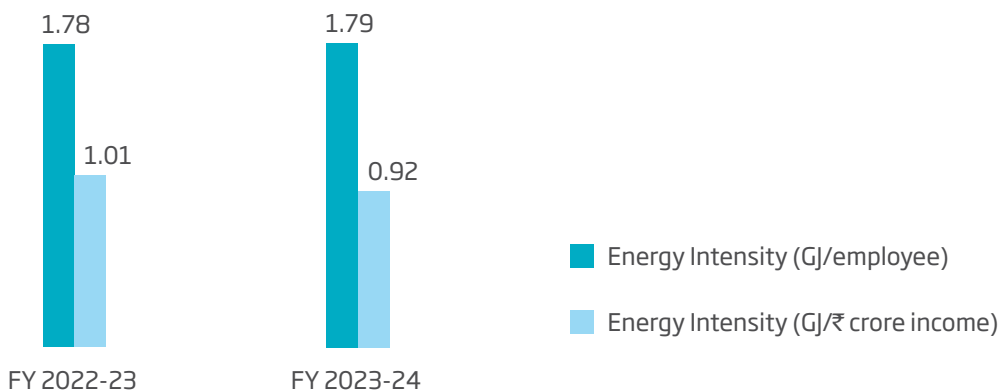
#### Energy Consumption (GJ) in FY 2023-24



#### Energy Consumption (GJ) in FY 2022-23 & FY 2023-24



#### Energy intensity for FY 2022-23 & FY 2023-24







### Energy management for low-carbon growth

We are continually making efforts to optimise our energy consumption by managing both supply-side and demand-side requirements. On the demand-side we are undertaking concerted efforts to reduce energy consumption through various initiatives.



Adoption of High-Efficiency Appliances



Shift to energy-efficient LED lighting



Switching UPS with more energy efficient devices



4 & 5-star Air Conditioning Systems as a standard requirement

In addition to these initiatives, our hybrid work model helps in reducing energy demand and increased virtual meetings with clients translates to lesser travel-related energy use. We are making conscious effort to increase green energy mix in our energy consumption. During this year, a total of 471.9 MWh of wind energy was utilised at select branches. We also evaluate rooftop solar energy possibilities when choosing new branches.

### Waste Management

We are continuously striving for sustainable waste management practices within our operations, aiming to embrace circularity principles. Our focus is on reducing waste generation at our operating locations and mitigating the potential negative impacts associated with irresponsible and unscientific disposal methods.

### Recycled / Disposed



**5.3 tonnes**

of e-waste



**6.5 tonnes**

tonnes of paper waste



**0.1 tonnes**

of plastic waste

To this end, we ensure that all waste generated is appropriately disposed of and recycled by certified waste management agencies in line with the applicable rules like E-waste (Management) Rules of 2016, etc. Additionally, we are actively working to decrease the usage of single-use plastic across our operations. This includes implementing measures such as employing biodegradable garbage bags, utilising reusable plates and cutlery, and switching to wooden stirrers. We are also making efforts to minimise the use of single-use plastic water bottles, particularly in identified operations, by installing water purifiers. Furthermore, we encourage our employees to opt for reusable water bottles instead of single-use plastic ones.

To reduce the adverse impact of our paper usage on the environment, we have adopted usage of Forest Stewardship Council (FSC) certified eco-friendly paper made from wheat straw (agro waste), which has 60% lower CO<sub>2</sub> emissions compared to virgin pulp paper.





### Digitisation

Our ongoing efforts towards digitisation not only improves process efficiency and customer experience, but also contributes to reduction in paper consumption and the associated greenhouse gas emissions. Some key digitisation initiatives include:

- E-forms for customers and transitioning towards online documentation
- Default option of double-sided printing for printers
- Dematerialised (Demat) or online copy options for policy documents. Currently, 30% of our new business transactions utilise Demat options.
- Web-based application for sharing agendas and supporting documents during Board and Committee meetings.

### Water Management

Our usage of water is primarily for domestic consumption purposes at offices. We are sensitive to this topic, especially with rising concerns especially in urban areas of water shortage during peak summer months. We have taken measures such as replacing water fixtures with sensor-based taps to avoid wastage.

Additionally, as of FY 2023-24, 2 of our operational premises have rainwater harvesting systems and Sewage Treatment Plants (STPs) installed, further aiding us in minimising our impact on water resources. We have also installed water purifiers across our offices and branches to replace bottled drinking water.

In addition to the above mentioned initiatives, we have undertaken capacity building to raise awareness among our employees about the importance of water conservation.

**4,62,793.28 kL**

Water consumption FY 2023-24



### Biodiversity and Ecosystems

We are committed to enhancing our positive impact on natural capital through our CSR endeavours, particularly focussing on biodiversity conservation. One significant initiative involves organising tree plantation campaigns to establish city forests. To date, we have established 38 city forests in Maharashtra, covering an area of approximately 10,29,630 sq. ft. Our efforts have led to the planting of a total of 1,01,550 trees.



**Learn more - Pg 129 on  
Social & Relationship Capital**



HDFC Life has successfully rejuvenated 4 water bodies spanning across Maharashtra and Delhi-NCR, encompassing a total area of 58 acres. This initiative aims to enhance water holding capacity, facilitate groundwater recharge, and foster ecological improvement.

### Sustainable Supply Chains

We endeavour to extend our environmental management approach to our value chain partners, especially supply chain. All our vendors are expected to adhere to our Partner Code of Conduct requirements. The Code specifies that all suppliers must conduct their operations in an environmentally compliant manner, prioritising efforts to reduce environmental impacts. We are currently in the process of revising our Partner Code of Conduct, with potential additions to address environmental concerns such as climate change.

### Responsible Investment

Our Responsible Investment approach is designed to address key ESG risks that potentially could emanate from our investment

portfolio. Integrating ESG into risk assessment supports our decision-making process regarding investment strategies. In line with the same, we have developed a Responsible Investment policy to guide our efforts in this domain. We also successfully completed and submitted our voluntary United Nations Principles for Responsible Investment (UNPRI) report for the calendar year 2022, which was also internally audited.

HDFC Life's Stewardship policy outlines the guidelines for HDFC Life's investment team when interacting with the investee companies. These guidelines ensure the team acts in the best interest of policyholders by monitoring investee company performance, voting on their behalf, and promoting good corporate practices. We have documented the details for exercising these voting rights in our Voting Rights policy. For broader investor engagement practices, refer to HDFC Life's Policy for Exercising Voting Rights.

### Governance structure

The ESG Governance Committee is entrusted with the responsibility

to review and guide the investment team on integration of ESG factors including climate change in the Fund Management process and engagement with Investee companies. The Committee comprises of the Chief Investment Officer, Head of Fixed Income, Head of Research, Fund Manager of ESG Fund and dedicated ESG research analyst. The ESG Governance Committee meetings are held at least once in a quarter, with more frequent meetings as needed, to analyse ESG issues and monitor ESG engagement with the investee companies. The review meetings entail the following activities:

- i. Monitoring the advancement of international commitments such as UNPRI deliverables.
- ii. Analysing emerging ESG trends and regulations within the country and planning future actions for the committee.
- iii. Tracking and reporting the progress on engagement initiatives with investee companies
- iv. Tracking changes in ESG scores and ratings of companies within the investment universe

### ESG integration approach

At HDFC Life, we follow responsible investment (RI) approach which includes core stewardship principles and consideration of environmental (E), social (S) and governance (G) factors in addition to financial parameters and outlook, while making investment decisions. The material factors considered under each pillar include, but not limited to:

1

#### Environmental factors

Energy consumption, renewable energy as % of total energy consumption, water consumption and recycling, absolute emissions and intensity, waste recycled, environment related incidents

2

#### Social factors

Workforce diversity, employee attrition, health and safety incidents, sexual harassment cases, data security

3

#### Governance factors

Board composition, audit reporting, related party transactions

We incorporate these ESG factors into our research and investment decision-making processes across all major asset classes, viz. - Equity and equity related securities, Alternate Investment Funds (AIFs), Investment Trusts and Corporate Bonds.

### Equity Investments:

ESG factors are integrated into the investment decision-making process for listed equity securities, REITs, and INVITs through a two pronged approach:

- a. Subscription to an external service provider that provides ESG scores for the top 200 investee companies based on assets under management.
- b. An internal ESG scoring methodology for the top 250 investee companies based on assets under management.

ESG scores from both sources are incorporated into the valuation process by considering ESG factors as long-term risks to the base case valuation. We currently don't have any investment in emerging markets listed equities outside of India.

### Real Estate Investments:

ESG factors are also integrated into the decision-making process for investments in the listed equity of companies engaged in the real estate sector and REITs. There are no direct investments in real estate assets.

### Asset class-wise AUM % integrated with ESG Factors

Our commitment to integrating ESG factors into our investment processes is reflected in the significant coverage of assets under management (AUM) that have received ESG ratings. The following percentages highlight our integration efforts across different asset classes:

**1**

Over 97% of active listed equity assets under management had ESG ratings from an external service provider.

**2**

More than 70% of corporate fixed income assets under management had ESG ratings from an external service provider.

**3**

Over 15% of total fixed income assets under management had ESG ratings from an external service provider.

### Engagement with investee companies

Our dedicated investment analysts engage with the management of investee companies to discuss ESG-related issues such as long-term policies and targets to reduce emissions, waste management practices, material factors impacting climate, human rights, health and safety, and governance structure. The responses from Company management regarding these material ESG issues are incorporated into the investment decision-making process. Below case study highlights how HDFC Life engaged with one of its investee companies on ESG issues.





### Case Study 1

#### A leading Power producer in the country

Our team has continuously engaged with a leading power producer in the country to emphasise the need to bring down their Coal fired emissions. The Company has doubled down on its efforts to grow the Renewable Energy (RE) capacity with a target to reach 60 GW by FY 2031-32 from the current ~4 GW in FY 2023-24. This would make it one of the largest RE producers in the country.

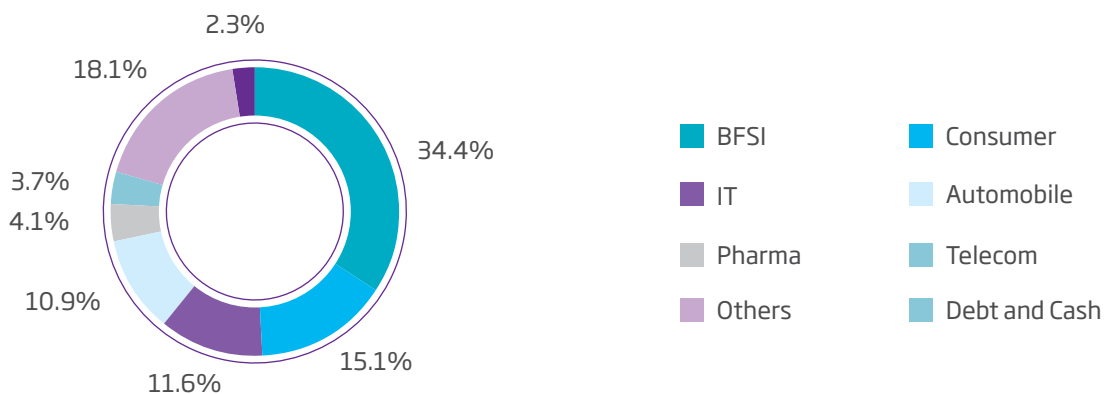
#### Some of the others steps taken by the Company to reduce its carbon footprint include:

- a) Installing Fuel-gas Desulfurisation (FGD) system across plant to reduce SOX emissions,
- b) Utilise fly ash from the power plants in cement manufacturing, thereby focussing on circularity,
- c) Recycling of water to reduce water consumption,
- d) Moving to super critical boiler with higher rating to ensure better heat rate and in turn, higher efficiency for their boilers.

### Responsible Investing Products

Our 'Sustainable Equity Fund' offers the option to invest in ESG-focussed companies. Companies meeting our investment objectives, and which demonstrate strong ESG standards and corresponding scores are included in the fund. Supplementing these positive ESG screening criteria for the fund is also an Exclusion Policy to limit investments in select high-impact sectors. Specifically, within the Sustainable Equity Fund, companies involved in tobacco, alcohol, controversial weapons, and gambling activities will be excluded. Controversial Weapons encompass chemical weapons, biological weapons, anti-personnel mines, and cluster bombs. This policy aligns with the exclusion guidelines of the Nifty 100 ESG Index. The Sustainable Equity Fund as on March 31, 2024 has a total of ₹ 20.29 crore in assets under management (AUM).

### Sustainable Equity Fund - Sectoral Constitution



# Outlook

Life insurance products in India are continually evolving, moving beyond a simple savings tool to providing longer term propositions and an enhanced safety net. As per a Swiss Re study, total insurance premiums in India is expected to grow by 7.1% in real terms over the next five years, well above the global (2.4%), emerging (5.1%) and advanced (1.7%) market averages. A powerful combination of economic growth, a burgeoning middle class, innovative products and supportive regulations is fuelling the Indian insurance market's expansion.

India's life insurance sector presents a significant long-term growth opportunity, driven by the increasing need for financial security amongst the expanding middle class and younger demographic. The insurance industry is embracing tech solutions to cater to this growing demand for easily accessible and relevant products. The proliferation of banks, agency, brokers, aggregators and online channels has significantly increased access to life insurance. This translates to greater convenience for purchasing a plan and easier access to information for informed decision-making.

The regulator has also been very encouraging and largely focussed on simplifying processes, ease of doing business for insurers while keeping the interests of policyholders at the forefront. The multiple initiatives of the regulator have been focussed on enhancing flexibility and foster innovation in the sector, so as to achieve the vision of 'Insurance for all by 2047'.

HDFC Life continues to play an active role in collaborating with the regulator to contribute towards this vision.

Despite the budget changes in FY 2022-23, the life insurance industry has demonstrated remarkable resilience. The long-term savings product proposition, which allows customer to pay through multiple tranches and offers benefit over a longer term while giving certainty of the rate today, remains unique and the returns offered are still the best-in-class. Additionally, protection and annuity remain exclusively with the life insurers.

HDFC Life believes that the life insurance industry is well positioned to address the opportunities in the protection, retirement and long-term savings segments. HDFC Life's goal is to outperform the industry and we aim to achieve this by continuing to expand our customer base. We continue to diversify our distribution network and make ongoing investments to strengthen the sales force, infrastructure and overall reach. These avenues give us the ability to reach out to multiple customer segments, across tier 2 and 3 cities and deepen our reach. Further, our largest distributor and our parent, HDFC Bank, is expanding its presence in semi-urban and rural locations, which will be complementary to our strategy of expanding our customer base. We look forward to collaborating with our parent, towards creating value for all stakeholders.





# Management Discussion and Analysis

## A. MACROECONOMIC TRENDS

The financial year 2023-24 saw consolidation across most developed and emerging economies, after the post-Covid pent-up demand led to surge in growth and inflation in the previous year. The pick-up in growth and inflation had led to steep rate hikes by most central banks in the previous year. FY 2023-24 saw the culmination of these rate hike cycles across economies. The US Fed led in terms of raising policy interest rates by a cumulative 525 bps, in a span of a little more than a year. Most other Central banks followed the suit, though to varying degrees. The Reserve Bank of India raised policy interest rates by a cumulative 250 bps in about the same time period. The rate hikes did have the intended effect of lowering inflation. Inflation in the US which had peaked above 9.0%, eased closer to 3.0% by the end of the year, though the path to achieving the target of 2.0% inflation is still uncertain. Similarly, domestic inflation too eased from the peak of 7.9% to the average level of 5.4% for the period FY 2023-24.

The sharp rate hikes, however, had a lower than estimated adverse impact on economic growth, with the US economy ending calendar year 2023 with a 3.4% growth, and a strong labour market that added an average of about 2,25,000 jobs every month in 2023. The robust economy led to a re-set of expectations of the timing and extent of rate cuts by the US Fed.

The change in expectations for US rate cuts has led to a change in expectations for rate cuts from the RBI as well. Domestic inflation is expected to ease to 4.5% for FY 2024-25, from the 5.4% in the previous year, though the RBI remains cautious with regards to food inflation. Similar to the US, domestic growth has held up well despite the rate hikes over the past two years, with GDP growth estimated at 7.6% for FY 2023-24 and forecasted to be 7.0% for FY 2024-25. The strength of the domestic economy is led by strong gains in domestic capital expenditure by the public sector and the Government, as also increasing focus on domestic manufacturing.

The favourable economic set up of benign inflation and robust growth were reflected in the asset markets. Equity markets saw sharp gains during the year, with the themes of domestic manufacturing, capex, infrastructure, amongst others. Public sector financials, too, saw impressive gains as the benefits of improved asset quality was factored into their valuations. Significant portion of the companies benefiting from these themes were spread across the mid-cap and small-cap space, leading to sharp differences in returns across the market capitalization range. Over the financial year FY 2023-24, the large-cap Nifty-50 index gained almost 29%, while the Midcap-100 index gained about 60% in the same period.

The debt markets, however, had a largely range-bound year, as expectations of rate cuts from the RBI were subdued. The markets' pricing of rate cuts from the RBI showed expectations of a shallow rate cut cycle, commencing around the second half of FY 2024-25. The 10-year benchmark Government bond yield moved about 23 bps through the year, as it ended FY 2023-24 at 7.05%, down from 7.28% at the end of the previous year.

The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties will be out of the way and central banks in the West will likely announce a couple of rate cuts later in 2024. Additionally, India is likely to benefit from increased foreign investment, fueling private sector growth and a resurgence in exports.

### Outlook on the Life Insurance Industry in India

Life insurance is positioned for significant growth in India, driven by the increasing need for financial security amongst the expanding middle class and younger demographic. Increasing presence of banks, agents, brokers, aggregators, direct and online channels has significantly improved access to life insurance. Insurance remains a multi-decade opportunity in the Indian context and the sector is backed by a dynamic regulator, whose vision is to have insurance for every Indian by 2047, within 100 years of our independence.

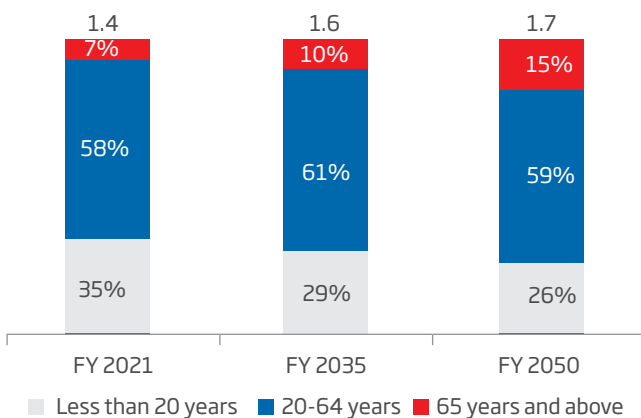
Some of the important growth drivers are elaborated below.

# Management Discussion and Analysis

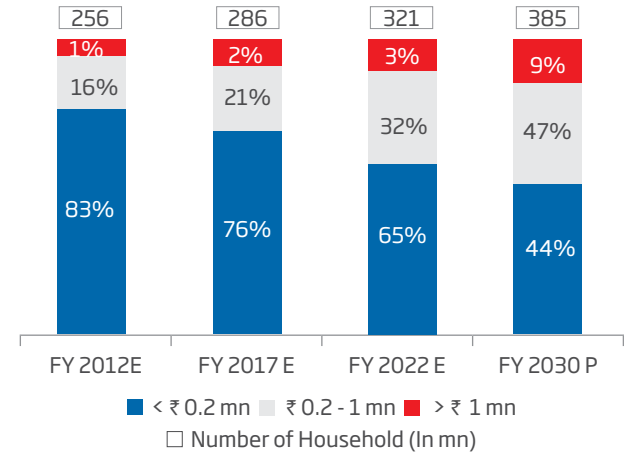
## Key Opportunities

### I. Growing workforce and burgeoning middle-class

#### Population composition (bn)



#### Households distribution by income



Source: United Nations World Populations Prospects Report, CRISIL "The big shift in financialisation" report 2022

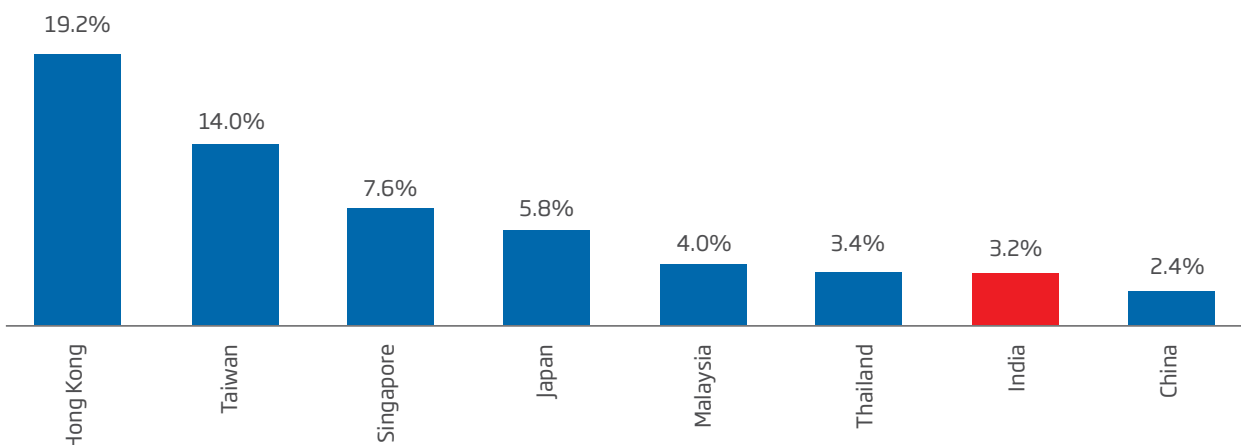
India is the most populous country in the world and amongst the youngest, with a median age of about 28 years. As per UN population projections, ~97 crore people or 68% of India's population currently belong to the working age group of 15-64 years. This cohort will increase by 10 crore over the next two decades, which implies that more than 25% of the incremental global workforce will come from India. Middle income households (household with annual income between ₹ 200,000 - ₹ 10,00,000 as per CRISIL research) in India have been rising in the past decade, growing from ~16% in FY 2011-12 to ~32% of all households in FY 2021-22. It is expected to reach 47% by FY 2029-30, which translates to roughly 18 crore households. Growth of the Indian middle class, especially in rural and semi-urban areas, present an attractive opportunity. The deposits from outside the top 200 districts have increased from 25% in March 2015 to 30% in March 2021, indicating increasing customer affluence across newer customer segments and

geographies. Further, the population of consumers between the ages 15-55 in tier-2 and tier-3 cities has reached 139 million, which is almost at par with the tier-1 cities. A range of factors are helping push up demand in tier-2 and tier-3 cities, which include growth in monthly household income and an increasing number of graduates and postgraduates.

The life insurance industry plays a vital role in mobilising long-term savings, providing protection and long-term income and annuity solutions to cater to the varied needs of potential customer cohorts. It is anticipated that by 2035, nearly 1 billion individuals will be in the insurable age bracket (20 to 64 years), underscoring the need for long-term savings and protection plans. With burgeoning middle-class households, expanding workforce and improved financial literacy coupled with better access to information and awareness, market penetration can be expected to increase for insurance.

### II. Low insurance penetration

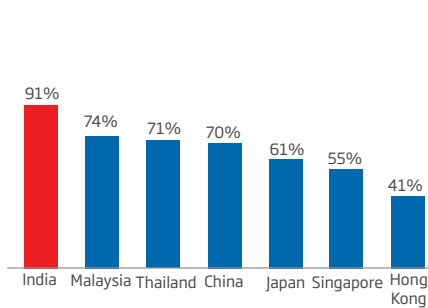
#### Life Insurance penetration<sup>1</sup> (FY 2022)



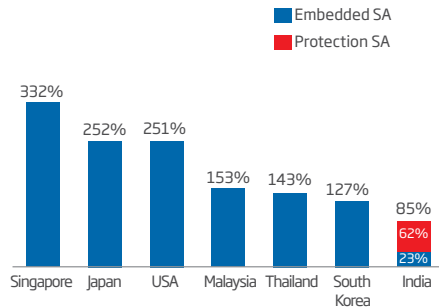




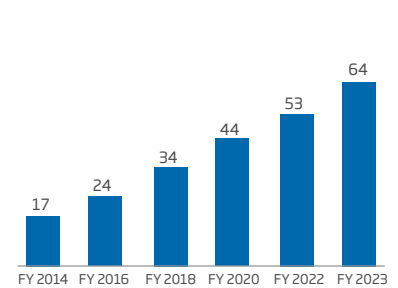
### Protection gap (2019)<sup>1</sup>



### Sum Assured as a % of GDP<sup>2</sup>



### Trend of retail loans (Rs Tn.)<sup>3</sup>



1. Penetration as measured by premiums as % of GDP, Swiss Re (Based on respective financial year of the countries); India's estimated Life Insurance penetration for the year 2023 is at 2.9%
2. Jefferies "Composite Insurance License in India: Taking a Leaf from Global Experience" report 2022
3. Kotak institutional equities

As compared to other developed economies, India remains vastly under-insured, both in terms of penetration and density. The 'protection gap' in India is amongst the highest in the world at 91%, as growth in savings and life insurance coverage specially in terms of number of policies has lagged economic and wage growth. The life insurance penetration in India is at 3.2% which is one of the lowest amongst developing countries. The sum assured as a % of GDP in India is also amongst the lowest compared to other developing geographies further highlighting the lack of adequate protection.

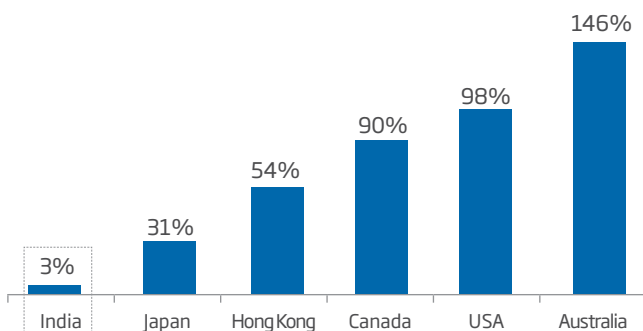
Protection in India has evolved differently from other geographies, shaped by, consumer preferences and habits, regulatory framework and the changing economic landscape. Moreover, India is a diverse economy, with different pockets of the nation having varied level of affluence and a varied approach to adopting protection.

The life insurance sector can capitalize on these diverse opportunities by providing tailor-made solutions based on customer preferences, through multiple channels and hybrid platforms.

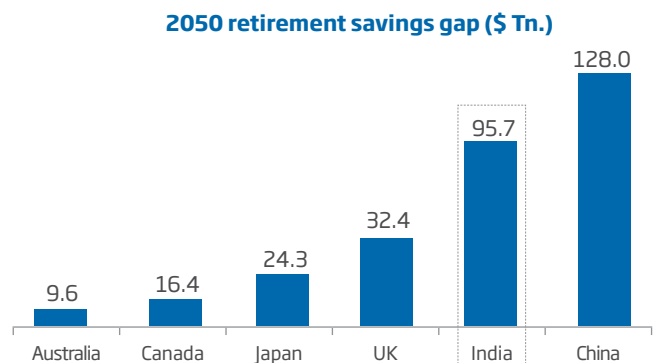
India has the highest 5-year average GDP growth rate, among large economies. India's per capita income crossed the \$2,000 threshold in 2021, which is often considered as an inflection point for movement from subsistence expenditure to spending and investments. Favourable macroeconomic environment, increased awareness about the need for life insurance, increasing financial savings coupled with increasing urbanization and digitalization trends, will continue bolstering demand for life insurance. Uptick in credit also presents an opportunity for credit life.

### III. Increasing life expectancy and lack of proper retirement planning

India's pension market is under-penetrated at 3%<sup>1</sup> of GDP



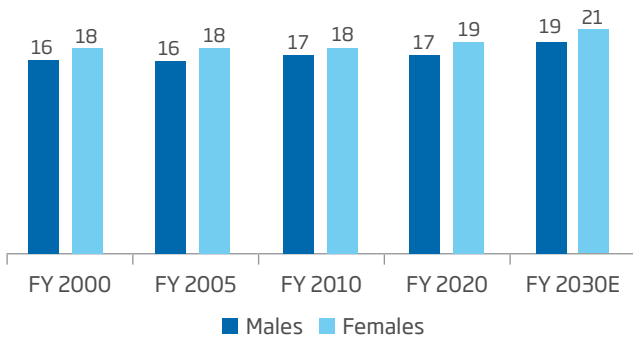
India's retirement savings gap<sup>2</sup> to grow annually by 10% to reach ~\$96Tn in 2050



# Management Discussion and Analysis

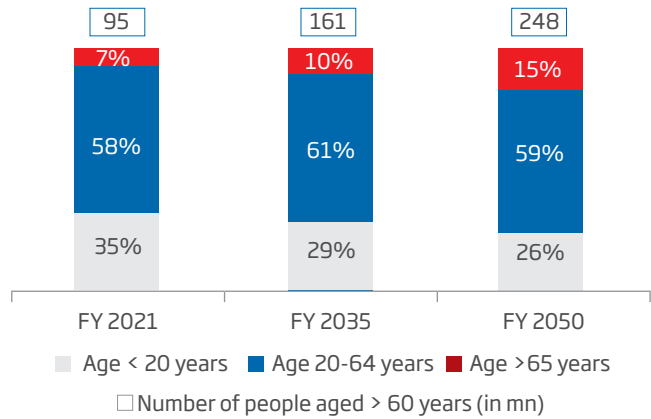
Improvement in life expectancy will lead to an average post retirement period of 20 years

### Life expectancy at age 60



Elderly population is expected to increase 2.5x by 2050

### Ageing population



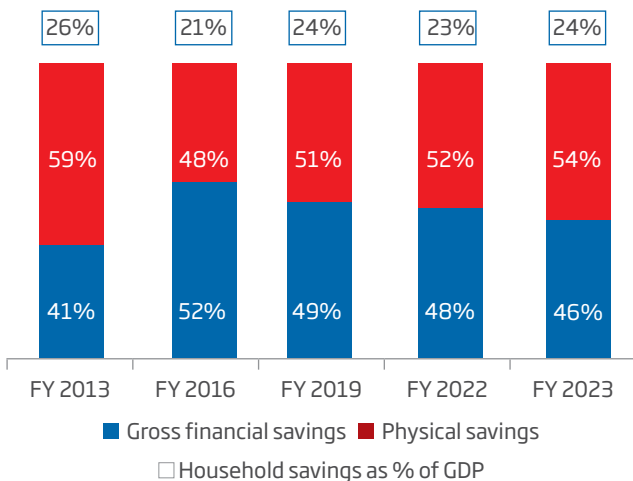
Source: Swiss Re: A Retirement lifeline (2023), OECD (2021), Milliman Asia Retirement Report 2017, NSSO, MoSPI, UN World Populations Prospects Report (2022)  
 1. Comprising pension assets / funds  
 2. Retirement savings gap = Desired retirement income (i.e. 70% of pre-retirement annual income) - Actual income (i.e. social security benefits + employer benefits + personal savings)

Changing demographics, rising life expectancy and limited social security has made financial security post retirement a concern in India. Proportion of elderly population is likely to increase to 17% by 2060 from current 7% and large part of this population is not covered by any formal social security plans. In comparison to global benchmarks, India's pension market is woefully under-penetrated at 3% of GDP. As per Swiss Re, India's retirement savings gap will increase from \$7 trillion in 2022 to \$95.7 trillion in 2050.

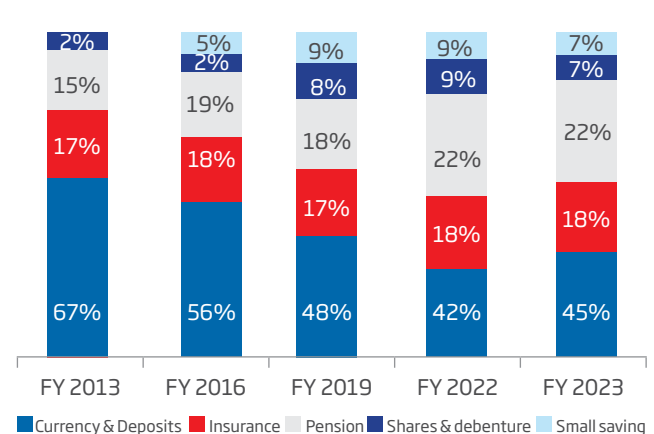
This provides insurers an opportunity to offer long-term income and annuity products that generate income streams post retirement, in line with customer's long-term objectives and risk appetite. There has also been a push by the government towards NPS solutions which further increases the potential for annuity products. We are optimistic about this segment and expect the growth momentum to continue in the near future.

### III. Financialisation of savings

#### Household savings composition



#### Financial savings mix



Sources: Motilal Oswal Financial Savings Update Sep '23, RBI Annual Report, Invest India

Over the long term, higher personal disposable incomes, resulting in higher household savings, are likely to be channelled into different financial savings instruments including life insurance. Share of life insurance as a % of GDP has largely remained stable over the past decade.

The government has also taken initiatives to promote financial inclusion and helped increase insurance awareness, including setting up small finance banks, payments banks and offering low-cost insurance schemes. The increase in credit penetration should also translate to an increase in the amount of protection sold to protect households against financial vulnerability.



#### IV. Digitisation

Changing technology is disrupting businesses rapidly. Both, customers and distributors, want seamless end to end digital solutions. Technology and data will be key, for not only improving customer buying experience, but also to underwrite effectively, as life insurers penetrate new segments and markets. Digital assets will be key for driving new business, enhancing customer service and claim pay-outs experience as well as in implementing robust risk management. 'Online' is no longer a channel, but a way of life that permeates through the business as a whole. The pandemic and demonetization have further accelerated the adoption of technology across all lines of business.

Given higher digital adoption by customers and distributors, it has become imperative for insurers to develop strong technological capabilities and highly efficient platforms, which are powered by analytics, automation and artificial intelligence. Seamless integration of these platforms and processes with

the partners' systems is necessary. The customer's expectation of a personalised and improved service experience can be addressed by the use of artificial intelligence, cloud computing, machine learning algorithms and bots.

#### Risks and Concerns

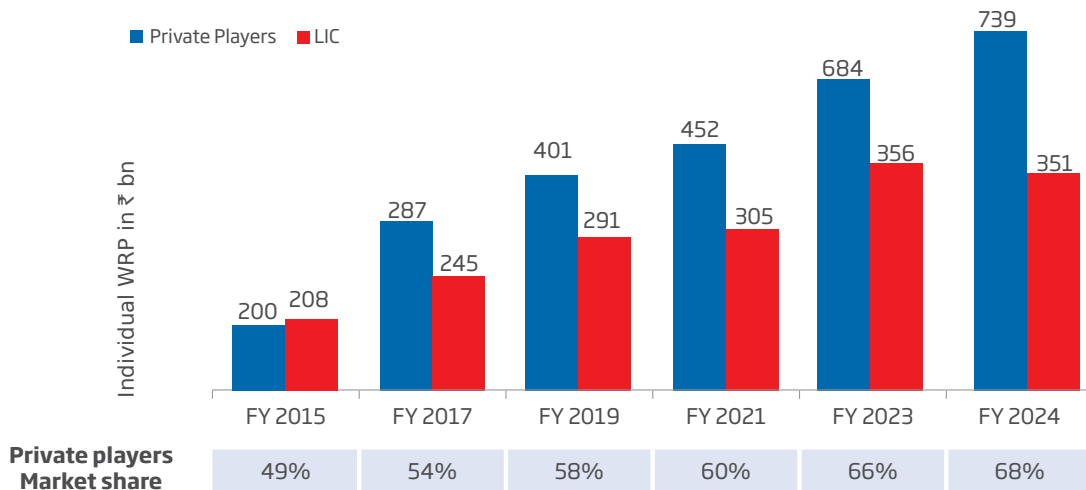
The life insurance industry faces risks due to rapidly evolving customer behaviour, increasing competition and dynamic macroeconomic and regulatory conditions. The financial performance and future prospects of companies may be affected by factors such as market fluctuations, changes in tax rates or interest rates. Shifts in relationships with key distribution partners could disrupt our channels and market reach.

Our enterprise risk management framework details the governance and management of all aspects of risks we face. A comprehensive description of our Enterprise Risk Management Framework can be found in the chapter on Risk Management.

### B. LIFE INSURANCE INDUSTRY OVERVIEW

#### I. Overview

The life insurance industry has evolved considerably over the last decade with private players steadily gaining market share in terms of individual WRP. There have been significant changes in distribution strategy as well as product portfolio, with technology becoming a key enabler.



Source: IRDAI and Life Insurance Council

During FY 2023-24, the life insurance industry clocked 2% growth and collected new business premiums of ₹3,780 bn as against ₹ 3,705 bn in FY 2022-23.

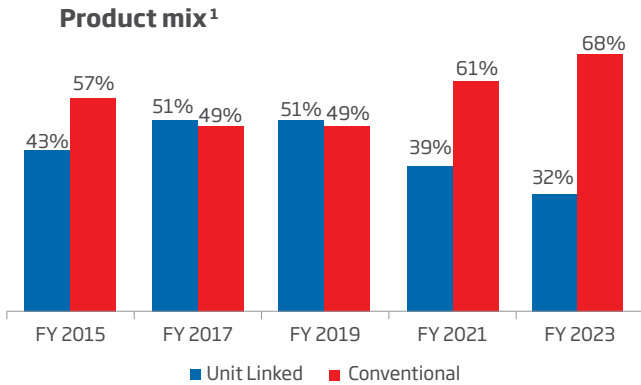
Private insurers grew by 8% based on individual weighted received premium (WRP), while group business saw a growth of 20%. The market share of private insurers in individual business was 68%, up by 200 bps in comparison to FY 2022-23. Development of multiple channels of distribution and product innovation have been the key drivers for

growth in market share of private insurers in individual business, which has increased from 38% in FY 2013-14 to 68% in FY 2023-24.

Within the private sector, the top 10 insurers accounted for 90% of the market (in terms of individual WRP) in FY 2023-24. Distribution arrangements with large banks and development of proprietary channels have been key drivers of growth for most of the large insurers.

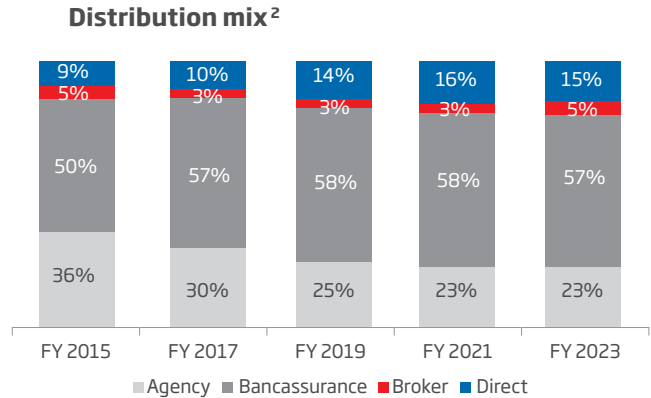
# Management Discussion and Analysis

## II. Product Mix across Private Insurers



In recent years, private insurers have increased their focus on the non unit linked or traditional segment, within the individual business. Insurers are placing more emphasis on both, retirement and protection segments. The protection business has witnessed healthy growth aided by increase in credit protect business, embedded protection products, return of premium proposition, savings plans with higher sum assured cover amongst others.

## III. Distribution Mix across Private Insurers



1. Based on Overall WRP (Individual and Group)

2. Based on Individual New Business premia for all private players

There has been a steady shift in distribution mix over time. The business sourced by bancassurance channel has gradually increased with expansion in number of branches and widening reach across the Indian cities. There is further scope to increase penetration in terms of number of policies especially in Tier 2 and 3 locations as banks and agency channels expand into these areas.

## C. HOW ARE WE TRACKING BUSINESS PERFORMANCE?

#	What we track	Comments	Performance Trend												
1	<b>a) Embedded value (EV):</b> Sum of adjusted net asset value and the present value of future profits of a firm	Consistent growth in EV (doubled in last 4 years), with steady Operating return on EV.	<div style="text-align: right;">(₹ in crore)</div> <table border="1"> <thead> <tr> <th>FY</th> <th>Embedded value (₹ in crore)</th> <th>EVOP%</th> </tr> </thead> <tbody> <tr> <td>FY 2022</td> <td>30,048</td> <td>19.0%</td> </tr> <tr> <td>FY 2023</td> <td>39,527</td> <td>19.7%</td> </tr> <tr> <td>FY 2024</td> <td>47,468</td> <td>17.5%</td> </tr> </tbody> </table> <p>■ Embedded value ■ EVOP%</p> <p><i>FY 2022 EVOP excludes EMR or excess mortality reserve created due to COVID. Including EMR, EVOP% is at 16.6%</i>  <i>Note: Operating return on EV is calculated as EVOP (Embedded Value Operating Profit) to Opening EV</i></p>	FY	Embedded value (₹ in crore)	EVOP%	FY 2022	30,048	19.0%	FY 2023	39,527	19.7%	FY 2024	47,468	17.5%
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#	What we track	Comments	Performance Trend																		
	<p><b>b) Value of New Business (VNB):</b> Determines the expected profitability of the new business written during the year</p> <p><b>c) New Business Margins (NBM):</b> Determines profitability margin of the new business written during the year</p>	We will continue to move ahead with aspiration of doubling key metrics while prioritizing VNB growth to build profitable business in the long run	<table border="1"> <caption>Performance Trend for VNB and NBM</caption> <thead> <tr> <th>Fiscal Year</th> <th>VNB</th> <th>NBM (Post over-run)</th> </tr> </thead> <tbody> <tr> <td>FY 2022</td> <td>2,675</td> <td>27.4%</td> </tr> <tr> <td>FY 2023</td> <td>3,674</td> <td>27.6%</td> </tr> <tr> <td>FY 2024</td> <td>3,501</td> <td>26.3%</td> </tr> </tbody> </table>	Fiscal Year	VNB	NBM (Post over-run)	FY 2022	2,675	27.4%	FY 2023	3,674	27.6%	FY 2024	3,501	26.3%						
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2	<b>Persistency:</b> Strength and quality of existing book	Healthy persistency across cohorts, led by focus on quality of business, offering products suited to customer needs and leveraging technological capabilities to provide a superior customer experience	<table border="1"> <caption>Persistency Ratios for Limited Pay/Regular Premium Policies</caption> <thead> <tr> <th>Month</th> <th>FY 2023</th> <th>FY 2024</th> </tr> </thead> <tbody> <tr> <td>13<sup>th</sup> month</td> <td>87%</td> <td>87%</td> </tr> <tr> <td>25<sup>th</sup> month</td> <td>79%</td> <td>79%</td> </tr> <tr> <td>37<sup>th</sup> month</td> <td>72%</td> <td>73%</td> </tr> <tr> <td>49<sup>th</sup> month</td> <td>64%</td> <td>70%</td> </tr> <tr> <td>61<sup>th</sup> month</td> <td>52%</td> <td>53%</td> </tr> </tbody> </table> <p>Note: Persistency ratios for limited pay/regular premium policies</p>	Month	FY 2023	FY 2024	13 <sup>th</sup> month	87%	87%	25 <sup>th</sup> month	79%	79%	37 <sup>th</sup> month	72%	73%	49 <sup>th</sup> month	64%	70%	61 <sup>th</sup> month	52%	53%
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37 <sup>th</sup> month	72%	73%																			
49 <sup>th</sup> month	64%	70%																			
61 <sup>th</sup> month	52%	53%																			
3	<b>Assets under Management (AUM):</b> Growth and net accretion to deliver healthy growth with balanced mix	AUM has almost doubled in the last 4 years. Debt:Equity mix stood at 67:33. ~99% of debt investments in Government bonds and AAA rated securities as on March 31, 2024	<p style="text-align: right;">₹ in crore</p> <p style="text-align: center;"><b>AUM</b></p> <table border="1"> <caption>AUM and Growth</caption> <thead> <tr> <th>Month</th> <th>AUM (₹ in crore)</th> <th>Growth</th> </tr> </thead> <tbody> <tr> <td>Mar 31, 2022</td> <td>204,170</td> <td>17%</td> </tr> <tr> <td>Mar 31, 2023</td> <td>238,782</td> <td>17%</td> </tr> <tr> <td>Mar 31, 2024</td> <td>292,220</td> <td>22%</td> </tr> </tbody> </table>	Month	AUM (₹ in crore)	Growth	Mar 31, 2022	204,170	17%	Mar 31, 2023	238,782	17%	Mar 31, 2024	292,220	22%						
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# Management Discussion and Analysis

#	What we track	Comments	Performance Trend																												
4	<b>Distribution mix:</b> Develop and nurture each channel, while ensuring business diversification	Diversified distribution comprises a wide spectrum of over 300 distribution partnerships. This is bolstered by more than 500 offices pan-India and 2 lakh+ agent workforce.	<table border="1"> <caption>Distribution Mix by Channel</caption> <thead> <tr> <th>Channel</th> <th>FY 2022</th> <th>FY 2023</th> <th>FY 2024</th> </tr> </thead> <tbody> <tr> <td>Bancassurance</td> <td>60%</td> <td>56%</td> <td>65%</td> </tr> <tr> <td>Direct</td> <td>19%</td> <td>13%</td> <td>11%</td> </tr> <tr> <td>Agency</td> <td>14%</td> <td>20%</td> <td>18%</td> </tr> <tr> <td>Broker and others</td> <td>6%</td> <td>11%</td> <td>6%</td> </tr> </tbody> </table> <p>Note: Based on individual annualised premium equivalent (APE)</p>	Channel	FY 2022	FY 2023	FY 2024	Bancassurance	60%	56%	65%	Direct	19%	13%	11%	Agency	14%	20%	18%	Broker and others	6%	11%	6%								
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5	<b>Product mix:</b> Balanced product mix with options for different risk reward profiles	Need-based selling and profitable growth continue to be key focus areas	<b>Product mix</b> <div style="display: flex; justify-content: space-around;"> <div> <p><b>Total APE</b></p> <table border="1"> <caption>Total APE by Product Type</caption> <thead> <tr> <th>Product Type</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Par</td> <td>20%</td> </tr> <tr> <td>Non Par Savings</td> <td>26%</td> </tr> <tr> <td>ULIP</td> <td>31%</td> </tr> <tr> <td>Protection</td> <td>13%</td> </tr> <tr> <td>Annuity</td> <td>6%</td> </tr> <tr> <td>Group Retirals</td> <td>3%</td> </tr> </tbody> </table> </div> <div> <p><b>Total NBP</b></p> <table border="1"> <caption>Total NBP by Product Type</caption> <thead> <tr> <th>Product Type</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Par</td> <td>16%</td> </tr> <tr> <td>Non Par Savings</td> <td>12%</td> </tr> <tr> <td>ULIP</td> <td>15%</td> </tr> <tr> <td>Protection</td> <td>32%</td> </tr> <tr> <td>Annuity</td> <td>9%</td> </tr> <tr> <td>Group Retirals</td> <td>16%</td> </tr> </tbody> </table> </div> </div>	Product Type	Percentage	Par	20%	Non Par Savings	26%	ULIP	31%	Protection	13%	Annuity	6%	Group Retirals	3%	Product Type	Percentage	Par	16%	Non Par Savings	12%	ULIP	15%	Protection	32%	Annuity	9%	Group Retirals	16%
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6	<b>Drive to increase protection:</b> Higher focus on protection business across individual and group segments	There has been an increase in protection share in total NBP from 29% in FY 2022-23 to 32% in FY 2023-24. Individual protection APE grew by 27% in FY 2023-24.	<b>Robust protection growth</b> (₹ in crore) <div style="display: flex; justify-content: space-around;"> <div> <p><b>Individual APE</b></p> <table border="1"> <caption>Individual APE</caption> <thead> <tr> <th>FY</th> <th>Value (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td>FY 2023</td> <td>467</td> </tr> <tr> <td>FY 2024</td> <td>592</td> </tr> </tbody> </table> </div> <div> <p><b>Overall NBP</b></p> <table border="1"> <caption>Overall NBP</caption> <thead> <tr> <th>FY</th> <th>Value (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td>FY 2023</td> <td>8,440</td> </tr> <tr> <td>FY 2024</td> <td>9,518</td> </tr> </tbody> </table> </div> </div>	FY	Value (₹ in crore)	FY 2023	467	FY 2024	592	FY	Value (₹ in crore)	FY 2023	8,440	FY 2024	9,518																
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#	What we track	Comments	Performance Trend
7	<b>Market share and ranking:</b> Maintained market leadership with sustained growth across segments	Outpaced the private industry over multiple timeframes including, in the past 3, 5 and 7 years, thereby consistently demonstrating growth leadership.	<p><b>Steady individual WRP growth despite headwinds</b></p> <p>Private market share: 16.1% (FY 2022), 16.5% (FY 2023), 15.4% (FY 2024)</p> <p>Overall market share: 10.1% (FY 2022), 10.8% (FY 2023), 10.4% (FY 2024)</p>
8	<b>No. of lives:</b> Number of lives insured across individual and group business, an indicator of scale of business	Insured 6.6 crore lives in FY 2023-24	<p><b>No. of lives insured</b> (In crore)</p>

## D. STANDALONE PERFORMANCE OVERVIEW

Despite the fiscal budget changes impacting high-ticket business, HDFC Life delivered a healthy growth of 11% in individual WRP during FY 2024 (after adjusting for the one-off business of ₹ 1,000 crore in March 2023). Individual WRP grew by 1% on an unadjusted basis, leading to a private market share of 15.4% on individual WRP basis for FY 2024. Individual WRP maintained a healthy 2-year CAGR of 13% throughout the year, demonstrating resilience amidst headwinds. The Company continues to maintain its position among the top 3 life insurers in both individual and group segments. In line with our customer expansion strategy, the number of policies issued increased by 11%. Individual Renewal premium grew by 18% on the back of increased persistency across cohorts and long term business written in the past years. The Company reported Profit after Tax (PAT) of ₹ 1,569 crore in FY 2024, a healthy growth of 15% from FY 2023. Value of new business was ₹ 3,501 crores, reflecting a 2-year CAGR of 14%. Embedded value stood at ₹ 47,468 crores with an

operating return of 17.5%, maintaining a healthy performance across key metrics. We remain committed to our long-term strategy of driving business and creating stakeholder value by adapting to evolving customer preferences, maintaining a profitable product mix, diversifying distribution channels, and continuously innovating through technology.

### I. Our Business Segments:

#### Lines of Business:

We offer long-term savings, protection and retirement or pension products to Individual and Group customers. These products are grouped under three segments Participating (Par), Non-Participating (Non-Par) and Unit-Linked (ULIP). A brief description of each product segment is set below:

#### 1. Non-Linked segments:

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

## Management Discussion and Analysis

### a) Non-Linked Participating segment:

This segment covers insurance contracts that participate in the surplus generated from the segment, during the term of the contract. The policyholder is entitled to 8/9<sup>th</sup> of the surplus generated from this segment, which is added to the policy as bonuses. The shareholders' share of surplus is one-tenth of the bonus declared for the policyholders. The balance surplus, if any, in the segment is accumulated under the head 'Funds for future appropriation' in the balance sheet for future distribution to policyholders and shareholders.

### b) Non-Linked Non Par segment:

This segment covers insurance contracts, which do not participate in the surplus generated from the segment. The surplus arising from this segment is transferred to Shareholders' Profit & Loss Account on recommendation by the Appointed Actuary of the Company.

### 2. Unit Linked segment:

This segment covers insurance contracts that are investment cum protection plans that provide returns directly linked to the market performance of the underlying fund. The investment risk is borne by the policyholder. The surplus arising from this segment is transferred to Shareholders' Profit & Loss Account on recommendation by the Appointed Actuary of the Company.

## II. Performance of Standalone Financial Statements:

The standalone results presented below includes detailed analysis across key financial parameters tracked by the Company.

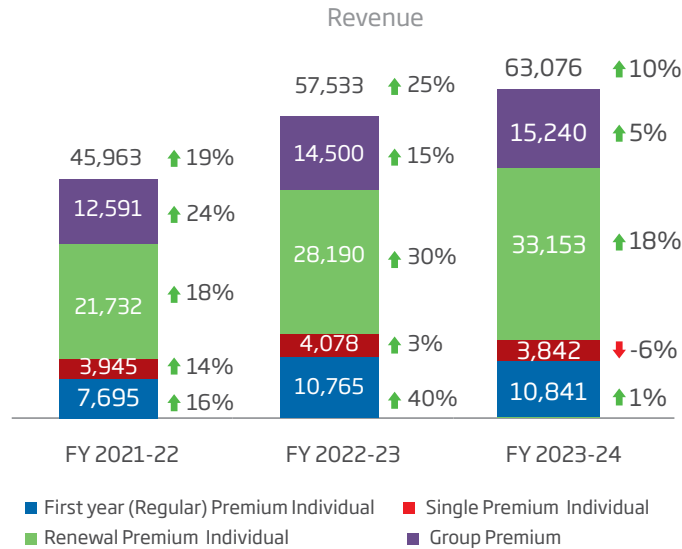
### A) Income statement analysis:

The reported gross premium income witnessed growth in both individual and group premium. In comparison, expenses of management grew on the back of total business growth across segments and channels with calibrated investment in distribution and technology. The Profit after Tax (PAT) for the Company stood at ₹ 1,569 crore.

## Income statement

	(₹ in crore)		
Revenue and Profit and Loss Account	FY 2023-24	FY 2022-23	Growth
Gross Premium Income	63,076	57,533	10%
Reinsurance (net)	(1,117)	(769)	45%
<b>Total Premium Income (Net)</b>	<b>61,959</b>	<b>56,764</b>	<b>9%</b>
<b>Income from Investments</b>			
Policyholders	38,354	12,598	204%
Shareholders	1,002	720	39%
<b>Income from Investments</b>	<b>39,356</b>	<b>13,318</b>	<b>196%</b>
<b>Other Income</b>			
Policyholders	336	464	-28%
Shareholders	13	63	-79%
<b>Total Income (A)</b>	<b>1,01,664</b>	<b>70,609</b>	<b>44%</b>
Less:			
Commission	5,256	2,887	82%
Operating Expenses	6,953	8,500	-18%
Interest on Non-convertible debentures	69	62	11%
GST on linked charges	411	376	9%
Benefits Paid	39,696	38,872	2%
Other Provisions	(88)	5	-1860%
Change in Valuation Reserves (net)	48,419	18,586	161%
Change in funds for future appropriations	(24)	(110)	-78%
<b>Total Expenses (B)</b>	<b>1,00,692</b>	<b>69,178</b>	<b>46%</b>
<b>Provision for tax:</b>			
Policyholders	(592)	159	-472%
Shareholders	(5)	(88)	-94%
<b>Provision for tax (C)</b>	<b>(597)</b>	<b>71</b>	<b>-941%</b>
<b>Profit after tax (A-B-C)</b>	<b>1,569</b>	<b>1,360</b>	<b>15%</b>



**i. Premium earned: (₹ in crore)**

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

(₹ in crore)

Particulars	FY 2023-24				FY 2022-23				Growth
	Par	Non-par	Linked	Total	Par	Non-par	Linked	Total	
<b>New Business Premium (NBP)</b>	<b>2,648</b>	<b>20,768</b>	<b>6,215</b>	<b>29,631</b>	<b>3,041</b>	<b>22,451</b>	<b>3,592</b>	<b>29,084</b>	<b>2%</b>
Individual	2,648	7,672	4,363	<b>14,683</b>	3,041	9,449	2,352	<b>14,842</b>	<b>-1%</b>
Group	-	13,096	1,852	<b>14,948</b>	-	13,002	1,240	<b>14,242</b>	<b>5%</b>
NBP growth (%) as compared to FY 2022-23	-13%	-7%	73%	<b>2%</b>	25%	23%	3%	<b>20%</b>	
<b>Renewal Premium</b>	<b>10,824</b>	<b>14,102</b>	<b>8,519</b>	<b>33,445</b>	<b>9,665</b>	<b>9,976</b>	<b>8,808</b>	<b>28,449</b>	<b>18%</b>
Individual	10,824	13,810	8,519	<b>33,153</b>	9,665	9,719	8,808	<b>28,192</b>	<b>18%</b>
Group	-	292	-	<b>292</b>	-	257	-	<b>257</b>	<b>14%</b>
<b>Gross Written Premium</b>	<b>13,472</b>	<b>34,870</b>	<b>14,734</b>	<b>63,076</b>	<b>12,706</b>	<b>32,427</b>	<b>12,400</b>	<b>57,533</b>	<b>10%</b>
Less: Reinsurance ceded	(35)	(1,056)	(26)	<b>(1,117)</b>	(9)	(746)	(14)	<b>(769)</b>	<b>45%</b>
<b>Net Premium</b>	<b>13,437</b>	<b>33,814</b>	<b>14,708</b>	<b>61,959</b>	<b>12,697</b>	<b>31,681</b>	<b>12,386</b>	<b>56,764</b>	<b>9%</b>

**Summary of Premium Income at Segment level:**

Gross written premium increased by 10% from ₹ 57,533 crore in FY 2022-23 to ₹ 63,076 crore in FY 2023-24. Growth in premium was primarily driven by the focus on meeting customer needs through diverse and innovative products and a multi-channel approach. The product portfolio consists of 65 retail and 18 group products, along with 13 riders covering savings, investment, protection and retirement needs of our customers. 11.66 lakh new policies were added during the year.

**a) Individual New Business Premium:**

Individual new business premium dropped marginally by 1% from ₹ 14,842 crore in FY 2022-23

to ₹ 14,683 crore in FY 2023-24 without adjusting for the impact of ₹ 1,000 crore due to fiscal budget changes on high ticket size business during March'23. The normalized growth, with adjustment, for individual new business premium would be 6% for the year ended March 31, 2024. There was steady growth in lower ticket size business during the year.

**b) Group New Business Premium:**

Group new business premium grew by 5% from ₹ 14,242 crore in FY 2022-23 to ₹ 14,948 crore in FY 2023-24. The growth was largely led by growth in group credit protect business, which is in line with the credit disbursement.

## Management Discussion and Analysis

### c) Renewal Premium:

Renewal premium grew strongly by 18% from ₹ 28,449 crore in FY 2022-23 to ₹ 33,445 crore, as a result of improvement in persistency.

### Distribution channel mix

Our multi-channel distribution network effectively served customers and adapted to market shifts. Bancassurance witnessed a strong 17% YoY growth, led by increase in counter share at HDFC Bank. We consistently innovate on our product offerings, enhance our service quality and invest in our technological capabilities to meet the needs of our partners' diverse customer segments. While agency channel growth was slower due to a high base, it maintained a robust 2-year CAGR of 14%. We actively built capacity

for future growth by adding 80,000 agents and opening 75 new branches in FY 2024. Our aim is to exceed 600 touchpoints next year through strategic branch expansion, attracting high-performing distributors, and investing in technology and capabilities. The Direct channel focuses on upselling and cross-selling to existing customers through a user-friendly online platform that guides users from onboarding to policy issuance.

### ii. Reinsurance ceded

The Company collaborates with the reinsurers to share underwritten risk. The reinsurance premium ceded increased from ₹769 crore in FY 2022-23 to ₹ 1,117 crore in FY 2023-24. The increase is largely due to business being ceded in the micro-financial institutions (MFI) segment during the year.

### iii. Income from Investments

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

(₹ in crore)

Particulars	FY 2023-24					FY 2022-23				
	Policyholders			Shareholders	Total	Policyholders			Shareholders	Total
	Par	Non-Par	Linked			Par	Non-Par	Linked		
Interest Income	3,526	9,707	1,624	802	<b>15,659</b>	3,153	7,087	1,676	652	<b>12,568</b>
Dividend Income	212	8	735	28	<b>983</b>	162	9	759	20	<b>950</b>
Profit on sale / redemption of investments	836	177	9,656	190	<b>10,859</b>	661	106	4,645	90	<b>5,502</b>
(Loss on sale / redemption of investments)	(59)	(243)	(353)	(18)	<b>(673)</b>	(72)	(227)	(745)	(42)	<b>(1,086)</b>
Transfer / gain on revaluation / change in fair value	(12)	(77)	12,617	-	<b>12,528</b>	(3)	(66)	(4,547)	-	<b>(4,616)</b>
<b>Total income from Investments</b>	<b>4,503</b>	<b>9,572</b>	<b>24,279</b>	<b>1,002</b>	<b>39,356</b>	<b>3,901</b>	<b>6,909</b>	<b>1,788</b>	<b>720</b>	<b>13,318</b>

### a) Policyholders:

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

Participating and non-participating segments witnessed an increase in interest income from ₹ 10,240 crore in FY 2022-23 to ₹ 13,233 crore in FY 2023-24, on the back of higher assets under management (AUM), supported by higher inflows through renewal premium. Dividend income increased from ₹ 171 crore in FY 2022-23 to ₹ 220 crore in FY 2023-24 due to higher dividend payout by investee companies. Net profit on sale of investment/redemption of investments increased from ₹ 468 crore in FY 2022-23 to ₹ 711 crore in FY 2023-24, on account of higher realization on sale of investment asset on the back of relatively strong performance of equity markets during FY 2023-24.

#### Unit-linked segment:

Investment income in unit linked segment increases from ₹ 1,788 crore in FY 2022-23 to ₹ 24,279 crore in FY 2023-24, largely due to increase in fair value of investment assets. The increase in change in fair value was primarily on the back of relatively strong performance of equity markets during FY 2023-24, as BSE Sensex increased by 24.9% compared to marginal increase of 0.7% in FY 2022-23 and BSE 100 increased by 32.3% compared to decrease of 0.7% in FY 2022-23. 10 year government security (G-Sec) bond yields fell by 26 bps against increase of 47 bps in FY 2022-23.

In the unit linked segment, the above was offset with a corresponding release in actuarial reserves and hence no impact on profit/loss during the year.

**b) Shareholders:**

Interest income in the shareholders' account increased from ₹ 652 crore in FY 2022-23 to ₹ 802 crore in FY 2023-24 due to increase in size of the fixed income portfolio. Net profit on sale/ redemption

of investments increased from ₹ 48 crore in FY 2022-23 to ₹ 172 crore in FY 2023-24 on account of higher realization on sale of investment assets, on the back of relatively strong performance of equity markets during FY 2023-24.

Time Weighted Rate of Return (TWRR) for policyholders' and shareholders' accounts are given in detail below:

Particulars	₹ in crore)	
	FY 2023-24	FY 2022-23
Investments:		
Policyholders' Investments	2,77,338	2,25,650
Shareholders' Investments	14,882	13,132
<b>A. Without Unrealised Gains/Losses</b>		
Shareholders' Funds	7.02%	6.30%
Policyholders' Funds		
- Non-Linked		
a) Participating	8.09%	7.90%
b) Non Participating	9.86%	9.13%
- Linked -Non Participating	17.24%	8.26%
<b>B. With Unrealised Gains/Losses</b>		
Shareholders' Funds	11.19%	3.73%
Policyholders' Funds		
- Non-Linked		
a) Participating	14.39%	4.31%
b) Non Participating	12.05%	5.41%
- Linked -Non Participating	30.29%	0.54%

During FY 2023-24, TWRR without unrealised gains /losses for policyholders and shareholders account increased on account of proportionately higher profit realization on sale of investment assets. Higher TWRR with unrealised gains / losses for policyholders and shareholders' accounts primarily on the account of relatively strong performance of equity markets during FY 2023-24, as BSE Sensex increased by 24.9% compared to marginal increase of 0.7% in FY 2022-23 and BSE 100 increased by 32.3% compared to decrease of 0.7% in FY 2022-23. 10 year government security (G-Sec) bond yields fell by 26 bps against increase of 47 bps in FY 2022-23.

**iv. Other income:**

Other income mainly comprises interest on Income Tax refund, revival fees, interest on policy loans, and income on unclaimed amount of policyholders amongst others. During FY 2023-24, interest income on income tax refund accounted for ₹ 49 crore (₹ 36 crore towards Policyholders' account and ₹ 13 crore towards Shareholders' account) in FY 2023-24 against ₹ 247 crore (₹ 184 crore towards Policyholders Revenue account and ₹ 63 crore towards Shareholders P&L account) in FY 2022-23. The interest income on policy loan increased from ₹ 130 crore in FY 2022-23 to ₹ 166 crore in FY 2023-24, on the back of increasing loan book. Other increase is on account of higher revival fees and policy reinstatement fees.

## Management Discussion and Analysis

### v. Commission:

The summary of commission expense is as follows:

(₹ in crore)

Particulars	FY 2023-24				FY 2022-23			
	First year	Single	Renewal	Total	First year	Single	Renewal	Total
Premium	11,110	18,521	33,445	<b>63,076</b>	11,324	17,761	28,448	<b>57,533</b>
Commission	3,151	1,583	522	<b>5,256</b>	2,088	277	522	<b>2,887</b>
<b>Commission % of premium</b>	<b>28.4%</b>	<b>8.5%</b>	<b>1.6%</b>	<b>8.3%</b>	<b>18.4%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>5.0%</b>

Post the new IRDAI (Expenses of Management, including Commission of Insurers), Regulations 2024, the Company has revised its commission structure and implemented a Board approved Commission and Remuneration policy.

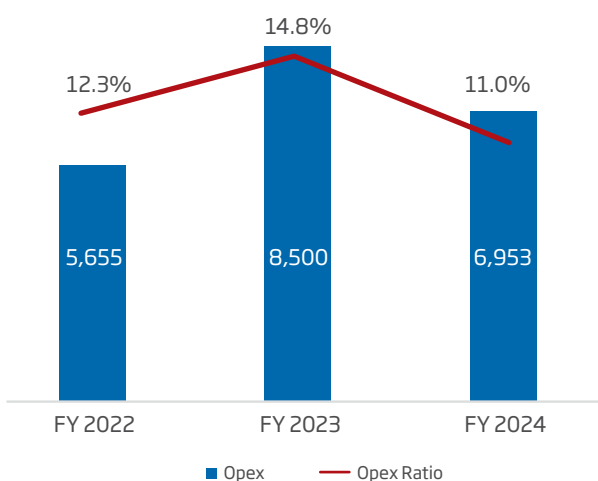
### vi. Operating expenses:

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

(₹ in crore)

Particulars	FY 2023-24	FY 2022-23	Growth %
Employees' remuneration & welfare benefits	3,242	3,049	6%
Advertisement and publicity	1,769	2,469	-28%
Business development expenses	483	1,583	-69%
Information technology expenses	263	230	14%
Others			
- Volume Based	214	201	6%
- Other expenses	930	906	3%
<b>Operating Expenses Policyholders (A)</b>	<b>6,901</b>	<b>8,438</b>	<b>-18%</b>
<b>Operating Expenses Shareholders (B)</b>	<b>52</b>	<b>62</b>	<b>-17%</b>
<b>Operating Expenses (A+B)</b>	<b>6,953</b>	<b>8,500</b>	<b>-18%</b>
<b>Interest on Non-convertible debentures</b>	<b>69</b>	<b>62</b>	<b>11%</b>

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



#### a) Operating expenses under Policyholders' Revenue account:

The total operating expenses decreased from ₹ 8,500 crore in FY 2022-23 to ₹ 6,953 crore in FY 2023-24, thereby leading to a decrease in the ratio of operating expenses to total premium from 14.8% in FY 2022-23 to 11.0% in FY 2023-24. During the year the Company

has continued to invest in newer partnerships, employees and technology.

- **Employee Remuneration:**

Employee cost increased as compared to last year due to higher headcount (more than 2,000 compared to Mar'23) as part of investment in diverse distribution channels and increments in line with the remuneration plan.

- **Advertisement and Publicity Costs:**

The Company continues to build brand visibility and create insurance awareness through various touch points either directly or through its partners.

- **Business Development Expenses:**

Business development expenses mainly comprise of name usage fees, events and meets expenses, contest payouts amongst others. We calibrate our spending plan based on demand and business needs

- **Information Technology Expenses:**

This included, higher spent on product system testing, development of various business applications, cloud projects etc. Deployment of digital assets for the above led to an increase in information technology cost.





- Others Expenses:**

Other expenses like travel, training, printing, communication and general office expenses were increased from last year in line with inflation and activity levels.

Expenses of Management (EOM) consists of Commission and Operating expenses of policyholders. Below is the comparison of EOM for current year vs previous year:

(₹ in crore)

Particulars	FY 2023-24	FY 2022-23	Growth %
<b>Premium</b>	<b>63,076</b>	<b>57,533</b>	<b>10%</b>
Commission (A)	5,256	2,887	<b>82%</b>
Operating Expense (B)	6,953	8,500	<b>-18%</b>
<b>Total Expenses of Management (A+B)</b>	<b>12,209</b>	<b>11,387</b>	<b>7%</b>
Ratio of EOM to premium	19.4%	19.8%	

Overall, the EOM ratio as a percentage of Premium is 19.8% in FY 2022-23 and 19.4% in FY 2023-24.

- b) Operating Expenses in Shareholders' account:**

Expenses in Shareholders' account decreased by 17% from ₹ 62 crore in FY 2022-23 to ₹ 52 crore in FY 2023-24, erstwhile Exide business got integrated completely during FY 2023-24. We also implemented the managerial remuneration Guidelines issued by IRDAI.

Increase in NCD interest is due to Non Convertible debentures issued in June 22.

## vii. Benefits paid:

The following table provides the summary of benefits paid:

(₹ in crore)

Particulars	FY 2023-24				FY 2022-23			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
Surrenders & Withdrawals	1,146	5,476	13,096	<b>19,718</b>	974	12,149	8,581	<b>21,704</b>
Maturity & Survival Benefits (including Annuity)	3,821	2,376	4,466	<b>10,663</b>	3,653	1,284	4,191	<b>9,128</b>
Protection Claims (Death, Health & Rider)	322	4,473	365	<b>5,160</b>	305	3,753	372	<b>4,430</b>
Discontinuance termination	-	-	2,235	<b>2,235</b>	-	-	2,445	<b>2,445</b>
Bonus	2,859	-	-	<b>2,859</b>	2,039	-	-	<b>2,039</b>
<b>Total Benefits paid</b>	<b>8,148</b>	<b>12,325</b>	<b>20,162</b>	<b>40,635</b>	<b>6,971</b>	<b>17,186</b>	<b>15,589</b>	<b>39,746</b>
Less: Reinsurance on claims	(17)	(893)	(29)	<b>(939)</b>	(12)	(845)	(17)	<b>(874)</b>
<b>Net benefits paid</b>	<b>8,131</b>	<b>11,432</b>	<b>20,133</b>	<b>39,696</b>	<b>6,959</b>	<b>16,341</b>	<b>15,572</b>	<b>38,872</b>

Benefits paid increased marginally during the year from ₹ 38,872 crore in FY 2022-23 to ₹ 39,696 crore in FY 2023-24. Protection and maturity benefits increased during the year while payouts on surrenders, withdrawals and discontinuance decreased.

The movement in benefits paid is explained in detail below:

- a) Surrenders & Withdrawals:**

Surrenders and withdrawals decreased from ₹ 21,704 crore in FY 2022-23 to ₹ 19,718 crore in FY 2023-24. There is a significant decrease in surrenders and withdrawals by group clients from ₹ 12,251 crore in FY 2022-23 to ₹ 5,435 crore in FY 2023-24. The surrenders and withdrawals by individual clients

increased from ₹ 9,453 crore to ₹ 14,283 crore due to strong equity market performance.

- b) Maturity & Survival Benefits (including Annuity):**

Maturity and survival benefits increased from ₹ 9,128 crore in FY 2022-23 to ₹ 10,663 crore in FY 2023-24.

- c) Protection Claims (Death, Health & Rider):**

The protection death claims increased from ₹ 4,430 crore in FY 2022-23 to ₹ 5,160 crore in FY 2023-24 with corresponding increase in reinsurance claims recovery from ₹ 874 crore in FY 2022-23 to ₹ 939 crore in FY 2023-24. Overall claim settlement ratio was 99.7% and the individual claim settlement ratio was 99.5%.

## Management Discussion and Analysis

### d) Bonus:

The interim bonus increased from ₹ 1,227 crore in FY 2022-23 to ₹ 1,855 crore in FY 2023-24, in line with the growth in corresponding business with benefit of cash bonus. The terminal bonus increased from ₹ 812 crore in FY 2022-23 to ₹ 1,004 crore in FY 2023-24 largely due to increase in maturity claims during the year.

### viii. Change in valuation of policy liabilities

The following table sets forth the summary of changes in valuation of policy liabilities:

(₹ in crore)		
Particulars	FY 2023-24	FY 2022-23
Gross: policy liabilities (non-unit/mathematical reserves)	32,857	22,908
Amount ceded in reinsurance	(778)	(590)
Amount accepted in Reinsurance	-	-
Fund reserve	16,731	(3,328)
Funds for discontinued policies	(391)	(404)
<b>Change in valuation of liability in respect of life policies</b>	<b>48,419</b>	<b>18,586</b>

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

During FY 2023-24, the movement in fund reserve reflects the unrealized gains due to mark to market movement in the unit linked portfolio along with any net change in liabilities due to premium receipt and any release due to benefits paid. The increase in change in reserves for the non-participating segment other than fund reserve reflects the net increase due to higher new business and renewal premium collection. The increase in liability under these policies was offset by release of reserves on account of benefits paid.

### ix. Provision for tax

FY 2023-24 saw a reversal of tax provision of prior periods amounting to ₹ 770 crore, based on favourable orders received during the year.

### x. Change in funds for future appropriation (FFA)

The reduction in FFA by ₹ 25 crore is primarily due to the strain on new business that corresponds with the business written in the participating segment in FY 2023-24.

### B) Financial Position/Balance Sheet analysis:

The following table sets forth, for the periods indicated, the financial position of the Company:

(₹ in crore)		
Particulars	As on March 31, 2024	As on March 31, 2023
<b>Sources of funds</b>		
Shareholders' funds	14,652	12,987
Borrowings	950	950
Policyholders' funds	2,76,916	2,24,447
Funds for future appropriations	1,211	1,235
<b>Total</b>	<b>2,93,729</b>	<b>2,39,619</b>
<b>Application of funds</b>		
Investments	2,92,220	2,38,782
Loans	1,897	1,585
Fixed Assets	416	380
Current Assets (i)	7,974	7,175
Current liabilities and provision (ii)	8,778	8,303
<b>Net Current Assets (i-ii)</b>	<b>(804)</b>	<b>(1,128)</b>
<b>Total</b>	<b>2,93,729</b>	<b>2,39,619</b>
<b>Contingent liabilities</b>	<b>2,131</b>	<b>908</b>

### Sources of Funds

#### i. Shareholders' Funds:

The breakup of capital and reserves is as follows:

(₹ in crore)		
Particulars	As on March 31, 2024	As on March 31, 2023
Share Capital	2,151	2,149
Share application money received pending allotment of shares	-	3
Reserves and Surplus	12,050	10,815
Credit / (Debit) Fair Value Change Account	451	20
<b>Shareholders' fund (net worth)</b>	<b>14,652</b>	<b>12,987</b>

Net-worth increased from ₹ 12,987 crore at March 31, 2023 to ₹ 14,652 crore as a result of higher profit transfer reduced by dividend payout during the year.

Fair value change account represents the balance of unrealised gains/ loss on valuation of equity portfolio in the shareholders fund. Increase in fair value change in shareholders' account from ₹ 20 crore at March 31, 2023 to ₹ 451 crore is mainly attributed to relatively strong performance of equity market as BSE 100 increased by 32.3% during FY 2023-24 compared to decrease of 0.7% during FY 2022-23.



## ii. Policyholder's Funds:

The summary of Policyholders' funds is as below:

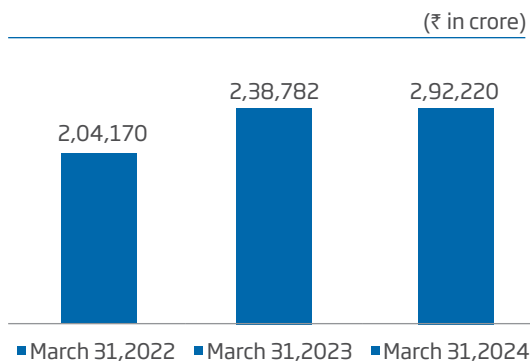
Particulars	₹ in crore)	
	As on March 31, 2024	As on March 31, 2023
<b>POLICYHOLDERS' FUNDS:</b>		
Credit/(Debit) Fair Value Change Account	6,026	1,976
Policy Liabilities	1,75,349	1,43,270
Provision for Linked liabilities	92,114	75,384
Funds for discontinued policies	3,427	3,817
Funds for future appropriations	1,211	1,235
<b>Total Policyholders' Funds</b>	<b>2,78,127</b>	<b>2,25,682</b>

The increase in non-linked policy liabilities is in line with actuarial computed liability for existing inforced policies as on March 31, 2024, which includes net cash inflows generated from new and persistent policies. The provision for linked liability represents aggregation of net asset value of various unit link funds, including unrealized gains due to mark to market portfolio. Further the movement in fair value change in non-linked fund represents the impact of relatively strong performance by capital markets.

## Application of Funds

### iii. Investments

The graph below provides a summary of Assets under Management (AUM) of the Company:



The break-up of investments as on balance sheet dates is as follows:

Particulars	₹ in crore)		
	As on March 31, 2024	As on March 31, 2023	Growth %
Investments			
- Shareholders'	14,881	13,132	13%
- Policyholders' (Non Linked)	1,81,797	1,46,449	24%
Assets held to cover Linked Liabilities	95,542	79,201	21%
<b>Total</b>	<b>2,92,220</b>	<b>2,38,782</b>	<b>22%</b>

### a) Shareholders' Investments:

Shareholders' investments increased from ₹ 13,132 crore as on March 31, 2023 to ₹ 14,881 crore as on March 31, 2024, due to profit transfers, realised investment income, tax refund, unrealized capital gains on account of relatively strong performance of equity market during the year.

### b) Policyholders' Investments including linked liabilities:

The Policyholders' Investment including linked Policyholders' fund increased by ₹ 51,689 crore. The increase in investment assets is in line with business growth, with an increase in linked investments primarily on account of capital market movements.

### iv. Loans against Policy:

Loans against policies (net of repayments) increased from ₹ 1,585 crore as at March 31, 2023 to ₹ 1,897 crore as at March 31, 2024, as higher number of policyholders availed liquidity against their existing policies while continuing with their financial coverage. These loans are secured and are charged prevailing rate of interest as per the terms of the policy loan contract. Such loans are disclosed net of the provision for standard assets, made in accordance with the applicable IRDAI Regulations.

### v. Current Assets:

The following table sets forth, for the periods indicated, summary of current assets:

Particulars	₹ in crore)	
	As on March 31, 2024	As on March 31, 2023
<b>Advances</b>		
Prepayments	172	124
Advance tax paid	145	926
Capital advances	15	6
Security deposits	101	121
Investment application - pending allotment	-	5
Other advances	31	82
<b>Other Assets</b>		
Income accrued on investments	2,856	2,370
Outstanding Premiums	1,172	743
Due from other entities carrying on insurance business (including reinsurers)	230	131
Due from subsidiaries/ holding company	2	7
Investment sold awaiting settlement	30	422
Assets held for unclaimed amount of policyholders (including income)	299	512
Goods and Services Tax/ Service Tax Deposits	296	265
Derivative Assets	973	-
Margin Money on Derivatives	-	223
Others	123	101
Cash and Bank Balance	1,529	1,137
<b>Total current assets</b>	<b>7,974</b>	<b>7,175</b>

## Management Discussion and Analysis

Key items of current assets and advances are:

- a) Advance tax paid decreased from ₹ 926 crore to ₹ 145 crore on account of refund of advance tax and provision reversal thereof backed by favorable order from Income tax department for advance tax pertaining to previous years.
- b) Outstanding premium increased on the back of higher base of policies within grace period of 30 days.
- c) Income accrued from investments increased due to increase in the fixed income debt securities.
- d) Dues from other entities carrying on insurance business represents the net amount due from reinsurers pertaining to claims on policies covered by reinsurance, net of reinsurance premium payable to them. There is increase in receivable from reinsurers during the year due to increase in corresponding claims.
- e) Investment sold awaiting settlement represents sales proceeds pending to be received on sale of investments. The decrease during the year is due to the market being closed from 29<sup>th</sup> to March 31, 2024.
- f) Assets held for unclaimed amount of policyholders represent equivalent invested assets held towards unclaimed liability. The reduction in the assets is due to reduction in liability towards unclaimed policyholders.
- g) Derivative Assets in Policyholders' Fund increased to ₹ 973 crore (Assets) from ₹ 197 crore (Liability). There is corresponding change in the derivative margin which increased to ₹ 759 crore (margin received) from ₹ 223 crore (margin paid). The change is primarily attributed to change in fair value of underlying government bonds and increase in fixed income derivative volume. The 10 year government security (GSec) bond yields decreased by 26 bps in FY 2023-24 against increase of 47 bps in FY 2022-23. The outstanding derivative notional increased to ₹ 40,602 crore from ₹ 30,641 crore.

### vi. Current Liabilities and Provisions:

The summary of current liabilities is as follows:

Particulars	(₹ in crore)	
	As on March 31, 2024	As on March 31, 2023
<b>Current liabilities</b>		
Agents' Balances	941	616
Balances due to other insurance companies (including Reinsurers)	176	17
Due to subsidiaries / holding company	83	-
Premiums received in advance	60	66
Unallocated Premium	706	714
Sundry creditors	3,597	4,119
Claims outstanding	1,153	1,054
Annuities due	6	4
Unclaimed amount of policyholders	299	512
Investments purchased - to be settled	129	273
Interest payable on debentures/bonds	49	49
Payable to unit linked schemes	442	205
Derivative liability	-	197
Margin Money on Derivative	759	-
Others	266	350
<b>Provisions</b>		
Provision for employee benefits	70	101
Provision for taxation	42	26
<b>Total current liabilities and provisions</b>	<b>8,778</b>	<b>8,303</b>

The key items of current liabilities & provisions are as below:

- a) Agent balances represent amounts payable to insurance agents and intermediaries towards commission as at the balance sheet date. The increase is in line with business growth and accrual for commission payable against the premium earned.
- b) The amount due to subsidiary/holding company largely represents the name usage fees payable to the holding company, HDFC Bank Limited.
- c) Unallocated premium represents premium received on policies that are in the process of issuance or pending due to underwriting requirements. There is decrease in unallocated premium during the year and is attributable to premium received pending underwriting or receipt of additional documents.
- d) Sundry creditors represent amounts payable/accruals for various services utilised by the Company for expenses like employee



related cost, marketing cost, operating expenses, and provisions for litigations. Decrease in sundry creditors is in line with the nature and scale of business transactions.

- e) Claims outstanding include claims intimated during the year and outstanding as on the reporting date and claims payable to the policyholders but not settled during the year.
- f) The IRDAI issued modification in the Master Circular on Unclaimed Fund dated February 16, 2024, where the ageing for movement of outstanding payout to policyholder to Unclaimed fund increased from 180 to 365 days. Pursuant to the above circular, the unclaimed liability has been recalibrated. Apart from the change due to IRDAI circular, the reduction in unclaimed liability is also on account of the Company making efforts to connect and disburse the funds due to the policyholders.
- g) Others include tax deducted to be remitted, Goods and services tax liability, proposal deposits and unclaimed dividend.

#### vii. Contingent liabilities:

The contingent liabilities are summarized in the table given below:

Particulars	(₹ in crore)	
	As on March 31, 2024	As on March 31, 2023
Partly paid-up investments	455	726
Statutory demands and liabilities in dispute, not provided for	1,628	134
Claims against policies not acknowledged as debts by the Company (net of reinsurance)	47	47
Others	1	1
<b>Total</b>	<b>2,131</b>	<b>908</b>

- Contingent liability for partly paid up investments decreased primarily due to payment of call amounts on the respective call dates of underlying investments.
- There is an increase in "Statutory demands and liabilities in dispute, not provided for" which relates to the show cause cum demand notices/assessment orders received by the Company from tax authorities. Refer to the explanatory note 1 of Schedule 16(B) i.e. notes forming part of the financial statements.

#### C) Cash Flow Statement:

The following table sets forth, for the periods indicated, a summary of the cash flows:

Particulars	(₹ in crore)	
	FY 2023-24	FY 2022-23
Net cash generated from operating activities	10,725	6,882
Net cash generated used in investing activities	(13,632)	(10,072)
Net cash generated from financing activities	(403)	1,985

##### i. Cash flow from operating activities:

Increase in cash flow from operating activities by ₹ 3,843 crore is primarily driven by premium received from policyholders net of payments towards benefits, commission and operating expenses.

##### ii. Cash flow from investing activities:

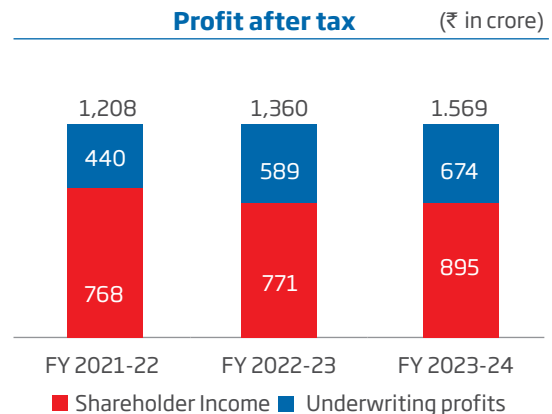
Decrease in cash flow from investing activities by ₹ 3,560 crore mainly represents net increase in investment of funds in various securities such as government bonds, equity, corporate bonds/ paper, money market instruments and liquid mutual funds.

##### iii. Cash flow from financing activities:

There was a capital infusion of ₹ 2,000 crore during FY 2022-23 from (erstwhile) HDFC Ltd, along with sub-debt issuance of ₹ 350 crore. The Company paid dividend of ₹ 359 crore during FY 2022-23 and ₹ 408 crore in FY 2023-24. In the light of the above, there was a decrease in cash flow from financing activities by ₹ 2,388 crore.

#### III. Key Analytical Ratios:

##### i. Profitability:



The following table sets forth, a break-up of underwriting profits into existing business surplus and new business strain and shareholders income over a period of three years:



## Management Discussion and Analysis

(₹ in crore)

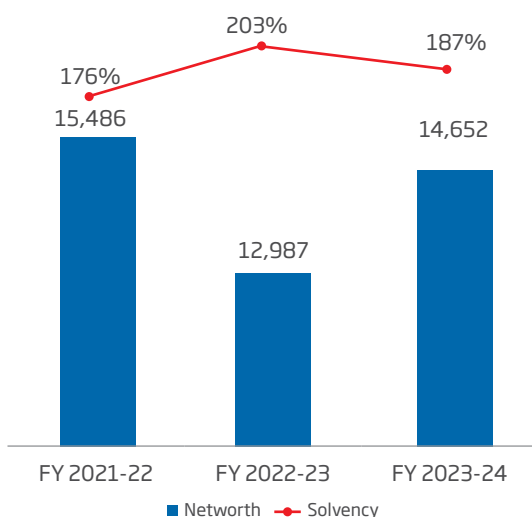
Particulars	FY 2021-22	FY 2022-23	FY 2023-24
<b>Underwriting Profit:</b>			
a) Existing business surplus	3,485	4,422	5,221
b) New business strain	(3,045)	(3,833)	(4,547)
<b>Total (I)</b>	<b>440</b>	<b>589</b>	<b>674</b>
Shareholders' surplus (II)	768	771	895
<b>Total (I+II)</b>	<b>1,208</b>	<b>1,360</b>	<b>1,569</b>

I. The overall underwriting profits increased from ₹ 589 crore in FY 2022-23 to ₹ 674 crore in FY 2023-24. Further, underwriting profits comprise of the below:

- a) Existing business surplus represents profits emerging during the year from business over the years. The surplus increased by 18% in the current year.
- b) New Business strain increased by 19% in the year-in line with change in business mix and expense increase observed in the year.

II. Shareholders income represents investment and other income arising on shareholders' funds, net of expenses.

### ii. Capital and Solvency Ratio:



The movement in net-worth from ₹ 12,987 crore as on March 31, 2023 to ₹ 14,652 crore as on March 31, 2024 is largely due to profit transfer, dividend payouts and ESOP allotments. Further, there was additional capital infusion of ₹ 2,000 crore by (erstwhile) HDFC Limited in FY 2022-23.

As against a regulatory minimum requirement of 150%, we have a solvency ratio of 187% as on March 31, 2024 as compared to 203% as on March 31, 2023. The fall in solvency ratio in FY 2023-24 is on account of dividend payout of ₹ 408 crore in Q2 FY 2023-24, gradual shift towards longer duration contracts and market movements.

### iii. Other ratios:

Particulars	FY 2023-24	FY 2022-23
Interest coverage ratio	28.43	26.08
Debt equity ratio	0.06	0.07
Current ratio	0.91	0.86
Return on networth	0.11	0.10

- Interest coverage ratio is calculated as Profit before interest and tax divided by interest expense due. Tax for the purpose of this ratio includes tax of the Company reduced by tax pertaining to the participating segment.
- Debt equity ratio is computed as Total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- Current ratio is computed as Current assets divided by Current Liabilities. Current Liabilities includes provisions.

Return on net worth is calculated as profit after tax divided by average net worth as on the reporting date. The ratio remained stable during the period.

## E. Performance of Subsidiary Companies

### I. HDFC Pension Management Company

HDFC Pension Management Company Limited ("HDFC Pension"), a wholly owned subsidiary of HDFC Life Insurance Company Limited, started its operations in August 2013. It is the fastest growing PFM (Pension Fund Manager) under the NPS architecture (YoY growth of 69.5% in AUM) with an AUM of ₹ 76,955 crore as on March 31, 2024. In FY 2019-20, HDFC Pension started its operation as a Point of Presence (POP) in both retail and corporate NPS segments. HDFC Pension opens National Pension Scheme (NPS) accounts through their Point of Presence (POP) channel. HDFC Pension closed FY 2023-24 with over 2,500 Corporates and over 3.2 lakh NPS customers.



## II. **HDFC International Life and Re Company**

HDFC International Life & Re, a wholly-owned subsidiary in the Dubai International Financial Centre (DIFC), completed eight years of operations and has expanded its growth across GCC and broader MENA region. The business model continues to offer treaty and facultative led reinsurance solutions to cedents and client partners, across life and medical insurance lines. During the financial year 2023-24, HDFC International commenced its commercial operations of HDFC International Life and Re, IFSC Branch ("HDFC Life International"), its first overseas branch located at Gujarat International Finance Tec (GIFT City) - IFSC, India. Since its launch, an array of innovative life and health insurance plans have been introduced to address the needs of global Indian's including NRIs, PIOs and resident Indians.

For the financial year 2023-24, HDFC International Life and Re's Gross Written Premiums (GWP) of USD 24.4 million registered a 42% y-o-y growth, which includes business from both reinsurance and direct insurance lines of business. For the period under review, HDFC International Life and Re reported a Net Profit of USD 0.33 million on a consolidated basis, including the GIFT city branch. Further, S&P Global Ratings assigned its "BBB" insurer financial strength rating to HDFC International Life and Re for the sixth consecutive year.

### F. **Internal control systems and their adequacy**

The Company has institutionalised a robust and comprehensive internal audit framework and independent review mechanism across all the processes and systems to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals and, compliance with applicable policies, procedures, laws, and regulations.

The Internal Audit function at HDFC Life works closely with other governance functions, considering relevant

material inputs from risk management framework, compliance reports and external auditor reports etc. The Internal audit function also facilitates self-assessment of adequacy of internal financial controls.

Internal audits are conducted by in-house Internal Audit ('IA') team and by the co-sourced auditor (an external chartered accountant firm). The internal audit planning activity ensures coverage of Company's information systems, business processes and transactions across corporate and branch offices. All significant audit observations and follow-up actions thereon are periodically reported to the Audit Committee and closely monitored for effective implementation.

The Company has a well-established Enterprise Risk Management (ERM) framework to actively manage all material risks. The ERM framework aligns the Company's strategy and business decisions with its risk appetite. The ERM framework covers financial, insurance, operational, fraud, data privacy, information security, business continuity and emerging risks to drive a risk intelligent culture across the organisation. This framework is detailed under the ERM section (Audit & Risk Management chapter) of the Annual Report.

ERM is implemented through a well-defined risk management policy, which establishes the governance framework to enable identification, measurement, mitigation and reporting of all material risks of the Company. Key risks are monitored and status reported to the Risk Management Council (comprising the Executive Committee and key stakeholders). The Risk Management Council reports to the Board Risk Management Committee (RMC). On a quarterly basis, status and mitigation plans (where applicable) pertaining to top corporate and emerging risks are reported to the RMC.

# Directors' Report

**TO,  
THE MEMBERS  
HDFC LIFE INSURANCE COMPANY LIMITED**

Your Directors are pleased to present the 24<sup>th</sup> Annual Report of HDFC Life Insurance Company Limited ("the Company"/"HDFC Life"), together with the audited financial statements for the year ended March 31, 2024.

## 1. Standalone Financial Performance, Business Review and Outlook

### Financial Performance:

(₹ in crore)

Particulars	Standalone (Audited)	
	FY 2023-24	FY 2022-23
a. New business premium	29,631	29,085
(i) Regular premium	11,111	11,324
(ii) Single premium	18,521	17,761
b. Renewal premium	33,445	28,448
<b>TOTAL PREMIUM</b>	<b>63,076</b>	<b>57,533</b>
<b>PROFIT AFTER TAX</b>	<b>1,569</b>	<b>1,360</b>

### Other key parameters:

(₹ in crore)

Particulars	FY 2023-24	FY 2022-23
Individual APE	11,509	11,401
Group new business premium	14,948	14,243
Assets under management	2,92,220	2,38,782
Embedded value (EV)	47,468	39,527
Overall new business margins (post overrun)	26.3%	27.6%

Note: EV reviewed by Milliman Advisors LLP

## 2. Business Review and Outlook

### Industry Outlook

Life insurance products in India are continually evolving, moving beyond a simple savings tool for providing longer term propositions and an enhanced safety net. As per a Swiss Re study, total insurance premiums in India is expected to grow by 7.1% in real terms over the next five years, well above the average for global (2.4%), emerging (5.1%) and advanced (1.7%) markets. Despite the recent budget changes, the life insurance industry has demonstrated remarkable resilience. A powerful combination of economic growth, a burgeoning middle class, innovative products and supportive regulations will fuel expansion of life insurance market.

During FY 2023-24, the life insurance industry collected ₹ 3,77,960 crore of new business premiums and grew by 2% vis-à-vis previous year. Further, the private players grew by 8% and overall industry (including LIC) grew by 5% in terms of individual

weighted received premium (WRP). Strong demand for unit linked savings plan products, increase in number of policies sold and product innovation across all product categories were the key drivers of growth. This was further supported by expansion in distribution, resulting in consolidation of market share of the private sector to 67.8% of individual WRP. Within the private sector, the top 10 insurers accounted for close to 90% of the market (in terms of individual WRP) in FY 2023-24. Bancassurance and agency continue to be the dominant distribution channels.

The medium to long-term growth opportunity for life insurance sector remains intact. We believe that the life insurance industry is well positioned to address the opportunities in the protection, retirement and long-term savings segments.

## 3. Company Performance

### Sustained growth across segments

We continued to deliver consistent all-round performance and be ranked amongst the top three private life insurers in the industry. Total new business premium increased to ₹ 29,631 crore. In addition, we maintained our leadership position within the group business in FY 2023-24, with a private industry market share of 23.9%. Total premium grew to ₹ 63,076 crore in FY 2023-24, while renewal premium grew to ₹ 33,445 crore.

Despite the budget changes, pertaining to taxation of maturity proceeds of policies with more than ₹ 5 lakh premium, impacting high ticket size business, we delivered a healthy growth. Our stated aspiration of a double-digit growth for the full year was achieved with us clocking 11% growth for FY 2023-24, on a normalised basis (i.e. after adjusting for the one-off business of ₹ 1,000 crore in March 2023). We achieved individual APE growth of 1% on an unadjusted basis. Despite the unique circumstances of fiscal year FY 2022-23, overall APE and Value of New Business grew by 12% and 14%, respectively on a 2-year CAGR basis. Further, positive momentum continued across ticket sizes up to ₹ 5 lakh with robust growth of 19%. In a tough environment, marked by intense competition and disruption in business due to FY 2022-23 budget announcement, we witnessed minimal decline in new business margins versus peers, while also outpacing overall industry growth in FY 2023-24 based on individual WRP on a normalized basis. We continued to broaden our customer base and deepen our reach in new markets by expanding our distribution, both proprietary and corporate.



More than 70% of individual customers on-boarded in FY 2023-24 were new to HDFC Life and almost half of these were below the age of 35 years. Tier 2 and 3 markets recorded a growth of 13%. Further, we covered 66 million lives in FY 2023-24 and growth in number of policies was strong at 11%.

### **Diversification and innovation being our key parameters**

We continue to have a diversified distribution mix, which aids in providing multiple touch-points across geographies for the convenience of our customers. Our 500+ pan-India branches, 2 lakh+ individual agents, over 300 partnerships with banks, NBFCs, MFIs, SFBs, brokers, new-ecosystem partners and our online platform aids in widening our presence. Our bancassurance channel, led by HDFC Bank, grew by over 17% in FY 2023-24, based on individual APE. We are witnessing robust growth across our partnerships. We consistently innovate on our product offerings, enhance our service quality and invest in our technological capabilities to meet the needs of our partners' diverse customer segments.

While growth in our Agency channel was slower due to a high base last year, it has shown a robust growth of 14% on a 2-year CAGR basis. We are steadfast in our efforts to build capacity for future growth. Our objective is to broaden our footprint and enhance our reach through a multi-faceted approach, which includes strategically adding branches, attracting high-performing distributors and continually investing in technology and capability enhancement.

FY 2023-24 was a landmark year for product launches fuelled by relentless product innovation (Click 2 Achieve, Smart Protect, Sanchay Legacy, amongst others). We are committed to delivering products which are relevant and tailored to meet our customers' evolving requirements. This strategic focus was one more reason that enabled us to deliver growth in the prevailing environment, while laying the building blocks for FY 2024-25. We maintained a healthy balance in terms of product mix with ULIP at 35%, non-par savings at 30%, participating products at 23%, retail term at 5% and annuity at 6%. Share of protection products in our total new business premium (NBP) increased from 29% in FY 2022-23 to 32% in FY 2023-24. Retail protection grew by 27% based on individual APE and we believe that the growth momentum will sustain going forward given the opportunity. Further, annuity and

protection put together contributed to nearly half of our NBP in FY 2023-24. We are enthused about the growth potential of annuity and protection segments in India, as these segments remain underpenetrated. While we observed aggressive pricing strategies by certain peers, we will continue to pursue a balanced approach to growth through product innovation while maintaining pricing and underwriting discipline.

### **Maintain profitable growth**

Renewal premiums were ₹ 33,445 crore with 13<sup>th</sup> month persistency for limited and regular pay policies at 87%. Our 61<sup>st</sup> month persistency ended at 53%, up from 52% in the previous year. Our new business margins are 26.3% compared to 27.6% previous year. The drop was primarily due to operating leverage gap caused by the one-time ₹ 1,000 crore additional APE received in FY 2022-23, post the budget changes and higher ULIP proportion on account of buoyant equity markets. Sale of longer tenure products and higher attachment of protection helped in mitigating the impact of product mix to some degree. Our embedded value (EV) stood at ₹ 47,468 crore as on March 31, 2024, with an operating return on EV of 17.5% for FY 2023-24. Profit after tax for FY 2023-24 stood at ₹ 1,569 crore, a Y-o-Y increase of 15%. Solvency as on March 31, 2024, stood at 187%. Our assets under management (AUM) stood at ₹ 2,92,220 crore, up by 22%, with a debt-equity proportion of 67:33 as on March 31, 2024.

The current business mix sets a strong platform for us to continue delivering robust top line and VNB growth in FY 2024-25 and beyond. Our business objectives entail further enhancing our presence across geographies and customer segments and realizing the potential of our distribution channels. In line with this long-term strategy, we will continue to invest in people, technology and infrastructure.

### **Update on Subsidiaries**

HDFC Pension Management Company Limited ("HDFC Pension") achieved a milestone by crossing ₹ 75,000 crore of AUM, showcasing robust growth of 70%, aided by buoyant equity markets. HDFC Pension maintained its leadership with a market share of 43%.

We are enthused to share that HDFC International Life and Re Company Limited commenced operations at GIFT City branch, where we are catering to NRIs and the Indian diaspora with a need for dollar denominated products across different segments.

## Directors' Report

### Business Outlook

The vast unmet need for protection and retirement products in our country are compelling opportunities. We aim to be at the forefront of developing innovative solutions to bridge this gap. To capitalize on these long-term opportunities, we are focusing on key drivers such as product innovation by identifying whitespaces, scaling up our proprietary business led by the Agency channel, consolidating our counter share at HDFC Bank and continued focus on new distribution tie-ups. We have delivered consistent, predictable and sustained performance by doubling key metrics over multiple blocks of 4 to 5 years. We will continue to move ahead with this aspiration while prioritizing VNB growth to build a profitable business in the long run.

### 4. Products

We, at HDFC Life, understand the importance of providing customers the flexibility to choose from multiple options as per one's lifestyle and life stage. We believe in offering solutions that not only provide financial security but also support to fulfill one's dreams and goals. The Company has 65 Individual and 18 Group products and 13 riders in its portfolio.

#### HDFC Life Smart Protect Plan

In May 2023, we launched HDFC Life Smart Protect Plan, a unit linked life insurance plan that addresses long-term savings needs with life protection benefits. The plan provides flexibility to customize benefits with multiple plan options. Further, this plan rewards the customers with loyalty additions and maturity boosters.

#### HDFC Life Click 2 Protect Elite

In September 2023, we launched HDFC Life Click 2 Protect Elite, a non-linked, non-participating, Individual, pure risk premium life insurance plan. It is a simple protection plan designed for high net-worth individuals.

#### HDFC Life Sanchay Legacy

In September 2023, we launched HDFC Life Sanchay Legacy, a non-linked, non-participating, individual, pure risk premium/ savings life insurance plan. Sanchay Legacy is a term plan that helps build a legacy corpus for the family in a tax efficient manner. The plan provides flexibility to the customer to choose life protection or life protection with ROP benefits for the whole of life. Life cover continues to increase at a pre-defined rate till the end of policy term. Further, the plan provides 100% acceleration of death benefit on diagnosis of the 19 critical illnesses, anytime during the policy term. The plan also provides

the option to decrease premium up to 50% of the original annualized premium after 5 completed policy years, thereby ensuring that customers continue to remain protected even in uncertain financial times.

#### HDFC Life Health Plus Rider

In September 2023, we also launched HDFC Life Health Plus Rider, an individual, pure risk premium, health insurance rider. It offers comprehensive coverage against 60 critical illnesses, where a lumpsum payout is provided on diagnosis of any of the covered critical illness. The customer can also choose protection against cancer, where the rider provides lumpsum payout on diagnosis of early stage / major stage of cancer. Additionally, this rider provides an option of increasing rider sum assured where cover continues to increase every year.

#### HDFC Life Group Future Secure Plan

In September 2023, we launched HDFC Life Group Future Secure Plan, a non-participating group unit linked insurance plan which enables companies to build a corpus to fund their employee benefit schemes like superannuation, gratuity, leave encashment, PRMS and other benefit schemes (including benevolent schemes). It also provides the option of securing the invested capital with the capital guarantee benefit option.

#### HDFC Life Click 2 Achieve

In December 2023, we launched HDFC Life Click 2 Achieve, a non-linked, non-participating, individual, savings life insurance plan that offers flexibility to customize the benefits as per customer needs. This product offers 2 plan options - Smart Student and Dream Achiever. Under the Smart Student option, stable income is payable for 3 to 5 years commencing from age of 16 or 18 years. It also provides outstanding achievement award on meeting specific criteria. Under the Dream Achiever option, the customer can choose to receive immediate income, periodic income, money back or lump sum benefits as per the need while staying protected with life cover across the policy term.

#### HDFC Life Waiver of Premium Rider

In February 2024, we launched the new HDFC Life Waiver of Premium Rider, which waives off all future premiums, including premiums for riders brought at inception in the unfortunate event of death, disability or critical illness of the policyholder. This ensures continuity of benefits under the base policy, without the burden of premium payment and to secure financial future of the beneficiaries.





We will continue our focus on developing innovative product propositions that focuses on addressing customer needs at every stage of life.

## 5. Human Resource and People Development

At HDFC Life, our people are the cornerstone of our Company's success, and we continually offer them unique platforms to grow and become the best version of what they can be.

### Our Diverse and Inclusive Culture

Our constant endeavor is to have a workforce that represents uniqueness of our society. We mindfully create opportunities to bring this diversity on board and celebrate them the way they are. Diversity, Equity and Inclusion (DEI) is a way of doing business and not just a people agenda.

As an equal opportunity employer, our meritocratic and performance driven culture hails everyone irrespective of their backgrounds, education, and experience. At the same time, we strive to create an equitable environment for women and LGBTQ+ community through our inclusive offerings. Our policies such as Maternity Transition Program, Second Careers Program, LGBTQ+ helpline, gender transition policy stand testimony to company's sensitivity towards life stages of a woman and LGBTQ+ and resultant support mechanisms.

Our Employee Resource Groups led by business leaders are our ways of making inclusion an organization agenda and not just the HR prerogative.

### Employee Care and Wellbeing at the Core

To foster the spirit of care, we have mindfully built a supportive ecosystem of momentous practices, processes and policies.

Employee wellness and care continues to be at the core of all that we do. Our all-encompassing wellness program gives employees opportunities to participate in several fitness regimes or consult doctors for self and families. Confidential help lines have also been set up to create a psychologically safe ecosystem for employees dealing with physical or mental health issues.

Keeping in mind the multitude of challenges employees face while playing different roles at work or home we have designed several policies that include paternity leave irrespective of the gender, recognition as primary and secondary care-giver, coverage of legally wedded 'partner' or cohabiting partner of any gender, under the Group Health Benefits program, etc.

Our compassionate leave policy and compassionate employment allows employees to bereave the loss of their loved ones and also offers employment to the family of the deceased employee.

### Fairness and Transparency in Career & Development Processes

To meet our ever-evolving business needs, we have invested in building our homegrown robust talent pipeline. Our internal talent is given priority for career opportunities in the organization. We encourage our employees to opt for cross-functional movements through career progression and Internal Job Postings (IJPs), thereby broadening their professional exposure. Our internal job portal application matches the contemporary job posting experience and allows everyone to apply for jobs they want to explore.

On the learning and development front, our mission is to meet the organization's strategic needs by facilitating enterprise-wide capability development for employees and distributors. We have been enabling this by adopting a contemporary and progressive learning ecosystem which includes classroom training, bite-sized courses, online courses and self-paced gamified learning. Our mobile learning application replicates the feature of most contemporary hyper-personalized apps available to employees while availing other services.

We have designed and implemented various talent review and succession planning processes at our middle and senior management levels. Through several development initiatives, these managers are equipped to perform better in their current roles and build a strong pipeline of future ready talent.

### Maintaining flow of external talent to infuse new ideas

Over the years, we have developed alliances with universities and academia to train and hire a model for our frontline sales roles. For managerial levels, our campus hiring program 'Jigyasa' continues to induct fresh minds from coveted business schools across the country.

### Living the EPICC Life

We believe that values are the most critical elements that reflect the conduct of an organization. Five members of the Executive Committee have been appointed as Chief Values Officers who spearhead the EPICC (Excellence, People Engagement, Integrity, Customer Centricity and Collaboration) cascade and its assimilation into the organization DNA.

## Directors' Report

In conjunction with clearly identified leadership behaviours, our organization's values enable employees across levels to deliver on their responsibilities towards internal and external customers effectively. Various scientifically designed assessment tools in external hiring and internal career advancement processes ensure that employees are aligned to these values.

### Performance Management and Compensation Philosophy

We are committed to creating and sustaining a high-performance culture across the organization. Therefore, our performance management system is deeply entrenched in the principles of the balanced scorecard. At the same time, our compensation philosophy ensures we benchmark ourselves with the external market to stay attractive as potential employer. We ensure that we differentiate and reward high performers.

### Particulars of Employees

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management are in line with the Section 197 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including amendments thereof and in accordance with the 'Remuneration Policy' duly formulated by the Board in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers issued by IRDAI.

The details of said remuneration are given under 'Annexure 4' and forms part of this report.

The statement showing particulars of employees pursuant to Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report.

In terms of the provisions of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders, excluding the aforementioned information/ statement. The said information is available for inspection by the members up to the date of this Annual General Meeting, on all working days, during business hours, at the Registered Office of the Company situated at Lodha Excelus, 13<sup>th</sup> Floor, Apollo

Mills Compound N.M. Joshi Marg, Mahalaxmi, Mumbai City, Mumbai, Maharashtra, 400011. Members who are interested in obtaining the said particulars may please write to the Company Secretary or send an email at [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com)

## 6. Investments

FY 2023-24 saw a consolidation across most developed and emerging economies, after the post-Covid pent-up demand led surge in growth and inflation in the previous year. The pick-up in growth and inflation had led to steep rate hikes by most central banks in the previous year. FY 2023-24 saw culmination of these rate hike cycles across economies. The US Fed had led the world by raising policy interest rates by a cumulative 525 bps in a span of a little more than a year. Most other central banks followed suit, though to varying degrees. The Reserve Bank of India (RBI) raised policy interest rates by a cumulative 250 bps in about the same time period. The rate hikes did have the intended effect of lowering inflation. Inflation in the US which had peaked above 9%, eased closer to 3% by the end of the year, though the path to achieving the target of 2% inflation is still uncertain. Similarly, domestic inflation too eased from the peak of 7.9% to the average level of 5.4% for FY 2023-24.

The sharp rate hikes, however, had a lower than feared impact on economic growth, with the US economy ending calendar year 2023 with a 3.4% growth, and a strong labour market that added an average of about 225,000 jobs every month in 2023. The robust economy, despite the sharp rate hikes, disrupted the widely held expectations of a sharp weakening and recession in the US economy, the expected 'hard landing', and led to a re-set of expectations of the timing and extent of rate cuts by the US Fed.

The change in expectations for US rate cuts has led to a change in expectations for rate cuts from the RBI as well. Domestic inflation is forecast to ease to 4.5% for FY 2024-25, from the 5.4% in the previous year, though the RBI remains cautious over the path of food inflation. Similar to the US, domestic growth has held up well despite the rate hikes over the past two years, with GDP growth estimated at 7.6% for FY 2023-24 and forecasted to be 7% for FY 2024-25. The strength in the domestic economy is led by strong gains in domestic capital expenditure by the public sector and Government, as also increasing focus on domestic manufacturing.

The favourable economic setup of benign inflation and robust growth were reflected in the asset



markets. Equity markets saw sharp gains during the year, with the themes of domestic manufacturing, capex, infrastructure, among others leading the gains. Public sector financials, too, saw impressive gains as the benefits of improved asset quality were factored into their valuations. The significant portion of the companies benefiting from these themes were spread across the mid-cap and small-cap space, leading to sharp differences in returns across the market capitalization range. Over FY 2023-24, the Nifty-50 index gained almost 29%, while the Midcap-100 index gained about 60% in the same period.

The debt markets, however, had a largely range-bound year, as expectations of rate cuts from the RBI were subdued. The markets' pricing of rate cuts from the RBI showed expectations of a shallow rate cut cycle, commencing around the second half of FY 2024-25. The 10-year benchmark government bond yield moved about 23 bps through the year, as it ended FY 2023-24 at 7.05%, down from 7.28% at the end of the previous year.

The investment funds of the Company were managed as per the stated objectives laid down in the Investment Policy, Asset-Liability Management Policy ('ALM Policy'), and respective funds' objectives. These policies lay down the asset allocation and risk appetite guidelines for different funds, some of which have in-built guarantees. Fund allocation is tracked on a regular basis and is backed with suitable assets. During the year, the asset allocation in the Company's conventional and shareholder funds was in line with the ALM policy.

Company's total AUM as on March 31, 2024 was ₹ 2,92,220 crore. This comprised assets of ₹ 95,542 crore held under the unit-linked funds and ₹ 1,96,678 crore held under the conventional funds and shareholders' funds. The corresponding numbers for the previous year were ₹ 79,201 crore and ₹ 1,59,581 crore, respectively.

## 7. Information Technology

Technology continues to disrupt all the businesses with GenAI and related technology taking centre stage. During the previous year, GenAI has seen a major set of offerings with multiple language models (LLMs) being launched by all the big tech companies. Apart from GenAI, the broader technology industry is also making strides towards AI integrated process enablement, both in front end and back end processes.

Today, the base cloud engineering has evolved to multi cloud architecture supported by large data platforms. HDFC Life is continually upgrading its technology to be ahead of the curve. As part of Project Inspire, we will have a multi cloud infrastructure supported by newly proposed data platforms and a next generation technology stack.

As a part of our journey of continuous improvement, we performed major upgrades in our key systems. This enabled near zero down time in major systems, particularly during peak periods. Some of the initiatives are listed below:

- Upgrades to our enterprise technology stacks throughout the year to make them compatible to the growing business needs;
- Infosec issues have been addressed to comply with different regulations;
- Zero downtime achieved on critical systems;
- Introducing a fully automated process for policy issuance;
- Digital video check integrated within our underwriting process to improve claim experience;
- Aadhaar consent automation and Income Tax database access provisioned; and
- Major upgrade for connecting business partners through APIs for credit protect business.

In addition to this, we launched multiple AI applications across different customer and partner focussed assets. A few initiatives have been highlighted below:

- New early claims model for full/ limited underwriting;
- NLP based platform to assist front line sales teams in answering customer queries, understanding products, tracking their incentives;
- Deep learning based automated underwriting model with higher straight through processing (STP) rate across savings products;
- GenAI based galaxy platform for all current and future applications.

## Directors' Report

Also, we initiated Project Inspire, a digital transformation program. The key work streams within the Project Inspire are as follows:

Work Stream	Description
Unified Data Platform	Creating a definitive source of data truth, while implementing a Testing CoE and hierarchy management modules for process optimization
Product Configurator	Platform to configure new products with the ability to manage complexity with significantly faster speed to market
Customer Relationship Management	To improve customer experience, streamline operations and improve competitiveness
Hierarchy Management	To manage distributor and employee hierarchies along with audit logs of changes
Incentive and commission management	To seamlessly support our current state processes while introducing enhanced capabilities
Business Process Management	Build a robust solution in a headless architecture to drive operational efficiency, enhance customer experience, derive data driven insights with scalable solutions for expanding business needs
Communication Management	Single replacement of multiple existing communication platforms enabling a 360 degree view of customer and partner interactions
Testing centre of Excellence (TCoE)	A build, operate and transfer model to cater to software testing requirements through a robust testing framework
Virtual Office	A single unified front end application for employees, customers, vendors, agents, partners with micro-service capabilities to enable a modular architecture

### 8. Awards & Accolades

Your Company received various awards and accolades during the year under review across diverse areas including corporate governance, financial disclosures, technology, digital solutions, products, human resources, marketing, etc. Some of the key ones are as follows:

- Won 'Golden Peacock Award' for Excellence in Corporate Governance 2023' by Institute of Directors, India
- Secured the 'Leadership' category in Indian Corporate Governance Scorecard Assessment 2023 undertaken as on December 31, 2023, by the Institutional Investor Advisory Services (IIAS)
- Featured in 'Best Workplaces Asia 2023' by Great Place To Work
- Featured in 'India's Best Workplaces for Millennials 2023' by Great Place To Work
- Recognised amongst 'India's Top 50 Best Workplaces for Women 2023' (large category) by Great Place To Work
- Ranked amongst the '100 Best Company for Women in India 2023' by Avtar and Seramount
- Featured amongst the top 75 Valuable Indian Brands at the Kantar BrandZ 2023 List, with an improvement in rank from #43 to #41
- Recognised for 'Excellence in CX' at The Economic Times CX Summit 2023
- Winner in the 'Best Customer Oriented Company in India' category at the 4<sup>th</sup> Emerging Asia Conclave and Awards
- Bagged Guinness World Record title for its 'Insure India' campaign
- Won the highest Gold Trophy in 37<sup>th</sup> QCFI Quality Convention
- Winner in the 'Overall Achievement in Life Insurance' category at the 15<sup>th</sup> ASSOCHAM Global Insurance Summit & Awards
- Winner in the Best Innovation category at the Banking Frontiers InsureNext Conclave & Awards 2024
- Recognised as India's leading life insurance company at the Dun & Bradstreet BFSI & Fintech Summit 2024
- The Integrated Annual Report of the Company was awarded with platinum for FY 2022-23 and ranked 47<sup>th</sup> among Top 100 reports worldwide at the LACP Vision Awards 2022-23



## 9. Regulatory Landscape

The Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") issued several principle-based regulations following a comprehensive review of the regulatory framework. These regulations encompass pivotal domains such as safeguarding of policyholders' interests, rural and social sector responsibilities, electronic insurance marketplace, insurance products, operation of foreign reinsurance branches, as well as aspects of registration, actuarial, finance, investment and corporate governance. This comes after the notification of the regulation on Expenses of Management of insurers in January, 2024.

Some of the key regulations/ guidelines issued by the IRDAI during the year under review are highlighted below:

In March 2023, the IRDAI notified the IRDAI (Payment of Commission) Regulations 2023 and IRDAI (Expenses of Management of Insurers transacting Life insurance business) Regulations 2023, which repealed the previous regulations. Subsequently, in January 2024, the IRDAI notified the IRDAI (Expenses of Management, including commission of Insurers) Regulations, 2024, which consolidated and repealed the previous regulations issued in 2023. These regulations continue to specify the maximum limit of expenses that can be incurred by an insurer at an overarching level rather than per line of insurance business and continue to permit insurers to pay commission to agents and intermediaries within these limits.

IRDAI, with an objective to specify minimum rural, social sector, and third-party motor insurance business that insurers are required to underwrite under the Insurance Act, 1938, issued IRDAI (Rural, Social Sector, and Motor Third Party Obligations) Regulations, 2024. The compliance and measurement of these statutory obligations has been revised where the unit of measurement under the rural obligations will now be Gram Panchayat and the scope of social sector has been extended to cover cardholders and beneficiaries under various schemes.

With an objective to empower and protect the interests of policyholders, to increase the penetration of insurance in India and enhance accessibility by allowing the establishment of a digital public infrastructure, IRDAI issued IRDAI (Bima Sugam - Insurance Electronic Marketplace) Regulations, 2024. This marketplace serves as a one stop solution for all insurance stakeholders, including customers, insurers, intermediaries, and agents, thereby, promoting transparency, efficiency and collaboration across the entire insurance value chain.

Further, in order to promote growth of insurance sector by simplifying the process of registration of insurers, transfer of shareholding, other forms of capital, an amalgamation of insurers, listing of shares of insurers on stock exchange and to promote ease of doing business, the IRDAI (Registration, Capital Structure, Transfer of Shares & Amalgamation Insurers) Regulations, 2024 were notified. By streamlining these procedures, the regulations seek to enhance the ease of doing business within the insurance industry, facilitating smoother operations and promoting overall sectoral growth.

The IRDAI also notified the IRDAI (Corporate Governance for Insurers) Regulations, 2024, with the objective to provide a framework for insurers to adopt sound and prudent principles and practices of their governance structure as well as to establish a framework for the roles and responsibilities of the Board and the management of insurers. This is for the first time that the governance aspects under the existing guidelines are notified in the form of regulations, which highlights the importance of governance in the functioning of an insurance company.

In order to protect policyholders' interest and to facilitate insurers to respond faster to emerging market needs and also to design innovative products the Authority issued IRDAI (Insurance Products) Regulations, 2024. These regulations aim to promote good governance in product design and pricing, including strengthening of the principles governing guaranteed surrender value and special surrender value along with disclosures thereof. It also ensures that the insurers adopt sound management practices for effective oversight and due diligence. Additionally, the regulations encourage the development of innovative insurance products that cater to the requirements of different segments/ strata of the society and provide wider choices while also considering the interests of policyholders and maintaining regulatory compliance, thereby, fostering a competitive marketplace.

IRDAI also notified the IRDAI (Protection of Policyholders' Interests and Allied Matters of Insurers) Regulations, 2024, which consolidates eight regulations into a unified structure, focusing on several key objectives aimed at ensuring fair treatment of prospects during solicitation and sale of insurance policies and protecting the interests of policyholders throughout their engagement with insurers and distribution channels. These regulations emphasize the adoption of standard procedures and



## Directors' Report

best practices by insurers and distribution channels to fulfill their obligations towards policyholders, including grievance redressal and policyholder-centric governance. Additionally, the regulations aim to promote prudent practices in risk management related to outsourcing activities by insurers. Furthermore, the regulations ensure that the opening or closing of places of business by insurers, both domestically and internationally, is conducted in a manner that prioritizes the interests of the policyholders.

IRDAI also released several discussion papers/ draft guidelines on topical matters pertaining to the ordinary course of business and operations.

### 10. Rural and Social Sector Obligations

HDFC Life maintains dedicated focus on undertaking rural business, and endeavors to tailor its products and processes to support these businesses, considering customer needs.

As part of its overall business, the Company has achieved prescribed regulatory targets of social and rural business, as follows:

	Prescribed	Achieved
Rural Business	20% of overall business	23.66% of overall business
Social Business	34,42,632 social lives insured	74,86,026 social lives insured

### 11. Solvency

The Solvency Ratio is calculated as specified in the IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016.

	As at March 31, 2024
IRDAI prescribed minimum Solvency Ratio	150%
Company's Solvency Ratio	187%

### 12. Dividend and Dividend Distribution Policy

The Board after assessing the performance, capital buffers, solvency, and liquidity levels of the Company has recommended a final dividend of ₹ 2/- per equity share of face value of ₹ 10/- each, subject to approval of the members of the Company. The dividend pay-out ratio for the year ended March 31, 2024 is 27%.

The Company has formulated a 'Dividend Distribution Policy' which has been approved by the Board. In terms of Regulation 43A of SEBI Listing Regulations the 'Dividend Distribution Policy' is hosted on the website of the Company which can be accessed by this link at <https://www.hdfclife.com/about-us/Investor-Relations>.

### 13. Transfer to Reserves

The Company carried forward profit after tax of ₹ 1,568.86 crore, earned during the year ended March 31, 2024 to the Reserves. The accumulated profit of the Company is ₹ 8,258.58 crore as at March 31, 2024.

### 14. Share Capital and Debentures

The issued, subscribed and paid-up share capital of the Company as at March 31, 2024, is ₹ 21,50,94,41,270 comprising 2,15,09,44,127 equity shares of face value of ₹ 10/- each.

During the year, the Company has allotted 15,47,995 equity shares pursuant to the exercise of options by options holders under its various Employee Stock Option Schemes ('ESOS'). The equity shares allotted under ESOS rank pari-passu with existing equity shares issued and allotted by the Company.

#### Debentures

As on March 31, 2024, the Company has 9,500 outstanding Non-Convertible Debentures ("NCDs") having a face value of ₹ 10 lakh each. NCDs are listed on the wholesale debt market segment of the National Stock Exchange of India Limited.

The Company had paid annual interest to all the debenture holders on due date as mentioned below:

ISIN	Outstanding NCDs (in ₹)	Interest Payment Date	Due Date
INE795G08027	350 crore	June 22, 2023	June 22, 2023
INE795G08019	600 crore	July 28, 2023	July 29, 2023

There was no unclaimed interest amount lying with the Company.

#### Credit Rating

During the year, the rating agencies viz., ICRA Ltd. and CRISIL Ltd., have re-affirmed the below allotted ratings in favor of NCDs issued by the Company:

ICRA Ltd.	"[ICRA] AAA" with "stable" outlook
CRISIL Ltd.	"CRISIL AAA/ Stable"

### 15. Transfer of unclaimed dividend and shares to Investor Education & Protection Fund (IEPF)

The details with respect to transfer of unclaimed dividend and shares to IEPF forms part of the Corporate Governance Report.



## 16. Update on Holding Company / Promoters

### (a) HDFC Limited/ HDFC Bank Limited

During the year, Housing Development Finance Corporation Limited ("HDFC Limited"), erstwhile Promoters of the Company had acquired 37,582,123 equity shares of the Company representing 1.75% of the total issued and paid-up share capital from the secondary market. Post the said acquisition, HDFC Limited held 50.40% of the total share capital of the Company. Accordingly, the Company had become a subsidiary of HDFC Limited w.e.f. June 30, 2023.

Further, pursuant to the effectiveness of the Composite Scheme of Amalgamation HDFC Limited, has been amalgamated into HDFC Bank Limited w.e.f. July 1, 2023. Accordingly, HDFC Bank Limited has become the holding and promoter Company of HDFC Life, in place of HDFC Limited.

### (b) abrdn (Mauritius Holdings) 2006 Limited

abrdn (Mauritius Holdings) 2006 Limited ("abrdn"), one of the erstwhile promoters of the Company sold its stake in the Company in various tranches. Consequent to the sale of stake held by abrdn and post obtaining the requisite approvals from the stock exchanges, abrdn was reclassified from "Promoter" to "Public" category with effect from December 12, 2023, in accordance with Regulation 31A of the SEBI Listing Regulations.

Consequent to the above, HDFC Bank Limited has become the sole Promoter of the Company.

## 17. Subsidiary and Associate Companies (Including Joint Venture)

### (i) HDFC Pension Management Company Limited ("HDFC Pension") ["Wholly-owned Subsidiary"]

HDFC Pension, a wholly-owned subsidiary of HDFC Life, started its operations in August 2013. It is the fastest growing Pension Fund Manager (PFM) under the NPS architecture (y-o-y growth of 69.5% in AUM) with an AUM of ₹ 76,955 crore as on March 31, 2024. In FY 2019-20, HDFC Pension started its operation as a Point of Presence (POP) in both retail and corporate NPS segments. As of end of FY 2023-24, HDFC Pension had over 2,500 Corporate and over 3.2 lakh NPS customers.

A synopsis of financial performance is shown in below table:

(₹ in lakh)

Particulars	FY 2023-24	FY 2022-23
Gross Income	5,032	3,378
Total Expenses	4,790	2,722
Profit/ (Loss) before Tax	242	655
Provision for Tax	61	165
Profit/ (Loss) after Tax	181	490

### (ii) HDFC International Life and Re Company Limited ("HDFC International") ["Wholly-owned Subsidiary"]

HDFC International was set up with the primary objective of offering life and health (re)insurance in the Middle East and North Africa (MENA) region and other markets of strategic importance. HDFC International has its office in the Dubai International Financial Centre (DIFC), Dubai.

HDFC International's focus remains to diversify, derisk and dominate the niche position by building a stable and sustainable revenue model, while ensuring the business remains predictable and profitable. It continues to grow, scale and expand by optimizing available resources, thereby catering to select ceding insurers. During FY 2023-24, the international subsidiary commenced its commercial operation of HDFC International Life and Re, IFSC Branch ("HDFC Life International"), its first overseas branch located at Gujarat International Finance Tec (GIFT City) - IFSC, India. Since its launch, an array of innovative life and health insurance plans have been introduced to address the needs of global Indians.

For FY 2023-24, HDFC International generated gross written premiums (GWP) of USD 24.4 million registering a 42% y-o-y growth including, business effecting from both reinsurance and direct insurance lines of business. For the period under review, HDFC International reported a net profit of USD 0.33 million on a consolidated basis.

Further, S&P Global ratings assigned its "BBB" insurer financial strength rating on HDFC International for the sixth consecutive year.

(iii) The Company does not have any Associate or Joint Venture companies as on March 31, 2024.

## 18. Directors and Key Managerial Personnel

The Company's Board is constituted in compliance with the Act, SEBI Listing Regulations and IRDAI Corporate Governance Guidelines.

As of close of the business hours on April 18, 2024, the Board comprises of twelve (12) Directors viz., two (2) Non-Executive Directors, seven (7) Independent Directors and three (3) Executive Directors. Further, there is an appropriate mix of Executive, Non-Executive and Independent Directors on the Board.

### (a) Changes in Board Composition

Changes in the Board composition during FY 2023-24 and up to the date of this report along with the proposed changes, are given below:

## Directors' Report

- **Appointment/ Re-appointment of Director(s)**

- i. **Dr. Bhaskar Ghosh, Independent Director**

The Board in its meeting held on April 26, 2023 appointed Dr. Bhaskar Ghosh (DIN: 06656458) as an Additional Director, categorized as an Independent Director for a term of five (5) consecutive years with immediate effect. At its said meeting, the Board also appointed Mr. Niraj Shah (DIN: 09516010) as an Additional Director, categorized as Whole-time Director (Designated as Executive Director & Chief Financial Officer) for a period of three (3) years with effect from April 26, 2023. The said appointments were further approved by the shareholders at the 23<sup>rd</sup> Annual General Meeting (AGM) held on July 21, 2023.

- ii. **Ms. Bharti Gupta Ramola, Independent Director**

The Board in its meeting held on October 13, 2023, re-appointed Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director, for a second term of five (5) consecutive years with effect from February 12, 2024 and the same was approved by the shareholders vide postal ballot on January 17, 2024.

- iii. **Mr. Kaizad Bharucha, Non-Executive, Nominee Director**

Pursuant to the nomination letter received from HDFC Bank Limited, Promoter/ Holding Company, Mr. Kaizad Bharucha (DIN: 02490648) was appointed as an Additional Director, categorized as Non-Executive, Nominee Director with effect from November 28, 2023. The shareholders approved the said appointment, vide postal ballot on January 17, 2024.

- iv. **Mr. Venkatraman Srinivasan, Independent Director**

The Board in its meeting held on April 18, 2024, appointed Mr. Venkatraman Srinivasan (DIN: 00246012) as an Additional Director, categorized as Independent Director with effect from April 18, 2024, for a term of five (5) consecutive years subject to the approval of the shareholders' in the 24<sup>th</sup> Annual General Meeting (AGM). His brief profile and other details as required under the provisions of the Act and SEBI Listing Regulations is provided in the Notice of the 24<sup>th</sup> AGM and the explanatory statement under Section 102 of the Act, annexed to it.

Mr Venkatraman has not been debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

- v. **Mr. Keki M. Mistry, Non-Executive Director and Chairman of the Board**

The Board in its meeting held on April 18, 2024, approved the appointment of Mr. Keki M. Mistry (DIN: 00008886), Non-Executive Director as the

Chairman of the Board with immediate effect subject to approval of Insurance Regulatory and Development Authority (IRDAI). IRDAI on May 7, 2024, accorded its approval for the appointment of Mr. Keki M. Mistry as the Chairman of the Board.

- **Retirement/ Cessation of Director(s)**

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

Ms. Renu Sud Karnad (DIN: 00008064) ceased to hold office as Non-Executive Director, with effect from the close of the business hours on July 21, 2023, consequent to her retirement from the Board.

The Board expressed its deep appreciation for the immense contributions made by Ms. Karnad during her association with the Company.

- ii. **Mr. VK Viswanathan and Mr. Prasad Chandran**

Mr. VK Viswanathan (DIN: 01782934) and Mr. Prasad Chandran (DIN: 00200379) shall cease to be Independent Directors of the Company, upon completion of their two (2) consecutive terms of five (5) years each on April 24, 2024.

The Board placed on record its deep appreciation for the immense contributions made by Mr. VK Viswanathan and Mr. Prasad Chandran during their association with the Company.

- **Retirement by Rotation**

Section 152(6) of the Act provides that not less than two-thirds of the total number of directors of a public company shall be liable to retire by rotation, and that one-third of such directors as are liable to retire by rotation shall retire from office at every AGM.

In accordance with the provisions of the Act, Mr. Keki M. Mistry (DIN: 00008886), Non-Executive Director, being longest in office since his last appointment, retires by rotation and being eligible, offers himself for re-appointment at the 24<sup>th</sup> AGM. A resolution seeking members approval for his re-appointment forms part of the Notice of 24<sup>th</sup> AGM of the Company.

- **Chairman of the Board/ Company**

Mr. Deepak S. Parekh (DIN: 00009078) has decided to step down as the Chairman and Non-Executive Director with effect from close of the business hours on April 18, 2024. Accordingly, he ceased to hold office as the Non-Executive Chairman of the Company with effect from the close of the business hours on April 18, 2024.



Being the founder Chairman, Mr. Parekh has played a pivotal role in building one of the largest, listed private sector life insurance companies in India. Under his leadership, the Company has stood its ground through various challenges and intense competition, consistently doubling its topline, Value of New Business (VNB) and Embedded Value over multiple blocks of 4 year cohorts.

Consequent to the resignation of Mr. Deepak S. Parekh, the Board unanimously appointed Mr. Keki M. Mistry (DIN: 00008886) as the Non-Executive Chairman of the Board with immediate effect.

Mr. Keki M. Mistry has been associated with the Company since December 2000. He is also a Director on the Boards of several other prominent companies.

#### (b) Meetings of the Board and its Committees, attendance and constitution of various Committees

The details of meetings of the Board and its Committees held during the year, attendance of Directors thereat and constitution of various Committees of the Board, forms part of the Corporate Governance Report, which is enclosed as 'Annexure 1' and forms part of this report.

#### (c) Independent Director Declarations

Your Company has received declarations from all the Independent Directors confirming that they meet the 'Criteria of Independence' as laid down under Section 149(6) of the Act and the Rules under Regulation 16(1) (b) of SEBI Listing Regulations. Also, all Independent Directors have confirmed that their names have been added in the data bank maintained by the Indian Institute of Corporate Affairs (IICA) for independent Directors, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and that they have complied with the Code of Independent Directors prescribed in Schedule IV of the Act.

In terms of regulatory requirement, Independent Directors are required to undertake online proficiency self-assessment test conducted by IICA within a period of two years from the date of inclusion of their names in the Databank. The online proficiency self-assessment test was completed by all the Independent Directors who were required to undergo the same.

The Board is of the opinion that all the Independent Directors fulfill the conditions relating to their status as Independent Director as specified under Section 149 of the Act and the Rules made thereunder

and applicable provisions of the SEBI Listing Regulations and are independent of the management.

#### (d) Key Managerial Personnel (KMPs) and changes, if any

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following employees were holding the position of KMPs of the Company as on March 31, 2024:

Sr. No.	Name	Designation
1	Ms. Vibha Padalkar	Managing Director & CEO
2	Mr. Suresh Badami	Deputy Managing Director
3	Mr. Niraj Shah	Executive Director & CFO
4	Mr. Narendra Gangan	General Counsel, Chief Compliance Officer & Company Secretary

In terms of the guidelines/ regulations on the Corporate Governance issued by IRDAI, the following employees of the Company were holding positions of KMPs as on March 31, 2024:

Sr. No.	Name	Designation
1	Ms. Vibha Padalkar	Managing Director & CEO
2	Mr. Suresh Badami	Deputy Managing Director
3	Mr. Niraj Shah	Executive Director & CFO
4	Mr. Prasun Gajri	Chief Investment Officer
5	Mr. Narendra Gangan	General Counsel, Chief Compliance Officer & Company Secretary
6	Mr. Vibhash Naik	Chief Human Resource Officer
7	Mr. Vineet Arora	Chief Operating Officer
8	Mr. Rangarajan B N	Chief Risk Officer
9	Ms. Eshwari Murugan	Appointed Actuary

#### (e) Performance Evaluation of the Board and its Committees

In line with the approval of Nomination & Remuneration Committee ("NRC"), the Company has put in place a framework for evaluation of the Directors, Chairman, the Board and its Committees.

Pursuant to the provisions of the Act, and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, and that of its Committees and individual Directors including the Chairman. Further, the Independent Directors met separately, without the attendance of non-Independent Directors and members of

## Directors' Report

the Management, and inter alia reviewed the performance of Non-Independent directors, and Board as a whole; and performance of the Chairman. They further assessed the quality, quantity and timeliness of the flow of information between the Company Management and the Board. The evaluation was conducted on broad parameters as per the SEBI Listing Regulations and the Guidance Note on Board Evaluation issued by the SEBI.

The evaluation criteria for the Directors was based on their participation, contribution and offering guidance and understanding of the areas which were relevant to them in their capacity as members of the Board. The evaluation criteria for the Chairman of the Board, besides the general criteria adopted for assessment of all Directors, included leadership abilities, effective management of meetings and preservation of interest of 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 Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, all the Committees, Non-Independent Board Members, and the Chairman, and on the quality, quantity and timeliness of flow of information between the Company Management and the Board. The NRC also undertook an evaluation of individual Director's performance and expressed its satisfaction on performance of each Director.

There have been no material observations, consequent to such evaluation and review.

### **(f) Policy on appointment and remuneration of Directors ('Remuneration Policy')**

The Remuneration Policy ('the Policy'), including the criteria for remuneration to directors, key managerial personnel and other employees is recommended by the NRC and duly approved by the Board. Pursuant to the provisions of Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and IRDAI Guidelines on Remuneration of Directors /KMPs the Company has formulated the Policy. The policy lays down the criteria for identification of persons who are qualified and fit and proper to become Directors on the Board including criteria for determining qualifications, positive attributes and independence of a Director.

The Policy is hosted on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relations>. The remuneration paid to the Directors is in line with the Policy and in compliance with IRDAI Guidelines

on Remuneration of Directors and Key Managerial Persons of Insurers. The Company has not granted stock options to any of its Non-executive Directors.

Further details about remuneration to Directors including Whole-time Directors are provided under the report on Corporate Governance which is enclosed as 'Annexure 1' and forms part of this report.

### **(g) 'Fit and Proper' Criteria for investors and continuous monitoring requirement**

In accordance with the guidelines for Corporate Governance issued by IRDAI, Directors of Insurers have to meet 'fit and proper' criteria prescribed by IRDAI. Accordingly, all the Directors of the Company have confirmed compliance with 'fit and proper' criteria/norms, prescribed under the guidelines on Corporate Governance issued by IRDAI.

Your Company had received declarations from the Directors in terms of Section 164 of the Act, confirming that they are not disqualified from being appointed as director of any company.

Further, based on the disclosures and confirmations received from the Directors, 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.

### **(h) Directors & Officers (D&O) Liability Insurance**

The Company has in place D&O Liability Insurance for all its Directors (including Independent Directors) and Members of the Senior Management team for such quantum and risks as determined by the Board in line with Regulation 25(10) of the SEBI Listing Regulations.

### **(i) Succession Planning**

The 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.

The NRC oversees matters related to succession planning of the Company. NRC has undertaken a





comprehensive succession planning program over a period and has carried out a rigorous review for an orderly succession to the Board with an end-objective of having a Board which is diverse, future-ready and addresses the long-term requirements of the Company and the Senior Management.

## 19. Risk Management Framework

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 Company has a well defined Risk Management Strategy and a Risk Framework that is designed to identify, measure, monitor and mitigate various risks.

A Board approved Risk Management Policy has been put in place, which is reviewed periodically, to establish appropriate systems/procedures to mitigate all material risks faced by the Company. The risk management architecture of the Company has been detailed under the Enterprise Risk Management section of the Annual Report.

## 20. Internal Audit Framework

The Company has a robust and comprehensive internal audit framework and independent review mechanism across all the processes and systems to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals and, compliance with applicable policies, procedures, laws, and regulations.

The Internal audit function at HDFC Life works closely with other governance functions, considering relevant material inputs from the risk management framework, compliance reports and external auditor reports, etc. The internal audit function also carries out management self-assessment of adequacy of Internal financial controls and operating effectiveness of such controls in terms of Sarbanes Oxley (SOX) Act and the Act.

Internal audits are conducted by in-house internal audit team and also by the independent co-sourced auditors under the supervision of the Audit Committee.

The Internal audit function reports key findings and the follow up status on these findings to the Audit Committee on quarterly basis.

An Internal Audit Charter duly approved by the Audit Committee is in place, which covers scope of work, accountability, reporting, responsibility, authority and periodic assessment of the internal audit framework.

## Concurrent Audit of Investments

As required under the IRDAI (Investment) Regulations, an independent chartered accountant firm appointed by the Audit Committee carries out the concurrent audit of investment operations as per IRDAI investment regulations/ guidelines and guidance note on Internal/ Concurrent Audit of Investment functions of Insurance Companies, issued by the Institute of Chartered Accountants of India. Any significant findings in the concurrent audit are presented to the Audit Committee and reviewed by the Investment Committee.

## 21. Internal Financial Controls

The Company has a robust internal control mechanism across key processes and systems. The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

The internal audit, in addition to evaluating compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to financial reporting/ statements.

## 22. Vigil Mechanism/ Whistle Blower Policy

The Company encourages an open and transparent system of working and dealing amongst its stakeholders. In accordance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, the Company is required to establish a Vigil Mechanism for Directors and employees to report their genuine concerns.

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 other 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,

## Directors' Report

suspected/actual fraud and criminal offences, non-compliance to anti-bribery and anticorruption policy etc.

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.

In terms of the Whistle Blower Policy of the Company, no employee of the Company has been denied access to the Audit Committee of the Board.

Further details of the Whistle Blower Policy of the Company are provided in the Report on Corporate

Governance and forms part of this report. The Whistle Blower Policy is hosted on the Company's website at <https://www.hdfclife.com/aboutus/Investor-Relations>

### 23. Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

#### A. Conservation of Energy

In view of the nature of business activity of the Company, the information relating to the conservation of energy, as required under Section 134(3) of the Act and Rule 8(3) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

#### B. Technology Absorption

Sr. No.	Particulars	Remarks
<b>Research and Development (R&amp;D)</b>		
1.	Specific areas, in which R&D is carried out by the Company	NA
2.	Benefits derived as a result of the above R&D	NA
3.	Future plan of action	<ul style="list-style-type: none"> <li>• Micro-services driven approach to identify, enrich and upload customer acquisition documents</li> <li>• Upgraded platform to offer riders at all touch points of policyholder journey</li> <li>• Promoting 'zero touch' policy issuance by integrating publicly available ecosystem services and a unified data layer as single customer data source</li> <li>• Multiple enhancements at points of sales and servicing journeys to smoothen partners processes</li> <li>• Integration of Gen AI capabilities on our own language models for journeys across policy lifecycle</li> <li>• New portals for partners, sales teams planned over the year</li> <li>• AI capabilities to be harnessed for upfront risk assessment</li> <li>• Blockchain driven integration with partners to create real time secure contracts and communication threads</li> <li>• Multi cloud strategy to be rolled out to aid technology upgrade plans</li> </ul>
4.	Expenditure on R&D a) Capital b) Recurring c) Total d) Total R&D expenditure as a percentage of total turnover	NA



Sr. No.	Particulars	Remarks
<b>Technology absorption, adoption and innovation</b>		
1.	Efforts made towards technology adoption	<ul style="list-style-type: none"> <li>Electronic data and document integration with major TPAs</li> <li>Policy demat facility rolled out</li> <li>New underwriting model built for improved risk management</li> <li>More seamless document collection, eligibility verification through InstaCheck</li> <li>Integrated Account Aggregator (AA) to facilitate efficient bank statement collection</li> <li>Maturity payout simplification through automated maturity payout process for all touch points</li> <li>Faster application submissions and improved user journeys through LOCO platform</li> <li>Whatsapp as a channel of choice for customers and sales teams for collecting policy onboarding documents</li> </ul>
2.	Benefits derived as a result of the above efforts (e.g. product improvement, cost reduction, product development, import substitution and so on)	<ul style="list-style-type: none"> <li>TPA integrations have made medical documents available real time for faster policy issuance</li> <li>New underwriting model combines with the updated underwriting process to filter out suspect cases which otherwise pass through the system</li> <li>Instacheck enables Sales to communicate eligible coverage at quote stage</li> <li>AA enables secure, consent-based data sharing making it easy for customers to share information with single OTP</li> <li>Timely and convenient maturity payouts through digital mode</li> <li>DigiVPC process enabled digital processing of over 3,000 cases</li> <li>Instant closure of documentation on WhatsApp</li> </ul>
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - i. The details of technology imported; ii. The year of import; iii. Whether the technology been fully absorbed; iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
4.	Expenditure incurred on Research and Development	NA

### C. Foreign Exchange Earnings and Outgo

Details of foreign exchange earnings and outgo during FY 2023-24 are as follows:

(₹ in crore)

Foreign Exchange Earnings	96.6
Foreign Exchange Outgo	145.6

### 24. Consolidated Financial Statements

In accordance with Section 129(3) of the Act and SEBI Listing Regulations, consolidated financial statements of the Company along with its wholly-

owned subsidiaries i.e. HDFC Pension Management Company Limited and HDFC International Life and Re Company, have been prepared in accordance with the applicable Accounting Standards issued by Institute of Chartered Accountant of India ("the ICAI") and forms part of this report.

### 25. Statement containing salient features of the financial statements of Subsidiaries

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiaries in the prescribed Form AOC-1 forms part of the financial statements.

## Directors' Report

### 26. Swabhimaan - Corporate Social Responsibility (CSR) & Environmental, Social, and Governance (ESG)

HDFC Life is committed to making a tangible difference to society through its CSR initiatives under the banner of 'Swabhimaan'. Aligned with the UN Sustainable Development Goals and India's National Development Agenda, the focus areas include Education, Livelihood, Healthcare, Sanitation, and Environmental Sustainability.

Over the years, as a responsible corporate citizen, HDFC Life has contributed to nation building as enshrined in Section 135 of The Act. Driven by the ethos of 'Sar Utha Ke Jiyo', the Company empowers individuals to live with pride, ensuring the interventions uplift communities and foster sustainable change. Through strategic partnerships and direct projects, HDFC Life maximises the impact on target beneficiaries, adhering to the highest standards of corporate responsibility.

The CSR & ESG Policy lays down the guidelines for undertaking CSR initiatives in accordance with the Companies (Corporate Social Responsibility Policy), Rules, 2014, as amended from time to time.

Embracing the spirit of collective action, the 'Swabhimaan Agent of Good' program encourages employees to volunteer with family, friends or colleagues, amplifying the Company's impact and fostering a culture of giving back.

The CSR & ESG Policy and details of projects/ programs undertaken are available on the Company's website at: <https://www.hdfclife.com/about-us#CsrRedirect>

The 'Swabhimaan' interventions are in line with Schedule VII of the Act, and the projects/ programs are identified and assessed by the Head of CSR with the CSR Monitoring and Evaluation team, and post their due diligence is recommended to the CSR & ESG Board Committee for directions and approvals.

The detailed annual report on CSR activities is enclosed as "Annexure 2" and forms part of this report.

### 27. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 notified by MCA, the draft of the Annual Return of the Company for the financial year ended March 31, 2024, is hosted on the website of the Company at <https://www.hdfclife.com/aboutus/Investor-Relations> with the information

available up to the date of this report, and the final return shall be updated upon submission with the Registrar of Companies, within 60 days from the date of the 24<sup>th</sup> AGM of the Company.

### 28. Related Party Transactions

Pursuant to Section 177 read with Section 188 of the Act, the Audit Committee approves the related party transactions on a quarterly basis. All the related party transactions entered during the year under review were in the ordinary course of business and on an arm's length basis, thereby not requiring a separate Board/ Shareholders' approval except for transactions in the ordinary course of business and on arm's length basis with HDFC Bank which were considered as material transactions, for which Shareholders' approval was taken as per the requirement of SEBI Listing Regulations in the 23<sup>rd</sup> AGM of the Company held on July 21, 2023.

The Related Party Transactions Policy of the Company ensures timely approvals and reporting of the concerned transactions between the Company and its related parties to the concerned authorities. The Policy on Related Party Transactions is hosted on the Company's website at the under mentioned link. <https://www.hdfclife.com/aboutus/Investor-Relations>

During the year, there were no material transactions with related parties, which were not in the ordinary course of business and not at arm's length basis. Accordingly, no disclosure is made in respect of related party transaction in Form AOC-2 in terms of Section 134 of the Act and Rules framed thereunder.

M/s B.K. Khare & Co., Chartered Accountants, have reviewed the related party transactions for FY 2023-24 and their reports were placed before the Audit Committee for review, along with details of such transactions.

As per the requirements of the Accounting Standards (AS) - 18 issued by the ICAI on 'Related Party Disclosures', the details of related party transactions entered into by the Company are covered under Notes forming part of the financial statements.

### 29. Ind AS Roadmap

IRDAI vide its circular dated January 21, 2020 notified that the effective date of implementation of Ind AS shall be decided after the finalisation of IFRS 17, 'Insurance contracts', by the International Accounting Standard Board ("IASB"). The IASB has issued the new standard IFRS 17, Insurance Contracts, with effective date on or after January 1, 2023.



While IRDAI has formed an expert committee on implementation of Ind AS in the insurance sector, the effective date for Implementation of Ind AS standard for insurance companies is yet to be notified.

As per directions issued by IRDAI, vide its letter dated July 14, 2022, the Company has set up a steering committee comprising members from finance, actuarial and technology teams. The steering committee has been meeting at regular intervals to initiate implementation of Ind AS standards. The Company had appointed an external partner to perform an initial impact assessment. During the year, the outcome of the initial impact assessment was submitted to the IRDAI within the stipulated time lines. The Company is in the process of evaluating a technology partner. The Audit Committee and Board of Directors have been updated regularly about the progress of Ind AS Implementation.

### 30. Statutory Auditors and their Report

M/s G.M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) and M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/ N500016), are the Joint Statutory Auditors of the Company. The report of the Joint Statutory Auditors forms part of this report. The said report does not contain any qualifications, reservations, adverse remarks or disclaimers for the period under review.

Audit observations, if any, and corrective actions taken by the Management are presented to the Audit Committee of the Board from time to time.

#### Change in one of the Joint Statutory Auditors

The Board in its meeting held on January 12, 2024, approved the appointment of M/s BSR & Co LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) as one of the Joint Statutory Auditors of the Company, effective from conclusion of the 24<sup>th</sup> AGM, pursuant to the completion of term of M/s Price Waterhouse Chartered Accountants LLP at the ensuing 24<sup>th</sup> AGM, subject to approval of the Shareholders.

The resolution for the appointment of M/s BSR & Co LLP, Chartered Accountants along with their brief profile have been included in the Notice of the 24<sup>th</sup> AGM.

### 31. Secretarial Auditor and their report

Pursuant to the requirements of Section 204 of the Act, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s NL Bhatia & Associates, Practicing Company Secretaries (Firm Registration No. P1996MH055800), for conducting the Secretarial

Audit for the financial year ended March 31, 2024.

The Secretarial Audit Report for FY 2023-24 issued by M/s NL Bhatia & Associates, Practicing Company Secretaries is enclosed as 'Annexure 3' and forms part of this report.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors in their report.

### 32. Reporting of frauds by Auditors

During the year under review, there have been no instances of fraud reported by the Auditors to the Audit Committee of the Board, pursuant to Section 143(12) of the Act and the Rules made thereunder.

### 33. Legal Update

There are no significant and material orders passed by the regulators, courts or tribunals that impacted the going concern status of the Company, or which can potentially impact the Company's future operations.

### 34. Material changes and commitments affecting the financial position

There have been no material changes and commitments, affecting the financial position of your Company, which have occurred between the end of the financial year to which the financial statement relates and the date of this report.

### 35. Secretarial Standards

Your Company has complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI").

### 36. Maintenance of Cost Records

Being an Insurance Company, your Company is not required to maintain cost records.

### 37. Change in the nature of business

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

### 38. Deposits

Your Company has not accepted any deposits under Chapter V of the Act, during the year under review and hence provisions of the Act, relating to acceptance of Public Deposits are not applicable to the Company.

### 39. Loans, Guarantees or Investments

The provisions of Section 186 of the Act except sub-section (1) relating to loans, guarantees and investments are not applicable to the Company.



## Directors' Report

### 40. Employee Stock Option Schemes

Your Company has formulated various Employee Stock Option Scheme(s) ("ESOP schemes") which helps it to retain and attract right talent and in administering the issue of Stock Options to its eligible Employees including that of its subsidiary companies. The NRC administers the Company's ESOP schemes. There has been no material variation in the terms of the options granted under any of the ESOP schemes and all the ESOP schemes are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations").

The Annual Certificate on compliance with SBEB Regulations, issued by the Secretarial Auditors of the Company is being made available for inspection at the forthcoming AGM.

During the year under review, there were no instances of loan granted by the Company to its employees for purchasing/ subscribing its shares.

The statutory disclosures as mandated under the SBEB Regulations, have been hosted on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relation>

### 41. Prevention and Redressal of Sexual Harassment Policy, and disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

#### Prevention and Redressal of Sexual Harassment (PRSH) Policy and Awareness:

The Company has zero tolerance towards sexual harassment and is committed to provide a safe environment for all. Organization's PRSH policy is inclusive irrespective of gender or sexual orientation of an individual. It also includes situations around work from home scenarios.

To create awareness on this sensitive and important topic, PRSH awareness campaign was driven for all employees for deeper understanding around the nuances of PRSH through a series of small case. Channel-wise leaders were equipped with accurate and insightful PRSH data, in order to empower them to lead discussions and initiatives that promote a respectful and safe workplace atmosphere. Through dedicated forums, such as team meetings, workshops, or training sessions, channel-wise leaders' acted as ambassadors engaging their teams in constructive dialogues around PRSH. They highlighted key statistics and best practices to raise awareness

and encouraged open communication ensuring that every team member understands their rights and responsibilities regarding sexual harassment prevention. PRSH awareness session was also conducted for PAN India HR Team. Enhancements were made to the E- Learning module of PRSH in response to current complaint trends. All employees were encouraged to complete the mandatory PRSH training module on the Company's self learning application (MLearn).

Pursuant to the said Act, the details regarding number of complaints received, disposed, and pending during the FY 2023-24 are as follows:

Particulars	Numbers
Number of complaints pending at the beginning of the financial year	14 <sup>1</sup>
Number of complaints received during the financial year	61
Number of complaints disposed during the financial year	60
Number of complaints pending as at the end of the financial year	15

Note: 1. The said complaints were resolved within defined TAT.

#### Internal Committee (IC):

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has instituted an Apex Committee and four Zonal Internal Committees (ICs) for redressal and timely management of sexual harassment complaints. The central Apex Committee is chaired by a senior woman leader of the Company. The Committee also has an external senior representative member who is a subject matter expert. All zonal ICs have minimum of 50% women representatives, and their functioning is overseen by the central Apex Committee. The Risk Management Committee of the Board is periodically updated on matters arising out of the PRSH Policy/ Framework, as well as on certain incidents, if any.

### 42. Certification from a Practicing Company Secretary

A Certificate has been obtained from M/s. NL Bhatia & Associates, Practicing Company Secretaries (Firm Registration No. P1996MH055800), regarding compliance of conditions of Corporate Governance as stipulated in SEBI Listing Regulations. The said Certificate forms part of the Report on Corporate Governance annexed hereto as 'Annexure 1'.



Further, the Company has obtained a Certificate from M/s NL Bhatia & Associates, Practicing Company Secretaries (Firm Registration No. P1996MH055800), confirming that none of the Directors of the Company are debarred or disqualified from being appointed or continuing as Director on the Board by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Regulatory Authorities.

### 43. Management Discussion and Analysis Report, Report on the Corporate Governance and Business Responsibility and Sustainability Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, Management Discussion and Analysis ('MD&A') Report and Business Responsibility & Sustainability Report ("BRSR") is presented in separate sections of the Annual Report and forms part of this report.

In compliance with SEBI Listing Regulations, a Report on the Corporate Governance framework of the Company, with certifications as required under applicable Regulations (including guidelines/ regulations on Corporate Governance issued by IRDAI) is annexed hereto as 'Annexure 1' and forms part of this report.

### 44. Proceeding under Insolvency and Bankruptcy Code, 2016

The Company has not filed any application or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2023-24.

### 45. 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 Company has not made any one-time settlement with the banks or financial institutions, therefore, the same is not applicable.

### 46. Integrated Reporting

Your Company has prepared Integrated Annual Report for FY 2023-24.

The said report encompasses both financial and non-financial information to enable various stakeholders to have a more holistic understanding of the Company's long-term perspective.

### 47. Directors' Responsibility Statement

In accordance with the requirements of Section 134 of the Act, the Board of Directors state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been

followed, along with proper explanation relating to material departures (if any);

- ii. Such accounting policies have been selected and applied consistently, and judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the Company's state of affairs, as on March 31, 2024, and of the Company's profit for the year ended on that date;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis;
- v. Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively.

### 48. Appreciation and Acknowledgement

Your Directors place on record their gratitude for all the policyholders, shareholders, customers, distributors, and business associates for reposing their trust and confidence in the Company. Your Directors would also take this opportunity to express their appreciation for hard work and dedicated efforts put in by the employees and for their untiring commitment; and the senior management for continuing success of the business in difficult times.

Your Directors further take this opportunity to record their gratitude to HDFC Bank Limited, Promoter of the Company for their invaluable and continued support and guidance and also to Insurance Regulatory and Development Authority of India ('IRDAI'), Securities and Exchange Board of India ('SEBI'), Ministry of Corporate Affairs ('MCA'), Reserve Bank of India ('RBI'), Pension Fund Regulatory and Development Authority ('PFRDA'), Life Insurance Council, Stock Exchanges, Depositories, Debenture Trustees and other governmental and regulatory authorities for their support, guidance and co-operation from time to time.

**On behalf of the Board of Directors**

Sd/-

**Deepak S. Parekh**

Chairman

(DIN: 00009078)

Place: Mumbai

Date: April 18, 2024

## Annexure 1

# Report on Corporate Governance for the financial year ended March 31, 2024

### Corporate Governance at HDFC Life Insurance Company Limited ("HDFC Life")

Your Company believes that corporate governance is an integral element of any responsible company and is a reflection of its core values and principles, encompassing its culture, practices, policies and relationship with its stakeholders. Your Company understands and respects its role and responsibility towards its stakeholders and strives hard to meet their expectations.

At HDFC Life, the corporate governance philosophy is based on the basic principles of integrity, transparency, accountability and adherence to the highest standards of governance and regulatory compliance. Your Company strives for the highest standards of ethical and sustainable conduct of business to create enduring values for its stakeholders (viz., customers, agents, security holders and regulators, etc.). These principles have evolved over the years and helped the Company in reflecting its core values and practices in all its business conduct. Your Company relies on its principles to be resilient and agile in adapting to the evolving situation. Your Company believes that each of the principle helps developing the right corporate culture and standards that fulfils the true purpose of the corporate governance.

Your Company believes that the core principles of corporate governance enable it to infuse trust and confidence among its stakeholders to meet their aspirations. It believes in continuous evolution of its systems, practices, procedures and the way of doing business in most ethical and sustainable manner to meet the various challenges posed on account of changing business environment and stakeholders' expectation.

The Company's Board of Directors ("the Board") consists of eminent individuals having expertise and experience in various fields which enables it to ensure highest standards of corporate governance. The Board and its Committees play a crucial role in overseeing how the management is focusing on achieving the business objectives while ensuring sustainable growth.

The Company's Code of Ethics and Conduct ("the Code") is an extension of its values and reflects its continued commitment in ensuring ethical business practices and procedures across its operations. The Board and the entire Senior Management team and Key Managerial Personnel abide by the Code and periodically affirm compliance with the same.

In line with the foregoing, and in order to ensure compliance with the applicable regulatory requirements prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing

Regulations") and Corporate Governance Guidelines prescribed by the Insurance Regulatory and Development Authority of India ("IRDAI CG Guidelines"), your Company has formulated the 'Corporate Governance Policy', which acts as a guide to the Company and the Board to implement best practices in corporate governance.

### A. Board of Directors

#### (a) Board Composition

The Board has an optimum combination of Executive and Non-Executive Directors including Independent Directors. The composition of the Board is in compliance with the provisions of Companies Act, 2013 ("the Act"), SEBI Listing Regulations and IRDAI CG Guidelines.

The composition of the Board as on March 31, 2024 is as follows:

Category	No. of Directors
<b>Non-Executive Directors</b>	
- Non-Executive Non-Independent Directors	3
- Independent Directors	6
<b>Executive Directors</b>	
- Managing Director & Chief Executive Officer (CEO)	1
- Deputy Managing Director	1
- Executive Director & Chief Financial Officer (CFO)	1
<b>Total</b>	<b>12</b>

There are two (2) women Directors on the Board, out of which one is Independent. None of the Directors are related to each other.

#### Role of the Chairman and the Chief Executive Officer

The role of the Chairman and the Managing Director & CEO is distinct and separate. There is a clear demarcation between the roles and responsibilities of the Chairman and that of the Managing Director & CEO.

The Chairman leads and manages the overall functioning of the Board and provides direction and focus by setting high governance standards. The Chairman is the principal driver of the corporate governance at HDFC Life. He drives the discussion at board meeting to promote effective and constructive debate and to support a sound decision-making process.

The Managing Director & CEO is responsible for managing the overall affairs of the Company, under the superintendence, guidance and control of the Board.



The Board periodically evaluates its size and composition. The details of each member of the Board as on March 31, 2024, are provided as under:

Sr. No.	Name of the Director	No. of other Directorships <sup>1</sup>	No. of Committees <sup>3</sup>		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
			As Member	As Chairman/Chairperson		
1	Mr. Deepak S. Parekh <sup>2</sup> , (Chairman, Non-Executive Director)	4	1	0	13,68,527	1) HDFC Asset Management Company Ltd. (Chairman & Non-Executive Director) 2) Siemens Ltd. (Chairman & Non-Independent Director)
2	Mr. Keki M. Mistry (Non-Executive Director)	6	8	3	6,48,000	1) HDFC Bank Ltd. (Non-Executive Director) 2) HDFC Ergo General Insurance Company Ltd. (Debt Listed) (Chairman & Non-Executive Director) 3) Tata Consultancy Services Ltd. (Independent Director) 4) The Great Eastern Shipping Company Ltd. (Independent Director) 5) Torrent Power Ltd. (Independent Director)
3	Mr. Kaizad Bharucha <sup>4</sup> (Non-Executive, Nominee Director)	2	1	0	-	HDFC Bank Ltd. (Deputy Managing Director)
4	Mr. VK Viswanathan <sup>2</sup> (Independent Director)	5	6	4	650	1) United Spirits Ltd. (Independent Director) 2) ABB India Ltd. (Independent Director) 3) KSB Ltd. (Independent Director) 4) Magma HDI General Insurance Company Ltd. (Debt listed) (Independent Director)
5	Mr. Prasad Chandran <sup>2</sup> (Independent Director)	1	1	0	-	Nil
6	Mr. Sumit Bose (Independent Director)	8	7	4	-	1) Tata AIG General Insurance Company Ltd. (Debt Listed) (Independent Director) 2) JM Financial Ltd. (Independent Director) 3) J.B. Chemicals & Pharmaceuticals Ltd. (Independent Director)
7	Mr. Ketan Dalal (Independent Director)	3	5	2	-	1) Zensar Technologies Ltd. (Independent Director) 2) Torrent Power Ltd. (Independent Director)
8	Ms. Bharti Gupta Ramola (Independent Director)	2	3	1	-	1) SRF Ltd. (Independent Director) 2) Tata Steel Ltd. (Independent Director)

## Report on Corporate Governance for the financial year ended March 31, 2024

Sr. No.	Name of the Director	No. of other Directorships <sup>1</sup>	No. of Committees <sup>3</sup>		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
			As Member	As Chairman/ Chairperson		
9	Dr. Bhaskar Ghosh (Independent Director)	-	-	-	-	Nil
10	Ms. Vibha Padalkar (Managing Director & CEO)	2	4	1	10,15,672	The Tata Power Company Ltd. (Independent Director)
11	Mr. Suresh Badami (Deputy Managing Director)	-	-	-	2,10,000	Nil
12	Mr. Niraj Shah (Executive Director & CFO)	-	-	-	-	Nil

### Notes:

<sup>1</sup> Comprises of directorships held in Public Limited Companies. Excludes Private Limited Companies, Section 8 Companies, and Foreign Companies.

<sup>2</sup> Mr. Deepak S. Parekh ceased to be Non-Executive Director w.e.f. close of the business hours on April 18, 2024 and the Board had appointed Mr. Keki M. Mistry as the Non-Executive Chairman of the Board with immediate effect; Mr. VK Viswanathan and Mr. Prasad Chandran shall cease to be Independent Directors w.e.f. April 24, 2024.

<sup>3</sup> For the purpose of considering the committee memberships and chairpersonship, the Audit and the Stakeholders' Relationship Committee of public limited companies (including HDFC Life) alone have been considered.

<sup>4</sup> Mr. Kaizad Bharucha was appointed w.e.f. November 28, 2023 as Nominee of HDFC Bank Limited.

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Act and the SEBI Listing Regulations.

### Board Diversity and Expertise

The Board comprises of Directors that bring a wide range of skills, expertise and experience which enhances the overall board effectiveness. Pursuant to the SEBI Listing Regulations, the Company has formulated a Policy on 'Board Diversity' to ensure diversity in the Board in terms of experience, knowledge, perspective, background, gender, age and culture etc. The Board Diversity Policy is hosted on the website of the Company at <https://www.hdfclife.com/about-us/investor-relations>.

The Board comprises of qualified members who possess relevant skills, expertise and competence to ensure the effective functioning of the Company. In compliance with the SEBI Listing Regulations and IRDAI CG Guidelines, the Board had identified the core skills/ expertise/ competencies possessed by its members which are as follows:

Sr. No.	Name of the Director	Qualification	Field of specialisation/core skills/expertise						
			Governance	Strategy & Corporate Planning	Business Management	Accountancy & Finance	Insurance	Risk Management	Information Technology
1	Mr. Deepak S. Parekh	Fellow member of the Institute of Chartered Accountants (England & Wales)	√	√	√	√	√	√	-
2	Mr. Keki M. Mistry	Fellow member of the Institute of Chartered Accountants of India	√	√	√	√	√	√	-
3	Mr. Kaizad Bharucha	Bachelor of Commerce	√	√	√	√	√	√	-
4	Mr. VK Viswanathan	Chartered Accountant from the Institute of Chartered Accountants of India	√	√	√	√	√	√	-
5	Mr. Prasad Chandran	Chemistry (Hons.) and MBA	√	√	√	√	√	√	-





Sr. No.	Name of the Director	Qualification	Field of specialisation/core skills/expertise						
			Governance	Strategy & Corporate Planning	Business Management	Accountancy & Finance	Insurance	Risk Management	Information Technology
6	Mr. Sumit Bose	MA (History) and Msc (Economics)	√	√	-	√	√	√	-
7	Mr. Ketan Dalal	Fellow member of the Institute of Chartered Accountants of India	√	√	√	√	√	√	-
8	Ms. Bharti Ramola Gupta	PG Diploma in Management from the IIM, Ahmedabad and B.Sc Physics (Hons) from St Stephen's College, University of Delhi	√	√	√	√	√	√	-
9	Dr. Bhaskar Ghosh	B.Sc, MBA and PhD	√	√	√	√	-	√	√
10	Ms. Vibha Padalkar	Chartered Accountant from the Institute of Chartered Accountants, England & Wales and Member of the Institute of Chartered Accountants of India	√	√	√	√	√	√	-
11	Mr. Suresh Badami	B.Sc. from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar	√	√	√	-	√	√	-
12	Mr. Niraj Shah	Post Graduate Diploma in Management from Indian Institute of Management, Bangalore and Member of the Institute of Chartered Accountants of India	√	√	√	√	√	√	-

## (b) Board Meetings

The Board usually meets four times in a year after end of every quarter. In exceptional circumstances, additional meetings are being held. Four (4) meetings of the Board were held during FY 2023-24 inter alia to review the Company's quarterly performance and financial results, to consider business strategies and their implementation, to review risk, audit, control, compliance and other related matters. The Board also reviews performance of its subsidiary companies at regular intervals. Meetings are scheduled with a gap, not exceeding one hundred and twenty days between any two meetings. The meetings were conducted in compliance with all the regulatory requirements prescribed under applicable laws, rules and regulations.

The Board was provided with relevant information/ details including those as stipulated under various rules, regulations and all applicable laws. The agenda papers and the explanatory notes were circulated to the Board at least 7 days before the meeting. In order to support green initiative, your Company has availed a web-based application for transmitting agenda for the Board/Committee meetings.

## Report on Corporate Governance for the financial year ended March 31, 2024

The attendance of Directors at the Board meetings and Annual General Meeting (AGM) during FY 2023-24 is set out in the following table:

Name of the Director	Attendance at the Board Meetings held on				Attendance at the AGM held on 21.07.2023
	26.04.2023	21.07.2023	13.10.2023	12.01.2024	
Mr. Deepak S. Parekh <i>Non-Executive Director, Chairman</i>	√	√	√	√	√
Mr. Keki M. Mistry <i>Non-Executive Director</i>	√	√	√	√	√
Ms. Renu Sud Karnad <i>Non-Executive Director</i>	√	√	N.A.	N.A.	√
Mr. Kaizad Bharucha <i>Non-Executive, Nominee Director</i>	N.A.	N.A.	N.A.	√	N.A.
Mr. VK Viswanathan <i>Independent Director</i>	√	√	√	√	√
Mr. Prasad Chandran <i>Independent Director</i>	√	√	√	√	√
Mr. Sumit Bose <i>Independent Director</i>	√	√	√	√	√
Mr. Ketan Dalal <i>Independent Director</i>	√	√	√	√	√
Ms. Bharti Gupta Ramola <i>Independent Director</i>	√	√	√	√	√
Dr. Bhaskar Ghosh <i>Independent Director</i>	√	√	√	√	√
Ms. Vibha Padalkar <i>Managing Director &amp; CEO</i>	√	√	√	√	√
Mr. Suresh Badami <i>Deputy Managing Director</i>	√	√	√	√	√
Mr. Niraj Shah <i>Executive Director &amp; CFO</i>	√	√	√	√	√

√ = Present ; N.A. = Not Applicable

### (c) Independence of Directors

Based on the disclosures and confirmations received from each Independent Director, the Board is of the opinion that, all the Independent Directors fulfill the criteria prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and are independent of the management of the Company.

#### Separate meeting of Independent Directors

During the year under review, Independent Directors of the Company met on March 14, 2024, without the presence of Non-Independent Directors, Executive Directors and the management of the Company. At the said meeting, the IDs reviewed the performance of the Non-Independent Directors of the Board as a whole and the Chairman and discussed other matters prescribed under the relevant Act/Regulations.

### (d) Fit & Proper Criteria

All Directors of the Company have confirmed that they satisfy the "Fit and Proper" criteria as prescribed under the IRDAI CG Guidelines.

### (e) Familiarization 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 well as from time to time during their tenure.

The details of familiarization programme imparted to Independent Directors for the FY 2023-24 have been hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>.

### B. Board Committees

The Board has constituted various Committees in line with the governance needs, and considering the applicable provisions of IRDAI CG Guidelines, IRDAI Regulations, the Act and the SEBI Listing Regulations.

There is an appropriate mix of Executive, Non-Executive and Independent Directors on various Board Committees.



The details of various Board Committees are given below:

## I. Audit Committee

The Audit Committee has been constituted in compliance with the Act, IRDAI CG Guidelines and SEBI Listing Regulations.

### Composition and Attendance Details:

Name of the Member	Attendance at the meetings held on				
	26.04.2023	21.07.2023	13.10.2023	12.01.2024	14.03.2024
Mr. VK Viswanathan <i>Independent Director, Chairman</i>	√	√	√	√	√
Mr. Keki M. Misty <i>Non-Executive Director, Member</i>	√	√	√	√	√
Mr. Sumit Bose <i>Independent Director, Member</i>	√	√	√	√	√
Mr. Ketan Dalal <i>Independent Director, Member</i>	√	√	√	√	√

√ = Present

All the Committee members are financially literate and/ or have accounting or financial management expertise / background.

During FY 2023 - 24, there were no instances of any non-acceptance of recommendations of the Audit Committee by the Board.

### Terms of Reference

The brief terms of reference of the Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information;
2. Recommending the appointment and removal of statutory auditor/internal auditor/concurrent auditor, fixation of audit fee;
3. Reviewing with the management, the annual financial statements before submission to the Board and also to review any changes in accounting

policies and practices, qualifications in draft audit report, any related party transactions, etc.;

4. Reviewing with the management, statutory and internal auditors, adequacy of internal control systems;
5. Reviewing the adequacy of internal audit function;
6. Approving compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
7. To review the functioning of the whistle blower mechanism;
8. Review and monitor the auditor's independence and performance, and effectiveness of audit process; and
9. In addition to the above, the Committee will undertake such other duties as the Board of Directors delegates to it, and will report, to the Board regarding the Committee's examinations and recommendations.

## II. Risk Management Committee

The Risk Management Committee has been constituted in compliance with the Act, IRDAI CG Guidelines and SEBI Listing Regulations.

### Composition and Attendance Details:

Name of the Member	Attendance at the meetings held on				
	26.04.2023	21.07.2023	13.10.2023	12.01.2024	14.03.2024
Mr. Kaizad Bharucha <sup>1</sup> <i>Non-Executive, Nominee Director, Chairman</i>	N.A.	N.A.	N.A.	N.A.	√
Ms. Renu Sud Karnad <sup>2</sup> <i>Non-Executive Director, Member</i>	√	√	N.A.	N.A.	N.A.
Mr. VK Viswanathan <i>Independent Director, Member</i>	√	√	√	√	√

## Report on Corporate Governance for the financial year ended March 31, 2024

Name of the Member	Attendance at the meetings held on				
	26.04.2023	21.07.2023	13.10.2023	12.01.2024	14.03.2024
Mr. Sumit Bose <i>Independent Director, Member</i>	√	√	√	√	√
Ms. Vibha Padalkar <sup>3</sup> <i>Managing Director &amp; CEO, Member</i>	√	√	√	√	√
Mr. BN Rangarajan <sup>#</sup> <i>Chief Risk Officer</i>	√	√	√	√	√

√ = Present, NA = Not Applicable

Notes:

<sup>1</sup> Inducted as Member and Chairman of the Committee w.e.f. January 12, 2024.

<sup>2</sup> Ceased to be Non-Executive Director & Chairperson of the Committee w.e.f. July 21, 2023.

<sup>3</sup> No right to vote.

<sup>#</sup> Attended as an invitee.

### Terms of Reference

The brief terms of reference of the Risk Management Committee includes:

1. Reviewing and approving the risk management policy and associated framework, processes and practices of the Company annually;
2. Ensuring the appropriateness of the Company in taking measures to achieve prudent balance between risk and reward;
3. Evaluating significant risk exposure of the Company and assessing Management's action to mitigate/manage the exposure in timely manner;

4. Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews;
5. Maintain an aggregated view on the risk profile of the Company for all categories of risk including market risk, credit risk, liquidity risk and reputation risk, etc.
6. Review the solvency position of the Company on a regular basis;
7. Formulating and implementing optimal Asset Liability Management strategies and meeting risk/reward objectives; and
8. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities.

### III. Investment Committee

The Investment Committee has been constituted in compliance with IRDAI CG Guidelines and applicable provisions of the IRDAI Investment Regulations.

The Committee is responsible for formulating the overall investment policy and establishing a framework for its investment operations with adequate controls.

#### Composition and Attendance Details

Name of the Member	Attendance at the meetings held on			
	20.06.2023	11.09.2023	15.12.2023	14.03.2024
Mr. Deepak S. Parekh <i>Non-Executive Director, Chairman</i>	√	√	√	√
Mr. Keki M. Mistry <i>Non-Executive Director, Member</i>	√	√	√	√
Mr. Kaizad Bharucha <sup>1</sup> <i>Non-Executive, Nominee Director, Member</i>	N.A.	N.A.	N.A.	√
Mr. VK Viswanathan <i>Independent Director, Member</i>	√	√	√	√
Ms. Vibha Padalkar <i>Managing Director &amp; CEO, Member</i>	√	√	√	√
Mr. Niraj Shah <i>Executive Director &amp; CFO, Member</i>	√	√	√	√



Name of the Member	Attendance at the meetings held on			
	20.06.2023	11.09.2023	15.12.2023	14.03.2024
Mr. Prasun Gajri <i>Chief Investment Officer, Member</i>	√	√	√	√
Ms. Eshwari Murugan <i>Appointed Actuary, Member</i>	√	-	-	√
Mr. Rangarajan B N <i>Chief Risk Officer, Member</i>	√	√	√	√

√ = Present; - = Leave of Absence

Note: <sup>1</sup> Inducted as Member of the Committee w.e.f. January 12, 2024.

### Terms of Reference

The Investment Committee oversees the activities of the investment function with regular monitoring of the investment exposures, performances, risk management, market developments and investment strategies.

The brief terms of reference of the Investment Committee includes:

- The Committee defines and frames the Investment Policy covering inter alia:
  - Fund management strategies, taking into account, liquidity, prudential norms, exposure limits, stop loss limits in securities trading, management of all investment and market risks, management of assets liabilities mismatch, investment performance and risk reporting, investment audits and investment statistics, etc.;

- Adequate returns on policyholders' and shareholders' funds consistent with the protection, safety and liquidity of such funds;
  - Funds of the insurer to be invested in instruments with strong credit ratings, such that the portfolios are in compliance with regulations, as prescribed from time to time.
- To review portfolio yield & modified duration in conventional portfolios & unit-linked portfolios;
  - To review sectoral allocation of equities for conventional & unit-linked portfolios; and
  - Report to the Board on the performance of investments and provide analysis of its Investment portfolio, at least on a quarterly basis, to enable the Board to assess investment policy and strategies keeping in mind protection of policyholders' interest and pattern of investment as laid down by regulations.

## IV. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee<sup>#</sup>

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (erstwhile Policyholder Protection Committee) has been constituted in compliance with the IRDAI CG Guidelines. The Committee assists the Board to protect the interests of the policyholders and monitor policies and procedures for grievance redressal and resolution of disputes.

<sup>#</sup>The name of the Committee was changed pursuant to applicability of IRDAI (Corporate Governance for Insurers) Regulations, 2024 w.e.f. April 1, 2024.

### Composition and Attendance Details

Name of the Member	Attendance at the meetings held on			
	26.04.2023	21.07.2023	13.10.2023	12.01.2024
Ms. Bharti Gupta Ramola <i>Independent Director, Chairperson</i>	√	√	√	√
Ms. Renu Sud Karnad <sup>1</sup> <i>Non-Executive Director, Member</i>	√	√	N.A.	N.A.
Dr. Bhaskar Ghosh <sup>2</sup> <i>Independent Director, Member</i>	N.A.	N.A.	√	√
Ms. Vibha Padalkar <sup>3</sup> <i>Managing Director &amp; CEO, Member</i>	√	√	√	√
Mr. Ravi Vaidee <i>Expert/representative of customers, Invitee</i>	√	√	√	√

√ = Present; N.A. = Not Applicable

Notes:

<sup>1</sup> Ceased to be Non-Executive Director w.e.f. July 21, 2023.

<sup>2</sup> Inducted as Member of the Committee w.e.f. July 21, 2023.

<sup>3</sup> No right to vote.



## Report on Corporate Governance for the financial year ended March 31, 2024

### Terms of Reference

The brief terms of reference of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee includes:

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders;
2. Review the status of complaints at periodic intervals of the policyholders;
3. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
4. To frame policies and procedures to protect the interest of the policyholders and for ensuring compliance with the advertisement and disclosure norms prescribed by the IRDAI;
5. Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
6. Review of unclaimed amounts of policyholders as required under the circulars and guidelines issued by the IRDAI; and
7. To establish suitable systems and processes towards protection of the interests of policyholders, ensure measures towards creation of insurance awareness and empowering policyholders, and efficient and effective grievance redressal mechanism and monitoring of claims settlement processes.

### V. With Profits Committee

With Profits Committee has been constituted in line with IRDAI (Non Linked Insurance Products) Regulations, 2019 and to deliberate on issues like investment income earned on the fund, working of asset share, etc.

#### Composition and Attendance Details

Name of the Member	Attendance at the meeting held on 24.04.2023
Mr. Sumit Bose <i>Independent Director, Chairman</i>	√
Mr. Kunj Behari Maheshwari <i>Independent Actuary, Member</i>	√
Ms. Vibha Padalkar <i>Managing Director &amp; CEO, Member</i>	√
Mr. Niraj Shah <i>Executive Director &amp; CFO, Member</i>	√
Ms. Eshwari Murugan <i>Appointed Actuary, Member</i>	√

√ = Present

### Terms of Reference

The brief terms of reference of the With Profits Committee includes:

1. Review the methodology and basis used by the Appointed Actuary for calculation of asset share; and
2. Provide a report as specified in Section 34(v) of the IRDAI 2019 Non-linked Product Regulations

### VI. Corporate Social Responsibility & ESG Committee

The Corporate Social Responsibility & ESG Committee has been constituted in line with the requirements of the Act and IRDAI CG Guidelines.

#### Composition and Attendance Details

Name of the Member	Attendance at the meetings held on	
	15.12.2023	14.03.2024
Mr. Deepak S. Parekh <i>Non-Executive Director, Chairman</i>	√	-
Mr. Prasad Chandran <i>Independent Director, Member</i>	√	√
Ms. Vibha Padalkar <i>Managing Director &amp; CEO, Member</i>	√	√
Mr. Suresh Badami <i>Deputy Managing Director, Member</i>	√	√

√ = Present, - = Leave of Absence

### Terms of Reference

The brief terms of reference of the Corporate Social Responsibility & ESG Committee includes:

1. To formulate, amend and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
2. To recommend the amount of expenditure to be incurred on the permitted or required activities referred;
3. To monitor the Corporate Social Responsibility Policy of the Company from time to time;
4. To formulate and recommend to the Board, ESG related policies, procedures and practices as well as review them from time to time; and
5. To monitor the company's ESG strategy, goals and disclosures.



## VII. Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in line with the requirements of the Act, IRDAI CG Guidelines and SEBI Listing Regulations.

### Composition and Attendance Details

Name of the Member	Attendance at the meetings held on		
	26.04.2023	04.10.2023	14.03.2024
Mr. Prasad Chandran <i>Independent Director, Chairman</i>	√	√	√
Ms. Renu Sud Karnad <sup>1</sup> <i>Non-Executive Director, Member</i>	√	N.A.	N.A.
Mr. Keki M. Mistry <sup>2</sup> <i>Non-Executive Director, Member</i>	N.A.	√	√
Ms. Bharti Gupta Ramola <i>Independent Director, Member</i>	√	√	√

√ = Present; N.A. = Not Applicable

Notes:

<sup>1</sup>Ceased to be Non-Executive Director w.e.f. July 21, 2023.

<sup>2</sup>Inducted as Member of the Committee w.e.f. July 21, 2023.

### Terms of Reference

The brief terms of reference of the Nomination & Remuneration Committee includes:

- To identify persons who are qualified to become directors, key management persons and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key management persons and other employees;
- To review and recommend, if appropriate, directors who are retiring by rotation to be put forward for re-election at the Company's annual general meeting;
- Succession plan for directors, senior management and key position employees to be adopted, implemented and reviewed from time to time;
- To formulate one or more scheme(s) for granting of stock options to employees and directors of the Company as well as its holding company / subsidiaries, from time to time;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors; and
- To recommend to the Board all remuneration payable to senior management personnel.

### Performance evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors were determined by the Nomination & Remuneration Committee. An indicative list of parameters on which evaluation of performance of Independent Directors was carried out includes their involvement, contribution, knowledge, competency, initiative taken, commitment, integrity, independence and offering guidance to and understanding of the areas which were relevant to them in their capacity as Members of the Board.

## VIII. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in line with the requirements of the Act and SEBI Listing Regulations and to resolve the grievances of the security holders of the Company and other matters related thereon.

### Composition and Attendance Details:

Name of the Member	Attendance at the meeting held on	
	13.10.2023	14.03.2024
Mr. Keki M. Mistry <i>Non-Executive Director, Chairman</i>	√	√
Mr. Ketan Dalal <i>Independent Director, Member</i>	√	√
Ms. Vibha Padalkar <i>Managing Director &amp; CEO, Member</i>	√	√

## Report on Corporate Governance for the financial year ended March 31, 2024

Mr. Narendra Gangan, General Counsel, Chief Compliance Officer & Company Secretary is designated as the Compliance Officer of the Company in accordance with the requirements of SEBI Listing Regulations.

### Terms of Reference

The brief terms of reference of the Stakeholders' Relationship Committee includes:

- To consider and resolve the grievances of security holders of the Company;
- To approve/ ratify allotment of shares;
- To approve request lodged with the Company for transfer, transmission, de-materialisation, rematerialisation of shares;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.; and
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

### Details of Investor Complaints:

During FY 2023-24 following investor complaints were received/ resolved and closed (including Stock Exchanges/ SEBI SCORES):

Particulars	No. of complaints
Complaints pending as on April 1, 2023	Nil
Complaints received during the period from April 1, 2023 to March 31, 2024	1
Complaints disposed of during the period from April 1, 2023 to March 31, 2024	1
Complaints pending as on March 31, 2024	Nil

## IX. Capital Raising Committee

The Capital Raising Committee has been constituted for advising the Board and executing various actions for and in relation to raising of funds by way of issuance of securities including equity, preference shares or debt instruments in the nature of debentures/ bonds/ subordinated debt, and any other instrument as permissible under applicable laws, and as may be approved by the Board.

As on March 31, 2024, the Committee comprises Mr. Keki M. Mistry, Non-Executive Director and Chairman, Ms. Vibha Padalkar, Managing Director & CEO and Mr. Suresh Badami, Deputy Managing Director.

During the year, no meeting of the Committee was held.

### Terms of Reference

The brief terms of reference of the Capital Raising Committee includes:

- To analyse various options for raising of funds/ augmenting the capital of the Company by issue of various securities including, equity shares, preference shares and debt instruments including non-convertible debentures, bonds and subordinated debt instruments, etc.; and
- To approve the terms and conditions relating to the issue of securities approved by the Board including and without limitation, the rate of interest, the redemption period, discount, redemption premium, exercising call option, to make applications and receive application money, and all related matters.

### Particulars of Senior Management Personnel (SMP) as per SEBI Listing Regulations (other than WTDs)

Name	Designation
Mr. Prasun Gajri	Chief Investment Officer
Mr. Narendra Gangan	General Counsel, Chief Compliance Officer & Company Secretary
Mr. Vibhash Naik	Chief Human Resource Officer
Mr. Vineet Arora	Chief Operating Officer
Mr. Rangarajan B N	Chief Risk Officer
Ms. Eshwari Murugan	Appointed Actuary

During FY 2023-24, there were no changes in SMP.

## C. Other Key Governance Elements

### a) Values Framework

Our organisational values viz., Excellence, People Engagement, Integrity, Customer Centricity and Collaboration ("EPICC") form the foundation of our business practices and policies and shape the culture of the organisation. The values are embedded and practiced throughout the organisation through a bi-monthly EPICC meet which comprises of sessions to reinforce the understanding of values by encouraging employees to discuss value based situations, and dilemmas, through prescribed activities.

This program is driven by Value Ambassadors and the Value Guardians. Value Ambassadors are from the senior management and Value Guardians are senior employees at our branches who co-own the values program. The program is spearheaded by five Executive Committee Members as Chief Value Officers.



## b) Compliance

The Company has in place relevant systems and processes to ensure compliance with the provisions of applicable laws. In accordance with the compliance procedures, relevant Heads of the Departments confirm compliances with the applicable regulations. Further, the compliance confirmation is placed before the Audit Committee and the Board, on a quarterly basis.

## c) Key Policies and Framework

From a governance perspective, the Company has put in place various policies including Risk Management Policy, Anti Money Laundering Policy, Asset Liability Management Policy, Whistleblower Policy, Investment Policy, Outsourcing Policy, Cyber Security Policy, Customer Grievance Policy, Fraud Management Policy, Employee Dealing Policy and Underwriting Policy etc. Each of these policies are approved/ noted by the Board/ Board Committees, as may be applicable. Brief details in respect of some of these policies are:

### i) Risk Management Policy

Risk management at HDFC Life is an integral part of the responsibilities of management and covers all aspects, including strategic planning. The Risk Management Policy specifies the process for identification, assessment, and analysis of the Company's risk exposures; develop risk management strategies and its monitoring. For the implementation of the policy, the Board has formed a Risk Management Committee which oversees the Policy and strategy for integrated risk management relating to credit, market, liquidity, insurance/actuarial, compliance, strategic, asset liability management, information security, business continuity management operational risks (including fraud control) and emerging risks such as ESG risks, climate risks, and geopolitical risks etc. The Risk Management Committee also periodically reviews the potential impact of various emerging/ external risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime changes etc. on the business plan of the Company. The Risk management Policy & framework aims at developing a risk culture and robust governance framework within the organization.

The Risk Management Committee reviews the risk management framework and periodically evaluates the various risk management initiatives undertaken by the Company and provides updates to the Board on a regular basis. At the apex level, the Company has the corporate risk appetite statement basis which

it decides the extent of risk it is willing to take in pursuance of its strategic objectives.

Our risk management structure stands on three lines of defense. First line of defense is the business functions that manage risks and responsible for identifying risks and maintaining effective internal controls. The first line is also at the forefront of executing risk and control procedures on a daily basis.

The second line of defense is independent of business operations and facilitates and monitors the implementation of effective risk management practices by business functions.

The third line of defense are the internal audit function and external auditors, which provide an independent assurance to the Audit Committee and the Board on the adequacy of risk controls and appropriate risk governance.

The Risk Management Policy is reviewed on an annual basis by the Risk Management Committee. Risk Management Policy coupled with standard operating procedures defined for all processes, the Company's risk management architecture ensures a robust risk management framework across the organization. A separate report on Enterprise Risk Management framework has been included in this Annual Report, describing the enterprise risk architecture.

### ii) Anti Money Laundering Policy

The Company has in place an Anti Money Laundering ("AML") Policy in line with the regulations on this subject. The said Policy lays down AML compliance norms and framework for AML procedures and controls, transaction, monitoring, suspicious transactions reporting, employee training, internal audit, AML Entity Risk Assessment, and appointing Principal Officer and Designated Director. The AML Policy is reviewed on an annual basis by the Audit Committee and the Board.

### iii) Asset Liability Management Policy (ALM)

The ALM Policy sets out the following with respect to investments and assets of the Company: (1) formulation and implementation of optimal asset and ALM strategies in order to meet the risk/ reward objectives of the Company, (2) assess the level of risk that the Company intends to take and establish risk tolerance limits or triggers within which it will operate in relation to various investments, and

## Report on Corporate Governance for the financial year ended March 31, 2024

(3) The approach to monitoring risk exposures at periodic intervals and revising ALM strategies where required.

The said Policy is formulated jointly by the investment and actuarial teams and reviewed by the Asset Liability Committee (ALCO) and then formally adopted by the Risk Management Committee, and further approved by the Board.

### iv) Investment Policy

The Investment Policy outlines the principles and process for the investment and management of the assets under different fund categories of policyholders' and shareholders' funds. The said Policy inter alia defines the investment objectives and processes across funds, and covers all the aspects related to investments, as defined by the IRDAI Regulations - fund management strategies, prudential exposure limits, securities trading limits, management of investment risks, etc. the Investment Committee sets the contours of the investment activity, process, prudential risk limits and performance objectives. The Policy is reviewed by the Investment Committee on a half yearly basis.

### v) Code of Conduct & Whistle Blower Policy

HDFC Life is committed to the highest standards of personal, ethical and legal conduct in its business. The Company has a Code of Conduct which encourages and promotes responsible and ethical business behavior by its employees in all transactions or engagements with all internal and external stakeholders, including customers.

HDFC Life encourages and supports whistleblowers to report any suspected instances of unethical or improper behavior and provides a mechanism through its 'Whistle Blower Policy'. The policy provides the employees and stakeholders with a channel for communicating any suspected instances or complaints of violations and a platform for their resolution through an instituted governance mechanism. A whistleblower has full access to report any matter to the Audit Committee as well as to its Chairman. Further, no personnel have been denied access to the Audit Committee.

Both the Code of Conduct and the Whistle Blower Policy have been hosted on the Company's website under the web link: <https://www.hdfclife.com/about-us/Investor-Relations>.

### vi) Policy for determination of materiality of events

Pursuant to Regulation 30 of the SEBI Listing Regulations, the Company has in place a Policy for determination of materiality of events and information which are required to be disclosed by the Company to stock exchanges. The Company has made necessary disclosures to the stock exchanges from time to time.

### vii) Code of Conduct for Prohibition of Insider Trading

The Company has in place a Code of Conduct for Prohibition of Insider Trading ("Code") which provides a framework for dealings in securities by designated persons of the Company as required by the listed companies pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"). The Company has an online application in place which enables designated persons to ensure compliance with the requirements prescribed under Insider Trading Regulations. The Company endeavours to ensure the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The Company under the Code maintains a structured digital database containing the records of sharing of unpublished price sensitive information under the Code. The Company from time to time creates awareness through webinars, quiz, e-mails, mandatory declaration amongst the designated persons on the compliance and obligation requirements under the Insider Trading Regulations read with the Code.

### viii) Policy on Directors' appointment and remuneration

The Company has in place a Remuneration Policy ("the Policy") in line with the requirement under Section 178 of the Act, as recommended by the Nomination & Remuneration Committee, and approved by the Board. The Policy serves as a framework for determining the remuneration of Directors, Key Managerial Personnel and Senior Management and recommends the same to Board, seeks to balance the fixed and incentive pay, and reflects the short and long term performance objectives of the Company. Further, the Policy has been designed to motivate employees for delivery of Company's key business strategies, create a strong performance oriented environment and reward achievement of meaningful targets over the short and long-term. Further disclosures on remuneration to Directors and Key Managerial Personnel are given in this report.





#### d) Internal Councils / Committees / Other Key Governance elements

In addition to the various Board Committees and Board policies in place, as a part of internal governance and oversight mechanism, the Company has also set-up various Internal Councils, which serves as a framework, for review, oversight and decision making on critical activities. These Councils consist of members of the respective functions along with relevant officials from different departments. The Councils meet at such periodic intervals, as deemed necessary.

##### i) Compliance Council

A Compliance Council has been constituted with the objective of overseeing compliance with regulatory rules/ regulations/ guidelines and any significant issues arising from the same. The Council consists of the Managing Director & CEO, Deputy Managing Director, Executive Director & CFO, General Counsel, Chief Compliance Officer & Company Secretary, Appointed Actuary, Chief Operating Officer, Head - Customer & Policy Servicing, Head - New Business Ops & UW, Head- Audit and Chief Risk Officer and meets on a periodic basis.

The Compliance Council has been formed with the following objectives:

- Overseeing the compliance of Guidelines and Regulations issued by IRDAI and any material issues in implementation of the same;
- Discuss potential regulatory issues;
- Effective Compliance Risk Management and ensuring effective process and controls to mitigate/manage the exposure; and
- Ensuring compliance with the obligations under the Prevention of Money Laundering Act & Rules, as applicable to life insurance companies.

##### ii) Risk Management Council

Risk management at HDFC Life is an integral part of the responsibilities of management and covers all aspects, including strategic planning. The Risk Management Council is an internal risk governance council tasked with overseeing risk management objectives within the organisation and ensuring that significant risks to the Company are monitored and reported to the Risk Management Committee on a timely basis. The Risk Management Council members meet on a quarterly basis.

The Members of the Council include Managing Director & CEO, Deputy Managing Director, Executive Director & CFO, General Counsel, Chief Compliance Officer & Company Secretary, Chief Operations Officer, Appointed Actuary, Chief Human Resource Officer, Chief Investment Officer, Chief Technology Officer, Chief Risk Officer along with other functional heads and Risk Management team as invitees.

The key responsibilities of the Council are:

- Create a sound risk culture and review risks for the accomplishment of business strategies;
- Assisting the Risk Management Committee in implementation of a robust risk management framework across the Company;
- Articulate the risk tolerance and set risk objectives for the Company; monitor the top risks and deviations from pre-defined tolerance levels
- Internal oversight of risk identification, assessment, measurement, monitoring, management and reporting;
- Evaluating significant risk exposure of the Company and chalk out action plans to mitigate/ manage the exposure in timely manner;
- Review and approve the risk measures and methodology for managing different types of risks;
- Identifying key risks and emerging risks and devise risk strategies to ensure its plausible reduction;
- Ensuring risk awareness across the organisation;
- Assist Risk Management Committee in maintaining 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.;
- Evaluating the solvency position on a regular basis; monitoring business continuity; formulation of various risk policy and framework;
- All policies and decisions related to risk management are placed before the Risk Management Council. The changes are discussed and approved at the Risk Management Council before they are summarised and presented at the meeting of the Risk Management Committee for approvals

## Report on Corporate Governance for the financial year ended March 31, 2024

### iii) Asset Liability Management Council

An Asset Liability Management Council (ALCO) has been constituted with the objectives inter alia to monitor and manage the risk exposure of the Company in relation to market risks, credit risks, liquidity risks, demographic risks and expense risks. The ALCO, which meets on a quarterly basis, comprises of Managing Director & CEO, Executive Director & CFO, Chief Actuary, Chief Investment Officer and Head - Audit & Risk Management.

The ALCO also undertakes other functions, as mentioned below:

- Quantify the level of risk exposure of the Company and assess the expected rewards and costs associated with the risk exposure;
- Review the capital adequacy in respect of financial, demographic and expense risks being run, and consider any implications for the Company in meeting its business objectives and make recommendations as appropriate;
- Review product development proposals which would significantly change the quantum and interdependence of various risk exposures;
- Establish the Company's risk appetite statement;
- Review the appropriateness of risk appetite at least annually and recommend any changes to the Board for approval;
- Formulate and implement optimal Asset Liability Management strategies & monitor mismatch between assets and liabilities on a regular basis;
- Annual review of asset allocation;
- Establish and oversee adherence to appropriate risk policies; and
- Review the remedial action to be taken when any breach of the risk policies occur.

All policies and policy decisions are placed before the Council, before they are summarised and presented at the meeting of the Risk Management Committee, as part of the update on Asset Liability Management.

The Interest Rate Derivative Policy, Derivative Operation Process Manual and its adherence are also placed and discussed at the ALCO.

### iv) Tech Council

The 'Tech Council' monitors the various key technology initiatives taken up by the organization. While we must keep pace with the globally emerging technologies,

Tech Council strives to strike an equilibrium between enhancing our technological abilities and exercising financial prudence over the same. The Council comprises of Executive Director and Chief Financial Officer, Chief Operations Officer, Chief Investment Officer and meets every month.

Primary responsibilities of the council are as under:

- Review organization's technology spends and approve key projects in line with the strategy;
- Benchmarking our technology performance with other domestic and international industry peers and brainstorming ideas to improve technology positioning;
- Review and monitor the progress of significant technology investments and expenditures;
- Analyzing performance of projects against the benefits committed at the inception;
- Help the teams in timely delivery of key projects by discussing of obstacles faced by tech teams and providing solutions for the same; and
- Drive a culture of transparency and visibility in terms of cost, performance, and continuation of projects.

### v) Product Mix Council

The Product Mix Council is an internal governance council chaired by the Executive Committee member and driven by the Distribution Planning and Program Management team. This has been formulated to enable the organization to focus efforts and resources on the various product lines within its current suite of offerings in alignment to the organizational goal of steering all lines of businesses towards profitability and growth.

The key responsibilities of the Product Mix Council include:

- Continuous monitoring of the width, depth and consistency of product lines selling across all distribution channels to arrive at the desired sustainability and profitability mix at company and channel level;
- Forum for thought leadership on strategies for achieving specific metrics and bring focus to select product segments which have the greatest potential for growth, market share and revenue;
- Driving sales enablement measures and necessary intervention to generate better momentum of certain product segments;



- Review trends and monitor performance of new products offered and de-bottleneck any challenges faced; and
- Regular engagement with sales channels to resolve challenges for select product segments.

**vi) Risk and Opportunity Review Council (RORC)**

RORC has been formulated with the objectives to enable quick business decisions based on optimum risk versus return profile and to share the risks that are lying in silos.

The Council discusses various business ideas and opportunities which have potential to grow business but needs to be reviewed holistically at an enterprise level and within the ambit of risk appetite of the Company. Council provides the platform for on-going discussions on innovative business ideas and emerging opportunities which the company can capitalize on. Council meets once in a month to discuss and decide on such business ideas and opportunities as presented to it. The Council is represented by Chief Risk Officer, Executive Director & CFO, General Counsel, Chief Compliance Officer & Company Secretary, Chief Operating Officer, Appointed Actuary and few other stakeholders who may be required to attend the meeting for specific inputs as required in the council.

**vii) Product Management Committee (PMC)**

As per IRDAI circular on filing of Products/Riders for life insurance business, PMC has been constituted. The Members of the Committee include Deputy Managing Director as Chairperson, Executive Director & CFO, General Counsel, Chief Compliance Officer & Company Secretary, Appointed Actuary, Chief Risk Officer, Chief Operating Officer and Head- Product.

The brief terms of reference of the PMC includes:

- Review and approve the products/riders in line with Board Approved Product Management & Pricing Policy (BAPMPP);
- Ensure that the benefits reflecting in sales literature, terms and conditions reflecting in policy document shall be consistent with the design approved;
- Carry out a due diligence process and record concurrence/sign off on various product related risks (such as risks related to capital requirements, profitability, underwriting, reinsurance etc.) to ensure proper product design, appropriate pricing, and filing with the Authority with complete compliance of regulatory requirements;

- Ensure that the entire set of documents required under Use & File procedure is complete, correct, digitally signed and are in compliance with the extant applicable legal and regulatory framework, and maintained by the PMC; and
- Responsible for the final approval of the products.

**viii) ESG Management Committee**

The ESG Management Committee oversees the implementation of policies and operational controls for the ESG risks, including climate change. The Committee is chaired by the Executive Director & CFO and comprises of the General Counsel, Chief Compliance Officer & Company Secretary, Chief Human Resource Officer, Chief Investment Officer and Chief Marketing Officer & Group Head - Strategy. The Committee met thrice during the year to monitor progress on ESG.

The key responsibilities of the said Committee are:

- Develop and execute ESG strategy in line with the Board approved policies and objectives;
- Identify, monitor and measure the ESG risks and opportunities;
- Set and review ESG goals, budgets, implementation timelines as well as monitor progress and results;
- Review the Company's activities and initiatives related to ESG, including but not limited to climate change, human rights, corporate governance & business ethics, DEI (diversity, equity and inclusion) responsible investment, health & safety, etc.; and
- Advising the Board in relation to the ESG related corporate and regulatory reporting requirements and disclosures.

All the policies and key decisions are placed before the ESG Management Committee, before they are summarized and presented at the meeting of the CSR and ESG Committee, as part of the update on ESG.

**ix) Prevention and Redressal of Sexual Harassment (PRSH)**

The Company has instituted an Apex Committee and four Zonal Internal Complaints Committees (ICCs) for redressal and timely management of complaints related to sexual harassment. The central Apex Committee is chaired by a senior woman leader of the Company. The Committee also has an external senior representative member who is a subject matter expert. All zonal ICCs have minimum of 50% women

## Report on Corporate Governance for the financial year ended March 31, 2024

representatives, and their functioning is overseen by the central Apex Committee. The Risk Management Committee is periodically updated on matters arising out of the PRSH Policy/Framework, as well as on certain incidents, if any.

The details regarding number of complaints on sexual harassment of women at workplace are provided in the Directors Report (Kindly refer page no. 194).

### x) Information and Cyber Security

At HDFC Life we have always promoted a security-focused risk culture. The cyber security framework is a comprehensive set of policies, procedures, and controls designed to protect the organization information assets from cyber threats. The framework includes risk assessments, implementation of adequate controls for prevention, detection, response and recovery from cyber threats and employee training programs, among other components.

Our leadership's unwavering commitment to cybersecurity is evident through their active involvement in our Risk Management Council and Board Risk Committee. Senior leaders and Board members with relevant experience are present in these committees, under their guidance, our Chief Information Security Officer (CISO) leads our dedicated team, overseeing all aspects of information security.

Central to our success is our robust cyber awareness program, which cascades from senior leadership to every employee, reinforced by periodic training modules, awareness mailers, rewarding exceptional security behaviors and certification programs. To gauge awareness of resources having access to our organization email, we conduct periodic phishing campaigns. Relevant Policies and process are available to all the employees on our company intranet portal. This culture of awareness extends to our partners and vendors, ensuring a unified approach to cybersecurity across our ecosystem.

We continuously evaluate and enhance our cybersecurity posture through rigorous vulnerability detection and management programs, aligned with industry standards and regulatory requirements. Our robust vulnerability detection and management program ensures compliance with regulatory requirements.

In the event of a cybersecurity incident, our well-defined incident management process swiftly mitigates risks and ensures minimal disruption to our operations. This process, coupled with our cyber crisis management plan and comprehensive cyber insurance coverage, enables us to navigate through adverse situations with resilience.

Information security controls are modelled in line with ISO 27001 as well as IRDAI mandated cyber security guidelines. Subsidiary risks are also assessed, and appropriate level of governance is provided through periodic meetings.

In summary, our comprehensive cybersecurity framework reflects our steadfast dedication to safeguarding our organization against evolving cyber threats while aligning with industry standards and regulatory expectations.

During the financial year 2023-24, the Company did not experience any information security breaches.

### Business Continuity

Central to our Business Continuity strategy is our proactive approach to monitoring and addressing potential disruptions. We closely monitor instances of downtime for critical applications and conduct root cause analysis to identify underlying issues and prevent recurrence.

We carry out Business Impact Analysis (BIA) for all functions so that the criticality of our processes can be assessed. Critical processes are required to identify RTO, RPO and accordingly continuity strategies are developed, documented and tested periodically so that they remain living documents in our systems. BCP strategy is tested semi-annually through table-top exercises, simulation drills which are conducted to test the efficiency of our BCP procedures.

In summary, our Business Continuity Practices, guided by the principles of ISO 22301, embody a proactive and holistic approach to operational resilience. By addressing people, physical infrastructure, and technology, we strive to ensure the continuity of our operations and uphold our commitment to delivering value to our stakeholders, even in the face of adversity.

### Data Privacy

At HDFC Life, we have formulated Data Privacy policies which are in line with industry-leading practices such as ISO and NIST standards, among others, and in full alignment with current and upcoming laws and regulations. Our commitment to privacy extends to maintaining a



thorough understanding of personal data handling through regular creation and updates of inventories detailing personally identifiable information (PII) and conducting comprehensive analyses of data flows to pinpoint areas where personal data processed.

At HDFC Life, we are firmly committed to upholding users' data rights, ensuring access, rectification, and erasure rights through robust measures aligned with industry best standards. This dedication underscores our emphasis on transparency, accountability, and privacy rights.

Privacy and data security remain paramount at HDFC Life, with Data Protection Officer (DPO) spearheading efforts and a dedicated task force led by our Chief Information Security Officer (CISO) to address emerging risks, supported by a board-level Risk committee.

Moreover, we prioritize comprehensive employee training annually and also at the time of joining on data security and privacy-related risks and procedures, ensuring our entire workforce including contractual employees are equipped to uphold the highest standards.

We prioritize data protection not only within our operations but also across our network of suppliers and business partners, verifying compliance through inspections, reflecting our commitment to safeguarding sensitive information.

## D. Disclosures

### 1. Disclosures of Remuneration pursuant to IRDAI Guidelines

#### A) Qualitative Disclosure

##### i) Information relating to the composition and mandate of the Nomination and Remuneration Committee

Kindly refer Nomination and Remuneration Committee section on page number 205 for the same.

##### ii) Information relating to the design and structure of remuneration processes

The Nomination & Remuneration Committee ("the Committee") oversees the remuneration aspects. The functions of the Committee include reviewing and approving, on an annual basis, the corporate goals and objectives with respect to the compensation for the Chief Executive Officer/Whole Time Directors. The Committee also evaluates at least once in a year the Chief Executive Officer's/Whole Time Director's performance in light of the established goals and objectives and based upon these evaluations, set their annual compensation, including salary, bonus, benefits, equity and non equity incentive

compensations. The compensation structure is within the overall limits as laid down by the members of the Company, and further subject to statutory and regulatory approvals including that of the IRDAI or such other body or authority as may be applicable.

The Company has under the guidance of the Board and the Committee, followed compensation practices intended to drive meritocracy and fairness. The Committee has oversight over compensation and defines Contribution Management System and Variable Pay for Performance (VPP) philosophy for Executive Directors and the organizational performance norms for VPP based on the financial and strategic plan approved by the Board. The Committee assesses organisational performance as well as the individual performance for Executive Directors. Based on its assessment, it makes recommendations to the Board regarding compensation for Executive Directors and employees, including Senior Management and Key Management Personnel.

#### Objectives of Remuneration Policy

The purpose of the Remuneration Policy is to put in place a framework for remuneration of Directors, Key Managerial Personnel and other employees, keeping in view various regulatory and other requirements. This policy is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Act, which inter alia includes principles pertaining to determining the qualifications, positive attributes, integrity and independence of Director etc.

#### Key features of Remuneration Policy

**Attract and retain:** Remuneration packages shall be designed to attract high caliber executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance. Globally acclaimed consultants are hired to confirm data and trends on remuneration for KMPs and others who benchmark and provide comparative data in industry accepted formats in full confidentiality.

**Motivate and reward:** Remuneration is designed to motivate delivery of the Company's key business strategies, create a strong performance orientated environment and reward achievement of meaningful targets over the short and long-term. To emphasize pay for performance philosophy, KMPs and other senior management personnel have higher pay for performance against fixed compensation as they grow in the organization.



## Report on Corporate Governance for the financial year ended March 31, 2024

**Non-monetary benefits:** The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition thereto, in individual cases company housing and other benefits may also be offered.

### iii) Description of the ways in which current and future risks are taken into account in the remuneration process

The Company ensures the effectual positioning of the compensation in line with the overall risk framework of the organisation. Different aspects of remuneration have been designed to ensure their applicability over a time frame and cover the associated risks.

- The total compensation is aligned to the predefined balanced scorecard covering the people, financial, customer, and operational indicators of performance;
- The compensation payouts are regulated by compliant guidelines of the Malpractice matrix under the enterprise risk management framework of the Company. Deferred payouts are guided and controlled by the framework in cases of integrity or any such related parameter;

- Significant component of the remuneration are spread across the time horizon risk in the form of short term and long term incentive plans.

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

The Company follows a compensation philosophy of pay for performance and meritocratic growth in the organisation. There is linkage between pay and performance. In line with Company's pay for performance philosophy the compensation is designed to ensure that every employee will have at least a part of the total Compensation which will be linked to individual and/or Company performance. For Senior Management, the variable payouts depend upon the individual contribution and overall performance of the organisation. The performance is assessed on predefined balanced scorecard and the payout rate varies with the level of performance where significant merit increase and variable payouts are awarded to top performers. The organization strives for higher variable pay at senior levels thereby ensuring more focus on performance driven payouts.

## B) Quantitative Disclosure

### i) Details of remuneration of Managing Director & CEO, Deputy Managing Director and Executive Director & CFO for the Financial Year 2023-24:

(₹ '000s)

Sl No.	Name of the MD/CEO/WTD	Designation	Fixed Pay			Variable Pay				Total 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/ accrued 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/ Accrued	Deferred	Settled	Deferred								Paid/ settled
1	Vibha Padalkar	Managing Director & CEO	49,109	-	49,109	49,316	-	-	-	49,316	-	98,425	40,000	58,425	-	3,966	-
2	Suresh Badami	Deputy Managing Director	40,639	-	40,639	40,299	-	-	-	40,299	-	80,937	40,000	40,937	-	3,609	-
3	Niraj Shah	Executive Director & CFO	27,589	-	27,589	39,900	-	-	-	39,900	-	67,489	40,000	27,489	-	2,270	-
<b>Total</b>			<b>117,336</b>	<b>-</b>	<b>117,336</b>	<b>129,515</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129,515</b>	<b>-</b>	<b>246,851</b>	<b>120,000</b>	<b>126,851</b>	<b>-</b>	<b>9,845</b>	<b>-</b>

Notes:

- Fixed Pay includes contribution to provident fund, gratuity, superannuation and National Pension funds. The contribution to these funds are also disclosed separately under the column 'Retirement benefits like gratuity, pension etc. paid/accrued during the year.'
- No ESOPs were granted to any of the WTDs during FY 2023-24.

### A. Performance criteria

#### Managing Director & CEO, Deputy Managing Director and Executive Director & CFO

The performance based variable pay shall be inclusive of cash and share-linked instruments as may be determined by the Nomination and Remuneration Committee ("NRC") and Board and approved by the IRDAI as per the Remuneration Policy of the Company and in line with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023. The variable pay shall be determined subject to performance achieved by the Company, individual performance of each of the Whole-time Director and other applicable parameters as prescribed by the NRC. Total performance bonus shall be limited to a maximum of 300% of the fixed pay and shall be inclusive of cash as well as any share-linked instruments. 50% of the total variable pay shall be deferred over a period of three years.

**B. Service Contracts, Notice Period and Severance fees**

Designation	Service contracts	Notice period	Severance Fees
Managing Director & CEO	Re-appointed for a period of 5 years commencing from September 12, 2021, on the basis of approval of shareholders obtained in 21 <sup>st</sup> Annual General Meeting held on July 19, 2021.	3 Months	Nil
Deputy Managing Director	Re-appointed for a period of 5 years commencing from September 17, 2021, on the basis of approval of shareholders obtained in 21 <sup>st</sup> Annual General Meeting held on July 19, 2021.		
Executive Director & CFO	Appointed for a period of 3 years commencing from April 26, 2023, on the basis of approval of shareholders obtained in the 23 <sup>rd</sup> Annual General Meeting held on July 21, 2023.		

**ii) Details of deferred remuneration of MD/CEO/WTD**

There is no deferred remuneration of Managing Director & CEO, Deputy Managing Director and Executive Director & CFO.

**2. Other Disclosure pursuant to IRDAI CG Guidelines**

- Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any: The basis, methods and assumptions using which the financial statements have been prepared have been detailed in the financial statements - Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements;
- Quantitative and qualitative information on the insurance company's financial and operating ratios, viz. incurred claim, commission and expenses ratios: The said details are provided in the Management Discussion and Analysis Section and in the financial statements - Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements;
- Actual solvency margin details vis-à-vis the required margin: The said details are provided in the Directors' Report;
- Persistency Ratio: The said details are provided in Management Discussion and Analysis Report;
- Financial performance including growth rate and current financial position of the Company: The same has been furnished in the Management Discussion and Analysis section and financial statements;
- Description of the risk management architecture: The same been disclosed in Risk Management section; and
- Details of number of claims intimated, disposed of, and pending with details of duration for FY 2023-24:

Claims Experience	Death	Health	Maturity	Survival Benefit <sup>1</sup>	Annuities <sup>2</sup>	Surrender	Other Benefits <sup>4</sup>	Pension Maturity
Claims outstanding at the beginning of the period	4	29	10,172	5,297	4,053	1,736	24,629	1,351
Claims booked during the period	19,432	1,812	2,41,298	17,21,331	15,73,794	2,64,919	1,77,038	11,745
Claims paid during the period	19,338	1,674	2,40,489	17,15,952	15,72,498	2,64,723	1,63,690	11,251
Claims repudiated during the period	90	15	-	-	-	-	-	-
a) Less than 2 years from the date of acceptance of risk	71	2	-	-	-	-	-	-
b) Greater than 2 years from the date of acceptance of risk	19	13	-	-	-	-	-	-
Claims rejected	-	108	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims transferred to unclaimed amount <sup>3</sup>	-	-	4,477	6,035	-	94	15,979	165
Claims outstanding at end of the period	8	44	6,504	4,641	5,349	1,838	21,998	1,680
Less than 3 months	5	44	5,430	2,665	1,007	1,779	16,525	1,632
3 months and less than 6 months	-	-	832	1,250	687	42	4,271	37
6 months and less than 1 year	3	-	242	726	1,149	17	1,202	11
1 year and above	-	-	-	-	2,506	-	-	-

Notes:

<sup>1</sup>Super income payouts, Sanchay Par payouts, Click 2 Achieve, Sampurna Jeevan and money backs are reported in survival benefit.

<sup>2</sup>Cases where life certificate is awaited from annuitant are excluded.

<sup>3</sup>Pending claims which are transferred to Unclaimed A/c after the mandatory period as prescribed by the Authority.

<sup>4</sup>Rider claims (accident, income benefit & waiver premium), partial withdrawals are reported in other benefits.

## Report on Corporate Governance for the financial year ended March 31, 2024

- Pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company are provided under the heading - Transactions with Non-Executive Directors.
- Elements of remuneration package (including incentives) of Managing Director & CEO, Deputy Managing Director and Executive Director and CFO are provided on page no. 214, for other Directors are provided under the heading- Transactions with Non-Executive Directors.

Further, the details of remuneration paid to the KMP's (as specified by IRDAI, other than WTDs) are as below:

(₹ 000)	
Particulars	FY 2023-24
Basic	38,349
Allowances/Perquisites	1,76,430
Company Contribution to Provident Fund, Gratuity, Superannuation and NPS	9,305
<b>Total</b>	<b>2,24,084</b>

- Payments made to group entities from the Policyholders Funds: The detail of payment made to group entities by the Company has been disclosed in Note no. 32 "Related party Disclosures as per Accounting Standard 18" of Schedule 16 (B); Significant accounting policies and notes forming part of the financial statements and as per the IRDAI CG Guidelines.
- Any other matters which have material impact on the financial position: There are no matters which have material impact on the financial position except those disclosed in this Integrated Annual Report.

### 3. Transactions with 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 (if shares held) during the year in the capacity as a shareholder.

Criteria for making payments to Non-Executive/Independent Directors:

The Non-Executive/Independent Directors of the Company are paid remuneration by way of sitting fees and profit-related commission based on the

criteria laid down by the Nomination & Remuneration Committee and the Board.

Details of remuneration paid to Non-Executive/Independent Directors during FY 2023-24:

(Amount in ₹)

Director	Sitting Fee	Profit-related Commission	Total
Mr. Deepak S. Parekh	8,00,000	-	8,00,000
Mr. Keki M. Mistry	17,00,000	-	17,00,000
Ms. Renu Sud Karnad	7,00,000	-	7,00,000
Mr. Kaizad Bharucha <sup>1</sup>	-	-	-
Mr. VK Viswanathan	19,00,000	10,00,000	29,00,000
Mr. Prasad Chandran	8,00,000	10,00,000	18,00,000
Mr. Sumit Bose	16,00,000	10,00,000	26,00,000
Mr. Ketan Dalal	12,00,000	10,00,000	22,00,000
Ms. Bharti Gupta Ramola	12,00,000	10,00,000	22,00,000
Dr. Bhaskar Ghosh	7,00,000	-	7,00,000
<b>Total</b>	<b>1,06,00,000</b>	<b>50,00,000</b>	<b>1,56,00,000</b>

Note:

<sup>1</sup> Not entitled to any sitting fees for attending Board/Committee meetings.

Other than sitting fees, Independent Directors were paid profit-related commission of ₹10 lakh each, during FY 2023-24 with respect to net profits of the Company for FY 2022-23.

Pursuant to the revised IRDAI Guidelines on Remuneration for Non-Executive Directors, 2023, the payment of profit related commission to Independent Directors has been revised from ₹10 lakh p.a. to ₹20 lakh p.a., which would be payable to them during FY 2024-25.

### 4. Related Party Transactions

During FY 2023-24 there were no materially significant related party transactions with the Directors, the Management, subsidiaries and/ or relatives of the Directors that may potential conflict with the interests of the Company. During the year under review, no material transactions were entered into by the Company with related parties, which were not in the ordinary course of business and not on an arm's length basis.

Details of related party transactions pursuant to Accounting Standards (AS) - 18 are covered under Notes forming part of the financial statements.



The Policy on Related Party Transactions of the Company is hosted on the website of the Company under the web link: <https://www.hdfclife.com/aboutus/Investor-Relations>.

**5. Policy for determining material subsidiaries**

In accordance with the requirements of the SEBI Listing Regulations, the Company has formulated a Policy for determining material subsidiaries and the same is hosted on the website of the Company under the web link: <https://www.hdfclife.com/about-us/Investor-Relations>.

**6. Details of material subsidiaries**

As on March 31, 2024, the Company does not have any material subsidiaries.

**7. Accounting Standards**

The Company has complied with the applicable Accounting Standards notified under Section 133 of the Act, and amendments made thereto. Details in respect of the same are also included in Audit Report and financial statements for FY 2023-24.

**8. Details of non-compliance reported by the Company and penalties, strictures imposed on the Company by the Stock Exchanges/ SEBI or any Statutory authority, on any matter related to capital markets, during the last three financial years**

Nil

**9. Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

There were no loans and advances in the nature of loans made by the Company and its subsidiaries to firms/companies in which directors are interested.

**10. Disclosure of agreement(s) binding the Company**

There are no agreement(s) that require disclosure under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

**11. Affirmation by Managing Director & CEO**

I, Vibha Padalkar, Managing Director & CEO confirm that all the Board members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and Ethics for Members of the Board and Senior Management for the financial year 2023 - 24.

Sd/-

**Vibha Padalkar**  
Managing Director & CEO  
(DIN:01682810)

**12. Certificate from a Practicing Company Secretary**

The Company has obtained a certificate from M/s. N L Bhatia & Associates (Firm's Registration No. P1996MH055800), Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

**13. Auditors Certification on Corporate Governance**

As required under the SEBI Listing Regulations, the Auditors Certificate on Corporate Governance from Secretarial Auditor M/s. N. L. Bhatia & Associates (Firm's Registration No. P1996MH055800) is attached with this Report.

**14. Certificate on Compliance of the Corporate Governance Guidelines**

I, Narendra Gangan, General Counsel, Chief Compliance Officer & Company Secretary hereby certify that to the best of my knowledge and information available with me, the Company for the financial year ended March 31, 2024 has complied with the Corporate Governance Guidelines for Insurance Companies issued by IRDAI as amended from time to time, and nothing has been concealed or suppressed.

For **HDFC Life Insurance Company Limited**

Sd/-

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

Place: Mumbai  
Date: April 18, 2024

## General Shareholder Information

### I. Corporate Information

1	Incorporation Date	August 14, 2000 in Mumbai, as a Public Limited Company under the erstwhile Companies Act, 1956
2	Registered Office address	13 <sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400011
3	Corporate Identification Number (CIN)	L65110MH2000PLC128245
4	Financial year	April 1 to March 31
5	Day, date, and time of AGM	Monday, July 15, 2024 at 3:00 P.M. (IST) Mode: Video-conferencing/ other audio visual means
6	Dividend Payment Date	On or before August 14, 2024
7	Listing on Stock Exchanges	The equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The address of the respective Stock Exchanges is given below: <b>NSE:</b> Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. <b>BSE:</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
8	Payment of listing fees	The Company has paid the annual listing fees to both the Stock Exchanges
9	Stock Code	NSE: Trading Symbol - HDFCLIFE BSE: Scrip Code - 540777
10	ISIN (Equity)	INE795G01014
11	Registrar & Share Transfer Agent	<b>KFin Technologies Limited (KFintech)</b>  Add: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032  Email id: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Tel No. : +91 - 40 6716 2222 Toll Free No. : 1800-309-4001
12	Plant Location	Since the Company is in the business of life Insurance, the disclosure with regard to plant location is not applicable
13	Address for Correspondence	(a) For transmission, National Electronic Clearing Service (NECS), dividend, dematerialization of shares, etc. Please refer the address and contact details of KFintech, Registrar & Share Transfer Agent of the Company mentioned above.  (b) For other secretarial matters: HDFC Life Insurance Company Limited 13 <sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400011 Email: <a href="mailto:investor.service@hdfclife.com">investor.service@hdfclife.com</a>
14	Outstanding Global Depository Receipts/ American Depository Receipts/warrants and convertible bonds, conversion date and likely impact on equity	The Company has not issued any such securities.
15	Commodity Price Risks/Foreign Exchange Risk and Hedging Activities	This is not applicable, since Company neither undertakes any commodities business nor has any exposure to derivatives or liabilities denominated in foreign currency.
16	Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	Nil.  No funds were raised through preferential allotment or qualified institutions placement during FY 2023-24.





17	Name of Debenture Trustees with contact details	As on March 31, 2024, Company has 9,500 outstanding unsecured, subordinated, fully paid-up, rated, listed, redeemable non-convertible debentures ("NCDs") of face value of ₹ 10 lakh each. The NCDs are listed on the wholesale debt market segment of NSE.  The funds raised from issuance of NCDs were fully utilized for the purpose specified in offer document.  IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor, Sir P.M Road, Fort, Mumbai - 400 001 Tel No. : 022 40807000, +91 8097474599 Email id: <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a>
18	Whether the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year	Nil
19	Credit Rating and revision thereof	During the year under review, the rating agencies viz., ICRA Ltd. and CRISIL Ltd., have re-affirmed the below allotted ratings in favor of NCDs issued by the Company:  "[ICRA] AAA" with "stable" outlook, by ICRA Ltd., and "CRISIL AAA/Stable", by CRISIL Ltd.
20	Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor	Details relating to fees paid to the Statutory Auditors are given in Schedule 3 to the Financial Statements, which forms part of this report.

## ii. General Meetings/Postal Ballot

### a) Details of the last three Annual General Meeting(s) ("AGM"), and special resolution(s) passed thereat

AGM	FY	AGM Venue	Date of AGM	Time of Meeting	Special Resolution Passed
23 <sup>rd</sup>	2022-23	The meeting was held through Video-conferencing	July 21, 2023	3.00 p.m.	<ul style="list-style-type: none"> <li>Appointment of Dr. Bhaskar Ghosh (DIN: 06656458) as an Independent Director; and</li> <li>Alteration of Articles of Association of the Company</li> </ul>
22 <sup>nd</sup>	2021-22	The meeting was held through Video-conferencing	July 27, 2022	3.00 p.m.	Re-appointment of Mr. Ketan Dalal (DIN: 00003236) as an Independent Director for second term
21 <sup>st</sup>	2020-21	The meeting was held through Video-conferencing	July 19, 2021	3.00 p.m.	Re-appointment of Mr. Sumit Bose (DIN: 03340616) as an Independent Director for second term

### b) Details of Extra-ordinary General meeting(s) ("EGM") held in previous three financial year(s), and Special Resolution(s) passed thereat

FY	EGM Venue	Date of EGM	Time of Meeting	Special Resolution Passed
2021-22	The meeting was held through Video-conferencing	September 29, 2021	11:00 a.m.	To issue equity shares on preferential basis to Exide Industries Ltd. and matters related therewith

No EGM held during FY 2022-23 and 2023-24.

### c) Details of business transacted through Postal Ballot in last three years

Particulars	Postal Ballot 1	Postal Ballot 2
Postal Ballot Notice Date	July 29, 2022	December 18, 2023
Voting Period	July 31, 2022 from 9:00 a.m. to August 29, 2022 at 5:00 p.m.	December 19, 2023 at 9:00 a.m. to January 17, 2024 at 5:00 p.m.
Date of Declaration of Result	August 29, 2022	January 18, 2024
Approval Date	August 29, 2022	January 17, 2024
Voting Pattern Details	Kindly refer Table 1	Kindly refer Table 2

## General Shareholder Information

Table 1

Resolution	Type of resolution	No. of shares held	No. of votes polled	Vote cast in favour		Vote cast in against	
				No. of votes	%	No. of votes	%
Issue of equity shares on preferential basis to Housing Development Finance Corporation Limited, promoter of the company and matters related therewith	Special Resolution	2,11,31,72,584	1,83,73,22,603	1,83,72,62,950	100	59,653	0.00
Approval of Employee Stock Option Scheme - 2022	Special Resolution	2,11,31,72,584	1,83,69,28,305	1,71,56,47,047	93.40	12,12,81,258	6.60
Approval of Employee Stock Option Scheme - 2022 for the eligible employees of the subsidiary company (ies) of the company	Special Resolution	2,11,31,72,584	1,83,69,27,463	1,71,64,17,160	93.44	12,05,10,303	6.56

Table 2

Resolution	Type of resolution	No. of shares held	No. of votes polled	Vote cast in favour		Vote cast in against	
				No. of votes	%	No. of votes	%
Re-appointment of Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director, for a second term of five (5) consecutive years	Special Resolution	2,15,03,51,200	1,83,07,46,666	1,76,64,68,576	96.49	6,42,78,090	3.51
Appointment of Mr. Kaizad Bharucha (DIN: 02490648) as a Non-Executive Director (Nominee of HDFC Bank Ltd., Promoter of the Company)	Ordinary Resolution	2,15,03,51,200	1,83,07,44,664	1,82,32,76,739	99.59	74,67,925	0.41

### Person who conducted the aforesaid postal ballot exercise

For postal ballot 1: M/s. Makarand M. Joshi & Co., Practicing Company Secretaries and for postal ballot 2 : M/s. MMJB & Associates LLP, Practicing Company Secretaries were appointed as the scrutinizer for conducting the postal ballot e-Voting process in a fair and transparent manner.

### Whether any special resolution is proposed to be conducted through postal ballot

No

### Procedure followed for Postal Ballot

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations and other applicable laws, rules, regulations, guidelines,

notifications, circulars and clarifications issued by the Ministry of Corporate Affairs (the "MCA"), and any other regulatory authorities, for seeking the approval of the Members the Company had sent the postal ballot notices in electronic form only to its registered Members whose e-mail IDs were registered with the Depository or with Registrars and Share Transfer Agents as on cut-off date and provided only remote e-Voting facility. The members were required to communicate their assent or dissent only through the remote e-voting facility.

The Company engaged the services of KFin Technologies Limited, for facilitating remote e-Voting to enable the members to cast their votes electronically.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their



votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting.

The scrutinizer, after the completion of scrutiny, submitted his report to Mr. Narendra Gangan, General Counsel, Chief Compliance Officer & Company Secretary who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings.

The results were also displayed at the Registered and Corporate Office and on the Company's website at <https://www.hdfclife.com/about-us/investor-relations> besides being communicated to NSE, BSE and KFintech.

### iii. Dematerialisation of Shares & Liquidity

The details of equity shares dematerialised and those held in physical form as on March 31, 2024 are given under:

Particulars of Equity Shares	Number	% of total
Held in electronic mode with Depositories	2,15,09,43,942	100.00
Held in Physical mode	185	0.00
<b>Total</b>	<b>2,15,09,44,127</b>	<b>100.00</b>

The Company confirms that the entire Promoter's holdings are in electronic form and the same is in compliance with the directions issued by the SEBI.

### iv. Share Transfer System

Transmission, dematerialisation of shares, issue of duplicate share certificates, dividend payment and all other shareholder related matters are attended to and processed by KFintech (RTA of the Company).

### v. Transfer of unclaimed dividend and corresponding shares to Investor Education and Protection Fund

Pursuant to Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the dividend amount remaining unclaimed or unpaid for a period of seven years from

the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") maintained by the Central Government.

Further, all the shares in respect of which dividend has remained unclaimed/unpaid for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account shall be transferred to the demat account of the IEPF Authority.

In the interest of the shareholders, the Company sends periodic reminders to the shareholders to claim their dividend/ shares in order to avoid transfer to IEPF Authority. Notices in this regard are also published in the newspapers and thereafter the unclaimed shares/ dividend is transferred to IEPF Authority.

The details of unclaimed dividends/ equity shares transferred to IEPF are as follows:

Year	Amount of unclaimed dividend transferred (₹)	Number of equity shares transferred
2023-24	36,768.60	-
2022-23	9,838.80	6,200
2021-22	9,287.60	-
2020-21	13,065.00	1,269

Further details of unclaimed dividends including dividend and shares transferred to IEPF are hosted on the website of the Company - <https://www.hdfclife.com/about-us/Investor-Relations>.

Shareholders' whose dividend and/or shares have been transferred to IEPF, can claim the same after following the procedure prescribed by the Ministry of Corporate Affairs which is available on the IEPF website i.e. [www.iepf.gov.in](http://www.iepf.gov.in).

During the year, the Company undertook the following initiatives to reduce the quantum of overall unclaimed dividends:

- Annual reminders were sent to the concerned shareholders to claim dividend; and
- Directly credited the unclaimed dividend to the shareholders' accounts, who had updated their bank details with the Company/ depositories.

## General Shareholder Information

The details regarding unclaimed dividend(s) along with the due date(s) for transfer to IEPF are given below:

Financial Year	Dividend per share (₹)	Date of declaration	Due Date of transfer to IEPF	Amount due for transfer to IEPF (₹)*
2017-18	1.36	December 8, 2017	January 7, 2025	7,10,502.08
2018-19	1.63	March 7, 2019	April 6, 2026	4,57,131.87
2019-20	No dividend declared			
2020-21	2.02	April 26, 2021	May 26, 2028	7,44,446.77
2021-22	1.70	June 27, 2022	July 26, 2029	7,01,767.39
2022-23	1.90	July 21, 2023	July 20, 2030	7,30,406.38

\*The aforesaid amount is as on March 31, 2024

### 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 SEBI Listing Regulations.

No shares were lying unclaimed in the unclaimed suspense account as on March 31, 2024.

### vi. Market Price Information

The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The reported high and low closing prices and volume of equity shares of the Company traded on NSE and BSE for FY 2023-24 are set out in the following table:

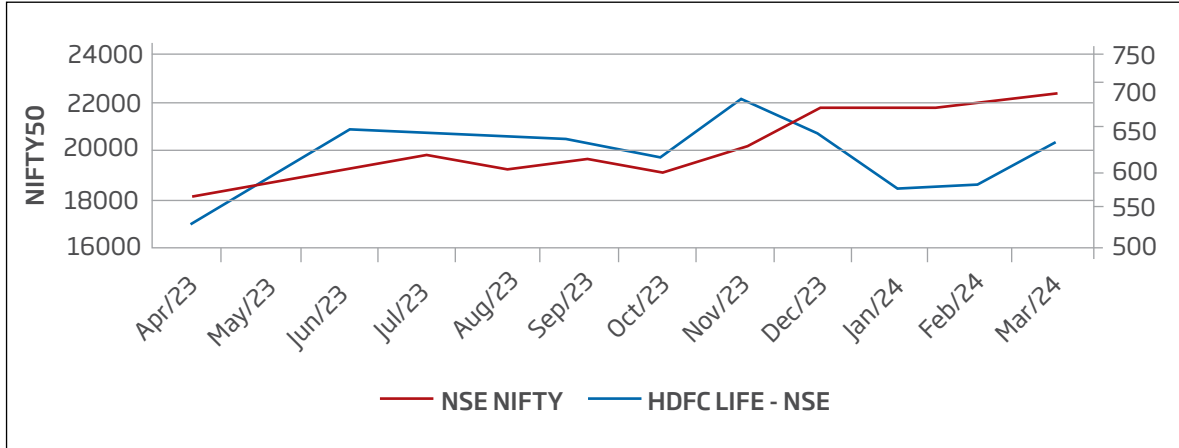
Month	NSE			BSE		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April, 2023	555.55	501.25	8,11,74,399	554.60	501.35	22,64,117
May, 2023	603.70	529.55	5,65,49,447	602.75	529.75	3,75,70,985
June, 2023	674.00	567.90	14,23,19,354	675.00	568.00	2,08,27,082
July, 2023	690.85	633.65	8,91,12,886	690.90	633.65	25,38,661
August, 2023	654.85	616.75	5,56,02,337	654.50	617.00	11,09,578
September, 2023	677.55	630.65	5,61,94,498	677.45	631.00	21,76,849
October, 2023	648.45	600.75	6,07,95,989	648.20	600.95	15,57,532
November, 2023	693.00	613.20	4,79,19,383	692.80	613.45	13,63,207
December, 2023	710.60	634.00	7,65,26,923	710.60	633.80	19,39,288
January, 2024	654.55	571.30	99,951,368	654.45	571.40	27,84,737
February, 2024	616.05	561.55	9,65,68,443	615.95	561.40	31,08,019
March, 2024	642.80	583.00	9,79,35,824	642.70	582.10	23,19,718

[Source: This information is compiled from the data available on the websites of BSE and NSE]

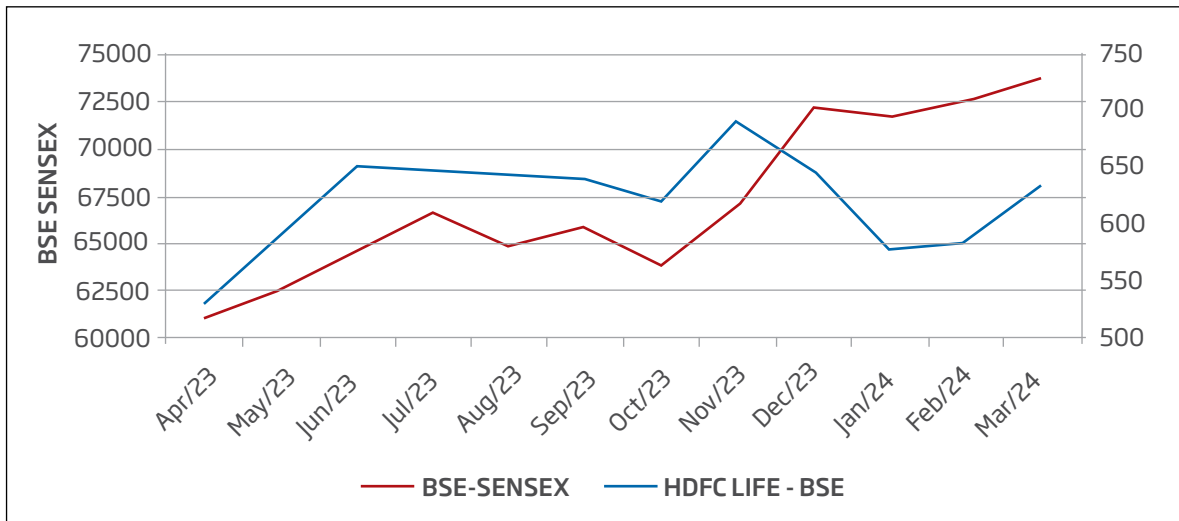


## vii. Share price performance in comparison to broad based indices - BSE Sensex and NSE Nifty 50 Movement (BSE and NSE)

### NSE Nifty Share Price Movement



### BSE Sensex Share Price Movement



## viii. Shareholding details

### i) Distribution of shareholding as at March 31, 2024

Sr.No.	Category (Shares)	No. of shareholders	% to shareholders	No. of equity shares	% to equity
1	1 - 5000	8,55,235	99.58	9,49,13,164	4.41
2	5001 - 10000	1,433	0.17	1,02,74,447	0.48
3	10001 - 20000	782	0.09	1,11,91,306	0.52
4	20001 - 30000	310	0.04	75,86,595	0.35
5	30001 - 40000	158	0.02	54,43,549	0.25
6	40001 - 50000	113	0.01	51,21,270	0.24
	50001 - 100000	240	0.03	1,71,75,439	0.80
7	100001 - 200000	188	0.02	2,68,59,424	1.25
8	200001 and above	385	0.04	1,97,23,78,933	91.70
	<b>Total</b>	<b>8,58,844</b>	<b>100.00</b>	<b>2,15,09,44,127</b>	<b>100.00</b>



## General Shareholder Information

### ii) Shareholding Pattern as at March 31, 2024

Sr. No.	Category	No. of equity shares	% to equity
1	Promoter	1,08,33,42,272	50.37
2	Foreign Portfolio Investors / Foreign Institutional Investors	64,60,25,860	30.04
3	Resident Individuals	13,68,61,745	6.36
4	Mutual Funds	12,41,78,201	5.77
5	Bodies Corporate	9,93,94,338	4.62
6	Insurance Companies	3,31,38,895	1.54
7	Provident Funds/ Pension Funds	1,06,02,127	0.49
8	Non Resident Indians	71,05,267	0.33
9	HUF	34,40,500	0.16
10	Directors and their relatives	32,47,399	0.15
11	Alternate Investment Funds	27,13,931	0.13
12	Employee Benefit Trusts	5,39,834	0.03
13	Key Managerial Personnel	1,21,382	0.01
14	Trust	99,699	0.00
15	Banks	67,865	0.00
16	Clearing Members	29,148	0.00
17	NBFCs Registered with RBI	27,820	0.00
18	IEPF	7,469	0.00
19	Foreign Nationals	375	0.00
<b>TOTAL</b>		<b>2,15,09,44,127</b>	<b>100.00</b>

### ix. Means of Communication

As per the IRDAI Guidelines on public disclosures, the Insurance Companies are required to disclose their financials (Balance Sheet, Profit & Loss Account, Revenue Account and Key Analytical Ratios) in newspapers and host the same on their websites within stipulated timelines.

#### Results:

The quarterly, half-yearly and annual results are normally published in one leading national (English) business newspaper [Business Standard/ Financial Express] and in one vernacular (Marathi) newspaper [Sakal/ Loksatta]. The results and presentations are submitted and published on Stock Exchanges and are also displayed on the Company's website at <https://www.hdfclife.com/about-us/investor-relations>. Details of new business are posted on the IRDAI website at [www.irdaindia.org](http://www.irdaindia.org).

#### Website:

The Company's website ([www.hdfclife.com](http://www.hdfclife.com)) contains a dedicated section "Investors Relations" which displays details/ information of interest to various stakeholders.

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.

#### News releases:

Official press releases are sent to the stock exchanges, and the same are also hosted on the website of the Company.

#### Presentations to institutional investors/analysts:

Detailed presentations are made to institutional investors and analysts and same are hosted on the website of the Company.

#### Sending reminders to the shareholders:

Reminders were sent to the shareholders through email/ inland letters, on voluntary basis, providing them status of their unclaimed dividend for past years.

#### Fit and proper declaration:

The IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 prescribe the following compliance requirement for transfer/ acquisition of equity shares of the Company in the below scenarios:

Particulars	Compliance Requirement
Transfer of 1% or more but less than 5% of paid-up equity capital	Submit "fit and proper declaration" to the Company
Acquisition of 5% or more of paid-up equity capital	Seek prior permission of IRDAI before acquisition

Further details on the above are hosted on the Company's website: <https://www.hdfclife.com/about-us/Investor-Relations>.



### **Details of compliance with mandatory requirements and adherence to the non-mandatory requirements:**

The Company has complied with all the requirements as mentioned in Schedule V, Para C, sub-paras (2) to (10) of the SEBI Listing Regulations

Further, the Company has also complied with the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of SEBI Listing Regulations and also the non mandatory requirements pertaining to corporate

governance stipulated therein to the extent possible, as mentioned below:

#### **Compliance with non-mandatory requirements:**

##### **Audit Qualification**

The Auditors' report on financial statements of the Company are unmodified.

##### **Reporting of Internal Auditor**

Internal auditors make quarterly presentations to the Audit Committee on their reports and satisfactorily address the queries/clarifications sought by the Committee.

## Certificate on Corporate Governance

**To,**  
**The Members**  
**HDFC Life Insurance Company Limited**

We have examined all the relevant records of HDFC Life Insurance Company Limited ("the Company") for the purpose of certifying compliance of the conditions of the corporate governance as stipulated under Chapter IV the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') for the period from April 1, 2023 to March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our knowledge and according to the information furnished to us, we certify that the Company has complied with all the conditions of corporate governance as stipulated in the SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s N. L. Bhatia & Associates**  
Practicing Company Secretaries  
UIN: P1996MH055800  
Peer Review No.: 700/2020

Sd/-  
**Bhaskar Upadhyay**  
Partner  
FCS: 8663  
CP. No. 9625  
UDIN: F008663F000182375

Date: April 18, 2024  
Place: Mumbai

**Annexure 2****Annual Report on Corporate Social Responsibility (CSR) Activities****1. Brief outline on CSR & ESG Policy of the Company:**

HDFC Life Insurance Company Limited ("HDFC Life"/"Company") is committed to making a tangible difference to society through its CSR initiatives under the banner of 'Swabhimaan'. Aligned with the UN Sustainable Development Goals and India's National Development Agenda, the focus areas include education, livelihood, healthcare, sanitation, and environmental sustainability.

Over the years, as a responsible corporate citizen, HDFC Life has contributed to nation building as enshrined in Section 135 of the Companies Act, 2013 ("the Act"). Driven by the ethos of 'Sar Utha Ke Jyo', the Company empowers individuals to live with pride, ensuring the interventions uplift communities and foster sustainable change. Through strategic partnerships and direct projects, HDFC Life maximize the impact on target beneficiaries, adhering to the highest standards of corporate responsibility.

The CSR & ESG of HDFC Life lays down the guidelines for undertaking CSR initiatives in accordance with the Companies (Corporate Social Responsibility Policy), Rules, 2014, as amended from time to time.

Embracing the spirit of collective action, the 'Swabhimaan Agent of Good' program encourages employees to volunteer with family, friends or colleagues, amplifying the Company's impact and fostering a culture of giving back.

The CSR & ESG Policy and details of projects/ programs undertaken are available on the Company's website at: <https://www.hdfclife.com/about-us#CsrRedirect>.

The 'Swabhimaan' interventions are in line with Schedule VII of the Act, and the projects/ programs are identified and assessed by the Head of CSR with the CSR Monitoring and Evaluation team, and post their due diligence is recommended to the CSR & ESG Board Committee for directions and approvals.

**2. Composition of CSR & ESG Committee:**

Sr. No.	Name of Director	Nature of Directorship/ Designation	Number of meetings of CSR & ESG Committee held during the year	Number of meetings of CSR & ESG Committee attended during the year
1	Mr. Deepak S. Parekh*	Non-Executive Director, Chairman	2	1
2	Mr. Prasad Chandran**	Independent Director, Member	2	2
3	Ms. Vibha Padalkar	Managing Director & CEO, Member	2	2
4	Mr. Suresh Badami	Deputy Managing Director, Member	2	2

\* Mr. Deepak S. Parekh ceased to be Director of the Company from the closing hours on April 18, 2024

\*\* Mr. Prasad Chandran shall cease to be Director of the Company from the closing hours on April 24, 2024

**3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company**

<https://www.hdfclife.com/about-us#CsrRedirect>

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable****1. The Girl Child Education Programme (GCEP):**

A project to empower rural girl children from marginalized communities by providing quality primary education through the Learning Centre Model

**2. Change for Childhood Cancer Programme:**

To improve survival outcomes and enhancing the quality of life for children with cancer and support to their families  
The Impact Assessment report can be accessed on the website of the Company at -

<https://www.hdfclife.com/about-us#CsrRedirect>

5.	Particulars	(₹ in crore)
(a)	Average net profit of the company as per sub-section (5) of section 135:	765.01
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135:	15.30
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:	NA
(d)	Amount required to be set-off for the financial year, if any:	NA
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]:	15.30

## Annual Report on CSR Activities

6. Particulars	(₹ in crore)
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	22.85
(b) Amount spent in Administrative Overheads:	0.33
(c) Amount spent on Impact Assessment, if applicable:	0.05
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:	23.23

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (₹ in crore)	Amount Unspent (₹ in crore)				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
Amount	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
23.23	NIL	NA	NA	NIL	NA

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

Sr. No.	Particulars	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	15.30
(ii)	Total amount spent for the Financial Year	23.23
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	7.92
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	7.92

### 7. Details of Unspent CSR amount for the preceding three financial year(s):

Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in crore)	Balance amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in crore)	Amount Spent in the financial year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial year(s) (₹ in crore)	Deficiency, if any
					Amount (₹ in crore)	Date of transfer		
1	FY2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY 2021-22	1.45	1.45	3.03	NIL	NA	NIL	NIL
3	FY 2020-21	4.88	4.88	3.31	NIL	NA	1.57	NIL

### 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

### 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

Place: Mumbai  
Date: April 18, 2024

Sd/-  
**Deepak S. Parekh**  
Chairman  
(DIN:00009078)

Sd/-  
**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)



**Annexure 3****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  
**HDFC Life Insurance Company Limited**  
Lodha Excelus, 13<sup>th</sup> Floor,  
Apollo Mills Compound, N.M. Joshi Marg,  
Mahalaxmi, Mumbai - 400011.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions in accordance with the Auditing Standard and adherence to the good corporate practices followed by **HDFC Life Insurance Company Limited** (CIN: L65110MH2000PLC128245) (hereinafter called "**the HDFC Life/Company**"). Secretarial Audit was conducted in accordance with the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on the above and our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2024, complied with the statutory provisions listed hereunder and also has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder, to the extent applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder, to the extent applicable;

- iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent applicable;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act, 2013 and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;  
*Not applicable for this financial year*
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;  
*Not applicable for this financial year*

**Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:**

1. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;

## Secretarial Audit Report

2. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular, Guidelines and Notifications etc. issued by the IRDAI there under;
3. Other Laws as provided under **Annexure A**.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General meetings.

**During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc., mentioned above.**

### **Recommendations as a matter of best practice:**

In the course of our audit, we have made certain recommendations for good corporate practices for implementation by the Company.

We have also observed that all the recommendations made by us have been accepted and put into practice by the Company.

We, further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable regulatory provisions.

Adequate notice was given to all the Directors to schedule the Board and Committee meetings. Agenda and detailed notes on agenda were sent well in advance of the meetings, in case of less than seven days the Company has taken shorter notice consent from the Directors/ Members of the Board/ Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions have been taken unanimously and no dissent was recorded in the minutes of the Board/Committee meetings.

We, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. All the notices and orders received by the Company pursuant to the above laws, rules, regulations and guidelines have been adequately dealt with/ duly replied/ complied with.

We, further report that during the period covered under the Audit, the Company has made the following specific actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines:

### **I. Change in Promoters:**

- a) HDFC Bank Limited became the holding company and promoter of HDFC Life pursuant to the Hon'ble NCLT approving the scheme of amalgamation of Housing Development Finance Corporation Limited into HDFC Bank Limited.
- b) abrdn (Mauritius Holdings) 2006 Limited ('abrdn'), one of the erstwhile promoters of the Company sold its entire stake in the Company in various tranches. Consequent to the sale of stake held by abrdn and post obtaining the requisite approvals from the stock exchanges, abrdn was reclassified from "Promoter" to "Public" category with effect from December 12, 2023, in accordance with Regulation 31A of the SEBI Listing Regulations

### **II. Alteration of Articles of Association:**

During the period under review, the Company altered its Articles of Association pursuant to SEBI Circular dated February 2, 2023 pertaining to amendment of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 for inclusion of clause w.r.t. appointment of nominee Director by Debenture Trustee.

For **M/s. N. L. Bhatia & Associates**

Practicing Company Secretaries

UIN: P1996MH0055800

Peer Review No.: 700/2020

**Bhaskar Upadhyay**

Partner

FCS No: 8663

C P No.: 9625

UDIN: F008663F000182298

Place: Mumbai

Date: April 18, 2024



1. Tax Laws:
  - Professional Tax Act;
  - Income Tax Act, 1961;
  - The Central Goods and Service Tax Act, 2017;
  - The States Goods and Service Tax Acts, 2017;
  - Integrated Goods and Service Tax Act, 2017; and
  - The Union Territory Goods and Service Tax Act, 2017
2. Employee Laws:
  - Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972;
  - Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975;
  - Payment of Wages Act, 1936;
  - Minimum Wages Act, 1948;
  - Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder;
  - Employees' State Insurance Act, 1948;
  - The Maternity Benefit Act, 1961;
  - The Contract Labour (Regulation & Abolition) Act, 1970 & Rules;
  - Child Labour (Prohibition and Regulation) Act, 1986;
  - The Apprentices Act, 1961 and Apprenticeship Rules, 1991
  - Industrial Disputes Act, 1947;
  - Workmen's Compensation Act, 1923; and
  - Industrial Employment (Standing Orders) Act, 1946;
3. Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
4. The States Shops and Establishment Act including Maharashtra Shops and Establishments Act, 1948;
5. Negotiable Instrument Act, 1881;
6. Micro, Small & Medium Enterprises Act, 2006;
7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
8. Prevention of Money Laundering Act, 2002;
9. Indian Stamp Act, 1899 and the State Stamp Acts;
10. Copyright Act, 1957;
11. Prevention of Money Laundering Act, 2002;
12. Trademarks Act, 1999;
13. Indian Contract Act, 1872;
14. Information Technology Act, 2000;
15. Whistle Blowers Protection Act, 2011;
16. Registration Act, 1908; and
17. Limitation Act, 1963.

To,  
The Members,  
**HDFC Life Insurance Company Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial 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 in accordance with the Auditing Standard and as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever 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 the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **M/s. N. L. Bhatia & Associates**

Practicing Company Secretaries

UIN:P1996MH055800

Peer Review No.: 700/2020

**Bhaskar Upadhyay**

Partner

FCS No: 8663

C P No.: 9625

UDIN: F008663F000182298

Place: Mumbai

Date: April 18, 2024

**Annexure 4****Disclosures on Managerial Remuneration**

Details of remuneration as required under Rule 5.1 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**Ratio of remuneration of each director to the median employees' remuneration for FY 2023-24**

Sr. No.	Name	Designation	Ratio of remuneration to the median employees' remuneration <sup>1</sup>
1	Mr. Deepak S. Parekh	Chairman, Non- Executive Director	1.16
2	Mr. Keki M. Mistry	Non-Executive Director	2.47
3	Mr. Kaizad Bharucha <sup>2</sup>	Non-Executive, Nominee Director	-
4	Mr. VK Viswanathan	Independent Director	4.21
5	Mr. Prasad Chandran	Independent Director	2.61
6	Mr. Sumit Bose	Independent Director	3.78
7	Mr. Ketan Dalal	Independent Director	3.19
8	Ms. Bharti Gupta Ramola	Independent Director	3.19
9	Dr. Bhaskar Ghosh	Independent Director	1.02
10	Ms. Vibha Padalkar	Managing Director & CEO	127.81
11	Mr. Suresh Badami	Deputy Managing Director	106.67
12	Mr. Niraj Shah	Executive Director & CFO	72.55

Note:

<sup>1</sup>Details provided in the above table pertains to Directors on the Board of the Company as on March 31, 2024. Median is calculated based on the annualized remuneration paid to the employees for FY 2023-24.

<sup>2</sup>Appointed w.e.f. November 28, 2023.

**Percentage increase in the remuneration of each Director and Key Managerial Personnel (KMPs) in FY 2023-24**

Sr. No.	Name	Designation	Increase in Remuneration (%) <sup>1</sup>
1	Mr. Deepak S. Parekh	Chairman, Non-Executive Director	14.29
2	Mr. Keki M. Mistry	Non-Executive Director	(10.53)
3	Mr. Kaizad Bharucha <sup>2</sup>	Non-Executive Nominee Director	-
4	Mr. VK Viswanathan	Independent Director	(9.38)
5	Mr. Prasad Chandran	Independent Director	0
6	Mr. Sumit Bose	Independent Director	(10.34)
7	Mr. Ketan Dalal	Independent Director	(8.33)
8	Ms. Bharti Gupta Ramola	Independent Director	(8.33)
9	Dr. Bhaskar Ghosh <sup>3</sup>	Independent Director	-
10	Ms. Vibha Padalkar <sup>4</sup>	Managing Director & CEO	37.84
11	Mr. Suresh Badami <sup>4</sup>	Deputy Managing Director	32.62
12	Mr. Niraj Shah <sup>4</sup>	Executive Director and CFO <sup>3</sup>	29.55
12	Mr. Narendra Gangan <sup>4</sup>	General Counsel, Chief Compliance Officer & Company Secretary	36.53

Notes:

<sup>1</sup>Details provided in the above table pertains to Directors and KMPs as on March 31, 2024.

<sup>2</sup>Appointed w.e.f. November 28, 2023.

<sup>3</sup>Appointed w.e.f. April 26, 2023.

<sup>4</sup>For the purpose of aforesaid computation, remuneration received as per Section 17 of the Income Tax Act, 1961 has been considered. Excluding perquisite towards ESOP, PF, NPS, Superannuation.

It may be noted that there is no change in the sitting fees paid to Non-Executive Directors during FY 2023-24. The remuneration as mentioned in the above table with regard to Non-Executive Directors is attributable to number of Board/ Committee meetings attended by them.



## Disclosures on Managerial Remuneration

### **Remuneration to Independent Directors**

Independent Directors were paid commission of ₹ 10,00,000 each, as permitted by the relevant IRDAI guidelines. The commission paid in FY 2023-24 pertains to FY 2022-23. There has been no change in the amount of commission paid to Independent Directors from the previous year.

Further, details in respect of payment of remuneration to Directors are provided in the Corporate Governance Report annexed to the Directors' Report.

### **Percentage increase in the median remuneration of the employees in FY 2023-24**

The percentage change in the annualized median remuneration of employees in FY 2023-24 was 5.3%. Change in median remuneration from last year is due to compensation revision for employees, inclusion of new joiners and employee exits during the year.

### **The number of permanent employees on the rolls of the Company**

The Company had 32,486 permanent employees as of March 31, 2024.

### **Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration**

The average percentage increase in the annualized remuneration of all employees other than KMPs for FY 2023-24 was 8.8%, while the average percentage increase in the annualized remuneration of KMPs was 34.3%

### **Affirmation that the remuneration is as per the remuneration policy of the Company**

It is hereby confirmed that the remuneration is in accordance with the remuneration policy of the Company.

**ANNEXURE - 5****Business Responsibility and Sustainability Report****SECTION A: GENERAL DISCLOSURES****I. Details of the listed entity**

1. **Corporate Identity Number (CIN) of the Listed Entity** - L65110MH2000PLC128245
2. **Name of the Listed Entity** - HDFC Life Insurance Company Limited
3. **Year of incorporation** - 2000
4. **Registered office address** - 13<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N.M Joshi Marg, Mahalaxmi, Mumbai- 400 011
5. **Corporate address** - 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N.M Joshi Marg, Mahalaxmi, Mumbai- 400 011
6. **E-mail** - investor.service@hdfclife.com
7. **Telephone** - 022-67516666
8. **Website** - www.hdfclife.com
9. **Financial year for which reporting is being done** - FY 2023-24
10. **Name of the Stock Exchange(s) where shares are listed** - National Stock Exchange of India Ltd. & BSE Ltd.
11. **Paid-up Capital** - ₹ 2150.94 crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** - Mr. Subrato Roy, SVP - Corporate Communications, PR and CSR  
Phone: 022 - 67516281 Email - subrato.r@hdfclife.com
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**  
Disclosures made under this report are on a standalone basis
14. **Name of assurance provider** - G.M. Kapadia and Co. Chartered Accountants
15. **Type of assurance obtained** - Reasonable Assurance for BRSR Core indicators

**II. Products/services****16. Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and Insurance Services	Life Insurance	100

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Life Insurance	65110	100

**III. Operations****18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	N.A.	535	535
International	N.A.	1	1

## Business Responsibility and Sustainability Report

### 19. Markets served by the entity:

#### a. Number of locations

Locations	Number
National (No. of States)	31 (27 States and 4 UTs)
International (No. of Countries)	1

#### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable

#### c. A brief on types of customers

HDFC Life specializes in providing life insurance, a distinctive tool for financial planning that offers families financial security in the event of exigencies such as death or serious health conditions. Beyond life insurance, these products also allow families to save and invest, creating a financial cushion to ensure their family's financial stability, meet their long-term financial objectives and fulfill their desires and ambitions. Below is a quick summary of our customers:

- Individuals who earn a salary or are self-employed with dependents looking for coverage against death, critical illness, or accidents, as well as protection for liabilities related to loans in the event of death, critical illness, or accident. These products also include savings and investment options for various long-term goals such as children's education, marriage, retirement, etc. The firm also serves retirees in search of pension products.
- Companies that receive a variety of offerings to handle their gratuity, superannuation, and leave encashment funds. These offerings cater to the protection needs of employees from both large and small companies.

## IV. Employees

### 20. Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	32,486	23,598	72.6	8888	27.4
2.	Other than Permanent (E)	N.A.	N.A.	N.A.	N.A.	N.A.
3.	<b>Total employees (D + E)</b>	32,486	23,598	72.6	8888	27.4
<b>WORKERS</b>						
4.	Permanent (F)					
5.	Other than Permanent (G)			N.A.		
6.	<b>Total workers (F + G)</b>					

\*The numbers reported here are as on March 31, 2024

#### b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	19	16	84.21	3	15.79
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total differently abled employees (D + E)</b>	19	16	84.21	3	15.79
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)					
5.	Other than Permanent (G)			N.A.		
6.	<b>Total differently abled workers (F + G)</b>					

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (C)	% (C/A)
Board of Directors	12	2	16.67%
Key Management Personnel*	4	1	25%

\*As per Section 203(1) of the Companies Act, 2013, Key Managerial Personnel refers to MD & CEO, CFO and CS.

**22. Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	24.8%	26.6%	25.2%	24.3%	30.2%	25.6%	26.4%	31.3%	27.5%
Permanent Workers	N.A.								

\*Includes all employees except front line sales (FLS) workforce

**V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)****23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	HDFC Bank Limited	Holding	50.37%	No
1	HDFC Pension Management Company Limited (HDFC Pension)	Wholly-owned Subsidiary	100%	No
2	HDFC International Life And Re Company Limited (HDFC International)	Wholly-owned Subsidiary	100%	No

**VI. CSR Details****24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes**

(ii) **Turnover (Gross):** ₹ 63,076.5 crore

(iii) **Net worth:** ₹ 14,201.2 crore

**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 complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholder)	Yes ( <a href="https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/investor-grievance-policy/Investor-Grievance-Policy.pdf">https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/investor-grievance-policy/Investor-Grievance-Policy.pdf</a> )	-	-	-	-	-	-

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Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes ( <a href="https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/investorgrievance-policy/InvestorGrievance-Policy.pdf">https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/investorgrievance-policy/InvestorGrievance-Policy.pdf</a> )	1	0		8	0	
Employees and workers	Yes ( <a href="https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/whistleblower-policy/Whistle-BlowerPolicy.pdf">https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/whistleblower-policy/Whistle-BlowerPolicy.pdf</a> )	156	28	The numbers stated do not include the Sexual harassment complaints as it is reported separately in Section C	105	18	
Customers	<a href="https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/customer-services/pdf/Grievance-">https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/customer-services/pdf/Grievance-</a>	4053	0		3879	2	-
Value Chain Partners	Yes ( <a href="https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/whistleblower-policy/Whistle-BlowerPolicy.pdf">https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/whistleblower-policy/Whistle-BlowerPolicy.pdf</a> )	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

### 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issues identified	Indicate whether Risk or Opportunity	Rationale for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
1.	Brand and Reputation Management	Risk/ Opportunity	<ol style="list-style-type: none"> <li>Negative publicity erodes trust, leading to customer loss, while positive reputation boosts retention and sales opportunities.</li> <li>Reputational damage can draw regulatory scrutiny, resulting in fines and operational challenges.</li> <li>Poor brand perception hampers investor attraction, affecting stock performance.</li> <li>A positive brand image improves employee morale and efficiency.</li> </ol>	<p>Our enduring relationships with customers come with the responsibility of addressing claims, even years after the policy purchase. This highlights the need for us to build and nurture a reputation that strongly connects with our customers.</p> <p>Therefore, our organization places exceptional emphasis on our brand and reputation, which significantly influences our strategic initiatives and reinforces our commitment to excellence.</p>	<ol style="list-style-type: none"> <li>Reputational damage lowers sales and revenue as customers turn to competitors.</li> <li>Repairing a damaged reputation requires costly marketing, PR, and customer compensation.</li> <li>Brand perception affects stock performance, shareholder value, and access to capital.</li> </ol>





Sr. No.	Material issues identified	Indicate whether Risk or Opportunity	Rationale for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
2.	Information & Cyber Security	Risk	<ol style="list-style-type: none"> <li>1. Insurers handle sensitive data, making them prime targets.</li> <li>2. Non-compliance leads to fines and damage to reputation.</li> <li>3. Cyber attacks disrupt services and erode trust.</li> <li>4. Breaches lead to customer loss and hinder new business.</li> </ol>	Our information security policy is well-defined and encompasses cybersecurity measures, to guarantee the protection of all information assets. This is achieved by implementing thorough management processes across the organisation. In accordance with the recommendations of the IRDAI, we have integrated Business Continuity Planning (BCP) with Information & Cyber Security. BCP conducts a business impact analysis (BIA) when assessing processes, evaluating the impact on services, both customer-related and financial/non-financial, in line with regulatory requirements. The Company employs various data privacy and protection solutions to ensure that the data of its customers, employees, vendors and other stakeholders is appropriately handled through its life cycle.	<ol style="list-style-type: none"> <li>1. Investigation, system restoration, and customer notification.</li> <li>2. Non-compliance results in hefty fines and legal expenses.</li> <li>3. Disruption leads to loss of trust, revenue loss and customer churn.</li> </ol>
3.	Business Ethics & Policies	Risk	<ol style="list-style-type: none"> <li>1. Ethical lapses can lead to negative publicity, damaging the company's reputation and trust among customers.</li> <li>2. Violations of ethical standards or policies can result in fines, legal penalties, and increased regulatory scrutiny.</li> <li>3. Unethical behavior can lower employee morale, leading to decreased productivity and retention.</li> <li>4. Ethical breaches can erode customer trust, resulting in customer attrition and difficulty in acquiring new business.</li> </ol>	Upholding ethical business practices is a top priority for us, and we are committed to efficiently handling both the associated risks and opportunities it entails. This commitment encompasses addressing issues such as fraud, corruption, bribery, facilitation payments, fiduciary responsibilities, and any other behaviours that may have ethical implications. Our Code of Ethics and Conduct, reflecting our company's core values, demonstrates our commitment to upholding ethical standards throughout our operations.	<ol style="list-style-type: none"> <li>1. Fines and legal expenses incurred due to non-compliance with ethical standards and policies.</li> <li>2. Decreased customer trust and loyalty can lead to revenue loss and market share decline.</li> <li>3. Implementing and enforcing ethical policies may require additional resources and investment.</li> </ol>

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Sr. No.	Material issues identified	Indicate whether Risk or Opportunity	Rationale for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
4.	Risk Management and Governance Structure	Risk	Weak risk management and governance structure can directly threaten the company's ability to fulfill obligations to policyholders	Our core focus in risk management is to proactively identify, assess, and mitigate the risks encountered by our company. We adopt a vigilant stance, consistently monitoring both current and emerging risks. By conducting thorough assessments of their potential impact, we strive to be well-prepared for protection against any losses or operational disruptions. As part of our risk management strategy, we proactively identify and leverage opportunities that emerge from risks, leading to favourable outcomes for our organisation. Our corporate governance philosophy is rooted in the principles of integrity, transparency, accountability, and responsible corporate conduct. This aims to boost investor confidence and create lasting value for all stakeholders. Additionally, it aids the company in reinforcing its core values and principles throughout all its business activities.	It can lead to increased operational costs, regulatory fines, loss of customer trust, underwriting and investment losses, and potential legal liabilities, ultimately impacting profitability, solvency, and ability to meet obligations.
5.	Regulatory and legislative landscape	Risk/ Opportunity	<ol style="list-style-type: none"> <li>1. Evolving regulatory and legislative landscape can introduce uncertainty and complexity.</li> <li>2. Compliance with new or changing regulations may require significant resources and operational adjustments.</li> <li>3. Proactive adaptation to regulatory changes can provide a competitive edge and market leadership.</li> </ol>	As a regulated business entity, our company places significant importance on adhering to regulatory norms and staying informed about evolving regulations. We recognise that any negative shifts in the corporate tax landscape can potentially affect our organization's net profits and overall valuation. Moreover, we acknowledge that unfavourable changes in the personal tax regime can directly influence consumer demand for insurance and savings products, impacting our revenues and profitability. Through vigilant monitoring and adaptation to these regulatory dynamics, we aim to ensure compliance, mitigate potential risks, and maintain our financial strength in an ever-changing business environment.	<ol style="list-style-type: none"> <li>1. Fines and penalties for non-compliance with regulations.</li> <li>2. Increased operational costs associated with adapting systems, processes, and training to meet regulatory requirements.</li> <li>3. Access to new markets or product opportunities that align with regulatory trends.</li> <li>4. Competitive advantages gained through innovation and differentiation in response to regulatory demands.</li> </ol>



Sr. No.	Material issues identified	Indicate whether Risk or Opportunity	Rationale for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
6.	Safe and Healthy Workplace	Risk	<ol style="list-style-type: none"> <li>Unsafe or unhealthy workplaces pose risks to employee health and safety, impacting morale and productivity.</li> <li>Failure to provide a safe, healthy, diverse, and inclusive workplace can lead to legal liabilities, fines, and lawsuits.</li> <li>Companies that do not prioritize diversity and inclusion may struggle to attract and retain top talent and adversely impact reputation of the company.</li> </ol>	We are committed to creating a workplace that fosters a culture centred on safety, with a strong emphasis on protecting our employees from potential hazards. Our priority is to integrate the highest safety standards in both our offices and branches. By implementing robust safety protocols, conducting regular risk assessments, and providing comprehensive training, our goal is to reduce risks and enhance the physical and mental well-being of our valued employees. Our policy promotes diversity & inclusion as a culture and allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspectives for creating unmatched value for all stakeholders.	<ol style="list-style-type: none"> <li>Costs associated with compensating employees for workplace injuries or illnesses.</li> <li>Costs incurred in defending against lawsuits and regulatory penalties related to workplace safety, health, diversity, or inclusion.</li> <li>Costs associated with recruiting and training replacements for employees who leave due to dissatisfaction with workplace conditions.</li> </ol>
7.	Stability of Systems and Processes	Risk/ Opportunity	Implementing stable systems and streamlined processes enhances operational efficiency, customer satisfaction, and regulatory compliance. Stability fosters a conducive environment for innovation, continuous improvement, and strategic growth initiatives.	We strive to ensure the reliability and consistency of our core systems, infrastructure, and operational processes to maintain a stable environment and minimise disruptions to our business operations.	<ol style="list-style-type: none"> <li>Cost savings from improved operational efficiency and reduced error rates.</li> <li>Increased revenue potential from enhanced customer satisfaction, retention, and market competitiveness.</li> </ol>
8.	Product Pricing	Risk/ Opportunity	Proper pricing strategies can increase profitability and market share while incorrect pricing can lead to loss of competitiveness and revenue.	The pricing of a product has a direct impact on an organisation's financial sustainability, customer affordability, and its policyholder obligations. A proper pricing strategy considers various factors and employs fair and transparent practices to mitigate potential financial and reputational risks. Our goal is to have a fair and transparent pricing which safeguards customer interests, avoids an adverse financial impact, and which upholds a trustworthy image.	Increased revenue and profitability from optimized pricing strategies.
9.	Climate change - Risk and Resilience	Risk	<ol style="list-style-type: none"> <li>Climate change increases the frequency and severity of natural disasters leading to higher claims payouts.</li> <li>Changing climate patterns can lead to the spread of diseases and illnesses, resulting in increased health insurance claims.</li> <li>Investments in industries vulnerable to climate change may experience financial losses due to devaluation of assets</li> </ol>	Promoting business sustainability and reducing environmental impact are pivotal for organizations. Managing environmental risks, particularly those related to climate change, is crucial for long-term sustainability and mitigating reputational risks. We implement and regularly review a comprehensive framework to manage climate change risks and opportunities effectively. This strategy decreases resource consumption, minimises carbon footprint, and facilitates ongoing improvement in environmental performance, fostering a more sustainable future.	<ol style="list-style-type: none"> <li>Higher frequency and severity of weather-related events lead to increased claims payouts.</li> <li>Insurers may need to adjust premiums and risk pooling strategies to account for climate-related risks.</li> <li>Higher claims payouts may lead to increased reinsurance costs for life insurance companies.</li> <li>Investments in industries vulnerable to climate change may suffer losses, impacting financial performance.</li> </ol>

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Sr. No.	Material issues identified	Indicate whether Risk or Opportunity	Rationale for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
10.	Human Capital Development	Risk/ Opportunity	Inadequate human capital development leads to skill gaps and reduced competitiveness while investing in human capital enhances talent retention & development and organizational innovation.	The topic entails nurturing and developing the skills, knowledge, capabilities, and well-being of a company's workforce. It encompasses initiatives and practices designed to attract, retain, and engage employees, fostering a culture of continuous learning, and promoting diversity, equity, and inclusion. On recognising the value of human capital as a crucial asset, the company invests in employee training to enhance job performance, encourage professional growth, and support employee well-being programs. These comprehensive training programs provide employees with the necessary skills and knowledge to meet customer needs, adapt to industry changes, and contribute to our strategic goals. Furthermore, they align job opportunities with strategic business objectives through continuous learning, performance management processes, and talent transformation programmes.	Decreased productivity and efficiency due to lack of skilled workforce.
11.	Promoting Responsible Behaviour / Human Rights / Code of Conduct	Risk	Failure to promote responsible behavior and human rights can lead to negative publicity and damage the company's reputation	Demonstrating respect for human rights is a fundamental ask for a responsible business, both within and beyond our immediate operations. This expectation is mirrored in the evolving legislative landscape and is applied comprehensively across all our activities. We have implemented a dedicated grievance redressal mechanism to address human rights risks and empower our workforce.	Reputational damage may lead to customer attrition and loss of market share.
12.	Customer Centricity	Risk/ Opportunity	Customer-centric approaches enhance satisfaction, loyalty, and competitive advantage while failing to prioritize customer needs leads to attrition.	Our strategic emphasis revolves around centering the customer in business decisions, processes, and offerings. This involves comprehending our customer needs, preferences, and expectations and aligning our products, services, and experiences accordingly. Our customer-centric approach entails actively listening to customer feedback, offering need-based solutions, delivering high-quality service, and fostering long-term relationships. Through prioritising customer centricity, our goal is to elevate customer satisfaction, loyalty, and retention rate.	Increased revenue through higher customer retention and acquisition



Sr. No.	Material issues identified	Indicate whether Risk or Opportunity	Rationale for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
13.	Fulfilling our Corporate Social Responsibility (CSR)	Risk/ Opportunity	Embracing CSR enhances brand reputation and customer loyalty	Our CSR interventions are developed and executed with a targeted approach aimed at maximising impact on beneficiaries. These initiatives are conducted either in collaboration with reputed agencies or directly managed by project management teams.	Increased revenue through positive brand perception and customer retention
14.	Performance Management and Compensation Policy & Practice	Risk	Inadequate performance management may lead to talent attrition and affect operational efficiency and effectiveness.	We provide comprehensive performance feedback to all employees annually, while our frontline sales staff and senior management receive feedback biannually. This system ensures prompt adjustments in employee performance at both operational and strategic levels. A clearly outlined compensation and benefits system helps to attract, motivate, and retain deserving employees for the achievement of organisational objectives. We provide a fair and equitable compensation based on an individuals' role, skill, experience, and performance, in a way that balances the needs of all stakeholders.	1. Attrition leads to recruitment and training costs. 2. Poor performance management reduces productivity and profitability.
15.	External Risks and Factors	Risk	These encompass risks and factors originating externally beyond an organisation's direct influence, yet with the potential to significantly affect our operations, reputation, or value chain. Such factors may include geopolitical shifts, regulatory modifications, market volatility, technological progressions, natural calamities, societal shifts, and stakeholder anticipations.	Refer to the Risk Management section on page number 77 of Integrated Annual Report FY 2023-24	External risks can lead to investment losses, increased claims payouts, reduced premium income, and potential liquidity challenges, threatening the company's ability to meet its obligations to policyholders and maintain competitiveness.
16.	Third party vendor management and Growing dependency on third party vendors	Risk	<ol style="list-style-type: none"> <li>1. Reliance on third-party vendors may lead to disruptions in services or products.</li> <li>2. Outsourcing increases exposure to cybersecurity threats and data breaches.</li> <li>3. Lack of direct control over vendors may result in inconsistent quality of service.</li> </ol>	We partner with many third party business partners/vendors for effective delivery of sales/ services and various other needs within the ambit of Regulatory guidelines. The risks associated with such partners can significantly affect our operations, reputation and financial standing. All third party vendors undergo appropriate level of scrutiny before being onboarded	<ol style="list-style-type: none"> <li>1. Downtime from vendor issues can lead to revenue loss and customer dissatisfaction.</li> <li>2. Remediation costs and fines associated with data breaches from third-party vendors.</li> <li>3. Legal fees and penalties from breach of vendor contracts.</li> </ol>
17.	Responsible Investment	Risk/ Opportunity	Embracing responsible investment enhances brand reputation and attracts socially conscious investors	As a responsible investor with an AUM of close to ~3 lakhs crore, we encourage our investee companies to incorporate ESG practices in their policies, processes and operations through greater accountability and transparency	Increased investment returns and access to capital from socially responsible investors



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### SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGBRC) as prescribed by the Ministry of Corporate Affairs enumerates nine principles (P1-P9) as listed below:

- P1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
- P2** Businesses should provide goods and services in a manner that is sustainable and safe.
- P3** Businesses should respect and promote the well-being of all employees, including those in their value chains.
- P4** Businesses should respect the interests of and be responsive to all its stakeholders.
- P5** Businesses should respect and promote human rights.
- P6** Businesses should respect and make efforts to protect and restore the environment.
- P7** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- P8** Businesses should promote inclusive growth and equitable development.
- P9** Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
c. Web-link of the policies, if available	<a href="https://www.hdfclife.com/about-us/investor-relations">https://www.hdfclife.com/about-us/investor-relations</a> Some policies and frameworks are accessible only to the employees of HDFC Life and are available on the intranet								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3. Do the enlisted policies extend to your value chain partners?	The Company encourages its value chain partners to comply with the Sustainable business practices through its Partner Code of Conduct as well as uphold the highest standards of ethics, integrity, transparency and accountability in day-to-day activities.								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	ISO 27001, NIST (National Institute of Standards and Technology)
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<ul style="list-style-type: none"> <li>a. Offer solutions for financial needs arising from mortality, morbidity, longevity, and interest rates, fulfilling our societal and environmental responsibilities.</li> <li>b. Provide solutions for the socially and economically disadvantaged.</li> <li>c. Be an equal opportunity employer with zero tolerance for discrimination, promoting diversity, equity, and inclusion.</li> <li>d. Commit to incorporating ESG considerations into our investment portfolio.</li> <li>e. Adopt best-in-class practices to reduce emissions, energy consumption, conserve water, and manage waste responsibly.</li> <li>f. Prioritise corporate governance.</li> </ul>								



Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	a. HDFC Life insured 275,475 rural lives and 7,486,026 social lives.	b. Micro-insurance products covered 5,79,65,565 lives in disadvantaged sections.	c. Women's representation improved to 26.9% in FY 2023-24, up from 26.3% in FY 2022-23.	d. Our 'Sustainable Equity Fund' which provides a dedicated avenue for conscious investors grew by more than 50% in FY 2023-24.	e. During FY 2023-24, we consumed 471.9 MWh of renewable energy as well as disposed and recycled 5.3 tonnes of e-waste, 6.5 tonnes of Paper waste, and 0.1 tonnes of Plastic waste.	f. HDFC Life secured 'Leadership' position in the Indian Corporate Governance Scorecard 2023				
<b>Governance, Leadership and Oversight</b>										
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>Dear Stakeholders,</p> <p>We consider ESG principles fundamental to our business operations, driving sustainable growth and benefiting all stakeholders. Our dedication to ESG is integral to our long-term sustainability strategy. We have achieved an 'A' rating from MSCI, a score of 40 from S&amp;P Global, and a rating of 20.8 from Sustainalytics.</p> <p>We recognise the importance of environmental stewardship and are committed to reducing our ecological footprint through various initiatives. We conduct thorough assessments of our greenhouse gas emissions, including Scope 1, 2, and limited Scope 3 emissions.</p> <p>Our climate-related performance disclosures comply with TCFD recommendations. Social responsibility remains a priority, extending to our employees, customers, and the communities in which we operate. We strive to maintain a safe and inclusive work environment, promoting diversity and equal opportunities for all.</p> <p>Our efforts to address gender bias have increased women's representation across various levels, currently standing at 26.9%.</p> <p>We engage with local communities through various CSR initiatives, including employee volunteering programmes and partnerships that address specific needs.</p> <p>High standards of corporate governance underpin our business. We are committed to transparency, accountability, and ethical conduct at all levels. Our Board of Directors, comprising individuals with diverse expertise, ensures a balanced approach to decision-making. We have robust risk management frameworks, compliance procedures, and internal controls in place to safeguard stakeholders' interests.</p> <p>Looking Ahead:</p> <p>We believe that companies with strong governance practices, investment in human resources, commitment to societal welfare, and environmental preservation will thrive in the future. Such companies will face fewer risks, incur lower costs, and generate substantial long-term returns.</p> <p>We remain dedicated to integrating ESG considerations into our business operations, decision-making processes, and long-term strategy. By focusing on innovation, collaboration, and stakeholder engagement, we aim to contribute meaningfully to a sustainable future. We appreciate the ongoing support and trust of our stakeholders as we address these ESG challenges. Your partnership is crucial in pursuing our vision of responsible and impactful business practices. We look forward to updating you on our progress.</p>									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Niraj Shah Executive Director & Chief Financial Officer DIN: 09516010									

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Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	<p>Our Board of Directors has the ultimate responsibility to set strategic direction and risk appetite for ESG issues such as climate-related risks and opportunities. The board-level oversight of ESG risk is integrated with Risk Management Committee which has the overall responsibility to oversee risk policy implementation and operational controls. The committee is supported by Risk Management Council (RMC) which articulates the risks and manages risk mitigation measures. ESG performance including emissions management and related initiatives is reviewed by the ESG Management Committee, with the oversight lying with Board CSR &amp; ESG committee.</p> <p>Besides, the ESG Management Committee, under the leadership of the Executive Director and Chief Financial Officer (CFO), and the Risk Management Committee enforce policies and operational controls for ESG risks.</p> <p>The ESG Governance Committee constituted under the Investment team is tasked with responsibility of reviewing and integrating ESG criteria in investment decisions.</p>								
10. Details of review of NGRBCs by the Company									
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee					Frequency (Annually / Half yearly / Quarterly / Any other - Please specify)			
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	The relevant policies of the Company are reviewed periodically or on a need basis and the necessary changes are implemented accordingly. Further, policies wherever stated have been approved by the Board/Committee of the Board/Senior Management of the Company or as required by extant regulations.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with all applicable regulations.								
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency?	The Company policies are reviewed on a periodical basis by the respective departments, and updated accordingly. Further, the updated policies with changes recommended by the management of the Company are placed before the Board for its approval, as applicable. An internal assessment of the workings of the policies has been carried out as stated above.								

### 12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	Please refer Note 1 below	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-		-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-		-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-		-	-
Any other reason (please specify)	-	-	-	-	-	-		-	-

#### Note:

- As a listed entity, HDFC Life operates in a highly regulated environment. Further, the Company upholds the highest standards of responsible business conduct as prescribed by Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA), etc. The Company also regularly participates in various forums and committees constituted by said regulatory authorities. In addition, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular. The Company may also share its expertise to help in the formulation of public policy but it does not directly engage in advocacy activities and hence does not have a specific policy for this purpose.

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE****PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.****ESSENTIAL INDICATORS**

## 1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total Number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	Please refer Note 1 below		
Key Managerial Personnel	Please refer Note 1 below		
Employees other than KMPs	5	1. Anti Money Laundering 2. Information Security Awareness 3. HDFC Life Values 4. Prevention & redressal of sexual harassment 5. Diversity, Equity and Inclusion	96% 97% 97% 97% 97%
Workers	N.A.		

**Note:**

1. During quarterly Board/ Committee meetings, the Senior Management of the Company has made various presentations comprising update on performance, industry overview, key financial and non-financial indicators and regulatory updates/ developments including critical functions of the Company in order to ensure that its Board of Directors including Independent Directors kept abreast of the various challenges impacting the industry as well as the Company.

Also, annual strategy meet was held during the year to discuss various matters including Risk Management framework, diversifying distribution and building customer centricity, future prospects and to decide strategy, provide an update on sustainable and profitable business, etc.

It remains the constant endeavor of the Company to continually update its Independent Directors with in-house updates/ sessions and facilitate interaction with various business/ functional heads of the Company. Also, the necessary support has been provided to the Independent Directors who may wish to attend external training programmes/ sessions, which would enable them to perform their role in the best possible manner.

During the Financial Year 2023-24, Directors had spent 30 hours on training/ awareness programs. Disclosure with regard to familiarization programmes for Independent Directors is hosted on the Company website.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil*				
Settlement					
Compounding Fee					

## Business Responsibility and Sustainability Report

Non - Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			Nil	

\*During FY 2023-24, the Company has received 24 orders from GST authorities, filed appeal against 13 orders with GST Appellate Authority, filing of 8 appeals is under process and the demand for balance 3 were dropped. Details of GST orders have been filed with stock exchanges under Regulation 30 of SEBI Listing Regulation and also hosted on the website of the Company at <https://www.hdfclife.com/about-us/investor-relations>

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	N.A.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, we have an Anti-corruption and Anti-bribery policy in place which can be accessed through the below link:

<https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/anti-bribery-and-anti-corruption-policy/Anti-Bribery-and-Anti-Corruption-Policy.pdf>

The policy articulates our commitment to acting and building relationships based on integrity and fairness in all our dealings including accepting and receiving gifts and entertainment. The purpose of the policy is to safeguard and promote legitimate business throughout the organization and to prevent and prohibit corruption, bribery and similar acts in connection with the organization. Excerpts from the policy (clauses II, III, and IV) are part of the Company's Code of Conduct, which are e-accepted by all the new joiners, thus mandating employees to oblige by the policy. Awareness on this policy forms a part of the induction process where if required, employees receive relevant inputs on how to implement and adhere to this Policy.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	N.A.	N.A.

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to the conflict of interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to the conflict of interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payable	2.45	5.87





## 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, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as a % of total purchases	-	-
	b. 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 % of 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)	27.71%	25.64%
	b. Sales (Sales to related parties / Total Sales)	0.13%	0.13%
	c. Loans & Advances (Loans & Advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total investments made)	5.64%	7.02%

1. Above disclosure is basis related party disclosure as per Companies Act 2013

2. Purchase includes purchase of services (commission, other services). Total purchases includes purchase of goods and services

3. Sales includes gross premium

4. Investment includes shareholder and policyholder investment

### LEADERSHIP INDICATORS

#### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Please refer Note 1 & 2 below	Please refer Note 1 & 2 below	Please refer Note 1 & 2 below

Note:

- The Company as part of its on-boarding process covers 100% of all its value chain partners such as Agents, Specified persons and Front-line Sales teams by conducting training sessions that cover topics such as its values - Excellence, People Engagement, Integrity, Customer Centricity and Collaboration (EPICC).
- Majority of our suppliers sign a Code of Conduct during the on-boarding process that creates awareness on our value system.

#### 2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes / No) If Yes, provide details of the same.

The Board of Directors and Senior Management personnel abide by the "Code of Conduct and Ethics for the Board of Directors and Senior Management" ('Code') which inter alia includes confirmation on conflict of interest. The Company has also implemented organizational and administrative processes to avoid/ prevent conflict of interest that may arise. Further, Board of Directors and Senior Management, on an annual basis, provide affirmation that they have complied with the Code.

# Business Responsibility and Sustainability Report

## PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

### ESSENTIAL INDICATORS

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	N.A.	N.A.	N.A.
Capex	N.A.	N.A.	N.A.

*\*Not applicable given the sector*

- Does the entity have procedures in place for sustainable sourcing?
  - If Yes, what percentage of inputs were sourced sustainably?  
Given the nature of our business, the above question has limited applicability for us. However, the Company encourages all its vendors to comply with Sustainable business practices through its Partner Code of Conduct. Further, for procurement of equipment the company ensures that energy efficiency standards are considered during the purchase of electronic equipment such as computers, laptops, lighting devices, AC's etc. During FY 2023-24, the company consumed 437.1 MWh of renewable electricity and approximately 6.5 tones of eco-friendly paper.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.  
Given the nature of our business, the above question has limited applicability for us. However, as a responsible business we ensure that the e-waste generated in our operations is disposed and recycled in an environmentally controlled manner. During FY 2023-24, we disposed and recycled 5.9 tonnes of e-waste, 6.5 tonnes of Paper waste, and 0.1 tonnes of Plastic waste.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.  
Not Applicable

### LEADERSHIP INDICATORS

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?  
No, the Company has not conducted any LCA for their services.

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.  
Not applicable

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).  
Considering the nature of the business, resource consumption is largely restricted to electricity and paper consumption. During FY 2023-24, the Company consumed 437.1 MWh of renewable electricity and approximately 6.5 tonnes of eco-friendly paper. Further, for procurement of equipment the company ensures that energy efficiency standards are considered during the purchase of electronic equipment such as computers, laptops, lighting devices, AC's etc.



4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Considering the nature of the business, resource consumption is largely restricted to electricity and paper consumption. During FY 2023-24, the Company consumed 437.1 MWh of renewable electricity and approximately 6.5 tonnes of eco-friendly paper.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.  
Refer to point 4 above

### PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

#### ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	23,774	23,774	100%	Nil	-	-	-	23,774	100%	Nil	-
Female	8,953	8,953	100%	Nil	-	8,953	100%	-	-	Nil	-
<b>Total</b>	<b>32,727</b>	<b>32,727</b>	<b>100%</b>	<b>Nil</b>	<b>-</b>	<b>8,953</b>	<b>100%</b>	<b>23,774</b>	<b>100%</b>	<b>Nil</b>	<b>-</b>
<b>Other than permanent employees</b>											
Male	Nil										
Female	Nil										
<b>Total</b>	Nil										

- b. Details of measures 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) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.058	0.032

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefit	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	N.A.	Yes	100	N.A.	Yes
Gratuity	100	N.A.	N.A.	100	N.A.	N.A.
ESI	25	N.A.	Yes	29	N.A.	N.A.
Others - Please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, we have specially designed washrooms each side of the floor one block (with accessible door, grab rails, raised toilet seat) at our corporate office in Mumbai to suit the special needs of differently abled persons. Additionally, for common areas building management has furnished the entrance which has special facilities such as ramps, rails, uniquely designed physical barriers and special toilets etc.

## Business Responsibility and Sustainability Report

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company's commitment to equal opportunity forms a part of the Diversity, Equity and Inclusion (DEI) policy. The policy is available in the public domain and can be accessed through: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/diversity-equity-and-inclusion-policy-for-internet/Diversity-Equity-and-Inclusion-Policy-For-Internet.pdf>

The Company's policy statement articulating the commitment to equal opportunity is as follows:

"HDFC Life is committed to embedding equity and inclusion in all practices. It aims to establish an inclusive culture, that celebrates diversity, is free from discrimination and is based on our values framework. This policy seeks to ensure that all who are subject to HDFC Life's policies, practices and processes are treated fairly and are not treated less favorably on the grounds of age, race, religion, creed, color, national origin or ancestry, physical or mental disability, marital status, gender, gender identity/ expression, sexual orientation, or any other basis protected under any law or ordinance or regulation.

HDFC Life is committed to providing equal and inclusive workplace free from any unfair treatment or unlawful discrimination. This applies to all employee policies and processes including and not limited to:

- Recruitment, selection, career progression
- Terms and conditions of employment
- Working environment
- Training and development
- Redundancy and re-deployment

We strive to provide diverse and inclusive workforce where each individual feels valued and empowered. Individuals with different backgrounds, skills, attitudes and experiences bring fresh ideas and perspectives. As a diverse organization, HDFC Life seeks to encourage and harness these differences and make our products and services innovative, relevant and accessible."

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	79%	N.A.	N.A.
Female	95.9%	88%	N.A.	N.A.
<b>Total</b>	<b>97.9%</b>	<b>83.5%</b>	<b>N.A.</b>	<b>N.A.</b>

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	N.A.
Other than Permanent Workers	N.A.
Permanent Employees	Yes. The Company has formulated a Whistleblower Policy articulating the detailed process for receiving grievances as well as the grievance redressal mechanism. The Company encourages, supports and protects whistleblowers that make disclosures of any suspected instances of unethical / improper behaviour and malpractices (including human rights violations, sexual harassment, etc.) and intends to provide a mechanism through the Whistle Blower Policy ("Policy"), formulated in September 2007, to channelize reporting of such instances/ complaints and their resolution in order to ensure proper governance. This Policy is applicable to all employees (including ex-employees, outsourced & on-contract personnel), vendors, channel partners, customers and distributors of HDFC Life making a protected disclosure under this Policy.
Other than Permanent Employees	



## 7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>						
Male	23,598	0	0%	23,895	0	0%
Female	8,888	0	0%	8,553	0	0%
<b>Total Permanent Workers</b>						
Male	N.A.					
Female	N.A.					

## 8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures*		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	23,598	3,920	16.6%	23,481	99.5	23,895	3,854	16.1%	23,548	98.5%
Female	8,888	1,187	13.3%	8,859	99.6	8,553	1,210	14.1%	8,439	98.6%
<b>Total</b>	<b>32,486</b>	<b>5,107</b>	<b>15.7%</b>	<b>32,340</b>	<b>99.5</b>	<b>32,448</b>	<b>5,064</b>	<b>15.6%</b>	<b>31,987</b>	<b>98.5%</b>
<b>Workers</b>										
Male	N.A.									
Female	N.A.									
<b>Total</b>	N.A.									

\* We conduct annual fire safety and emergency preparedness training, mock drills and training workshops to create awareness among employees

\*\*Our skill upgradation program consists of induction as well as compliance and subject specific trainings, all delivered via in-person workshops and online courses.

## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	23,720	19,960	84.1%	23,895	17,568	73.5%
Female	8,708	7,247	83.2%	8,553	6,245	73%
<b>Total</b>	<b>32,428</b>	<b>27,207</b>	<b>83.8%</b>	<b>32,448</b>	<b>23,813</b>	<b>73.3%</b>
<b>Workers</b>						
Male	N.A.					
Female	N.A.					
<b>Total</b>	N.A.					

Embedded within our performance management system are the Balanced Score Card principles, which evaluate each employee, based on organisational scorecard parameters. The scorecard covers holistic parameters including financials, markets, customers, people, sustainability, and other operational areas for fair assessment. Some of our key performance management procedures are summarised below:

- Frontline Sales (FLS) teams and senior management receive biannual performance feedback for timely adjustments.
- The FLS appraisal framework, called 'STAR - Sales Team Appraisal and Recognition,' is objective, linked to the scorecard, and is unbiased since it has no major subjective assessment from line managers.
- Senior leadership's annual bonus payouts depend on individual and organisational balanced scorecard performance.



## Business Responsibility and Sustainability Report

### 10. Health and Safety Management System

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

At HDFC Life, the Health and Safety of employees is of paramount importance. The endeavor is to foster a culture of wellness, where the safety and well-being of the workforce is prioritized. The Company essentially is in the business of providing insurance and the day-to-day functioning does not involve any potentially hazardous and/or life threatening operations. However, less frequent and unlikely events such as fire breakouts in the building due to short circuits, natural calamities, etc. pose a threat to the employees. Taking cognizance of such safety related incidents and the impact it could have, the company periodically conducts fire safety and emergency preparedness training and mock drills across locations.

To ensure the overall wellbeing of the employees, the company has introduced the Click2Wellness, FitbyBit Challenge and Walkathon initiatives. These programmes motivate and encourage employees to strike a balance between their health and professional life. These initiatives are extended to employees' families as well, for free.

With fast-paced, modern lifestyles characterized by sudden changes and uncertainty mental wellbeing is important. But breaking the stigma surrounding mental health can be tough, which is why the company has launched multiple campaigns and organized talk shows with celebrity speakers to initiate a dialogue on this sensitive subject. The company has driven a clear and strong message: It's okay to not be okay. The company's mental wellbeing helpline reflects the commitment to this belief.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We are essentially in the business of providing insurance and our day-to-day functioning does not involve any potentially hazardous and/or life threatening operations. However, less frequent and unlikely events such as fire breakout in the building due to short circuits, natural calamities, etc. pose a threat to our employees. Taking cognizance of such safety related incidents and the impact it could have, we periodically conduct fire safety and emergency preparedness training and mock drills across our locations.

- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all employees are covered under health insurance. The employees can also add upto 3 other family members i.e., spouse, children, parents, in Mediclaim, or participate in an add-on group policy to include those beyond the limit. Employees can also opt to enhance their health insurance coverage, beyond that provided by the Company. Employees and families have access to unlimited free online tele-medical consultation, psychological counseling services, online sessions on mindfulness, meditation and yoga. Besides, free annual health check-ups are also available for eligible employees. In addition, employees have access to discounted medicines, health check-ups, and pathological tests from partners.

### 11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	N.A.	N.A.
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	N.A.	N.A.
No. of fatalities	Employees	NIL	NIL
	Workers	N.A.	N.A.
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	N.A.	N.A.

**12. Describe the measures taken by the entity to ensure a safe and healthy work place**

Please refer to the answer in response to question 10 a.

**13. Number of Complaints on the following made by employees and workers:**

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	NIL		-	NIL		-
Health & Safety	NIL		-	NIL		-

**14. Assessments for the year:**

	% of your plants and offices that were accessed (by entity or statutory authorities or third parties)
Health and Safety practices	The Company is in compliance with applicable laws
Working conditions	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 on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Not Applicable

**LEADERSHIP INDICATORS****1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, all employees are covered under life insurance. In case of death of an employee, the health insurance covers for the family for the remaining part of the year. There is also a concerted effort to provide employment to a family member, if required. Benefits like Gratuity, Provident fund, and other due payouts are facilitated for the employee's kin. The HR team attempts to collate all the PF for the deceased across previous companies and facilitate it for the kin. If required, a benevolence crowd funding from amongst the employees is done for the deceased employee.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

We conduct regular audits to ensure that statutory dues have been deducted and deposited by the value chain partners (vendors).

**3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.**

Not applicable

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

The Company has not undertaken any retrenchment of employees owing to business exigencies or skill gaps. In line with the spirit of applicable law, as and when such step is required to be taken due to business environment or force majeure circumstances, the Company will consider undertaking such activities for outgoing employees.

## Business Responsibility and Sustainability Report

### 5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety practices	As a life insurance provider, the Company's resource usage is primarily operational. The Company requires all its value chain partners to comply with current regulations, covering health and safety standards and working conditions, as specified in procurement contracts.
Working conditions	We monitor performance on several criteria, including compliance with health and safety regulations and working conditions. Moreover, our service contracts with partners contain clauses to ensure they adhere to relevant statutory labour laws and other applicable regulations.

### 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NIL

## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

### ESSENTIAL INDICATORS

#### 1. Describe the processes for identifying key stakeholder groups of the entity.

At HDFC Life, we believe that maintaining healthy stakeholder relationship is the key for long-term value creation. Further, we consider all the individual/s and group/s who have a material impact on the performance of the organization or who are impacted by us as key stakeholders. We also have extensive consultations with our senior management, experts, and business partners to identify a diverse stakeholder group.

#### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Please refer to the Stakeholder Engagement section on page 53 of the Integrated Annual Report FY 2023-24 for further details.

### LEADERSHIP INDICATORS

#### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At HDFC Life, we have created a structured framework for engaging with stakeholders to ensure lasting and effective relationships. Through stakeholder engagement, we identify how our business operations and offerings impact the economy, the environment, and people. It is a valuable source of feedback on our products, service delivery, community outreach and other activities that impact them. The outcomes of these engagements feed into our materiality assessment and help us devise preventive and mitigation measures. We use different channels of communication and alter the frequency of engagement, depending on the availability of different stakeholder groups and the intensity with which our business could impact them. Through regular engagement, we gain insights to ensure that our business is aligned with stakeholder needs and realities. In addition, all the feedback from aforementioned engagement process is presented to the Board in various Board meetings and forums.

Our Board CSR and ESG Committee and ESG Management Committee are regularly apprised by our ESG team on the specific topics as well as regulatory developments, circulars and amendments by the extant authorities.

#### 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

At HDFC Life, we have created a structured framework for engaging with stakeholders to ensure lasting and effective relationships. Through stakeholder consultation and materiality assessment, we identify how our business operations and offerings impact the economy, the environment, and people (including human rights). As we continue to build for the future, we conducted materiality assessment afresh in the current year, to identify and evaluate the environment, social and governance topics that are most critical to our business and our stakeholders. Further, we ensure that the output of these consultation exercises is incorporated into policies and activities of the company. Over the years, this has resulted in development of various policies and initiatives undertaken towards Responsible Investing, Diversity, Equity and Inclusion (DEI), Ethics & Integrity, Environment & Climate Change etc.



3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalized stakeholder groups.

Please refer to the Financial inclusion section on page number 70 and Social and Relationship Capital section on page number 129 of the Integrated Annual Report FY 2023-24.

### PRINCIPLE 5: Businesses should respect and promote human rights

#### ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	32,486	31,478	96.90	32,448	31,510	97.11
Other than permanent	-	-	-	-	-	-
Total employees	32,486	31,478	96.90	32,448	31,510	97.11
<b>Workers</b>						
Permanent	N.A.					
Other than permanent	N.A.					
Total workers	N.A.					

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	23,598	6	0.03	23,592	99.97%	23,895	55	0.2	23,840	99.8
Female	8,888	7	0.08	8,881	99.92%	8,553	49	0.5	8,504	99.5
<b>Other than Permanent</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Workers</b>										
<b>Permanent</b>										
Male	N.A.									
Female	N.A.									
<b>Other than permanent</b>										
Male	N.A.									
Female	N.A.									

3. Details of remuneration/salary/wages, in the following format:

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 (BoD)	-	-	-	-
Key Managerial Personnel	3	4,99,61,210	1	8,80,16,050
Employees other than BoD and KMP	23,231	7,86,838	8,816	5,28,664
Workers	N.A.			

## Business Responsibility and Sustainability Report

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as a % of total wages paid	22.21%	21.65%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Our Business and functional leadership teams own progress on aspects of human rights and it is under the review and oversight of our Audit committee and the Board of Directors.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At HDFC Life, we believe that an empowered workforce is the best way to receive feedback and identify improvement areas. The following grievance mechanism provide all employees, vendors, suppliers and customers a secure and 24x7 access to raise grievances and to report confidentially and anonymously without fear of retaliation any breach of policies and procedures in HDFC Life:

- Whistleblower Policy
- Policy on Prevention and Redressal of Sexual Harassment at Workplace
- Human Resources Business Partner(s)

Additionally, through media or forums such as emailers, team and individual meetings with business and HR leaders, we continuously engage with employees to create awareness, understand and address grievances.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	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	61	15		60	14*	
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

\*The pending complaints of the previous financial year (FY 2022-23) stand resolved as on the date of the report.

7. Complaints filed under the Sexual Harassment of Women

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	61	60
Complaints on POSH as a % of female employees or workers	0.62	0.62
Complaints on POSH upheld	36	40

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At HDFC Life, we have laid down a detailed whistleblower process, including mechanisms to prevent adverse consequences to the complainant.

### Protection of Whistle Blower under the Policy

The whistle blower is entitled towards protection if:

- The individual makes a qualifying disclosure according to the set down process;
- The disclosure is made in good faith and not meant to cause injury or made due to vengeance or intimidation;
- The whistle blower assists in the process by maintaining confidentiality and not sabotaging the process through spreading rumors and or disclosing facts.





In such a case, the Company shall take all relevant measures towards the protection of the whistle blower and not blame, discredit or prevent any action detrimental to the whistle blower including but not limited to victimization, harassment of any kind, threat, biased behavior, or any other unfair employment practice. However, if the provisions of the policy are being used as a defense or a mechanism to mislead the company or with a malafide intention, the Company may take necessary action against the concerned individual. The Company will treat all disclosures in a confidential and sensitive manner. The investigation process may reveal the source of the information and the individual making the disclosure may need to provide a statement as part of the evidence required; in such a case, the organization will institute protection mechanism as highlighted above. The Company will make every possible attempt to support and protect employees who are part of the investigation team.

**Anonymous Emails or Allegations**

The Company will maintain complete confidentiality and protect the interests of the Whistle blower at all times. While the Company will carry out an objective and unbiased investigation process to assess the veracity of the complaint received, it will desist individuals from sending any frivolous, biased and unsubstantiated complaints. The Company will encourage the whistleblower to identify them while registering a complaint. In case the Whistle blower chooses to remain anonymous, but provides specific and credible information, such as names of alleged perpetrators, location and type of incident, names of other personnel aware of the issue, specific evidence, amounts involved etc. supporting the complaint, then based on the assessment of the information/evidence provided, the Company will assess the information provided and may at its discretion consider an investigation into the complaint. The Company will investigate the complaint when reasonable evidence and/ or details on the allegations made are received from the Whistleblower. If emails are unsubstantiated and in spite of requests no specific and credible information is provided but emails persist then the sender will not be considered a whistleblower under this policy and appropriate legal action may be initiated against the sender of such emails on grounds of inflicting harassment and mental agony to the recipients of the email.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

We review the applicability of the above from time to time and incorporate the same in our agreements and contracts as and where relevant.

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL*
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

*\*We are in compliance with the applicable laws*

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not Applicable

**LEADERSHIP INDICATORS**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

NIL

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

NIL

## Business Responsibility and Sustainability Report

### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, we have specially designed washrooms each side of the floor one block (with accessible door, grab rails, raised toilet seat) at our corporate office in Mumbai to suit the special needs of differently abled persons. Additionally, for common areas building management has furnished the entrance which has special facilities such as ramps, rails, uniquely designed physical barriers and special toilets etc.

### 4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	NIL
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	

### 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### ESSENTIAL INDICATORS

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
<b>From renewable sources</b>			
Total Electricity Consumption (A)	GJ	1,699	1,910.7
Total Fuel Consumption (B)	-	-	-
Energy consumption through other sources (C)	-	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>GJ</b>	<b>1,699</b>	<b>1,910.7</b>
<b>From non-renewable sources</b>			
Total Electricity Consumption (D)	GJ	54,087	56,288.99
Total Fuel Consumption (E)	GJ	2,474	1,592.37
Energy consumption through other sources (F)	-	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>GJ</b>	<b>56,561</b>	<b>57,881.35</b>
<b>Total Energy Consumed (A+B+C+D+E+F)</b>	<b>GJ</b>	<b>58,260</b>	<b>59,792.05</b>
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/INR	0.0000001	0.0000001
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/INR adjusted to PPP	0.0000021	0.0000023
Energy intensity in terms of physical output	-	-	-
Energy intensity (optional) - the relevant metric may be selected by the Company	-	-	-

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.

Please refer to the Assurance Report on page number 269

Limited assurance verification on Electricity Consumption (Non-renewable and Renewable) for FY 2022-23 as per International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' conducted by third party consultant.

### 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

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:

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Ground water	-	-
(iii) Third party water	4,62,793.28	-
(iv) Seawater/Desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)</b>	4,62,793.28	-
<b>Total volume of water consumption (in kilolitres)</b>	4,62,793.28	-
<b>Water intensity per rupee of turnover (Water consumed/turnover)</b> (Total Water consumed / revenue from operations)	0.0000007	-
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Water consumption / revenue from operations adjusted for PPP)	0.000016	-
<b>Water intensity in terms of physical output</b>	-	-
<b>Water intensity (optional) - the relevant metric may be selected by the entity</b>	-	-

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.

Please refer to the Assurance Report on page number 269

## 4. Provide the following details related to water discharged: Not Available\*

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) Ground water	-	-
- 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	-	-
<b>Total water discharged (in kilolitres)</b>	-	-

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.

\*Given the nature of our business, this section has limited applicability for us. Also, since we operate out of leased facilities, there is no mechanism to track the water discharge. However, in line with our Environment and Climate change policy, our endeavor is to conserve resources like water and have following initiatives in place for the same:

- Installation of sensor based taps at corporate office and select office locations to avoid water wastage
- Some of our office buildings have green attributes like rain water harvesting, sewage treatment plant and water recycling, etc.

## 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

## 6. Please provide details of air emissions (other than GHG emissions) by the entity.

Not applicable

## Business Responsibility and Sustainability Report

### 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	161.83	118.36
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	10,769.80	11,101.44
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO <sub>2</sub> equivalent/INR	0.00000002	0.00000002
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tonnes/INR adjusted to PPP	0.00000039	0.00000044
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> - the relevant metric may be selected by the entity	-	-	-

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.

Please refer to the Assurance Report on page number 269

### 8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Please refer to the Natural Capital section on page number 141 of the Integrated Annual Report FY 2023-24.

### 9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste Generated (in metric tonnes)		
Plastic waste <b>(A)</b>	0.1	1.1
E-waste <b>(B)</b>	5.3	9.6
Bio-medical waste <b>(C)</b>	-	-
Construction and Demolition waste <b>(D)</b>	-	-
Battery waste <b>(E)</b>	-	-
Radioactive waste <b>(F)</b>	-	-
Other hazardous waste. Please specify, if any <b>(G)</b>	-	-
Other non-hazardous waste generated. Please specify, if any-Paper waste <b>(H)</b>	6.5	7.1
<b>Total (A+B+C+D+E+F+G+H)</b>	11.9	17.8
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	0.0000000002	0.0000000003
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000004	0.0000000007
<b>Waste intensity in terms of physical output</b>	-	-
<b>Waste intensity (optional)</b> - the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	11.9	17.8
(i) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>11.9</b>	<b>17.8</b>



Parameter	FY 2023-24	FY 2022-23
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

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.

Please refer to the Assurance Report on page number 269

Limited assurance verification on Waste Recycled / Disposed (Electronic Waste, Paper Waste and Plastic Waste) for FY 2022-23 as per International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' conducted by third party consultant.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Please refer to the Waste management section on page number 149 of the Integrated Annual Report FY 2023-24.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

Not applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder. If not, provide details of all such non-compliances.

Given the nature of our business, the above question has limited applicability for us. However, as a responsible corporate citizen, we comply with all the applicable environmental laws/regulations/guidelines in the jurisdictions where we operate.

## LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Nil

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 3 emissions</b>	metric tonnes	6,563.75	3,714.03
(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	of CO <sub>2</sub> equivalent		
<b>Total Scope 3 emissions per rupee of turnover</b>	Metric tonnes of CO <sub>2</sub> equivalent/INR	<b>0.00000001</b>	<b>0.00000001</b>
<b>Total Scope 3 emission intensity</b>	-	-	-
(optional) - the relevant metric may be selected by the entity			

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 assurance has been conducted for the Scope 3 emissions data.



## Business Responsibility and Sustainability Report

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives.

Not applicable

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

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

The Business Continuity Management team operates through a standardized methodology, in-line with industry leading practices. The team undertakes Business Impact Analysis (BIA) activity while evaluating the processes and based on the disruption of services customer, financial/non-financial and regulatory impact is assessed. Basis this analysis, Recovery Time Objective (RTO) of business critical services are identified, which defines time within which services need to be made available and Recovery Point Objective (RPO) is defined which provides maximum targeted period in which data might be lost from a technology service due to an outage or major incident. The Business Continuity Management team draws inferences from these analyses and devises recovery strategies for stress scenarios such as technology unavailability, people unavailability and site unavailability to minimize potential business loss. Further, resumption plans are also drafted for the identified critical business functions to ensure the resumption of services at minimum operating levels in case of a disaster. Additionally, the team conducts periodic drills to ensure effectiveness of derived recovery strategies and focus on continually improving resumption techniques basis the learnings from such drills. The BCM plans are tested semi-annually or annually based on criticality of the function.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Nil

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 holds membership in four trade and industry chambers / associations.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2.	Life Insurance Council	National
3.	Insurance Regulatory and Development Authority (IRDAI)	National
4.	Indian Chamber of Commerce	National



2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable

### LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity.

As a listed entity, HDFC Life operates in a highly regulated environment. Further, the Company upholds the highest standards of responsible business conduct as prescribed by Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA), etc. The Company regularly participates in various forums and committees constituted by said regulatory authorities. In addition, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular. The Company may also share its expertise to help in the formulation of public policy but it does not directly engage in advocacy activities.

### PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

#### ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

NIL

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Considering the nature of our business, the above question has limited applicability for us. However, we are aware of our responsibility towards addressing various societal issues. In line with the same, we conduct our Corporate Social Responsibility (CSR) through various implementation partners and NGOs. These partners along with our dedicated CSR team work diligently at ground level for implementation of various programs as well as interact and receive feedback from the project beneficiaries, etc.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs / small producers	9.6%	1.3%
Directly from within India	99.7%	99.9%

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	FY 2023-24	FY 2022-23
Rural	0.16%	0.18%
Semi-urban	1.60%	1.53%
Urban	12.24%	12.33%
Metropolitan	86.00%	85.96%

### 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):

Not applicable

## Business Responsibility and Sustainability Report

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount spent (in INR)
1.	Jharkhand	Dumka Hazaribagh Latehar Lohardaga Pakaur Palamu Paschimi Singhbhum Purbi Singhbhum Ramgarh Ranchi Sahibganj Simdega	1.65 crore
2.	Andhra Pradesh	Parvathipuram	0.82 crore

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?  
 (b) From which marginalized /vulnerable groups do you procure?  
 (c) What percentage of total procurement (by value) does it constitute?

Given the nature of the business, the above questions have limited applicability for the company. Further, the resource consumption is only restricted to running the company's operations. However, at HDFC Life we believe in providing equal opportunity to all the suppliers and vendors, including those from marginalized / vulnerable groups as well as promote inclusive growth.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable

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.

Not applicable

6. Details of beneficiaries of CSR Projects:

S.No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from marginalized and vulnerable groups
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Please refer to the Social & Relationship capital section on page number 129 of the Integrated Annual Report FY 2023-24

### PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

#### ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Complaints handling process is governed by the Grievance Redressal Policy incorporated by HDFC Life for resolution of any grievances or complaints. These complaints may be received either at the HDFC Life branch, Hub(s), Registered Office or Head Office, Website, Email from the registered id of the policyholder or a complaint registered by policy holder on BimaBharosa (Integrated Grievance Management System of IRDAI).

On receipt of the written grievance, the complaint is acknowledged, and resolved within defined turnaround time with a response sent to the complainant/ customer.



## 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and Responsible usage	N.A.
Recycling and/or safe usage	N.A.

## 3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive trade practices	Nil	Nil	-	Nil	Nil	-
Unfair trade practices	Nil	Nil	-	Nil	Nil	-
Other - Unfair Business Practices*	4053	0	No Pending complaints at the end of FY 2024	3876	2	-

\*Unfair Business Practices are mis-sale allegations towards wrong information in regards to policy features; false promises made on policy return, payment terms and period of payment, inducement offers; misappropriation of funds and spurious calls; document and signature tampering.

## 4. Details of instances of product recalls on account of safety issues:

Not applicable

## 5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have policies in place to address cyber security and data privacy risks. Our data privacy policy is applicable to all customers of HDFC Life and users of <https://www.hdfclife.com> website and consequential services and products made available by HDFC Life. The detailed policy can be accessed through the following link: <https://www.hdfclife.com/privacy-policy>

To get an overview of cyber security related policies and frameworks, please refer to the page number 87 of Integrated Annual Report FY 2023-24.

## 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.

Nil

## 7. Provide the following information relating to data breaches:

- Number of instances of data breaches - Nil
- Percentage of data breaches involving personally identifiable information of customers - Nil
- Impact, if any, of the data breaches - Nil

## Business Responsibility and Sustainability Report

### LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information pertaining to our products and services is available on the corporate web-page, <https://www.hdfclife.com/>. In addition, we also use various digital and social media platforms for disseminating information related to our products and services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The HDFC Life website provides the prospectus and policy document (Terms and Conditions), that is offered for sale including products modified or products withdrawn. All the product features, benefits, waiting periods, exclusions and claim related requirements are explained in the same.

There is a Pre Conversion Verification Process (PCVC) in place to inform consumers' key features, terms and conditions of the proposed policy and any risk of disruption/ discontinuation of essential services. Under this process, customer details are verified and basic information of the products such as sum assured, premium payment term and policy term are intimated to the customer. To help customers understand the key features of product purchased by them, a Key Feature Document is provided.

Customers are also intimated about the product details, withdrawals permitted (if any), risks associated with ULIPs being market dependent plans, and are advised to pay the premium till the payment term. Further, they are kept informed via mailers regarding awareness on spurious calls, etc.

The company's product communication and advertisements contain relevant disclaimers and disclosures to ensure the consumers receives adequate, transparent information and are informed of the source where complete information may be obtained regarding the products. The company undertakes various consumer awareness initiatives through mass mailers and specific communications to its consumers educating them about the need for timely payment of premiums, fraud awareness, market outlook that impacts market linked policies along with advertisement campaigns designed towards financial education and the need for insurance.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company has a detailed Business Continuity Plan which assesses the Business Impact of all activities impacting consumers. The consumer touchpoints are equipped with fall back mechanisms enabling them to service the consumers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief - Not applicable

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes. The company conducts the Voice of Customer (VOC) study which is aimed at capturing customer satisfaction for every interaction done by the customer with HDFC Life with regards to purchase or any other service related to their policy. It helps in identifying strengths and improvement areas across touch points/channels. In this, feedback is captured in a brief online survey, sent via SMS. Questions in every survey include satisfaction with overall service (satisfaction scale - 5-point) along with an open-ended question to ask for reason for the rating given and an NPS question to understand future recommendation to friends/ family/colleague. Other questions are specific to the touch point/channel that the customer has interacted with. We achieved a weighted average score of 91% during FY 2023-24 in our customer satisfaction survey.





## Independent Practitioner’s Reasonable Assurance Report on Identified Sustainability Information in HDFC Life Insurance Company Limited’s Business Responsibility Sustainability Reporting Report for the financial year ended March 31, 2024

**TO,**

**The Board of Directors,**

**HDFC Life Insurance Company Limited,**

**Lower Parel, Mumbai - 400011**

We have been engaged to perform a reasonable assurance engagement, for HDFC Life Insurance Company Limited (‘the Company’) vide our engagement letter dated June 3, 2024 in respect 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 March 31, 2024.

### Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2024 is summarised below:

Sr. No.	Attribute	Cross - reference to the BRSR	Parameter
1	Energy footprint	Principle 6 - 1	<ul style="list-style-type: none"> <li>Total energy consumption (in Joules or multiples)</li> <li>% of energy consumed from renewable sources</li> <li>Energy intensity</li> </ul>
2	Water footprint	Principle 6 - 3 & 6 - 4	<ul style="list-style-type: none"> <li>Total water consumption</li> <li>Water consumption intensity</li> <li>Water Discharge by destination and levels of Treatment</li> </ul>
3	Greenhouse (GHG) footprint	Principle 6 - 7	<ul style="list-style-type: none"> <li>Greenhouse gas emissions (Scope 1 and Scope 2 emissions) &amp; its intensity</li> </ul>
4	Embracing circularity - details related to waste management by the entity	Principle 6 - 9	<ul style="list-style-type: none"> <li>Details related to waste generated by the entity (category wise)</li> <li>Waste intensity</li> <li>Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations"</li> <li>For each category of waste generated, total waste disposed by nature of disposal method"</li> </ul>
5	Enhancing Employee Wellbeing and Safety	Principle 3 - 1 (c)	<ul style="list-style-type: none"> <li>Spending on measures towards well-being of employees and workers (including permanent and other than permanent)"</li> </ul>
		Principle 3 - 11	<ul style="list-style-type: none"> <li>Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)"</li> <li>Total recordable work-related injuries</li> <li>No. of fatalities</li> <li>High consequence work-related injury or ill- health (excluding fatalities)</li> </ul>

Sr. No.	Attribute	Cross - reference to the BRSR	Parameter
6	Enabling Gender Diversity in Business	Principle 5 - 3 (b)	<ul style="list-style-type: none"> <li>Gross wages paid to females as % of wages paid</li> </ul>
		Principle 5 - 7	<ul style="list-style-type: none"> <li>Total Complaints registered under Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 ("POSH Act") reported</li> <li>Complaints on POSH Act as a % of female employees</li> <li>Complaints on POSH Act upheld</li> </ul>
7	Enabling Inclusive Development	Principle 8 - 4	<ul style="list-style-type: none"> <li>Input material sourced from following sources as percentage of total purchases - Directly sourced from MSMEs/ small producers and from within India"</li> </ul>
		Principle 8 - 5	<ul style="list-style-type: none"> <li>Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost</li> </ul>
8	Fairness in Engaging with Customers and Suppliers	Principle 1 - 8	<ul style="list-style-type: none"> <li>Number of days of accounts payable</li> </ul>
		Principle 9 - 7	<ul style="list-style-type: none"> <li>Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events</li> </ul>
9	Open-ness of business	Principle 1 - 9	<ul style="list-style-type: none"> <li>Concentration of purchases &amp; sales done with trading houses, dealers, and related parties Loans and advances &amp; investments with related parties"</li> </ul>

Our reasonable assurance engagement is with respect to the financial year ended March 31, 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 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.

### Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and have the required competencies and experience to conduct this assurance engagement.

The firm applies 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", 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.



## Our Responsibility

Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the ICAI. This 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 Reporting Criteria. A reasonable assurance engagement involves 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.

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.

Given the circumstances of the engagement, in performing the procedures listed above, our work procedures included the following:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information. Made enquiries of Company's Management, including the various teams such as Sustainability team and those with responsibility for managing Company's Annual Reporting. 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 and Review of the accuracy, transparency and completeness of the information/ data provided;

### Exclusions:

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

- Operations of the Company other than those mentioned in the "Scope of Assurance";
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;
- Data and information outside the defined reporting period; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company

### Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended March 31, 2024 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria.

### Restriction on use

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

**For G. M. Kapadia & Co.**

Chartered Accountants  
Firm Registration No. 104767 W

**Atul Shah**

Partner  
Membership No. 039569  
UDIN: 24039569BKAUK02295

Place: Mumbai

Date: June 21, 2024



# Independent Auditors' Report

**TO,  
THE MEMBERS  
HDFC LIFE INSURANCE COMPANY LIMITED**

**Report on the audit of the Standalone  
Financial Statements**

**Opinion**

1. We have jointly audited the accompanying Standalone Financial Statements of HDFC Life Insurance Company Limited (the "Company"), which comprise the Balance sheet as at March 31, 2024, and the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements are prepared in accordance with the requirements of the Insurance Act, 1938 as amended time to time (the "Insurance Act"), the Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") including orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

**Basis for opinion**

2. We conducted our joint audit in accordance with the Standards on Auditing (the "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the Act, and the Companies (Audit and Auditors) Rules, 2014 ("Rules") thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters**

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Appropriateness of the Timing of Revenue Recognition in the proper period</b></p> <p>Refer Schedule 1 and Schedule 16A (2) of the Standalone Financial Statement.</p> <p>During the year, the Company has recognised premium revenue of Rs. 29,631 crores towards new business (first year premium and single premium). Out of the total revenue recognised, Rs. 9,532 crores were recognised during the last quarter.</p>	<p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Understood and evaluated the design and tested the operating effectiveness of process and controls relating to recognition of revenue (including testing of key controls for verifying that the revenue has been accrued in the correct accounting period).</li> <li>• Tested on a sample basis the policies at the year end to confirm if related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to verify appropriate accounting of revenue.</li> <li>• Verified on a sample basis to verify that policy sales of the next financial year are not accounted for in the current period.</li> </ul>



## Independent Auditors' Report

Key Audit Matter	How our audit addressed the key audit matter
<p>This area was considered a key audit matter because of the significant concentration of revenue during the last quarter of financial year (including cut-off at the Balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is possibility that policy sales of the next financial year are accounted in the current period.</p>	<ul style="list-style-type: none"> <li>• Tested on a sample basis, the unallocated premium to corroborate that there were no policies where risk commenced prior to balance sheet but revenue was not recognized.</li> <li>• Tested the manual accounting journal entries relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journal entries tested to supporting evidence.</li> <li>• Tested on a sample basis cheques receipt with the time stamp in case of products like Unit Linked Insurance Plan to confirm the recognition of the revenue in correct accounting period.</li> </ul> <p>Based on the work carried out, we did not come across any material exception which suggests that the revenue recognition is not accounted in the correct period.</p>
<p><b>Appropriateness of the classification and valuation of Investments</b></p> <p>Refer Schedule 8, 8A and 8B of the Standalone Financial Statement. For accounting policy, refer Schedule 16A (6) to the Standalone Financial Statements.</p> <p>The Company holds investments against policy holders' liabilities, linked liabilities and shareholders' funds. A significant portion of the assets of the Company is in the form of investments (total investments as at March 31, 2024 is Rs. 292,220 crore). As prescribed by Insurance Regulatory and Development Authority of India (the "IRDAI") all investments including derivative instruments, should be made and managed in accordance with the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") and policies approved by Board of Directors of the Company. Further, investments including derivative instruments (which involves complex calculations to value such instruments) should be valued as prescribed in the Investment Regulations which state the valuation methodology to be used for each class of investment. This area was considered as a key audit matter as the valuation of unlisted or not frequently traded investment involves management judgement. Also, due to events affecting the investee company's rating, there could be a need to reclassify investment and assess its valuation / impairment per the requirements of the Investment Regulations and/ or Company's internal policies.</p>	<p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Understood Management's process and controls to ensure proper classification and valuation/ impairment of Investment</li> <li>• Evaluated the design and tested operating effectiveness of the related controls implemented by the management</li> <li>• Testing of key controls over investment classification and valuation/ impairment</li> <li>• Tested on a sample basis, the correct recording of investments (including derivative instruments), classification and compliance with Investment Regulations and policies approved by the Board of Directors.</li> <li>• Tested on a sample basis the valuation of securities which have been valued in accordance with the Investment Regulations and the Company's accounting policies. We verified the calculations made by management to assess the value of derivative instruments by involving auditor's independent experts.</li> <li>• Tested on a sample basis impairment of securities (including reversal of impairment) which have been impaired / impairment recognised earlier has been (reversed) in accordance with the Investment Regulations and Company's impairment policies.</li> <li>• For unlisted and not frequently traded investments, we evaluated management's valuation model and assumptions and corroborated these with regulatory requirements and the Company's internal policies including impairment.</li> <li>• For an event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and the Company's internal policies.</li> </ul> <p>Based on the work carried out, we did not come across any material exception which suggests that the investments were not properly classified or valued.</p>



Key Audit Matter	How our audit addressed the key audit matter
<p><b>Recognition of provisions and disclosures of Contingencies relating to certain matters pertaining to Goods and service tax (GST) and Income tax</b></p> <p>Refer Schedule 16A (18) and note no. 16B(1) to the Standalone Financial Statements.</p> <p>The Company has received various demands and show cause notices (SCN) (mostly industry specific) from the tax authorities in respect of matters relating to GST and income tax.</p> <p>In relation to GST the matters were mainly towards short reversal of Input Tax Credit (ITC), wrong availment and utilisation of ITC on expenses, excess claim of ITC, reverse chargeability of GST on Agency mentor, service tax on policy fees, switch fees, interest on revival charges, reimbursement of sales promotion and marketing expenses etc The income tax the matter was mainly towards disallowance of expenses.</p> <p>The Management with the help of its experts, external advisors and counsel (together management expert), where applicable, have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability.</p> <p>This area is considered as a key audit matter, as evaluation of these matters requires Management judgement, estimation and assessment, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outcome of ongoing proceedings and outflow of economic resources, if any, and the recognition of provisions, disclosure of contingent liabilities and related disclosures to be made in the Standalone Financial Statements.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Understood Management’s process and control for determining tax litigations and its appropriate accounting and disclosure.</li> <li>• Evaluating the design and testing operating effectiveness of controls over the recognition, measurement, presentation and disclosure made in the Standalone Financial Statements in respect of these matters</li> <li>• Testing key controls implemented by Management with respect to tax litigations.</li> <li>• Examining orders/SCN from tax authorities and management responses thereto.</li> <li>• Where applicable, examining external legal opinions obtained by the Management.</li> <li>• Evaluating competence and capabilities of the Management’s experts</li> <li>• Inquired pending matters with the Company’s Management.</li> <li>• Assessed Management’s conclusions which included involvement of auditors’ experts, as applicable, to gain an understanding of the current status of the tax cases and monitoring of changes in disputes to establish that the tax provisions/contingencies reflects the latest external developments and discussed with those charged with governance.</li> <li>• Assessing the adequacy of disclosures related to these matters in the Standalone Financial Statements.</li> </ul> <p>Based on the above procedures in respect of certain matters pertaining to GST and Income Tax we determined that the extent of provisioning and disclosure of contingent liabilities and related disclosures as at March 31, 2024 is reasonable</p>

**Other Matter**

4. The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at March 31, 2024 and actuarial assumptions is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 11 below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the Standalone Financial Statements of the Company. Our opinion is not modified in respect of this matter.

Discussion and Analysis, Directors’ report including Annexures to Directors’ report and management report but does not include the Standalone Financial Statements and our auditors’ report thereon. The Management Discussion and Analysis, Directors’ report including Annexures to Directors’ report and management report is expected to be made available to us after the date of this auditors’ report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

**Other Information**

5. The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in Management

## Independent Auditors' Report

When we read the Management Discussion and Analysis, Directors' report including Annexures to Directors' report and management report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

### Responsibilities of Management for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company in accordance with the requirements of the Insurance Act read with the IRDA Act, the Regulations, order/ directions/circulars issued by the IRDAI in this regard, the Act to the extent applicable and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditors' responsibilities for the audit of the Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the 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 the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.



8. 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.
9. 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.
10. 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 period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

11. The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at March 31, 2024 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in her opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI.
12. As required by the Regulations, we have issued a separate certificate dated April 18, 2024, certifying the matters specified in paragraphs 3 and 4 of Schedule C read with regulation 3 of the Regulations.
13. Further, to our comments in the Certificate referred to in paragraph 12 above, as required under the Regulations, read with section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by

the Company so far as it appears from our examination of those books except for the matters stated in paragraph 13(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). ("the Rules").

- c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
- d) The Standalone Balance Sheet, the Standalone Revenue Account, the Standalone Profit and Loss Account, and the Standalone Receipts and Payments Account dealt with by this Report are in agreement with the books of accounts.
- e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act and the Regulations and orders/directions/circulars issued by the IRDAI in this behalf.
- f) In our opinion and to the best of our information and according to the explanations given to us, the Standalone Balance Sheet, the Standalone Revenue Account, the Standalone Profit and Loss Account and the Standalone Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard.
- g) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- h) With respect to the maintenance of accounts and other matters connected therewith, reference is made in paragraph 13(j)(vi) below on reporting under Rule 11(g) of the Rules.
- i) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in

## Independent Auditors' Report

its Standalone Financial Statements - Refer Schedule 16B (1) and Schedule 16B (2) to the Standalone Financial Statements;

- ii. The Company has made provision as at March 31, 2024 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts Refer Schedule 16C (18) and Schedule 16B (15) to the Standalone Financial Statements.
- iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- iv.
  - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Schedule 16C (20) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Schedule 16C (20) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company

shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The dividend declared and paid during the year by the Company is in compliance with section 123 of the Act.
  - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for softwares used for two transaction recording systems, of which one was decommissioned post April 30, 2023 and for direct database changes. Also, for one of the databases the audit trail feature did not operate during the period April 1, 2023 to December 21, 2023. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with.
14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with section 34A of the Insurance Act.

For [Price Waterhouse Chartered Accountants LLP](#)  
Firm Registration No.012754N/N500016

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[Russell I Parera](#)  
Partner  
Membership No. 042190  
UDIN: 24042190BKFFOH3593

Place: Mumbai  
Date: April 18, 2024

For [G.M.Kapadia & Co.](#)  
Chartered Accountants  
Firm Registration No.104767W

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[Atul Shah](#)  
Partner  
Membership No. 039569  
UDIN: 24039569BKAUHP6584

Place: Mumbai  
Date: April 18, 2024





# Annexure A to Independent Auditors' Report

Referred to in paragraph 13 (i) of the Independent Auditors' Report of even date to the members of HDFC Life Insurance Company Limited on the Standalone Financial Statements for the year ended March 31, 2024

## Report on the Internal Financial Controls with reference to aforesaid Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Act

1. We have jointly audited the internal financial controls with reference to Standalone Financial Statements of HDFC Life Insurance Company Limited (the "Company") as of and for the year ended March, 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditors' Responsibility for Internal Financial Controls with reference to the Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's Internal Financial with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing referred to in section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system with reference to Standalone Financial Statements.

## Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

6. A company's Internal Financial Control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

7. Because of the inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system with reference to the Standalone Financial

Statements and such Internal Financial Controls with reference to the Standalone Financial Statements were operating effectively as at March 31, 2024, based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

### **Other Matters**

9. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2024 is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 4 and 11 of our audit report on the Standalone Financial Statements for the year ended March 31, 2024. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For [Price Waterhouse Chartered Accountants LLP](#)  
Firm Registration No.012754N/N500016

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[Russell I Parera](#)

Partner

Membership No. 042190

UDIN: 24042190BKFFOH3593

Place: Mumbai

Date: April 18, 2024

For [G.M.Kapadia & Co.](#)

Chartered Accountants

Firm Registration No.104767W

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[Atul Shah](#)

Partner

Membership No. 039569

UDIN: 24039569BKAUHP6584

Place: Mumbai

Date: April 18, 2024



# Independent Auditors' Certificate

(Referred to in paragraph 12 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 18, 2024)

**TO,  
THE MEMBERS  
HDFC LIFE INSURANCE COMPANY LIMITED**

1. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

## Management's Responsibility

2. The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation and maintenance of books of accounts and Management Report. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

## Auditor's Responsibility

3. Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations read with Regulation 3 of Regulation. We conducted our examination on a test check basis in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control

("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Opinion

5. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our joint audit and examination, of the books of accounts and other records maintained by the Company for the year ended March 31, 2024, we certify that:
  - a) We have reviewed the Management Report attached to the Standalone Financial Statements for the year ended March 31, 2024 and have found no apparent mistake or material inconsistency with the Standalone Financial Statements;
  - b) Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
  - c) The Cash on hand balance as at March 31, 2024 is ₹ Nil. We have verified the cheques on hand, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2024, on the basis of certificates/ confirmations received from the Company's personnel, Custodians / Depository Participants appointed by the Company or from counter parties, as the case may be. As at March 31, 2024, the Company does not have reversions and life interests;
  - d) The Company is not a trustee of any trust; and
  - e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Fund

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

**Russell I Parera**  
Partner  
Membership No. 042190  
UDIN: 24042190BKFFOH3593  
Place: Mumbai  
Date: April 18, 2024

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

**Atul Shah**  
Partner  
Membership No. 039569  
UDIN: 24039569BKAUHP6584  
Place: Mumbai  
Date: April 18, 2024

# Standalone Revenue Account for the year ended March 31, 2024

## Form A-RA

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

## Policyholders' Account (Technical Account)

(₹'000)

Particulars	Schedule	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Premiums earned (net)</b>			
(a) Premium	1	630,764,810	575,334,245
(b) Reinsurance ceded (Refer note 3 of Schedule 16(A))		(11,172,606)	(7,694,117)
(c) Reinsurance accepted		-	-
<b>Sub-Total</b>		<b>619,592,204</b>	<b>567,640,128</b>
<b>Income from Investments</b>			
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)		158,115,200	128,446,620
(b) Profit on sale / redemption of investments		106,693,542	54,124,148
(c) (Loss on sale / redemption of investments)		(6,548,766)	(10,429,572)
(d) Transfer / Gain on revaluation / Change in Fair value*		125,283,113	(46,165,958)
<b>Sub-Total</b>		<b>383,543,089</b>	<b>125,975,238</b>
<b>Other Income</b>			
(a) Contribution from Shareholders Account towards Excess EoM		-	-
(b) Contribution from Shareholders' Account (Refer note 25 of Schedule 16 (B))		1,251,036	8,794,899
(c) Income on Unclaimed amount of Policyholders (Refer note 10 of Schedule 16(A))		297,384	332,367
(d) Others		3,059,108	4,311,809
<b>Sub-Total</b>		<b>4,607,528</b>	<b>13,439,075</b>
<b>TOTAL (A)</b>		<b>1,007,742,821</b>	<b>707,054,441</b>
Commission	2	52,563,208	28,868,445
Operating Expenses related to Insurance Business	3	69,010,578	84,373,758
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax (Refer note 11 of Schedule 16 (B))		(5,923,880)	1,591,126
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))		(884,757)	179,395
(b) Others - Provision for standard and non-standard assets		(51,205)	110,462
Goods and Services Tax on linked charges		4,119,176	3,757,424
<b>TOTAL (B)</b>		<b>118,833,120</b>	<b>118,880,610</b>
Benefits Paid (Net)	4	368,375,454	368,331,966
Interim Bonuses Paid		18,551,560	12,271,163
Terminal Bonuses Paid		10,037,657	8,120,091
Change in valuation of liability in respect of life policies			
(a) Gross **		328,573,716	229,076,544
(b) Amount ceded in Reinsurance		(7,781,842)	(5,893,542)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve		167,309,668	(33,283,284)
(e) Funds for Discontinued Policies		(3,907,977)	(4,037,894)
<b>TOTAL (C)</b>		<b>881,158,236</b>	<b>574,585,044</b>
<b>SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)</b>		<b>7,751,465</b>	<b>13,588,787</b>

**Form A-RA**Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000****Policyholders' Account (Technical Account)**

(₹'000)

Particulars	Schedule	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>APPROPRIATIONS</b>			
1. Transfer to Shareholders' Account		7,991,037	14,689,310
2. Transfer to Other Reserves		-	-
3. Balance being Funds for Future Appropriations		(239,572)	(1,100,523)
4. Surplus in Revenue Account transferred to Balance Sheet pending recommendation for allocation from Appointed Actuary till year end		-	-
<b>TOTAL (D)</b>		<b>7,751,465</b>	<b>13,588,787</b>
<b>Notes:</b>			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below :			
(a) Interim Bonuses Paid		18,551,560	12,271,163
(b) Terminal Bonuses Paid		10,037,657	8,120,091
(c) Allocation of Bonus to policyholders		9,237,168	9,645,896
(d) Surplus shown in the Revenue Account		7,751,465	13,588,787
<b>(e) Total Surplus :[(a)+(b)+(c)+(d)]</b>		<b>45,577,850</b>	<b>43,625,937</b>
<b>Significant accounting policies &amp; Notes to the Accounts</b>	<b>16</b>		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

We state that all expenses of the Management incurred by the company in respect of Life Insurance business transacted in India by the company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

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

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Russell I Parera**  
Partner  
Membership No.042190

**Atul Shah**  
Partner  
Membership No.039569

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Keki M. Mistry**  
Non Executive Director  
(DIN: 00008886)

**Niraj Shah**  
Executive Director & Chief  
Financial Officer  
(DIN: 09516010)

**Suresh Badami**  
Deputy Managing Director  
(DIN: 08224871)

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

**Eshwari Murugan**  
Appointed Actuary

Place: Mumbai  
Dated: April 18, 2024

Place: Mumbai  
Dated: April 18, 2024



# Standalone Profit and Loss Account for the year ended March 31, 2024

## Form A-PL

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

## Shareholders' Account (Non-technical Account)

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2024	For the year ended March 31, 2023
Amounts transferred from the Policyholders' Account (Technical Account)		7,991,037	14,689,310
<b>INCOME FROM INVESTMENTS</b>			
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)		8,299,918	6,720,285
(b) Profit on sale / redemption of investments		1,904,762	897,283
(c) (Loss on sale / redemption of investments)		(182,944)	(420,204)
<b>Sub-Total</b>		<b>10,021,736</b>	<b>7,197,364</b>
Other Income		130,450	631,729
<b>TOTAL (A)</b>		<b>18,143,223</b>	<b>22,518,403</b>
Remuneration of MD/CEOs/WTDs over specified limits (Refer note 4,5,6 & 8 of Schedule 16 (B))		146,605	114,775
Expenses other than those directly related to the insurance business	3A	373,452	509,387
Interest on subordinated debt		689,083	621,937
Contribution to Policyholders Account towards Excess EoM		-	-
Bad debts written off		-	-
Contribution to Policyholders' Fund (Refer note 25 of Schedule 16 (B))		1,251,036	8,794,899
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))		56,550	(239,404)
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets (Refer note 22 of Schedule 16(B))		(11,817)	(7,284)
<b>TOTAL (B)</b>		<b>2,504,909</b>	<b>9,794,310</b>
Profit / (Loss) before tax		15,638,314	12,724,093
Provision for Taxation (Refer note 11 of Schedule 16 (B))		(50,245)	(877,170)
Profit / (Loss) after tax		15,688,559	13,601,263
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the year		70,981,572	60,972,534
(b) Interim dividends paid during the year		-	-
(c) Final dividend (Refer note 31 of Schedule 16 (B))		(4,084,324)	(3,592,225)
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/ other accounts		-	-
<b>Profit / (Loss) carried forward to the Balance Sheet</b>		<b>82,585,807</b>	<b>70,981,572</b>
Earnings Per Share - Basic (₹) (Refer note 28 of Schedule 16 (B))		7.30	6.38
Earnings Per Share - Diluted (₹) (Refer note 28 of Schedule 16 (B))		7.29	6.37
Nominal Value of Share (₹)		10	10
<b>Significant accounting policies &amp; Notes to the accounts</b>	<b>16</b>		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

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

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Russell I Parera**  
Partner  
Membership No.042190

**Atul Shah**  
Partner  
Membership No.039569

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Keki M. Mistry**  
Non Executive Director  
(DIN: 00008886)

**Niraj Shah**  
Executive Director & Chief  
Financial Officer  
(DIN: 09516010)

**Suresh Badami**  
Deputy Managing Director  
(DIN: 08224871)

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

**Eshwari Murugan**  
Appointed Actuary

Place: Mumbai  
Dated: April 18, 2024

Place: Mumbai  
Dated: April 18, 2024



# Standalone Balance Sheet as at March 31, 2024

**Form A-BS**Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Particulars	Schedule	(₹'000)	
		As at March 31, 2024	As at March 31, 2023
<b>SOURCES OF FUNDS</b>			
SHAREHOLDERS' FUNDS:			
Share Capital	5	21,509,441	21,493,961
Share application money (Refer note 35 of Schedule 16(B))		-	31,543
Reserves and Surplus	6	120,502,968	108,145,632
Credit / (Debit) Fair Value Change Account		4,505,025	196,925
<b>Sub-Total</b>		<b>146,517,434</b>	<b>129,868,061</b>
BORROWINGS			
POLICYHOLDERS' FUNDS:	7	9,500,000	9,500,000
Credit / (Debit) Fair Value Change Account		60,257,258	19,758,869
Policy Liabilities		1,753,487,458	1,432,695,584
Insurance Reserves		-	-
Provision for Linked Liabilities		636,169,857	595,033,520
Add: Fair value change		284,975,444	158,802,113
<b>Provision for Linked Liabilities</b>		<b>921,145,301</b>	<b>753,835,633</b>
Funds for discontinued policies (Refer note 15 of Schedule 16(C))			
i) Discontinued on account of non-payment of premium		34,137,097	38,039,632
ii) Others		133,951	139,393
<b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>		<b>955,416,349</b>	<b>792,014,658</b>
<b>Sub-Total</b>		<b>2,769,161,065</b>	<b>2,244,469,111</b>
Funds for Future Appropriations		12,114,714	12,354,286
<b>TOTAL</b>		<b>2,937,293,213</b>	<b>2,396,191,458</b>
<b>APPLICATION OF FUNDS</b>			
INVESTMENTS:			
Shareholders'	8	148,818,784	131,319,078
Policyholders'	8A	1,817,965,729	1,464,485,017
Assets held to cover Linked Liabilities	8B	955,416,349	792,014,658
LOANS	9	18,972,158	15,853,110
FIXED ASSETS	10	4,158,336	3,802,341
CURRENT ASSETS:			
Cash and Bank Balances	11	15,292,392	11,366,475
Advances and Other Assets	12	64,446,795	60,381,156
<b>Sub-Total (A)</b>		<b>79,739,187</b>	<b>71,747,631</b>
CURRENT LIABILITIES	13	86,665,053	81,768,034
PROVISIONS	14	1,112,277	1,262,343
<b>Sub-Total (B)</b>		<b>87,777,330</b>	<b>83,030,377</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>(8,038,143)</b>	<b>(11,282,746)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
<b>TOTAL</b>		<b>2,937,293,213</b>	<b>2,396,191,458</b>
Contingent liabilities - Refer note 1 of Schedule 16 (B)			
<b>Significant accounting policies &amp; Notes to the accounts</b>	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

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

**Russell I Parera**  
Partner  
Membership No.042190

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

**Atul Shah**  
Partner  
Membership No.039569

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Niraj Shah**  
Executive Director & Chief  
Financial Officer  
(DIN: 09516010)

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

**Keki M. Mistry**  
Non Executive Director  
(DIN: 00008886)

**Suresh Badami**  
Deputy Managing Director  
(DIN: 08224871)

**Eshwari Murugan**  
Appointed Actuary

Place: Mumbai  
Dated: April 18, 2024

Place: Mumbai  
Dated: April 18, 2024

# Standalone Receipts and Payments Account for the year ended March 31, 2024

Name of the Insurer: **HDFC Life Insurance Company Limited**  
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹ '000)

Sr. No.	Particulars	Schedule	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A</b>	<b>Cash Flows from the operating activities:</b>			
1	Premium received from policyholders, including advance receipts		647,750,465	596,089,745
2	Other receipts		3,224,262	5,044,715
3	Payments to the re-insurers, net of commissions and claims/ Benefits		(883,112)	3,475,539
4	Payments of claims/benefits		(407,465,764)	(404,908,426)
5	Payments of commission and brokerage		(48,021,859)	(25,044,142)
6	Payments of other operating expenses		(57,459,307)	(62,269,232)
7	Preliminary and pre-operative expenses		-	-
8	Deposits, advances and staff loans		913,553	(251,241)
9	Income taxes paid (net)		13,948,695	(4,623,635)
10	Goods and Services Tax paid		(44,755,127)	(38,697,255)
11	Cash flows before extraordinary items		107,251,806	68,816,068
12	Cash flow from extraordinary operations		-	-
	<b>Net cash flow from operating activities*</b>		<b>107,251,806</b>	<b>68,816,068</b>
<b>B</b>	<b>Cash flows from investing activities:</b>			
1	Purchase of fixed assets		(1,326,005)	(866,753)
2	Proceeds from sale of fixed assets		15,091	16,601
3	Purchases of investments		(1,272,850,716)	(1,121,628,658)
4	Investment in Subsidiary		-	-
5	Loan against policies		(3,119,048)	(3,136,321)
6	Sales of investments		913,488,534	858,756,064
7	Rents/Interests/ Dividends received		163,190,760	133,767,069
8	Investments in money market instruments and in liquid mutual funds (net)		64,288,566	32,371,450
9	Expenses related to investments		(4,929)	(3,625)
	<b>Net cash flow from investing activities</b>		<b>(136,317,747)</b>	<b>(100,724,173)</b>
<b>C</b>	<b>Cash flows from financing activities:</b>			
1	Proceeds from issuance of share capital		737,038	20,308,023
2	Proceeds from borrowing		-	3,500,000
3	Repayments of borrowing		-	-
4	Interest / dividends paid		(4,770,877)	(3,992,425)
5	Share application money		-	31,543
	<b>Net cash flow from financing activities</b>		<b>(4,033,839)</b>	<b>19,847,141</b>



Name of the Insurer: **HDFC Life Insurance Company Limited**  
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹'000)

Sr. No.	Particulars	Schedule	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>D</b>	<b>Effect of foreign exchange rates on cash and cash equivalents, (net)</b>		-	-
<b>E</b>	<b>Net increase in cash and cash equivalents:</b>		<b>(33,099,780)</b>	<b>(12,060,964)</b>
1	Cash and cash equivalents at the beginning of the year		107,982,837	120,043,801
2	Cash and cash equivalents at the end of the year		74,883,057	107,982,837
	<b>Note - Components of Cash and cash equivalents at end of the year: (Refer note no. 22 of Schedule 16(A))"</b>			
	Cash and cheques in hand		1,931,694	1,987,821
	Bank Balances **		11,929,793	8,792,369
	Fixed Deposit (less than 3 months)		2,850,000	2,100,000
	Money Market Instruments		58,171,570	95,102,647
	<b>Total Cash and cash equivalents</b>		<b>74,883,057</b>	<b>107,982,837</b>
	<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance (Schedule 11):</b>			
	Cash & Cash Equivalents		74,883,057	107,982,837
	Add: Deposit Account - Others		1,430,905	586,285
	Less: Fixed Deposit (less than 3 months)		(2,850,000)	(2,100,000)
	Less: Money market instruments		(58,171,570)	(95,102,647)
	<b>Cash &amp; Bank Balances as per Schedule 11</b>		<b>15,292,392</b>	<b>11,366,475</b>
	<b>Significant accounting policies &amp; Notes to accounts</b>	16		

\*Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,32,251 thousands (previous year ended March 31, 2023: ₹ 1,95,340 thousands)

\*\*Bank Balances includes Unclaimed Dividend of ₹ 3,344 thousands (As on March 31, 2023 ₹ 2,697 thousands).

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

In terms of our report of even date attached.

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

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Russell I Parera**  
Partner  
Membership No.042190

**Atul Shah**  
Partner  
Membership No.039569

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Keki M. Mistry**  
Non Executive Director  
(DIN: 00008886)

**Niraj Shah**  
Executive Director & Chief  
Financial Officer  
(DIN: 09516010)

**Suresh Badami**  
Deputy Managing Director  
(DIN: 08224871)

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

**Eshwari Murugan**  
Appointed Actuary

Place: Mumbai  
Dated: April 18, 2024

Place: Mumbai  
Dated: April 18, 2024

# Schedules

(₹ '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Schedule 1 PREMIUM (Net of Goods and Services Tax)</b>		
1. First year Premiums	111,108,193	113,239,264
2. Renewal Premiums	334,451,240	284,482,830
3. Single Premiums	185,205,377	177,612,151
<b>Total Premiums</b>	<b>630,764,810</b>	<b>575,334,245</b>
<b>Premium Income from Business Written:</b>		
In India	630,764,810	575,334,245
Outside India	-	-
<b>Total Premiums</b>	<b>630,764,810</b>	<b>575,334,245</b>
<b>Schedule 2 COMMISSION EXPENSES</b>		
Commission Paid		
Direct - First year Premiums <sup>2</sup>	31,511,404	20,879,509
- Renewal Premiums	5,218,747	5,222,163
- Single Premiums	15,833,057	2,766,773
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
<b>Total</b>	<b>52,563,208</b>	<b>28,868,445</b>
<b>Break up of the Commission expenses (Gross) incurred to procure business :</b>		
Individual agents	6,932,398	7,033,131
Corporate Agents -Others	10,571,759	2,651,614
Corporate Agents -Bank	29,582,405	15,866,308
Brokers	5,415,059	3,227,775
Micro Agents	43,000	67,643
Web Aggregators	884	1,747
IMF	13,725	14,934
Point of Sales (PoS)	3,978	5,293
<b>Total</b>	<b>52,563,208</b>	<b>28,868,445</b>
<b>Commission on (Excluding Reinsurance) Business written :</b>		
In India	52,563,208	28,868,445
Outside India	-	-
<b>Total</b>	<b>52,563,208</b>	<b>28,868,445</b>

\*Commission on Business procured through Company website

Note:

1. Refer note 4 of Schedule 16(A) for policy on acquisition costs
2. Include rewards ₹ 463,934 thousand (Previous Year : ₹ 588,021 thousand)

<b>Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS</b>		
1. Employees' remuneration & welfare benefits (Refer note 4,5,6 & 8 of Schedule 16 (B))	32,420,368	30,489,767
2. Travel, conveyance and vehicle running expenses	778,616	671,937
3. Training expenses	1,459,966	641,440
4. Rent, rates & taxes (Refer note 10 of Schedule 16 (B))	1,482,896	1,497,223
5. Repairs	128,312	68,921
6. Printing & stationery	233,128	216,861
7. Communication expenses	413,129	400,329
8. Legal & professional charges	1,812,267	2,892,952
9. Medical fees	296,458	261,665
10. Auditors fees, expenses etc.		
(a) as auditor*	13,500	14,400
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	175	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity**	9,333	10,072
11. Advertisement and publicity	17,687,485	24,693,196
12. Interest & bank charges	109,745	201,221
13. Others		
(a) Information technology expenses	2,630,573	2,302,158
(b) General office & other expenses	1,737,830	1,436,691
(c) Stamp Duty	1,847,570	1,752,305
(d) Business development expenses	4,831,912	15,825,326
14. Depreciation on fixed assets	778,478	752,994
15. Goods and Services Tax	338,837	244,300
<b>Total</b>	<b>69,010,578</b>	<b>84,373,758</b>

Note:

\* Previous year includes fees paid to Statutory auditors of (erstwhile) Exide Life Insurance amounting to ₹ 3,000 thousand

\*\*Previous year includes fees paid to statutory auditors of (erstwhile) Exide Life Insurance amounting to ₹ 2,200 thousand





(₹'000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Schedule 3A SHAREHOLDER EXPENSES</b>		
1. Employees' remuneration & welfare benefits	-	83,581
2. Travel, conveyance and vehicle running expenses	-	-
3. Training expenses	-	-
4. Rent, rates & taxes	-	-
5. Repairs	-	-
6. Printing & stationery	-	-
7. Communication expenses	-	-
8. Legal & professional charges	92,107	177,439
9. Medical fees	-	-
10. Auditors fees, expenses etc.	-	-
(a) as auditor	-	-
(b) as advisor or in any other capacity in respect of	-	-
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	-	-
11. Advertisement and publicity	-	-
12. Interest & bank charges	-	-
13. Others	-	-
(a) Corporate social responsibility expenses (Refer note 13 of Schedule 16 (B))	232,251	195,340
(b) Directors fees	10,420	13,990
(c) Directors Commission (Refer note 7 of Schedule 16 (B))	12,000	5,000
(d) Other general expenses	26,674	34,037
14. Depreciation on fixed assets	-	-
15. Goods and Services Tax	-	-
<b>Total</b>	<b>373,452</b>	<b>509,387</b>
<b>Schedule 4 BENEFITS PAID (NET)</b>		
1. Insurance Claims		
(a) Claims by Death	50,568,236	43,325,529
(b) Claims by Maturity	76,881,922	71,420,476
(c) Annuities / Pensions payment	13,185,258	10,161,518
(d) Other benefits		
(i) Periodical Benefit	7,848,804	5,831,079
(ii) Vesting of Pension policy	8,718,840	3,867,503
(iii) Surrenders	144,519,297	95,419,854
(iv) Health	476,820	408,812
(v) Discontinuance/ Lapse Termination	22,345,244	24,448,450
(vi) Withdrawals	52,662,192	121,611,681
(vii) Waiver of premium	239,423	246,947
(viii) Interest on Unclaimed Amount of Policyholders' (Refer note 10 of Schedule 16(A))	318,968	308,708
<b>Sub-Total (A)</b>	<b>377,765,004</b>	<b>377,050,557</b>
2. (Amount ceded in Reinsurance)		
(a) Claims by Death	(9,197,486)	(8,518,777)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits		
(i) Health	(192,064)	(199,814)
<b>Sub-Total (B)</b>	<b>(9,389,550)</b>	<b>(8,718,591)</b>
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pensions in payment	-	-
(d) Other benefits	-	-
(i) Health	-	-
<b>Sub-Total (C)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>368,375,454</b>	<b>368,331,966</b>
<b>Benefits Paid to Claimants:</b>		
In India	368,375,454	368,331,966
Outside India	-	-
<b>Total</b>	<b>368,375,454</b>	<b>368,331,966</b>

**Notes:**

1. Claims include specific claims settlement costs, wherever applicable.
2. Legal, other fees and expenses also form part of the claims cost, wherever applicable.

## Schedules

Particulars	(₹'000)	
	As at March 31, 2024	As at March 31, 2023
<b>Schedule 5 SHARE CAPITAL</b>		
1. Authorised Capital		
Equity Shares of ₹ 10 each	49,000,000	49,000,000
2. Issued Capital		
Equity Shares of ₹ 10 each	21,509,441	21,493,961
3. Subscribed Capital		
Equity Shares of ₹ 10 each	21,509,441	21,493,961
4. Called-up Capital		
Equity Shares of ₹ 10 each	21,509,441	21,493,961
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares	-	-
<b>Total</b>	<b>21,509,441</b>	<b>21,493,961</b>

### Note :

Of the above, equity share capital amounting to ₹ 10,833,423 thousands as on March 31, 2024 is held by HDFC Bank Limited, the holding company, with effect from July 1, 2023; equity share capital amounting to ₹ 10,457,601 thousands were held by (erstwhile) HDFC Ltd as on March 31, 2023 and upto June 30, 2023.

Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Schedule 5A PATTERN OF SHAREHOLDING</b>				
(As certified by Management)				
Promoters				
• Indian Company - Housing Development Finance Corporation Limited (HDFC Limited)	-	-	1,045,760,149	48.65%
• Indian Holding Company - HDFC Bank Limited	1,083,342,272	50.37%	-	-
• Foreign - Abrdn (Mauritius Holdings) 2006 Ltd (Formerly Standard Life (Mauritius Holdings) 2006 Ltd)	-	-	35,694,105	1.66%
Public - Others	1,067,601,855	49.63%	1,067,941,878	49.69%
<b>Total</b>	<b>2,150,944,127</b>	<b>100.00%</b>	<b>2,149,396,132</b>	<b>100.00%</b>

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Schedule 6 RESERVES AND SURPLUS</b>				
1. Capital Reserve	-	-	-	-
2. Capital Redemption Reserve	-	-	-	-
3. Share Premium :				
Opening Balance	37,164,060		65,565,623	
Add: Additions during the year	753,101		19,973,453	
Less: Adjustments during the year (Refer note 29 of Schedule 16 (B))	-	37,917,161	(48,375,016)	37,164,060
4. Revaluation Reserve:				
Opening Balance	-	-	-	-
Add: Additions during the year	-	-	-	-
Less: Adjustments during the year	-	-	-	-
5. General Reserves	-	-	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-	-	-
Less: Amount utilised for Buy-back	-	-	-	-
6. Catastrophe Reserve	-	-	-	-
7. Other Reserves	-	-	-	-
8. Balance of profit in Profit and Loss Account		82,585,807		70,981,572
<b>Total</b>		<b>120,502,968</b>		<b>108,145,632</b>



Particulars	(₹'000)	
	As at March 31, 2024	As at March 31, 2023
<b>Schedule 7 BORROWINGS</b>		
1. Debentures/Bonds (Refer note 8 of Schedule 16(A))	9,500,000	9,500,000
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
<b>Total</b>	<b>9,500,000</b>	<b>9,500,000</b>

**Notes**

1. Debentures/Bonds are unsecured in nature.
2. Amounts due within 12 months from the date of Balance Sheet is Nil

<b>Schedule 8 INVESTMENTS - SHAREHOLDERS</b>		
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	11,187,648	7,545,409
2. Other Approved Securities	43,745,839	37,020,357
3. Other Investments		
(a) Shares		
(aa) Equity	24,553,569	18,393,462
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	13,341,275	17,542,849
(e) Other Securities	-	-
(f) Subsidiaries (Refer note 30 of Schedule 16(B))	2,627,091	2,627,091
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	47,314,008	41,571,828
5. Other than Approved Investments	2,675,722	3,764,702
<b>Sub-Total (A)</b>	<b>145,445,152</b>	<b>128,465,698</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	15,011	-
2. Other Approved Securities	-	121,567
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,768,437	10,000
(e) Other Securities		
(aa) Commercial Paper	143,398	-
(bb) Certificate of Deposit	-	-
(cc) Fixed Deposit	-	-
(dd) CBLO/Repo Investments	636,459	2,511,837
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	810,327	209,976
5. Other than Approved Investments (Refer note 8 of Schedule 16(C))	-	-
<b>Sub-Total (B)</b>	<b>3,373,632</b>	<b>2,853,380</b>
<b>Total (A+B)</b>	<b>148,818,784</b>	<b>131,319,078</b>

**Notes:**

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund.	121,492,926	109,435,293
b)	Market value of above investment	120,422,753	107,147,928
2.	Investment in holding company at cost	18,030,532	11,193,065
3.	Investment in subsidiaries company at cost	2,627,091	2,627,091
4.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment		
a)	Amortised cost	4,080,058	-
b)	Market Value of above investment	4,199,268	-
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	92,128	34,055
6.	Investment made out of catastrophe reserve	-	-

**Note:**

1. Refer note 6 of Schedule 16 (A) for accounting policy on Investments

## Schedules

Particulars	(₹ '000)	
	As at March 31, 2024	As at March 31, 2023
<b>Schedule 8A INVESTMENTS - POLICYHOLDERS</b>		
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	1,017,361,361	815,683,635
2. Other Approved Securities	275,083,526	174,430,537
3. Other Investments		
(a) Shares		
(aa) Equity	148,673,377	95,927,083
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	86,823,371	83,089,967
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	6,457,228	5,439,993
(cc) Infrastructure Investment Fund	4,094,873	1,072,818
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	11,563,134	6,456,098
4. Investments in Infrastructure and Social Sector	195,446,331	168,560,467
5. Other than Approved Investments	20,886,601	20,787,295
<b>Sub-Total (A)</b>	<b>1,766,389,802</b>	<b>1,371,447,893</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	1,641,707	1,372,057
2. Other Approved Securities	563,683	2,941,292
3. Other Investments		
(a) Shares		
(aa) Equity	-	3,113,227
(bb) Preference	-	-
(b) Mutual Funds	-	8,999,550
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,593,774	1,491,583
(e) Other Securities		
(aa) Commercial Paper	2,304,205	1,916,079
(bb) Certificate of Deposit	-	3,784,970
(cc) Fixed Deposit	6,200,000	7,000,000
(dd) Deep Discount Bonds	-	390,403
(ee) CBLO/Repo Investments	33,541,865	61,416,884
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	3,730,693	611,079
5. Other than Approved Investments (Refer note 8 of Schedule 16(C))	-	-
<b>Sub-Total (B)</b>	<b>51,575,927</b>	<b>93,037,124</b>
<b>Total (A+B)</b>	<b>1,817,965,729</b>	<b>1,464,485,017</b>

### Notes:

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund	1,629,907,133	1,330,892,528
b)	Market value of above investment	1,584,719,804	1,274,572,175
2.	Investment in holding company at cost	33,689,476	24,715,901
3.	Investment in subsidiaries company at cost	-	-
4.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment.		
a)	Amortised cost	-	684,420
b)	Market Value of above investment	-	693,384
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	468,937	51,837
6.	Investment made out of catastrophe reserve	-	-

### Note :

1. Refer note 6 of Schedule 16 (A) for accounting policy on Investments



(₹'000)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES</b>		
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	96,479,543	61,013,854
2. Other Approved Securities	19,804,148	22,058,304
3. Other Investments		
(a) Shares		
(aa) Equity	580,516,596	447,589,981
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	35,018,118	43,068,504
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	67,565,122	55,438,014
5. Other than Approved Investments	89,512,584	80,156,054
<b>Sub-Total (A)</b>	<b>888,896,111</b>	<b>709,324,711</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	21,633,271	42,924,755
2. Other Approved Securities	2,264,638	456,912
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,999,509	3,955,956
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Commercial Paper	2,164,955	1,235,908
(cc) Certificate of Deposit	4,376,262	1,445,176
(dd) Deep Discount Bonds	-	-
(ee) Repo Investments	23,514,761	20,872,535
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	670,078	3,875,937
5. Other than Approved Investments	-	-
<b>Sub-Total (B)</b>	<b>58,623,474</b>	<b>74,767,179</b>
<b>Net Current Assets (refer note below)</b>	<b>7,896,764</b>	<b>7,922,768</b>
<b>Sub-Total (C)</b>	<b>7,896,764</b>	<b>7,922,768</b>
<b>Total (A+B+C)</b>	<b>955,416,349</b>	<b>792,014,658</b>



## Schedules

**Notes:**

(₹'000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund.	217,631,897	217,211,422
b)	Market value of above investment	218,085,541	215,259,774
2.	Investment in holding company at cost	36,675,037	30,644,221
3.	Investment in subsidiaries company at cost	-	-
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
5.	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding.	659,613	618,202
6.	Investment made out of catastrophe reserve	-	-
7.	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities		
a.	Interest Accrued and Dividend Receivable	3,629,781	4,071,523
b.	Other Liabilities (Net)	(157,280)	(37,016)
c.	Other Assets	26,748	2,163,832
d.	Other - Receivable	4,423,276	2,051,239
e.	Investment Sold Awaiting Settlement	3,742,846	7,445,799
f.	Investment Purchased Awaiting Settlement	(3,768,607)	(7,924,572)
g.	Investment application - Pending Allotment	-	151,963
	<b>Total</b>	<b>7,896,764</b>	<b>7,922,768</b>

*Note :*

1. Refer note 6 of Schedule 16 (A) for accounting policy on Investments



(₹'000)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Schedule 9 LOANS</b>		
<b>1. SECURITY-WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	18,972,158	15,853,110
(d) Others	-	-
Unsecured	-	-
<b>Total</b>	<b>18,972,158</b>	<b>15,853,110</b>
<b>2. BORROWER - WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	18,972,158	15,853,110
(f) Others	-	-
<b>Total</b>	<b>18,972,158</b>	<b>15,853,110</b>
<b>3. PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	18,972,158	15,853,110
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>18,972,158</b>	<b>15,853,110</b>
<b>4. MATURITY-WISE CLASSIFICATION</b>		
(a) Short-Term	3,654,646	2,693,109
(b) Long-Term	15,317,512	13,160,001
<b>Total</b>	<b>18,972,158</b>	<b>15,853,110</b>

**Notes:**

- 1) Principal receivable within 12 months from the Balance Sheet date is ₹ 3,654,646 thousand (Previous Year : ₹ 2,693,109 thousand)
- 2) Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- 3) Loan considered doubtful and the amount of provision created against such loan is ₹ 17,237 thousand (Previous Year : ₹ 16,235 thousand)

## Schedules

Particulars	Cost / Gross Block			Depreciation			Net Block	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	For the Period	On Sales / Adjustments	As at March 31, 2024	As at March 31, 2023
<b>Schedule 10</b>	<b>FIXED ASSETS AS AT MARCH 31, 2024</b>							
Goodwill	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)*	3,325,845	539,675	(33,032)	3,832,488	360,698	(33,032)	3,082,394	571,117
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold Improvements	449,500	20,536	(84,963)	385,073	11,879	(82,753)	357,617	21,009
Buildings	2,866,745	-	-	2,866,745	46,057	-	630,970	2,281,832
Furniture & Fittings	745,520	215,634	(77,306)	883,848	51,120	(77,124)	665,961	53,555
Information Technology Equipment	1,614,421	205,860	(170,623)	1,649,658	200,499	(170,295)	1,305,042	339,583
Vehicles	305,525	108,496	(26,160)	387,861	65,596	(20,991)	198,399	151,731
Office Equipment	797,769	81,491	(85,799)	793,461	42,629	(85,463)	670,977	83,958
Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10,105,325</b>	<b>1,171,692</b>	<b>(477,883)</b>	<b>10,799,134</b>	<b>778,478</b>	<b>(469,658)</b>	<b>6,911,360</b>	<b>3,502,785</b>
Capital Work in progress	299,556	1,142,698	(1,171,692)	270,562	-	-	-	299,556
<b>Grand Total</b>	<b>10,404,881</b>	<b>2,314,390</b>	<b>(1,649,575)</b>	<b>11,069,696</b>	<b>778,478</b>	<b>(469,658)</b>	<b>6,911,360</b>	<b>3,802,341</b>
<b>PREVIOUS YEAR</b>	<b>9,913,202</b>	<b>1,661,898</b>	<b>(1,170,219)</b>	<b>10,404,881</b>	<b>752,994</b>	<b>(382,581)</b>	<b>6,602,540</b>	<b>3,802,341</b>

Notes:

\*All software are other than those generated internally.



(₹'000)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Schedule 11 CASH AND BANK BALANCES</b>		
1. Cash (including cheques in hand, drafts and stamps)*	1,931,694	1,987,821
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	1,280,295	580,016
(bb) Others	150,610	6,269
(b) Current Accounts	11,926,449	8,789,672
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others - Unclaimed Dividend	3,344	2,697
<b>Total</b>	<b>15,292,392</b>	<b>11,366,475</b>
Balances with non-Scheduled banks included in 2 and 3 above	-	-
<b>CASH &amp; BANK BALANCES</b>		
1. In India	15,288,255	11,365,145
2. Outside India	4,137	1,330
<b>Total</b>	<b>15,292,392</b>	<b>11,366,475</b>

Notes :

\*Cheques on hand amount to ₹ 1,931,694 thousand (Previous year ₹ 1,987,821 thousand)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Schedule 12 ADVANCES AND OTHER ASSETS</b>		
<b>ADVANCES</b>		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	1,718,239	1,242,554
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	1,447,709	9,262,989
6. Others		
(a) Capital advances	149,514	59,033
(b) Security deposits	1,048,562	1,242,716
Less: Provision for Security deposit	(38,283)	(33,877)
(c) Advances to employees	5,828	4,914
(d) Investment application - pending allotment	-	48,097
(e) Other advances	307,777	818,584
(f) Redemption Receivable	-	-
<b>Total (A)</b>	<b>4,639,346</b>	<b>12,645,010</b>
<b>Other Assets</b>		
1. Income accrued on investments	28,555,136	23,695,821
2. Outstanding Premiums	11,716,634	7,426,032
3. Agents' Balances	109,657	78,155
Less: Provision for Agent debit balance	(109,657)	(78,155)
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	2,300,123	1,313,563
6. Due from subsidiaries/holding company	19,755	70,770
7. Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]	-	-
8. Others		
(a) Fund Management Charges (Including Goods and Services Tax) receivable from UL Scheme	151,063	30,805
(b) Goods and Services Tax/ Service Tax Unutilised Credits	411,417	349,750
(c) Goods and Services Tax/ Service Tax Deposits	2,959,234	2,649,517
(d) Investment sold awaiting settlement	295,490	4,224,361
(e) Other Assets	677,944	632,714
(f) Asset held for unclaimed amount of policyholders (Refer note 10 of Schedule 16 (A))	2,506,800	4,472,756
(g) Income on unclaimed amount of policyholders (Refer note 10 of Schedule 16(A))	485,351	643,642
(h) Derivative Assets	9,728,502	-
(i) Margin money on derivative	-	2,226,415
<b>Total (B)</b>	<b>59,807,449</b>	<b>47,736,146</b>
<b>Total (A+B)</b>	<b>64,446,795</b>	<b>60,381,156</b>

## Schedules

(₹'000)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Schedule 13 CURRENT LIABILITIES</b>		
1. Agents' Balances	9,406,106	6,160,526
2. Balances due to other insurance companies (including Reinsurers)	1,755,400	171,926
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	597,570	656,598
5. Unallocated Premium	7,056,296	7,144,051
6. Sundry creditors	35,974,272	41,188,737
7. Due to subsidiaries/holding company	833,626	-
8. Claims Outstanding*	11,530,208	10,539,374
9. Annuities Due	56,915	40,344
10. Due to Officers / Directors	-	-
11. Others		
(a) Tax deducted to be remitted	1,368,176	1,379,040
(b) Goods and Services Tax Liability	501,833	580,092
(c) Investments purchased - to be settled	1,288,068	2,728,431
(d) Proposal Deposits refund	798,990	1,545,934
(e) Payable to unit linked schemes	4,423,024	2,049,783
(f) Interest payable on debentures/bonds	493,344	491,461
(g) Unclaimed Dividend payable	3,344	2,697
(h) Derivative Liabilities	-	1,972,642
(i) Margin money on derivative	7,585,730	-
12. Unclaimed amount of policyholders (Refer note 10 of Schedule 16(A))	2,506,800	4,472,756
13. Income on unclaimed fund	485,351	643,642
<b>Total</b>	<b>86,665,053</b>	<b>81,768,034</b>
<i>Note</i>		
<i>*Includes claim intimated and under process during the year and claims processed but not yet settled during the year</i>		
<b>Schedule 14 PROVISIONS</b>		
1. For Taxation (less payments and taxes deducted at source)	415,135	255,845
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Employee benefits	697,142	1,006,498
<b>Total</b>	<b>1,112,277</b>	<b>1,262,343</b>
<b>Schedule 15 MISCELLANEOUS EXPENDITURE</b>		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>





## Schedule 16 - Significant Accounting Policies and Notes forming part of the accounts for the year ended March 31, 2024

### Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'the Company') was formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited') and Abrdn plc. Pursuant to a scheme of amalgamation of erstwhile HDFC Limited with HDFC Bank Limited on July 1, 2023 ('the Effective Date'), HDFC Bank Limited has become the Holding and Promoter Company of HDFC Life, vide NCLT order dated April 20, 2023.

The Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The license is in force as at March 31, 2024. The Company offers a range of individual and group insurance solutions including participating, non-participating and unit linked lines of businesses. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment, Annuity and Health.

The Shares of the Company are listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').

The Company's unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) are listed on the Wholesale Debt Market (WDM) segment of NSE.

The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AAA/Stable" and "ICRA AAA" respectively as at March 31, 2024.

## A. SIGNIFICANT ACCOUNTING POLICIES

### 1. Basis of preparation

These standalone financial statements for the year ended March 31, 2024 are prepared and presented under the historical cost convention unless otherwise stated, on an accrual basis of accounting in accordance with the generally accepted accounting principles in India ('Indian GAAP') and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI

from time to time, provisions of the Insurance Act, 1938, as amended from time to time, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act'), and amendments and rules made thereto, to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

### Use of estimates

The preparation of the standalone financial statements in conformity with Indian GAAP requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the standalone financial statements. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances up to and as of the date of the standalone financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

## 2. Revenue recognition

### i) Premium income

Premium income from non-linked business including rider premium (net of Goods and Services Tax) is accounted for when due from the policyholders. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Premium for products having regular premium paying plans with limited and / or predetermined policy term is considered as regular premium. Premium on products other than as mentioned above is considered as single premium. Top up premium is considered as single premium.

### ii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the policies and is accounted for as income when recovered.

### iii) Income from investments

Interest income on investments is accounted for on an accrual basis.

## Schedules

Pre-acquisition interest paid/received to/from counterparty on purchase/sale transaction is debited/credited to interest accrued and not due.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

Investment income on Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs) Infrastructure Investment Trusts (InvITs) are recognized as and when declared by respective Fund/Trust.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

Profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investments Trusts (REITs) preference shares and units of mutual fund is calculated as the difference between sale proceeds/redemption proceeds net of sale expenses and the weighted average book value as on date of sale.

In case of other than linked business, profit or loss on sale/redemption of equity shares/equity ETFs, InvITs, REITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between sales proceeds/redemption proceeds net of sale expenses and the weighted average amortised cost.

### iv) Interest income on loans (Including policy loans)

Interest income on policy loans is accounted for on an accrual basis.

### v) Interest income on policy reinstatement

Interest income on policy reinstatement is accounted for on received basis and is included in "Others" under "Other Income" in the Revenue Account.

### vi) Other Income

Interest on income tax refund is accounted on receipt basis post receipt of the orders from the authorities.

### 3. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded (if applicable) is netted off against premium ceded on reinsurance.

### 4. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like commission to insurance intermediaries, rewards and incentives, sales staff costs, branch office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

### 5. Benefits paid

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

#### Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, periodical benefit and maturity claims are accounted for when due. Surrenders and withdrawals are accounted for on the receipt of consent from the insured to the quote provided by the Company.

#### Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are cancelled. Surrenders and withdrawals are accounted for when associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Claims receivable from reinsurance companies are accounted for in the period in which the concerned claims are intimated and netted off against the benefits paid.

Repudiated claims and other claims disputed before judicial authorities are provided for on prudence basis as considered appropriate by management.



## 6. Investments

Investments are made in accordance with the provisions of the Insurance Act, 1938, as amended from time to time, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and amendments made thereto, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

Investments are recognised at cost on the date of purchase, which include brokerage and taxes, if any, but exclude interest accrued (i.e. since the previous coupon date) as on the date of purchase.

### A) Classification of investments:

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them within twelve months from the Balance Sheet date are classified as "short term" investments. Investments other than short term investments are classified as "long term" investments.

### B) Valuation of investments

#### I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.

#### II. Debt securities

##### a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight-line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of

discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

##### b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Debt securities other than government securities with a residual maturity of less than or equal to 182 days are valued by amortising the difference between the last valuation price/purchase price less redemption value over the remaining days to maturity through CRISIL bond valuer.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date. Tier II Bonds are valued at their maturity date through bond valuer. Securities with both put and call options on the same day are deemed to mature on the put and call option day and

## Schedules

would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

### III. Equity shares, Equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

#### a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts. The AT1 Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency CRISIL, using Bond Valuer, at deemed maturity of 100 years from the date of issue, effective from April 1, 2023.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares, listed equity shares and unlisted equity warrants that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India ('SEBI') are valued

at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

#### b) Linked business

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision



for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as “thinly traded” as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the ‘ex-bonus date’. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the ‘ex-rights date’.

#### IV. Preference Shares

##### a) Non-linked business, non-unit reserve investments and shareholders’ investments

Redeemable preference shares are considered as “held to maturity” and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head ‘Fair Value Change Account’ in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as “thinly traded” as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

##### b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as “thinly traded” as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

#### V. Mutual funds

##### a) Non-linked business, non-unit reserve investments and shareholders’ investments

Mutual fund units held at the Balance Sheet date are valued at previous business day’s Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head ‘Fair Value Change Account’ in the Balance Sheet.

##### b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day’s NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

#### VI. Interest Rate Derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with ‘Guidance Note on Accounting for Derivative Contracts (Revised 2021) issued by the Institute of Chartered Accountants of India (ICAI) as revised in July 2021 and IRDAI Investment Master Circular issued in October 2022.



## Schedules

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-Overnight Interest Swap (OIS) rate curve.

The Interest Rate Futures (IRF) are exchange traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' under policyholder's fund in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Revenue Account under "transfer/Gain on revaluation/Change in Fair value.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognized in the Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

### C) Impairment of investments

The Company periodically assesses at each Balance Sheet date, whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its weighted acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account.

Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

### D) Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf.

In line with Guidelines on prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio, the Company has provided minimum percentage on the value of the standard assets.

### E) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments, other than debt securities, as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from the Shareholders' fund to the Policyholders' fund are made at the net amortised cost or the market value, whichever is lower.

### F) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

### G) Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETF's, InvIT's, REITs and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or



sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

In case of debt securities other than Government Securities, transfer of investments is accounted at previous day valuation price as required by IRDAI (Investment) Regulations, 2016.

## 7. Policy liabilities

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938 as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS2 & APS7 issued by the Institute of Actuaries of India.

A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
2. The reserves for linked business (individual and group) comprise unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium valuation method.
3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium valuation method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.
4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.
5. The liabilities for the group non-linked savings products are determined as the higher of policy

account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.

6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.
7. Additional reserves are determined to:
  - a. allow for the claims that may have occurred already but not yet reported ('Incurred But Not Reported')
  - b. allow for the servicing of existing policies if the Company were to close the new business one year from the valuation date (Closure to New Business)
  - c. meet the expected liabilities that would arise on the revival of lapsed policies, on the basis of the proportion of the policies expected to be revived based on the revival experience of the Company (Revival Reserve)
  - d. allow for the additional amount required to be paid on account of cancellation of policies due to look in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Company (Look-in Reserve)
  - e. allow for the cost of guarantees, wherever applicable

## 8. Borrowings

As per Accounting Standard (AS) 16, "Borrowing Costs" the Company has capitalised the borrowings undertaken during the year. Borrowings costs includes other costs incurred by the company in connection with borrowing of funds. Such borrowing costs are recognised as an expense in the period in which they are incurred.

## 9. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

## Schedules

### 10. Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders are created and maintained in accordance with the requirement of Master circular on Unclaimed Amount of Policyholders (version 02) IRDA/F&A/CIR/Misc/282/11/2020 dated November 18, 2020, amended vide Modifications to the Master Circular Ref IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024 and Investment Regulations, 2016 as amended from time to time:

- a) Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date and is disclosed in Schedule 13 "Current Liabilities" in Balance Sheet with a separate line item for Income on unclaimed fund.
- b) The Company maintains a single segregated fund to manage all unclaimed amounts and the sum of such fund is invested in money market instruments, liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight-line basis. Such assets of unclaimed amount of policyholders is disclosed in Schedule 12 "Advances and Other Assets" in Balance Sheet with a separate line item for Income on unclaimed fund. Corresponding income for the year is shown under "Income on Unclaimed amount of Policyholders" under "Other Income" in Revenue Account.
- c) Income earned on unclaimed amount of policyholders is accreted to respective unclaimed fund and is accounted for on an accrual basis, net of fund management charges and is disclosed under the head "Interest on unclaimed amount of policyholders" in Schedule 4 "Benefits paid" in Revenue Account.
- d) Amounts remaining unclaimed for a period of 10 years as on 30<sup>th</sup> September every year along with all respective accretions to the fund are deposited into the Senior Citizens' Welfare Fund (SCWF) as per requirement of IRDAI regulations.

### 11. Fixed assets and depreciation/amortisation

#### Tangible assets

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹5,000, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to

the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Revenue Account.

The Company has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets (in years)
Building	60
Information technology equipment-End user devices <sup>^</sup>	3
Information technology equipment-Servers and network <sup>**^</sup>	4
Furniture & Fixtures <sup>**^</sup>	5
Motor Vehicles <sup>**^</sup>	4
Office Equipment <sup>^</sup>	5

*\*For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.*

*^For these class of assets, based on internal assessment carried out by the management, the residual value at the end of life being very negligible is considered to be nil.*

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum of five years.

#### Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software using straight line method subject to a maximum of four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.



## Capital work in progress

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Balance Sheet.

## 12. Impairment of assets

The Company periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

## 13. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

## 14. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

## 15. Segmental reporting

### Identification of segments

As per Accounting Standard (AS) 17 on "Segment Reporting", read with the Financial Statements Regulations, the Company has prepared the Revenue Account and the Balance Sheet for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non Participating -Individual & Group Annuity, Non Participating -Individual & Group Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension. Since the business operations of the Company are given effect to in India and all the policies are written in India only, this is considered as one geographical segment.

### Allocation / Apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and
- b) Revenue, expenses which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors :
  - i) effective premium income
  - ii) number of policies
  - iii) number of employees
  - iv) man hours utilised
  - v) premium income
  - vi) commission
  - vii) sum assured
  - viii) mean fund size
  - ix) operating expenses
  - x) benefits paid

The accounting policies used in segmental reporting are the same as those used in the preparation of the standalone financial statements.

## Schedules

### 16. Employee benefits

#### A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

#### B) Post-employment benefits

The Company has both defined contribution and defined benefit plans.

##### (i) Defined contribution plans

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue Account and the Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

##### (ii) Defined benefit plans

The Gratuity plan of the Company is the defined benefit plan, which is a funded plan. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of 'The Payment of Gratuity Act, 1972'. The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method, which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, in the period in which they arise.

#### C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans.

Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentives plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

### 17. Employee Stock Option Scheme(ESOS)

The Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011), Employee Stock Option Scheme 2012 (ESOS 2012) and, ESOS (Trust) 2017 which are administered through the HDFC Life Employees Stock Option Trust ("the Trust) and Employee Stock Option Scheme 2014 (ESOS 2014), Employees Stock Option Scheme (ESOS 2015), Employee Stock Option Scheme 2016 (ESOS 2016), Employee Stock Option Scheme 2017 (ESOS 2017), Employees Stock Option Scheme 2018 (ESOS 2018), Employees Stock Option Scheme 2019 (ESOS 2019) and Employees Stock Option Scheme 2022 (ESOS 2022) which are directly administered by the Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI).

The intrinsic value is the amount by which the fair value of the underlying share exceeds the exercise price of an option on the grant date. For all grants issued up to ESOS 2016, the fair value of the underlying share is as determined by an independent valuer. The fair market price in case of all grants issued after ESOS 2016 is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange, then the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.





## 18. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of;

- a) possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
- b) Present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.

Where there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, neither provision is recognised nor disclosure is made.

Contingent assets are neither accounted for nor disclosed.

## 19. Leases

### A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

### B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight line basis, over the non-cancellable lease period.

## 20. Taxation:

### A) Direct tax

#### I) Provision for income tax

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act,

1961 as applicable to a Company carrying on life insurance business.

#### II) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

### B) Indirect tax

The Company claims credit of Goods and Services Tax on input services, which is set off against Goods and Services Tax on output services. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

## 21. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

## 22. Cash and cash equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.

## Schedules

### B. NOTES FORMING PART OF ACCOUNTS

#### 1. Contingent liabilities

Sr No	Particulars	(₹ '000)	
		As at March 31, 2024	As at March 31, 2023
a)	Partly paid-up investments	4,549,466	7,259,393
b)	Claims, other than against policies, not acknowledged as debts by the Company	-	-
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company ^	8,808	6,269
e)	Statutory demands and liabilities in dispute, not provided for#	16,279,706	1,338,172
f)	Reinsurance obligations to the extent not provided for in accounts	-	-
g)	Others		
	Statutory demands and liabilities in dispute, not provided for relating to PF**	-	13,840
	Claims, under policies, not acknowledged as debts (net of reinsurance)	472,017	465,288
	<b>Total</b>	<b>21,309,997</b>	<b>9,082,962</b>

^The contingent liability denominated in foreign currency at the balance sheet date is disclosed by using the closing rate.

#Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders received by the Company from the respective tax Authorities. The Company has filed / in the process of filing appeals against the demand notices/assessment orders with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

During the quarter ended June 30, 2023, the Company had received a show cause cum demand notice (SCN) of ₹ 9,421,846 thousands from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to FY 2022 on account of disputed input tax credit (ITC) availed and utilised by the Company in respect of certain services. The Company had also deposited ₹ 2,500,000 thousands under protest with the Authority in this matter. On January 5, 2024, the Company has submitted its detailed response to the SCN with the Adjudicating Authority, contesting the issues raised in the SCN. The Company continues to disclose the said amount as contingent liability.

During the quarter ended March 31, 2024, the Company has received an assessment order passed under section 143(3) of the Income-tax Act, 1961, for FY 2019-20. The addition/disallowance pertaining to certain expenses resulting in post rectification aggregate demand of ₹ 887,895 thousands (tax demand of ₹ 612,571 thousands along with interest of ₹ 275,324 thousands) has been disclosed as Contingent Liability. The tax demand as per the assessment order was erroneously computed at the corporate rate of tax instead of the applicable tax rate for life insurance companies under section 115B of the Income tax Act, 1961. While the Company has filed a rectification application, it awaits the Rectification Order.

\*\*The company had received demand notice from Employees Provident Fund Organization (EPFO) claiming damages and interest and subsequently the final orders from EPFO totaling ₹ 13,840 thousands. The Company has paid damages and interest totaling ₹ 13,840 thousands during the year.

#### 2. Pending litigations

The Company's pending litigations other than those arising in the ordinary course of insurance business comprise of claims against the Company primarily on account of proceedings pending with Tax authorities and Claims, under policies, not acknowledged as debts (net of reinsurance). The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities as applicable, in note 1 of Schedule 16 (B). The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements as at March 31, 2024.

#### 3. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used by the Appointed Actuary in actuarial valuation is as below:

##### a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product & status of policy and are presented in the table below.



Line of business	Valuation basis as at March 31, 2024		Valuation basis as at March 31, 2023	
	Maximum	Minimum	Maximum	Minimum
Individual:				
Life - Participating policies	6.50%	5.80%	6.50%	5.80%
Life - Non-participating policies	6.50%	5.20%	6.50%	5.20%
Annuities - Non-participating policies	6.54%	6.05%	6.50%	6.05%
Unit Linked	5.20%	5.20%	5.20%	5.20%
Health insurance	6.50%	5.90%	6.50%	5.90%
Group:				
Life - Non-participating policies (other than one year term policies) *	7.51%	5.65%	6.45%	5.50%
Unit linked	5.20%	5.20%	5.20%	5.20%
Health insurance	6.50%	5.90%	6.50%	5.90%

\*Interest rate assumption for Group Fund based products are based on amortised yields of assets underlying funds.

#### b) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses (prescribed below as at March 31, 2024 and March 31, 2023 respectively) and investment expenses charged as a % of fund.

Premium frequency / period	(₹)									
	Annual		Half yearly		Quarterly		Monthly		Single/Paid-up	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
Renewal expense	875	826	974	919	1,172	1,106	1,330	1,254	712	671

\*The fixed single premium expense assumption for Annuity line of business is ₹ 228

Claim expenses assumption is ₹ 170 per maturity/surrender claim and ₹ 3,073 for death claim as at March 31, 2024 (₹ 161 per maturity/surrender claim and ₹ 2,899 for death claim as at March 31, 2023). The renewal and claim expenses are at an inflation rate of 4% p.a. to 6%p.a. (for the year ended March 31, 2023: 4%p.a. to 6% p.a.)]

#### c) Mortality assumptions:

Mortality assumptions are set in accordance with Clause 5(2) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published Indian Assured Lives Mortality (2012-14) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the Indian Individual Annuitant's Mortality Table (2012-15).

#### d) Morbidity assumptions:

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

#### e) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Company and vary according to the premium frequency and type of the product.

#### f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

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### g) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

### h) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.56% p.a. (for the year ended March 31, 2023: 14.56% p.a.).

## 4. Employee benefits

### A) Defined contribution plans:

During the year, the Company has recognised below amount in the Revenue Account under defined contributions plans. (₹'000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to Employees Provident Fund	936,504	781,326
Contribution to Employee Superannuation Fund	8,684	9,148
Contribution to National Pension Scheme	50,414	40,717
<b>Total</b>	<b>995,602</b>	<b>831,191</b>

### Defined benefit plans:

#### I. Gratuity:

##### a) General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the HDFC Life Insurance Company Limited Employees Gratuity Trust (Trust). The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains or losses are recognised in the Revenue Account.

##### b) The following tables sets out the status of the Gratuity plan as at March 31, 2024:

The Company has recognised following amounts in the Balance Sheet:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligations as at the end of the year: wholly funded	1,325,167	1,255,620
Fair value of plan assets at the end of the year	(1,337,054)	(979,631)
Amounts to be recognised as liability or (assets)	(11,887)	275,989
<b>(Asset) / Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet</b>	<b>(11,887)</b>	<b>275,989</b>

The Company has recognised following amounts in the Revenue Account for the year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	246,992	207,971
Interest Cost	94,372	69,036
Expected return on plan assets	(73,629)	(61,901)
Actuarial (gains) or losses	(280,138)	25,778
<b>Total of above included in "Employee remuneration &amp; welfare benefits" in Schedule 3 - Operating expense related to insurance business</b>	<b>(12,403)</b>	<b>240,884</b>



Reconciliation of opening and closing balances of present value of the defined benefit obligations:

(₹'000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Present value of defined benefit obligations as at the beginning of the year</b>	<b>1,255,620</b>	<b>897,667</b>
Current service cost	246,992	207,971
Interest cost	94,372	69,036
Actuarial (gains) or losses	(227,539)	12,212
Transfer In/(Out)	516	174,503
Benefits paid	(44,794)	(105,769)
<b>Present value of defined benefit obligations at the end of the year</b>	<b>1,325,167</b>	<b>1,255,620</b>

Reconciliation of opening and closing balances of the fair value of the plan assets:

(₹'000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Fair value of the plan assets at the beginning of the year</b>	<b>979,631</b>	<b>813,629</b>
Expected return on plan assets	73,629	61,901
Actuarial gains or (losses)	52,599	(13,566)
Contribution by the employer	275,989	84,037
Transfer In	-	139,398
Benefits paid	(44,794)	(105,768)
<b>Fair value of the plan assets at the end of the year</b>	<b>1,337,054</b>	<b>979,631</b>

The surplus/(deficit) credited or charged to the Revenue Account is as given below:

(₹'000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined benefit obligations at the end of the year	1,325,167	1,255,620
Plan assets at the end of the year	1,337,054	979,631
<b>Surplus/(Deficit) charged to the Revenue Account</b>	<b>11,887</b>	<b>(275,989)</b>

c) The broad categories of plan assets held by the Trust as a percentage of total plan assets are as given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Government of India securities	59%	43%
Corporate bonds	26%	39%
Equity shares of listed companies	12%	12%
Others investments	3%	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>



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- d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

(₹ '000)

Gratuity (Funded Plan)	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of the defined benefit obligation at the end of the year	1,325,167	1,255,620	897,667	830,540	662,765
Fair value of the plan assets at the end of year	1,337,054	979,631	813,629	703,650	471,364
Unfunded liability transferred from group Company	-	-	-	-	-
(Surplus) / Deficit in the plan	(11,887)	275,989	84,038	126,890	191,401
(Gain)/loss experience adjustments arising on plan liabilities	(90,841)	48,471	(53,543)	(4,355)	3,857
Gain/(loss) experience adjustments arising on plan assets	52,599	(13,566)	4,132	51,684	1,148

- e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 126,228 thousands (Previous year ended March 31, 2023 gain of ₹ 48,336 thousands).
- f) The Company expects to fund ₹ Nil (Previous year ended March 31, 2023 ₹ 275,989 thousands) towards the Company's Gratuity plan during FY 2024-25.

### II. Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

### III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Discount rate	7.20%	7.50%
2.	Expected return on plan assets	7.20%	7.50%
3.	Salary growth	Salary growth is assumed at 4% for Front Line Staff & For Non Front Line Staff at 6% for service period upto one year and at 7% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 8% thereafter
4.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**C) Other long term employee benefits:**

- i. Long term compensated absences: This is an unfunded employee benefit. The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Discount rate	7.20%	7.50%
2.	Salary growth	Salary growth is assumed at 4% for Front Line Staff & for Non Front Line Staff at 6% for service period upto one year and at 7% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 8% thereafter
3.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5.	Rate of leave availment (per annum)	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 5% for next year for Sick Leave	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave
6.	Rate of leave encashment during employment (per annum)	0%	0%

- ii. Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Discount rate	7.18%	7.28%

**5. Employee Stock Option Scheme (ESOS)**

- (i) The Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 and ESOS (Trust) 2017 schemes. These schemes are administered by the HDFC Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Company and also acquired shares of the Company from Housing Development Finance Corporation Limited, the holding Company then. The options are granted to the employees from these tranches of shares. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS (Trust) 2017 is based on the market price of the shares of the Company, as defined in the ESOS (Trust) 2017 scheme. There are no options outstanding or exercisable for ESOS 2005, ESOS 2010 and ESOS 2011 as of March 31, 2024 and as of March 31, 2023.
- (ii) The Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme, ESOS 2016 scheme, ESOS 2017, ESOS 2018, ESOS 2019 and ESOS 2022 schemes. The said schemes are directly administered by the Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017, ESOS 2018, ESOS 2019 and ESOS 2022 is based on the market price of the shares of the Company, as defined in the respective ESOS scheme.

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(iii) The Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Company followed the fair value method for valuing its options, the charge to the Revenue Account/Profit & Loss Account for the year would have been aggregated to ₹ 816,721 thousands (Previous year ended March 31, 2023 ₹ 493,610 thousands) and the profit after tax would have been lower by ₹ 504,245 thousands (Previous year ended March 31, 2023 ₹ 291,605 thousands). Consequently, Company's basic and diluted earnings per share would have been ₹ 7.06 and ₹ 7.06 respectively (Previous year: ₹ 6.24 and ₹ 6.24 respectively).

(iv) Exercise Period under the various ESOS:

The Company's shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 17, 2017. Prior to listing, for all grants issued under the ESOS 2010, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015 and ESOS 2016 schemes, the vested options were required to be exercised by the employees within five years from the date of vesting or the date of an Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. Post listing of the Company's shares, vested options under all ESOS schemes are required to be exercised by the employees within five years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee.

Salient features of all the existing grants under the various schemes are as stated below:

### A) ESOS 2014

There were two grants issued on December 1, 2014 and February 1, 2015. The total number of options granted upto March 31, 2024 are 15,034,250 (Previous year ended March 31, 2023: 15,034,250). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is Nil years (Previous year ended March 31, 2023: Nil years).

A summary of status of ESOS 2014 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	81,587	90.00
Add: Granted during the year (B)	-	-	-	-
Add: Reinstated during the year (C)	-	-	4,303	90.00
Less: Forfeited/lapsed during the year (D)	-	-	-	-
Less: Exercised during the year (E)	-	-	85,890	90.00
Outstanding at the end of the year (F) = (A)+(B)+(C)-(D)-(E)	-	-	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	-	-	-	-

### B) ESOS 2015

There were two grants issued on October 1, 2015 and November 1, 2015. The total number of options granted till March 31, 2024 are 9,733,300 (Previous year ended March 31, 2023: 9,733,300). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is Nil years (Previous year ended March 31, 2023: Nil years).



A summary of status of ESOS 2015 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	130,665	95.00
Add: Granted during the year (B)	-	-	-	-
Add: Reinstated during the year (C)	-	-	23,075	95.00
Less: Forfeited/lapsed/(reinstated) during the year (C)	-	-	1,928	95.00
Less: Exercised during the year (D)	-	-	151,812	95.00
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	-	-	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	-	-	-	-

### C) ESOS 2016

There were two grants issued on October 1, 2016 and November 1, 2016. The total number of options granted till March 31, 2024 are 3,836,850 (Previous year ended March 31, 2023: 3,836,850). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is 0.50 years (Previous year ended March 31, 2023: 0.74 years)

A summary of status of ESOS 2016 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	40,170	190.00	237,970	190.00
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	21,000	190.00
Less: Exercised during the year (D)	19,970	190.00	176,800	190.00
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	20,200	190.00	40,170	190.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	20,200	190.00	40,170	190.00

### D) ESOS 2017

There was one grant issued on March 14, 2018. The total number of options granted till March 31, 2024 are 3,069,206 (Previous year ended March 31, 2023: 3,069,206). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is 1.95 years. (Previous year ended March 31, 2023: 2.41 years).

A summary of status of ESOS 2017 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	342,185	441.95	503,911	441.95
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	141	441.95	48,236	441.95
Less: Exercised during the year (D)	217,300	441.95	113,490	441.95
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	124,744	441.95	342,185	441.95
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	124,744	441.95	342,185	441.95

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### E) ESOS (Trust) 2017

There was one grant issued on March 14, 2018. The total number of options granted till March 31, 2024 are 536,394 (Previous year ended March 31, 2023: 536,394). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is 1.52 years. (Previous year ended March 31, 2023: 2.24 years).

A summary of status of ESOS (Trust) 2017 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	207,634	441.95	207,634	441.95
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	37,678	441.95	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	169,956	441.95	207,634	441.95
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	169,956	441.95	207,634	441.95

### F) ESOS 2018

There was one grant issued on October 1, 2018. The total number of options granted till March 31, 2024 are 1,873,353 (Previous year ended March 31, 2023:1,873,353). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is 2.09 years. (Previous year ended March 31, 2023: 3.03 years).

A summary of status of ESOS 2018 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	267,096	391.60	402,699	391.60
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	79,993	391.60	135,603	391.60
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	187,103	391.60	267,096	391.60
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	187,103	391.60	267,096	391.60

### G) ESOS 2019

#### i For employees being on the payroll of the Company for more than 12 months on date of grant

There was one grant issued on September 19, 2019, one grant issued on October 19, 2020, one grant issued on March 17, 2021, one grant issued on October 22, 2021 and one grant issued on March 15, 2022 as of March 31, 2024. The total number of options granted till March 31, 2024 are 8,621,108 (Previous year ended March 31, 2023: 8,621,108 ). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is 2.58 years (Previous year ended March 31, 2023: 3.51 years).

A summary of status of ESOS 2019 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price at the different grant dates is as given below:



**a) Grant Date: September 19, 2019**

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	2,955,469	539.10	3,568,744	539.10
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	8,000	539.10	269,009	539.10
Less: Exercised during the year (D)	633,164	539.10	344,266	539.10
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	2,314,305	539.10	2,955,469	539.10
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	2,314,305	539.10	2,955,469	539.10

**b) Grant Date: October 19, 2020**

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	184,000	561.15	187,500	561.15
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	7,000	561.15	3,500	561.15
Less: Exercised during the year (D)	11,250	561.15	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	165,750	561.15	184,000	561.15
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	165,750	561.15	184,000	561.15

**c) Grant Date: March 17, 2021**

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	238,966	703.05	243,770	703.05
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	4,804	703.05
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	238,966	703.05	238,966	703.05
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	238,966	703.05	238,966	703.05

**d) Grant Date: October 22, 2021**

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	329,456	694.55	342,112	694.55
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	12,370	694.55	12,656	694.55
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	317,086	694.55	329,456	694.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	164,728	694.55
Yet to be exercised at the end of the year	317,086	694.55	164,728	694.55

## Schedules

### e) Grant Date: March 15, 2022

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	294,313	512.45	324,313	512.45
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	30,000	512.45
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	294,313	512.45	294,313	512.45
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	147,156	512.45
Yet to be exercised at the end of the year	294,313	512.45	147,157	512.45

### ii For employees being on the payroll of the Company for less than 12 months on date of grant

There was one grant issued on September 19, 2019, one grant issued on October 22, 2021, one grant issued on October 04, 2023 and one grant issued on March 14, 2024. The total number of options granted till March 31, 2024 are 962,889 (Previous year ended March 31, 2023: 672,899). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is 5.50 years. (Previous year ended March 31, 2022: 5.26 years).

A summary of status of ESOS 2019 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

### a) Grant Date: September 19, 2019

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	571,272	539.10	581,812	539.10
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	50,000	539.10	10,540	539.10
Less: Exercised during the year (D)	13,798	539.10	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	507,474	539.10	571,272	539.10
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	285,636	539.10
Yet to be exercised at the end of the year	507,474	539.10	285,636	539.10

### b) Grant Date: October 22, 2021

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	89,077	694.55	91,077	694.55
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	9,292	694.55	2,000	694.55
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	79,785	694.55	89,077	694.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	79,785	694.55	89,077	694.55
Yet to be exercised at the end of the year	-	-	-	-

**c) Grant Date: October 04, 2023**

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	120,000	633.55	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	120,000	633.55	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	120,000	633.55	-	-
Yet to be exercised at the end of the year	-	-	-	-

**d) Grant Date: March 14, 2024**

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	170,000	610.55	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	170,000	610.55	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	170,000	610.55	-	-
Yet to be exercised at the end of the year	-	-	-	-

**H) ESOS 2022****i For employees being on the payroll of the Company for more than 12 months on date of grant**

There was one grant issued on October 20, 2022, one grant issued on January 20, 2023, one grant issued on October 04, 2023 and one grant issued on March 14, 2024 as of March 31, 2024. The total number of options granted till March 31, 2024 are 12,212,249 (Previous year ended March 31, 2023:11,049,368 ). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is 5.81 years (Previous year ended March 31, 2023: 6.68 years).

A summary of status of ESOS 2022 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price at the different grant dates is as given below:

**a) Grant Date: October 20, 2022**

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	10,274,109	531.55	-	-
Add: Granted during the year (B)	-	-	10,901,368	531.55
Less: Forfeited/lapsed during the year (C)	185,000	531.55	627,259	531.55
Less: Exercised during the year (D)	471,699	531.55	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	9,617,410	531.55	10,274,109	531.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	7,062,376	531.55	10,274,109	531.55
Yet to be exercised at the end of the year	2,555,034	531.55	-	-

## Schedules

### b) Grant Date: January 20, 2023

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	148,000	605.25	-	-
Add: Granted during the year (B)	-	-	148,000	605.25
Less: Forfeited/lapsed during the year (C)	12,000	605.25	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	136,000	605.25	148,000	605.25
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	95,200	605.25	148,000	605.25
Yet to be exercised at the end of the year	40,800	605.25	-	-

### c) Grant Date: October 04, 2023

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	1,120,881	633.55	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	1,120,881	633.55	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	1,120,881	633.55	-	-
Yet to be exercised at the end of the year	-	-	-	-

### d) Grant Date: March 14, 2024

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	42,000	610.05	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	42,000	610.05	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	42,000	610.05	-	-
Yet to be exercised at the end of the year	-	-	-	-

## I) ESOS 2022

### i For employees being on the payroll of the Company for less than 12 months on date of grant

There was one grant issued on October 20, 2022 and one grant issued on January 20, 2023 as of March 31, 2023. The total number of options granted till March 31, 2024 are 490,000 (Previous year ended March 31, 2023: 490,000). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is 7.86 years (Previous year ended March 31, 2023: 8.86 years).

A summary of status of ESOS 2022 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price at the different grant dates is as given below:

**a) Grant Date: October 20, 2022**

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	100,000	531.55	-	-
Add: Granted during the year (B)	-	-	100,000	531.55
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	100,000	531.55	100,000	531.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	100,000	531.55	100,000	531.55
Yet to be exercised at the end of the year	-	-	-	-

**b) Grant Date: January 20, 2023**

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	390,000	605.25	-	-
Add: Granted during the year (B)	-	-	390,000	605.25
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	390,000	605.25	390,000	605.25
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	390,000	605.25	390,000	605.25
Yet to be exercised at the end of the year	-	-	-	-

**Method of computation of fair value of options:**

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

Assumptions	Basis of Assumptions
Risk free interest rate	Determined basis G-sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of options (years)	Average of the weighted average time to vesting and the contractual life of options
Expected volatility	Based on historical stock prices using annualised standard deviation of daily change in stock price
Expected dividend yield	Calculated based on recent rate of dividend declared

The ESOS scheme-wise ranges of values for the assumptions are as follows:

ESOS Scheme	Risk Free Interest Rate	Expected Life of Options	Expected Volatility*	Expected Dividend Yield
ESOS 2012	8.19% - 8.74%	1.37 - 3.45 years	30.44% - 36.53%	0.00%
ESOS 2014	7.73% - 8.28%	1.75 - 3.75 years	33.23% - 37.15%	1.06%
ESOS 2015	7.41% - 7.58%	1.75 - 3.75 years	34.21% - 38.38%	1.04%
ESOS 2016	6.57% - 6.80%	1.75 - 3.75 years	10.00%	0.88%
ESOS 2017	6.76% - 7.27%	1.75 - 3.75 years	28.96%	0.74%
ESOS (Trust) 2017	6.76% - 7.27%	1.75 - 3.75 years	28.96%	0.74%
ESOS 2018	8.02% - 8.15%	1.74 - 3.74 years	29.09%	0.40%
ESOS 2019	4.43% - 6.34%	1.68 - 5.27 years	29.12% - 39.73%	0.23% to 0.41%
ESOS 2022	7.13% - 7.53%	2.07 - 5.08 years	27.75% - 33.47%	0.28% to 0.32%

\*Volatility of share price of a matured enterprise in the industry which is listed on BSE Limited till the date of listing and volatility of share price of the Company from the date of listing have been used as a basis for estimation of expected volatility of options. In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the company was unlisted as on the date of the grant.



## Schedules

### 6. Managerial remuneration

The appointment and remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015 and has been approved by the IRDAI.

Particulars	(₹ '000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary	36,164	23,831
Company's contribution to Provident fund, Gratuity, Superannuation funds and National Pension Scheme	9,845	6,538
Allowances/Perquisites	200,842	109,194
<b>Total</b>	<b>246,851</b>	<b>139,563</b>

The managerial remuneration mentioned above does not include the perquisite value as per Income Tax Act, 1961 of employee stock options exercised and the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits", that are determined on an overall Company basis. Managerial remuneration in excess of the prescribed limits by IRDAI has been charged to the Shareholder's Profit and Loss Account.

During the year, the new Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers, prescribed by IRDAI, have come into effect. Information required under the qualitative disclosures as per these Guidelines have been furnished in the Directors' report forming part of the annual report.

Information required under the Quantitative disclosures is disclosed in Annexure 1. There is no deferred remuneration of MD/CEO/WTD during the year.

7. Remuneration paid to non-whole time independent directors ₹ 5,000 thousands and expense for the year ₹ 12,000 thousands (Previous year ended March 31, 2023 paid ₹ 5,000 thousands and expense ₹ 5,000 thousands) is included under Schedule 3A under the head "Directors Commission".
8. As prescribed by IRDAI vide its letter Ref: 75/IRDA/Life/HSLIC dated March 13, 2015, details of options granted to and exercised by Key Managerial Personnel as defined under the Companies Act, 2013, are as follows:

Particulars	(₹ '000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Granted during the year *	-	825,000
Exercised during the year **	337,500	-

\* Granted subject to approval of the IRDAI

\*\* Relates to options granted in the past years

### 9. Operating expenses

Details of expenses incurred under the following heads as required by the IRDAI vide the Master Circular are as given below:

Particulars	(₹ '000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Marketing Support and Advertisement	17,687,485	24,693,196
Business Development	4,831,912	15,825,326
Outsourcing Expenses	6,721,523	9,264,407

### 10. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

- a) The Company has hired motor vehicles on cancellable operating lease for a term of up to five years. In respect of these operating leases, the lease rentals debited to the Revenue Account are ₹ 2,638 thousands (Previous year ended March 31, 2023: ₹ 5,320 thousands).



The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials nor are there any options given to the Company to purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

- b) The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent, rates and taxes" in the Revenue Account are ₹ 923,324 thousands (Previous year ended March 31, 2023: ₹ 917,133 thousands).

The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

Particulars	(₹'000)	
	As at March 31, 2024	As at March 31, 2023
Not later than 1 year	13,207	113,628
Later than 1 year but not later than 5 years	1,653	101,588
Later than 5 years	-	-

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

- c) The Company has taken furniture and generators under cancellable operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent, rates and taxes" in the Revenue Account are ₹ 7,386 thousands (Previous year ended March 31, 2023: ₹ 24,481 thousands).
- d) The Company has taken cloud services, networking equipment etc under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent, rates and taxes" in the Revenue Account are ₹ 215 thousands (Previous year ended March 31, 2023: ₹ 412,529 thousands).

## 11. Provision for tax

During the year, the Company has made provision for taxation in accordance with the Income tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

Particulars	(₹'000)	
	As at March 31, 2024	As at March 31, 2023
Revenue Account	(5,923,880)	1,591,126
Profit and Loss Account	(50,245)	(877,170)
<b>Total</b>	<b>(5,974,125)</b>	<b>713,956</b>

## 12. Foreign exchange gain/(loss)

The amount of net foreign exchange gain/(loss) debited to Revenue Account which included in Schedule 3 - Operating expenses related to insurance business is as follows.

Particulars	(₹'000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Foreign exchange gain/(loss)	(7,661)	928

## 13. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013 and amendment rules, the gross amount required to be spent by the Company during the year ended March 31, 2024 is ₹ 1,53,001 thousands (Previous year ended March 31, 2023 ₹ 156,374 thousands). The Company has incurred ₹ 2,32,251 thousands (Previous year ended March 31, 2023: ₹ 195,340 thousands) on various CSR initiatives.

## Schedules

		(₹ '000)	
Particulars	Project Details	As at March 31, 2024	As at March 31, 2023
Healthcare and Sanitation	The Company has contributed towards healthcare for the underprivileged in the form of reducing malnutrition amongst children, surgeries for congenital heart defects in children, cancer treatment support for children, clubfoot correction surgeries, general health check up camps, supporting medical infrastructure/equipments and strengthening health services in rural areas	84,500	79,457
Education and Livelihood	The Company has contributed towards supporting the education of underprivileged children across the country, in terms of providing scholarships, infrastructural development in schools, distribution of books, skilling and livelihood training to deaf youth, and career counselling for children. strengthening of sustainable agricultural practices and spreading financial literacy awareness	95,155	75,492
Environmental Sustainability	The Company has contributed towards environmental sustainability in the form of large scale tree plantations, switch on solar projects and waterbodies rejuvenation	43,800	33,411
Armed forces veterans / war widows	The Company has contributed to support the armed forces veterans, war widows	5,000	3,500
Capacity Building		3,796	3,480
<b>Total</b>		<b>232,251</b>	<b>195,340</b>

### The amount spent during the year is as follows:

		(₹ '000)	
Particulars		As at March 31, 2024	As at March 31, 2023
(i) Construction/acquisition of any asset			
In Cash		-	-
Yet to be paid in Cash		-	-
<b>Total</b>		-	-
(ii) On Purpose other than (i) above			
In Cash*		232,251	195,340
Yet to be paid in Cash		-	-
<b>Total</b>		<b>232,251</b>	<b>195,340</b>

\* Payments have been made through bank transfer

### Movement in provision for CSR activities:

		(₹ '000)	
Particulars		As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year		-	30,318
Additional provision made during the year		-	-
Amount utilised during the year		-	30,318
Balance as at end of the year		-	-

### In case of S. 135(5) Excess amount spent

				(₹ '000)
Opening Balance	Amount required to be spent during the year	Amount spent / incurred during the year	Closing Balance	
39,469	153,001	232,251	118,719	

**In case of S. 135(5) unspent amount**

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

**Details of ongoing projects**

(₹'000)

In case of S. 135(6) (Ongoing Project) (year-wise)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2020-21	-	15,777	15,777	-	(15,777)	-	-
2021-22	-	14,541	14,541	-	(14,541)	-	-
2022-23	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-
<b>Total</b>	-	<b>30,318</b>	<b>30,318</b>	-	<b>(30,318)</b>	-	-

Unspent amount pertaining to 'other than ongoing projects' transferred to any fund included in Schedule VII of the Companies Act 2013 is ₹ Nil (Previous year ended March 31, 2023 ₹ Nil)

Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2024 is ₹ Nil thousands (Previous year ended March 31, 2023 ₹ Nil)

14. During the previous year ended March 31, 2023, the Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to ₹ 35,00,000 thousand at a coupon rate of 8.2% per annum. The said NCDs were allotted on June 22, 2022 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

**Terms of Borrowings:**

Security name	8.20% HDFC LIFE 2032
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	₹ 1,000,000
Issue Size	₹ 3,500,000 thousands
Date of Allotment	June 22, 2022
Redemption Date/Maturity Date	June 22, 2032
Call option Date 1, 2, 3, 4, 5	June 22 2027, June 22 2028, June 22 2029, June 22 2030, June 22 2031 respectively
Listing	Listed on Whole Sale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "ICRA AAA" by ICRA
Coupon Rate	8.20% per annum
Frequency of the Interest Payment	Annual

Earlier in FY 2020-21, the Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to ₹ 60,00,000 thousand at a coupon rate of 6.67% per annum. The said NCDs were allotted on July 29, 2020 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

## Schedules

### Terms of Borrowings:

Security name	6.67% HDFC LIFE 2030
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	₹ 1,000,000
Issue Size	₹ 6,000,000 thousands
Date of Allotment	July 29, 2020
Redemption Date/Maturity Date	July 29, 2030
Call option Date 1, 2, 3, 4, 5	July 29, 2025, July 29, 2026, July 29, 2027, July 29, 2028, July 29, 2029 respectively
Listing	Listed on Whole Sale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "ICRA AAA" by ICRA
Coupon Rate	6.67% per annum
Frequency of the Interest Payment	Annual

Interest of ₹ 689,083 thousands (Previous year ended March 31, 2023: ₹ 621,937 thousands) on the said NCDs has been charged to the Profit and Loss Account.

### 15. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular (as revised in Oct 2022) allowing insurers to deal in rupee interest rate derivatives, the Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Company has during the year, as part of its Hedging strategy, entered into Forward Rate Agreements (FRA) and Interest Rate Futures (IRF) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

FRA derivative contracts are over-the-counter (OTC) transactions and IRF are exchange trade standard contracts, agreeing to buy notional value of a debt security or Government Bond (GOI) at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The Interest Rate Futures (IRF) are exchanged traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

#### Forward Rate Agreement (FRA)

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2024	As at March 31, 2023
i)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) undertaken during the year (instrument-wise)		
	(a) 6.62% GOI 281151	3,623,230	-
	(b) 6.64% GOI 160635	-	977,144
	(c) 6.67% GOI 151235	-	5,439,370
	(d) 6.76% GOI 220261	6,021,293	995,143
	(e) 6.80% GOI 151260	2,419,635	-
	(f) 6.83% GOI 190139	806,641	3,862,959
	(g) 6.95% GOI 161261	-	5,823,736
	(h) 6.99% GOI 151251	4,942,440	7,892,384
	(i) 7.06% GOI 101046	3,586,378	2,903,674





		(₹'000)	
Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	(j) 7.16% GOI 200950	807,522	-
	(k) 7.25% GOI 120663	71,827,453	-
	(l) 7.30% GOI 190653	17,538,524	-
	(m) 7.36% GOI 120952	14,670,464	30,436,000
	(n) 7.40% GOI 090935	2,038,099	-
	(o) 7.40% GOI 190962	5,068,742	7,404,286
	(p) 7.41% GOI 191236	18,440,999	19,442,718
	(q) 7.54% GOI 230536	9,071,351	48,458,181
	(r) 7.62% GOI 150939	3,781,386	2,491,020
	(s) 7.63% GOI 170659	-	613,615
	(t) 7.69% GOI 170643	17,099,798	3,142,445
	(u) 7.72% GOI 150649	-	1,296,018
	(v) 7.72% GOI 261055	-	253,992
	(w) 8.13% GOI 220645	2,240,261	4,211,873
	(x) 8.17% GOI 011244	-	8,510,238
	(y) 8.30% GOI 020740	-	3,709,515
	(z) 8.30% GOI 311242	6,545,620	14,338,189
	(aa) 8.33% GOI 070636	-	541,853
	(ab) 8.83% GOI 121241	-	6,995,803
	<b>Total</b>	<b>190,529,836</b>	<b>179,740,156</b>
ii)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date (instrument-wise)		
	(a) 6.19% GOI 160934	2,344,231	2,816,000
	(b) 6.22% GOI 160335	8,086,683	8,784,766
	(c) 6.57% GOI 051233	743,708	743,708
	(d) 6.62% GOI 281151	6,474,102	6,786,823
	(e) 6.64% GOI 160635	5,591,099	5,839,399
	(f) 6.67% GOI 151235	1,090,727	1,327,971
	(g) 6.67% GOI 171250	1,742,454	2,170,993
	(h) 6.76% GOI 220261	9,974,445	8,935,803
	(i) 6.80% GOI 151260	10,359,489	15,962,232
	(j) 6.83% GOI 190139	8,199,820	12,908,498
	(k) 6.95% GOI 161261	4,242,222	6,795,863
	(l) 6.99% GOI 151251	9,540,366	13,332,564
	(m) 7.06% GOI 101046	8,412,326	4,825,948
	(n) 7.16% GOI 200950	2,707,968	2,707,968
	(o) 7.25% GOI 120663	71,827,453	-
	(p) 7.30% GOI 190653	17,538,524	-
	(q) 7.36% GOI 120952	45,106,465	30,436,000
	(r) 7.40% GOI 090935	5,936,027	11,857,330
	(s) 7.40% GOI 190962	12,338,538	7,404,286
	(t) 7.41% GOI 191236	37,883,717	19,442,718
	(u) 7.50% GOI 100834	-	2,628,084
	(v) 7.54% GOI 230536	34,618,991	43,618,854
	(w) 7.57% GOI 170633	5,014,648	8,459,786
	(x) 7.62% GOI 150939	7,976,990	6,921,677
	(y) 7.63% GOI 170659	6,207,607	6,370,967
	(z) 7.69% GOI 170643	18,653,226	3,856,050
	(aa) 7.72% GOI 150649	2,133,689	3,008,493
	(ab) 7.72% GOI 261055	253,992	253,992
	(ac) 7.95% GOI 280832	1,586,762	2,397,818
	(ad) 8.13% GOI 220645	9,775,020	9,746,590

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Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2024	As at March 31, 2023
	(ae) 8.17% GOI 011244	11,962,630	19,418,937
	(af) 8.30% GOI 020740	3,709,515	5,725,631
	(ag) 8.30% GOI 311242	25,407,087	20,073,091
	(ah) 8.33% GOI 070636	701,045	1,242,897
	(ai) 8.83% GOI 121241	7,876,109	9,608,752
	<b>Total</b>	<b>406,017,675</b>	<b>306,410,489</b>
iii)	Notional exposure amount of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements <sup>^</sup>	9,748,684	325,757

<sup>^</sup>Positive (Favorable) MTM position of FRA counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.

- b) The fair value mark to market (MTM) gains or losses in respect of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date is stated below:

Hedging instrument	(₹ '000)	
	As at March 31, 2024	As at March 31, 2023
(a) 6.19% GOI 160934	18,576	(25,782)
(b) 6.22% GOI 160335	76,697	(107,232)
(c) 6.57% GOI 051233	485	(14,636)
(d) 6.62% GOI 281151	99,446	(167,446)
(e) 6.64% GOI 160635	15,603	(110,150)
(f) 6.67% GOI 151235	(973)	(22,017)
(g) 6.67% GOI 171250	568	(60,867)
(h) 6.76% GOI 220261	32,807	(185,671)
(i) 6.80% GOI 151260	93,836	(650,729)
(j) 6.83% GOI 190139	166,078	(139,176)
(k) 6.95% GOI 161261	205,621	88,685
(l) 6.99% GOI 151251	374,773	161,897
(m) 7.06% GOI 101046	216,862	(63,657)
(n) 7.16% GOI 200950	122,051	39,970
(o) 7.25% GOI 120663	1,532,732	-
(p) 7.30% GOI 190653	223,467	-
(q) 7.36% GOI 120952	1,495,692	(60,872)
(r) 7.40% GOI 090935	51,455	(323,904)
(s) 7.40% GOI 190962	448,816	(26,211)
(t) 7.41% GOI 191236	878,267	(22,550)
(u) 7.50% GOI 100834	-	(46,423)
(v) 7.54% GOI 230536	972,102	165,195
(w) 7.57% GOI 170633	47,136	(79,796)
(x) 7.62% GOI 150939	107,284	(150,608)
(y) 7.63% GOI 170659	245,350	17,094
(z) 7.69% GOI 170643	310,251	90,978
(aa) 7.72% GOI 150649	49,365	(18,735)
(ab) 7.72% GOI 261055	19,249	9,868
(ac) 7.95% GOI 280832	12,216	(12,178)
(ad) 8.13% GOI 220645	205,068	(54,856)
(ae) 8.17% GOI 011244	410,670	(73,752)
(af) 8.30% GOI 020740	108,939	(107,037)



Hedging instrument	(₹'000)	
	As at March 31, 2024	As at March 31, 2023
(ag) 8.30% GOI 311242	958,133	66,512
(ah) 8.33% GOI 070636	8,292	(4,450)
(ai) 8.83% GOI 121241	221,588	(84,107)
<b>Total</b>	<b>9,728,502</b>	<b>(1,972,643)</b>

## C) Movement in Hedge Reserve

Hedge Reserve Account	As at March 31, 2024			As at March 31, 2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	(1,568,485)	1,483,838	(84,647)	289,852	(1,076,650)	(786,798)
Add: Carry forward balance erstwhile Exide	-	-	-	(170)	(10,775)	(10,944)
Add: Changes in fair value during the year	199,969	12,591,361	12,791,330	(1,632,584)	2,571,263	938,679
Less: Amounts reclassified to Revenue Account	(19,783)	-	(19,783)	225,584	-	225,584
Balance at the end of the year	(1,348,733)	14,075,199	12,726,466	(1,568,485)	1,483,838	(84,647)

An amount of ₹ (1,719,558) thousand (Previous year ₹ (1,279,721) thousand) was recognised in Revenue Account being the portion of loss determined basis the hedge accounting.

Amount that was removed from 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 (Previous year ₹ Nil).

The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.

**Qualitative Disclosures on risk exposure in Fixed Income Derivatives:**

Overview of business and processes:

**a) Fixed Income Derivative Hedging instruments:**

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company during the financial year has entered into FRA and IRF derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

**b) Derivative policy/process and Hedge effectiveness assessment:**

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

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- c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

### Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA/IRF). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability.

### Interest Rate Derivatives - Counter party exposure

		(₹ '000)	
Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Name of counterparty	1. Citibank N.A. 2. HSBC Ltd 3. JPMorgan Chase Bank N.A. 4. BNP Paribas 5. Standard Chartered Bank 6. Deutsche Bank AG 7. ICICI Bank Ltd 8. DBS Bank India Ltd 9. Kotak Mahindra Bank Ltd 10. Barclays Bank Plc 11. Bank Of America 12. ICICI Securities Primary Dealership Ltd 13. Australia and New Zealand Banking Group Ltd 14. Credit Agricole Corporate and Investment Bank 15. Federal Bank Ltd 16. Nomura Fixed Income Securities Ltd	1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A. 5. BNP Paribas 6. Standard Chartered Bank 7. Deutsche Bank AG 8. ICICI Bank Ltd 9. DBS Bank India Ltd 10. NSE Clearing Ltd (NCL)/ Indian Clearing Corporation Limited (ICCL) - (For Interest Rate Futures) 11. Kotak Mahindra Bank Ltd 12. Barclays Bank Plc 13. Bank Of America 14. ICICI Securities Primary Dealership Ltd
2	Hedge Designation	Cashflow Hedge	Cashflow Hedge
3	Likely impact of one percentage change in interest rate (100*PV01)		
	- Underlying being hedged	36,663,262	24,695,436
	- Derivative	(36,528,113)	(24,574,785)
4	Credit exposure	19,138,602	8,506,074

The industry exposure limit for FRA exposure has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- the current credit exposure (gross positive mark to market value of the contract); and
- potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

### Novation:

- A novation is the replacement of a contract between two counterparties, Transferor, who steps out of the existing deal, and Remaining Party to an OTC derivatives transaction with a new contract between Remaining Party and a third party (Transferee). Transferee becomes the new counterparty to Remaining Party. The



novation can only be done with the prior consent of Remaining Party. The novation of the derivative contracts does not result in any change in the terms entered into with the transferor and the contracts shall be novated with identical terms with the transferee.

- b) The original contract stands extinguished and is replaced by a new contract with identical terms/parameters such as notional amount, maturity date, etc. to the original contract except for the change in counterparty for the Remaining Party, thus the Remaining Party (HDFC Life) is unaffected by novation.
- c) The Company during the year have novated Forward Rate Agreement (FRA) contracts with one of its' counterparty (transferor) in favor of a new counterparty (Transferee). The original contracts with transferor counterparty were derecognized and new contracts with transferee counterparty were recognized on the date of novation.
- d) The novation of the derivative contracts does not impact the hedged item and the future cash flows shall remain as expected to occur. Hence, the amount held in hedge reserve in respect of the original contract shall remain as is, thus continuing the hedging relationship.

## 16. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2024, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees with exchange and collateral securities issued:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amortised Cost	Market Value	Amortised Cost	Market Value
(i) issued in India				
Government Security collateral to CCIL under TREPS segment	4,080,058	4,199,268	684,420	693,384
Fixed Deposit against Bank Guarantee	7,500	7,500	5,000	5,000
<b>Sub-total</b>	<b>4,087,558</b>	<b>4,206,768</b>	<b>689,420</b>	<b>698,384</b>
(ii) Issued outside India				
Fixed Deposit against Bank Guarantee	1,308	1,308	1,269	1,269
<b>Total</b>	<b>4,088,866</b>	<b>4,208,076</b>	<b>690,689</b>	<b>699,653</b>

## 17. Historical cost of investments

The historical cost of those investments whose reported value is based on fair value is as given below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Reported Value	Historical Cost	Reported Value	Historical Cost
<b>A) Non-linked investments</b>				
Shareholders' investments	30,157,939	25,808,256	24,857,002	24,758,868
Participating Life Fund	177,000,275	133,772,305	118,293,671	102,443,788
Participating Pension Fund	5,194,218	2,815,351	4,428,999	2,933,735
Annuity Fund	4,586,910	4,191,968	2,442,600	2,521,804
Non Par - Individual Fund	231,504	163,512	6,195,703	6,164,087
Non Par Individual Variable Fund	225,671	138,215	175,508	139,108
Non Par - Group Life Fund	3,013,097	2,850,195	1,363,147	1,406,912
Non Par - Group Variable Fund	-	-	2,613,794	2,250,113
Non Par - Group Traditional Fund	-	-	499,433	399,373
<b>B) Linked investments</b>	<b>898,971,254</b>	<b>614,098,246</b>	<b>721,771,863</b>	<b>563,082,250</b>

### Historical Cost - Unlisted Equity & Equity related Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	(A) Non-linked investments	(B) Linked Investments	(A) Non-linked investments	(B) Linked Investments
Unlisted equity shares valued at cost	5,189,484	Nil	5,416,716	Nil



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### 18. Investment property

As mandated under IRDAI circular IRDAI/CIR/F&I/INV/056/03/2016-17 investment in Real Estate Investment Trusts (REIT) of ₹ 11,563,134 thousand (Previous year ended March 31, 2023 ₹ 6,456,098 thousand) has been disclosed as part of the Investment Property under 'Long term investments' in Schedule 8A (Policyholders' Investments).

### 19. Commitments made and outstanding for loans, investments and fixed assets

(₹ '000)

Commitments made and outstanding for loans, investments and fixed assets	As at	As at
	March 31, 2024	March 31, 2023
Estimated amount of commitments made and not provided for (net of advances) on account of investments	5,231,985	4,894,012
Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets	701,809	420,048

### 20. Value of contracts outstanding in relation to investments

(₹ '000)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Shareholders Fund	Policyholders Fund	Total	Shareholders Fund	Policyholders Fund	Total
Purchase where payment is not made and deliveries are pending	-	5,056,675	<b>5,056,675</b>	193,017	10,459,985	<b>10,653,002</b>
Purchase where payments are made but deliveries are pending	-	-	-	55	200,005	<b>200,060</b>
Sales where receivables are pending*	-	4,038,276	<b>4,038,276</b>	74,686	11,595,474	<b>11,670,160</b>

\*No payments are overdue.

### 21. Claims outstanding

As at March 31, 2024, there were 4,235 claims amounting to ₹ 318,529 thousands (Previous year ended March 31, 2023: 5,654 claims amounting to ₹ 494,677 thousands) settled and remaining unpaid for a period of more than six months. These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants. All claims are to be paid to claimants in India.

### 22. Provision for NPA (non standard and doubtful assets) for debt portfolio

Provision for doubtful debts is made in line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013, as amended from time to time, and has been recognised in the Profit and Loss account (Shareholders' Fund) and Revenue Account (Policyholders' Fund), as per below table:

(₹ '000)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Provision/(reversal) of provision for doubtful debt - Revenue Account	(64,646)	68,795
Provision/(reversal) of provision for doubtful debt - Profit and Loss Account	(11,817)	(7,284)

During the year ended March 31, 2024 the company has recognized NIL NPA provision on investment in NCDs of IL&FS Group Companies, classified as NPA in FY 2018-19 owing to the default of interest and principal payment on the Non-Convertible Debentures (NCD's).

Further, during the year company has recovered ₹ 11,817 thousand and ₹ 64,646 thousand from issuer (IL&FS Ltd and IL&FS Financial Services Ltd) in Shareholders' Fund and Policyholders' Fund respectively, towards part payment of principal amount due on NCDs.



### 23. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Segmental Accounts are disclosed in Annexure 2.

### 24. Policyholders' surplus

The surplus arising in the non-participating funds amounting to ₹ 3,788,105 thousands (Previous year ended March 31, 2023, ₹ 11,390,975 thousands) has been transferred to Profit and Loss account based on the recommendation by the Appointed Actuary.

### 25. Shareholders' contribution

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Towards excess EOM	-	-
Towards meeting deficit in Policyholders' Account	1,251,036	8,794,899
<b>Total</b>	<b>1,251,036</b>	<b>8,794,899</b>

(₹'000)

\*Contribution for previous year has been approved by shareholders at the Annual General Meeting held on July 21, 2023.

The above contribution is subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to the Shareholders.

### 26. Unit Linked Funds

The Company has presented the financial statements of the unit linked funds in Annexure 3 and 4 as required by the Master Circular.

### 27. The Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as on March 31, 2024 are as follows:

Sr No	Particulars	For the year ended	
		March 31, 2024	March 31, 2023
a)	(i) Principal amount remaining unpaid to supplier under MSMED Act	13,128	58,962
	(ii) Interest on a) (i) above	Nil	Nil
b)	(i) Amount of principal paid beyond the appointed date	Nil	Nil
	(ii) Amount of interest paid beyond the appointed date (as per Section 16)	Nil	Nil
c)	Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	Nil	Nil
d)	Amount of further interest remaining due and payable even in earlier years	Nil	Nil
e)	Total amount of interest due under MSMED Act	Nil	Nil

(₹'000)

### 28. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

## Schedules

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Net Profit/(Loss) as per Profit and Loss Account (₹'000)	15,688,559	13,601,264
2	Weighted average no of equity shares for Earnings Per Share		
a)	For Basic Earnings Per Share	2,150,125,365	2,133,253,038
b)	For Diluted Earnings Per Share		
i)	Number of equity shares for basic earnings per share as per 2 (a) above	2,150,125,365	2,133,253,038
ii)	Add : Weighted average outstanding options deemed to be issued for no consideration	2,042,740	655,759
3	Weighted average number of equity shares for Diluted Earnings Per Share	2,152,168,105	2,133,908,797
4	Basic Earnings Per Share (₹) (1/2.a)	7.30	6.38
5	Diluted Earnings Per Share (₹) (1/3)	7.29	6.37
6	Nominal value of shares (₹)	10.00	10.00

**29.** During the year ended March 31, 2024, erstwhile HDFC Limited inter alia purchased 3,62,22,213 shares of HDFC Life increasing its effective holding to 50.33% on 28<sup>th</sup> June, 2023, accordingly erstwhile HDFC Limited became the holding company. Subsequently, on July 1, 2023 (the Effective Date), pursuant to a scheme of amalgamation of erstwhile HDFC Limited with HDFC Bank Limited, vide NCLT order dated April 20, 2023, the HDFC Bank Limited becomes the Holding and Promoter Company of the Company.

### 30. Subsidiaries:

The Company has two subsidiaries, for which information is given as under:

- i. HDFC Pension Management Company Limited ("HDFC Pension") is a wholly owned subsidiary of HDFC Life Insurance Company Limited and has been a licensed pension fund manager since 2013 and also licensed as Point of Presence (PoP) for distribution of NPS and servicing to public at large since February 2019. It was granted license under the new Request for Proposal (RFP) by the PFRDA and was issued certificate of registration dated 30<sup>th</sup> March, 2021 to act as Pension Fund under NPS architecture. HDFC Pension has been a preferred pension fund manager and its Assets Under Management have grown to ₹ 76,955 crores as at March 31, 2024 (as at March 31, 2023 ₹ 45,397 crores).
- ii. HDFC International Life and Re Company Limited ("HDFC International Life & Re") is a wholly owned foreign subsidiary incorporated in Dubai International Financial Centre ("DIFC") as a Company Limited by Shares under the previous Companies Law, DIFC Law No.2 of 2009 on January 10, 2016 under registration number 2067. The Company has been designated as a Private Company under the Companies Law, DIFC Law no. 5 of 2018 as on the date of its enactment. HDFC International Life & Re is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business. It provides risk-transfer solutions, prudent underwriting solutions and value added services, among others, across individual life, group life and group credit life lines of business. HDFC International Life & Re currently offers reinsurance solutions in the Gulf Cooperation Council ("GCC"), Middle East & North Africa ("MENA") region and India. The Company has been granted the Certificate of Registration to set up overseas Branch in GIFT City, IFSC (regulated by the IFSCA) for conduct of life and health insurance classes of business and has started operations in GIFT City in August 2023.

HDFC International Life & Re was assigned a long-term insurer public financial strength rating of "BBB" with a stable outlook by S&P Global Ratings in December 2018. Subsequently every year S&P Global Ratings confirmed the long-term insurer public financial strength rating of the Company, while maintaining 'Stable outlook.' In October 2022, S&P Global Ratings confirmed the long-term insurer Financial Strength Rating (FSR) of the Company, while changing the outlook as "Negative". In November 2023, S&P Global Ratings confirmed the long-term insurer Financial Strength Rating (FSR) of the Company, while maintaining the outlook as "Negative".



### 31. Final Dividend

The Board of Directors have recommended a final dividend of ₹ 2.00 per equity share of face value of ₹ 10 each in its board meeting held on 18<sup>th</sup> April, 2024, subject to Shareholders approval in the Annual General Meeting.

**32.** During the year ended March 31, 2024, the Company had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end are as mentioned below:

#### A) Related party disclosures as per Accounting Standard 18 (refer note 29 of Schedule 16 (B))

##### Related parties and nature of relationship

Nature of relationship	Name of the related party
Promoter Company w.e.f July 01, 2023	1) HDFC Bank Limited
Promoter Company up to June 30, 2023	2) Erstwhile HDFC Limited
Wholly Owned Subsidiary	3) HDFC Pension Management Company Limited
	4) HDFC International Life and Re Company Limited
	5) HDFC Asset Management Company Limited
	6) HDFC ERGO General Insurance Company Limited
Fellow Subsidiaries w.e.f July 01, 2023	7) HDFC Sales Private Limited
	8) HDFC Capital Advisors Ltd.
	9) HDB Financial Services Ltd
	10) HDFC SECURITIES LIMITED
	11) HDFC Credila Financial Services Limited ( up to March 19, 2024)
	12) HDFC Trustee Co. Limited
	13) Griha Investments, Mauritius
	14) Griha PTE Ltd., Singapore
	15) HDFC AMC International (IFSC) Limited
	16) HDFC Education and Development Services Private Limited
Key Management Personnel	17) Ms. Vibha Padalkar - Managing Director and Chief Executive Officer
	18) Mr. Suresh Badami - Deputy Managing Director
	19) Mr. Niraj Ashwin Shah- Executive Director & Chief Financial Officer
	20) Mr. Narendra Gangan- General Counsel, Chief Compliance Officer & Company Secretary
Relative of Key Management Personnel	21) Mr. Arjun Umesh Padalkar
	22) Mr. Tushar Shah
	23) Ms. Anuradha Shah
	24) Ms. Sapana Gangan

The transactions between the Company and its related parties are as given below. As per the requirement of Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

## Schedules

(₹ '000)						
Name of Company	Nature of relationship	Description	Total value of transactions for the period/ year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024	Total value of transactions for the year ended March 31, 2023	Receivable/ (Payable) at March 31, 2023
HDFC Bank	Promoter w.e.f July 01, 2023	Commission	16,574,423	(3,395,966)	-	-
		Non Convertible Debentures	-	52,844,046	-	-
		Bank Charges including CMS Exp and other charges	93,631	-	-	-
		Group Term Insurance Premium	(507,639)	(17,929)	-	-
		Group Term Insurance Claim	113,588	-	-	-
		Interest Accrued/ Received on Deposit/Advance/(FD in PY)	(2,854,198)	1,660,975	-	-
		Dividend Paid	1,986,944	-	-	-
		Current A/c Balances	-	7,155,004	-	-
		Equity Shares	-	42,836,845	-	-
		Purchase of Investment (NCD, other securities)	8,181,147	-	-	-
		Sale/Redemption of Investment (NCD,Other securities)	(522,754)	-	-	-
		The Bank provides space at its branches and ATMs for displaying publicity materials	7,288,389	-	-	-
		Rent paid/ payable	4,119	(4,119)	-	-
		Name Usage Fees	1,951,876	(833,626)	-	-
Erstwhile HDFC Limited	Promoter Company up to June 30, 2023	Interest Accrued/ Received on Deposit/Advance	(846,425)	-	(3,183,694)	1,480,960
		Non Convertible Debentures	-	-	-	43,349,392
		Equity Shares	-	-	-	24,702,390
		Purchase of Investment (NCD,Equity Shares)	-	-	750,000	-
		Sale/Redemption of Investment (NCD)	(250,000)	-	(450,000)	-
		Dividend received on equity Shares	(428,049)	-	(147,203)	-
		Dividend paid	-	-	1,716,941	-
		Rent Paid	1,373	-	5,492	(724)
		Conference charges	-	-	584	-
Name Usage Fees	466,911	-	2,234,427	(823,928)		
HDFC Pension Management Company Limited	Wholly Owned Subsidiary	Investment	-	540,000	-	540,000
		Depreciation cross charge on laptops	-	-	(132)	-
		Transfer of Laptops	-	-	(712)	-
		Cost of resource utilisation	(16,892)	12,385	(24,327)	-





(₹'000)

Name of Company	Nature of relationship	Description	Total value of transactions for the period/ year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024	Total value of transactions for the year ended March 31, 2023	Receivable/ (Payable) at March 31, 2023
HDFC International Life and Re Company Limited	Wholly Owned Subsidiary	Investment	-	2,087,091	-	2,087,091
		Reinsurance Premium	(7)	(5)	48,896	(72,550)
		Reinsurance Claims	(6,047)	8,289	(156,627)	143,320
HDFC Asset Management Company Limited	Fellow subsidiary w.e.f July 01, 2023	Group Term Insurance Premium	(623)	(862)	-	-
		Group Term Insurance Claim	3,772	-	-	-
HDFC ERGO General Insurance Company Limited	Fellow subsidiary w.e.f July 01, 2023	General Insurance Premium paid	10,801	581	-	-
		Insurance claim received	(2,963)	-	-	-
		Group Term Insurance Premium	(37,377)	(777)	-	-
		Interest on NCD	(13,354)	6,984	-	-
		Non Convertible Debentures	-	250,000	-	-
		Payable / Receivable for Jointly sold policies	-	(20,452)	-	-
		General Insurance Premium Advance	-	12,079	-	-
HDFC Sales Private Limited	Fellow subsidiary w.e.f July 01, 2023	Commission	670,639	(85,423)	-	-
		Web and Branch Branding	-	-	-	-
HDFC Capital Advisors Ltd.	Fellow subsidiary w.e.f July 01, 2023	Group Term Insurance Premium	(708)	(35)	-	-
HDB Financial Services Ltd	Fellow subsidiary w.e.f July 01, 2023	Commission	358,647	(72,756)	-	-
		Interest Accrued/ Received on Deposit/Advance	(632,371)	547,609	-	-
		Non Convertible Debentures	-	10,508,860	-	-
		Zero Coupon bond	-	1,433,927	-	-
		Purchase of Investment (FD,Equity shares/ NCDs)	1,500,000	-	-	-
		Sale/Redemption of Investment (NCD, other securities)	(422,096)	-	-	-
HDFC SECURITIES LIMITED	Fellow subsidiary w.e.f July 01, 2023	Commission	790,681	(180,485)	-	-
		Work Station and other support Fees	(9,424)	14,950	-	-
		Group Term Insurance Premium	(870)	(6)	-	-
		Brokerage	19,705	-	-	-
		Web and Branch Branding and Business Development Expense	132,090	-	-	-

## Schedules

(₹ '000)

Name of Company	Nature of relationship	Description	Total value of transactions for the period/ year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024	Total value of transactions for the year ended March 31, 2023	Receivable/ (Payable) at March 31, 2023
HDFC Credila Financial Services Ltd	Fellow subsidiary w.e.f July 01, 2023 till March 19, 2024	Group Term Insurance Premium	(1,137)	-	-	-
		Commission	419,231	-	-	-
		Interest Accrued/ Received on Deposit/Advance	(26,194)	-	-	-
Ms. Vibha Padalkar - Managing Director and Chief Executive Officer	Key Management Personnel	Premium income	(20,162)	-	(20,242)	-
		Dividend paid	2,258	-	2,020	-
		Managerial remuneration	98,425	-	73,461	-
Mr. Suresh Badami - Deputy Managing Director	Key Management Personnel	Premium income	(1,000)	-	(1,000)	-
		Dividend paid	745	-	666	-
		Managerial remuneration	80,937	-	66,102	-
Mr. Niraj Ashwin Shah - Executive Director & Chief Financial Officer	Key Management Personnel	Premium income	(443)	-	-	-
		Managerial remuneration	67,489	-	-	-
Mr. Narendra Gangan - General Counsel, Chief Compliance Officer & Company Secretary	Key Management Personnel	Premium income	(810)	-	-	-
		Dividend paid	128	-	-	-
		Managerial remuneration	33,130	-	-	-
Mr. Arjun Umesh Padalkar	Relative of Key Management Personnel	Premium income	(10,000)	-	(10,000)	-
Mr. Tushar Shah	Relative of Key Management Personnel	Insurance claim paid	72	-	-	-
Ms. Anuradha Shah	Relative of Key Management Personnel	Premium income	(32)	-	-	-
Ms. Sapana Gangan	Relative of Key Management Personnel	Premium income	(600)	-	-	-

**B) Other group entities identified as group entities for disclosure under Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI**

(₹ '000)

Name of Company	Description	Total value of transactions for the period/ year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024	Total value of transactions for the year ended March 31, 2023	Receivable/ (Payable) at March 31, 2023	
HDFC Bank	Other group company up to June 30, 2023	Commission	3,168,403	-	11,077,668	(1,758,400)
		Non Convertible Debentures	-	-	-	7,579,405
		Bank Charges including CMS Exp and other charges	19,350	-	158,128	-
		Group Term Insurance Premium	(103,002)	-	(538,130)	(37,696)
		Group Term Insurance Claim	7,551	-	65,520	-
		Interest Accrued/ Received on Deposit/Advance/(FD in PY)	(132,021)	-	(410,835)	252,333
		Current A/c Balances	-	-	-	7,711,417
		Equity Shares	-	-	-	21,547,147
		Purchase of Investment (NCD, other securities)	50,063	-	14,846,954	-
		Sale/Redemption of Investment (NCD,Other securities)	(316,664)	-	(256,832)	-
		Dividend received on equity Shares	(249,304)	-	(247,025)	-
		The Bank provides space at its branches and ATMs for displaying publicity materials	1,136,445	-	13,646,473	-
Credit Card outstanding Balance	-	-	-	(580)		
HDB Financial Services Ltd	Other group company up to June 30, 2023	Commission	103,587	-	74,163	(11,146)
		Work Station and other support Fees	-	-	-	-
		Investment income	(182,516)	-	(720,525)	464,441
		Purchase of Investment	-	-	1,500,000	-
		Investments	-	-	-	11,015,379

## Schedules

		(₹'000)				
Name of Company	Description	Total value of transactions for the period/ year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024	Total value of transactions for the year ended March 31, 2023	Receivable/ (Payable) at March 31, 2023	
HDFC Securities Ltd	Other group company up to June 30, 2023	Commission	40,615	-	318,532	(54,694)
		Work Station and other support Fees	(3,776)	-	(19,428)	14,192
		Group Term Insurance Premium	(17)	-	(591)	(124)
		Brokerage	4,857	-	21,591	-
		Group Term Insurance Claim	-	-	330	-
		Dividend paid	-	-	74	-
		Web and Branch branding	-	-	271,698	(56,500)
		Business Development Expense	142,500	-	130,623	(50,000)
HDFC Asset Management Company Limited	Other group company up to June 30, 2023	Premium Income	(10,459)	-	(8,214)	(465)
HDFC Ergo General Insurance Company Limited	Other group company up to June 30, 2023	Insurance claim received	(305)	-	(17,355)	-
		Insurance premium expenses	3,061	-	10,721	295
		Group Term Insurance Premium	(112)	-	-	-
		Investment income	(4,425)	-	(17,750)	6,954
		Payable / Receivable for jointly sold policies	-	-	-	(18,780)
		Non Convertible Debentures	-	-	-	250,000
		General Insurance Premium Advance	-	-	-	7,525
HDFC Sales Private Limited	Other group company up to June 30, 2023	Commission	281,755	-	811,498	(122,255)
		Web and Branch branding	-	-	191,991	(48,356)
HDFC Credila Financial Services Pvt. Limited	Other group company up to June 30, 2023	Group Term Insurance Premium	(191)	-	(297)	(81)
		Commission	7,654	-	31,265	(2,984)
		Non Convertible Debentures	-	-	-	493,424
		Investment income	(9,100)	-	(36,500)	3,500
HDFC Capital Advisors Limited	Other group company up to June 30, 2023	Premium Income	15	-	-	-



### 33. Regroupings or reclassification

Figures for the previous year have been re-grouped / reclassified wherever necessary, to confirm to current year's classification. The details for regrouping are as follows:

Sl No	Regrouped to	Regrouped from	Amount (₹'000)	Reasons
1	Schedule 13 - Claims outstanding	Schedule 13- Sundry creditors	35,622	Regrouped sundry creditors to claim outstanding for appropriate presentation
2	Schedule 13 - Claims outstanding	Schedule 13 - Unallocated Premium	56	Regrouped unallocated premium to claim outstanding for appropriate presentation
3	Schedule 2 - Commission	Schedule 2 - Rewards	588,021	Regrouped rewards to commission for appropriate presentation
4	Schedule 4 - Annuities / Pensions payment	Schedule 4 - Claims by Death	66	Regrouped claims by death to Annuities / pension payments for appropriate presentation
5	Schedule 4 - Vesting of Pension policy	Schedule 4 - Claims by Maturity	958,377	Regrouped claims by maturity to vesting of pension policy for appropriate presentation
6	Revenue Account- Amount ceded in reinsurance in change in policy liability	Revenue Account - Gross change in policy liability	21,453,520	Regrouped change in policy liability as the reinsurance cashflows were grouped in death cashflows in Gross Policy Liabilities line item
7	Schedule 12 - Derivative assets	Schedule 12 - Other Assets	2,226,415	Margin money and derivative assets regrouped and disclosed separately for better presentation.
8	Schedule 13 - Margin money on FRA	Schedule 12 - Other Assets	(1,972,642)	

### 34. Disclosure on other work given to auditors

Pursuant to clause 7.1 of Corporate Governance Guidelines for insurers in India, 2016 issued by IRDAI applicable from FY 2017, the remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

Name	Nature of Work	(₹'000)	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory auditor - G M Kapadia & CO	a) Agreed upon procedures & certifications and others	1,425	1,390
	b) Integrated Reporting	1,900	-
	c) Integration fees for Bangalore unit	-	500
Statutory auditor -Price Waterhouse Chartered Accountants LLP	a) System audit	3,700	2,000
	b) Certifications	550	-
	c) Integration fees for Bangalore unit	500	500
	d) System audit for Bangalore unit	-	1,500
	e) Integrated Reporting	-	950
Statutory Auditor (Erstwhile Exide life) - K.P.RAO & COMPANY	a) Certifications	-	450
	Statutory Auditor (Erstwhile Exide life) - SINGHI AND COMPANY	-	1,000

**35.** Share application money received pending allotment of shares amounting to ₹ Nil (Previous year ₹ 31,543 thousands) disclosed in the Balance Sheet as on March 31, 2024 relates to the application money received towards Employee Stock Option Plans under Company's Employee Stock Options Scheme(s).

**36.** The Company claims credit of Goods and Services Tax ('GST') on input services, which is set off against GST on output services. The unutilised credits towards GST on input services are carried forward under 'Schedule 12 -Advances and Other Assets' in the Balance Sheet.



## Schedules

### C. ADDITIONAL DISCLOSURES

#### 1. Performing and non-performing investments

The Company did not hold any non-performing Investments during the year except as mentioned below.

Asset Type	Issuer Names/Investment Schedule	(₹ '000)			
		As at March 31, 2024		As at March 31, 2023	
		Gross	Net of NPA provision	Gross	Net of NPA provision
Non-Convertible Debenture	IL&FS Ltd and IL&FS Financial Services Ltd : Schedule B (Shareholders' Investment)	157,899	-	169,716	-
Non-Convertible Debenture	IL&FS Ltd and IL&FS Financial Services Ltd : Schedule 8A (Policyholders' Investment)	201,935	-	216,795	-
Non-Convertible Debenture	IL&FS Ltd : Schedule 8B (Linked Policyholders' Investment)	662,714	-	712,500	-

During the year ended March 31, 2024 the company has recognized NIL NPA provision on investment in NCDs of IL&FS Group Companies, classified as NPA in FY 2018-19 owing to the default of interest and principal payment on the Non-Convertible Debentures (NCD's).

Further, during the year company has recovered ₹ 11,817 thousand and ₹ 64,646 thousand from issuer (IL&FS Ltd and IL&FS Financial Services Ltd) in Shareholders' Fund and Policyholders' Fund respectively, towards part payment of principal amount due on NCDs.

#### 2. Deposits made under local laws

The Company has no deposit (Previous year ended March 31, 2023: ₹ Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2024, except investments and deposits detailed in Note 16 of Schedule 16(B).

#### 3. Business for social and rural sector as required under IRDAI (Obligations of insurers to Rural and Social Sectors) Regulations, 2015, issued by IRDAI

Social Sector	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross premium underwritten (₹ '000)	3,373,260	3,806,725
Total Business in the preceding financial year	68,852,644	54,091,884
Total Group lives	64,851,674	67,793,573
No of lives covered under social sector	7,486,026	7,980,871
Social sector lives as % to total business in preceding financial year	10.87%	14.75%
Social sector lives as a % to total group lives	11.54%	11.77%
No of policies issued	531	3
Required % or no. of lives as per the regulations	5.00%	5.00%

Rural Sector	For the year ended March 31, 2024	For the year ended March 31, 2023
Total policies written	1,166,541	1,054,912
No of policies covered under rural sector	275,475	321,080
% of Rural sector policies to total policies	23.61%	30.44%
Required % as per the regulations	20.00%	20.00%

#### 4. Allocation of investments and investment income

The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the Profit and Loss Account and those held on behalf of policyholders to the Revenue Account.

**5. Percentage of risks retained and risk reinsured as certified by the Appointed Actuary**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount	Percentage	Amount	Percentage
(₹'000)				
<b>Individual business</b>				
Risk retained	6,667,054,787	40%	5,248,572,547	37%
Risk reinsured	9,924,249,313	60%	8,962,630,703	63%
<b>Group business</b>				
Risk retained	14,001,748,608	75%	12,999,518,388	81%
Risk reinsured	4,780,065,812	25%	3,074,632,558	19%
<b>Total business</b>				
Risk retained	20,668,803,395	58%	18,248,090,935	60%
Risk reinsured	14,704,315,125	42%	12,037,263,261	40%

**6. Summary of financial statements**

Sr No	Particulars	(₹'000)				
		FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
	<b>POLICYHOLDER'S A/C</b>					
1	Gross premium income	630,764,810	575,334,245	459,628,278	385,834,933	327,068,938
2	Net premium income	619,592,204	567,640,128	453,964,622	381,222,981	322,236,007
3	Income from investments (Net)	383,543,089	125,975,238	192,159,367	326,775,661	(33,108,722)
4	Other income	3,059,108	4,311,809	1,492,454	1,551,087	2,057,923
5	Contribution from Shareholder to Policyholder Account***	1,251,036	8,794,899	5,694,290	2,585,591	1,047,457
6	Income on Unclaimed amount of Policyholders	297,384	332,367	272,920	282,832	381,579
<b>7</b>	<b>Total income</b>	<b>1,007,742,821</b>	<b>707,054,441</b>	<b>653,583,653</b>	<b>712,418,152</b>	<b>292,614,244</b>
8	Commissions	52,563,208	28,868,445	19,402,867	17,103,985	14,911,820
9	Brokerage	-	-	-	-	-
10	Operating expenses related to insurance business	69,010,578	84,373,758	56,124,802	45,859,705	42,668,968
11	Service tax/ GST charge on linked charges	4,119,176	3,757,424	3,695,603	3,567,549	3,532,350
12	Provision for tax	(5,923,880)	1,591,126	1,844,983	2,743,931	1,490,341
13	Provision for diminution in the value of investments (net)	(884,757)	179,395	(2,557,527)	(1,905,258)	5,308,412
14	Provisions (other than taxation) - Others	(51,205)	110,462	23,561	19,822	365,806
<b>15</b>	<b>Total expenses</b>	<b>118,833,120</b>	<b>118,880,610</b>	<b>78,534,289</b>	<b>67,389,734</b>	<b>68,277,697</b>
16	Payment to policyholders	396,964,671	388,723,220	318,637,477	225,747,716	190,214,771
17	Increase in actuarial liability	484,193,565	185,861,824	246,815,296	408,296,254	24,407,624
18	Surplus/(Deficit) from operations	7,751,465	13,588,787	9,596,591	10,984,448	9,714,152
	<b>SHAREHOLDERS A/C</b>					
19	Total income under Shareholders' Account (includes contribution to Policyholders' fund)	18,143,223	22,518,403	17,987,184	16,384,660	16,477,642
20	Profit / (loss) before tax	15,638,314	12,724,093	11,801,400	13,534,938	13,117,442
21	Provisions for tax	(50,245)	(877,170)	(275,469)	(66,107)	164,780
<b>22</b>	<b>Profit / (loss) after tax</b>	<b>15,688,559</b>	<b>13,601,263</b>	<b>12,076,869</b>	<b>13,601,045</b>	<b>12,952,662</b>
23	Profit / (loss) carried to Balance Sheet	82,585,807	70,981,572	67,286,116	59,293,970	45,692,925
	<b>MISCELLANEOUS</b>					
24	(A) Policyholders' Account:					
	Total funds	2,781,275,777	2,256,823,397	1,880,746,264	1,638,281,058	1,203,855,249
	Total investments	2,773,382,079	2,256,499,675	1,889,325,171	1,652,973,287	1,213,706,856
	Yield on investments (%)*	7.23%	7.41%	6.34%	6.00%	6.31%
	(B) Shareholders' Account:					
	Total funds	146,517,434	129,868,061	154,859,074	86,377,217	67,999,238
	Total investments	148,818,784	131,319,078	152,379,021	85,421,141	58,554,800
	Yield on investments (%)*	7.44%	7.49%	6.19%	5.80%	6.51%
	Yield on total investments*	7.25%	7.42%	6.33%	5.99%	6.32%
25	Paid up equity capital	21,509,441	21,493,961	21,126,192	20,209,440	20,187,984
26	Net worth	146,517,434	129,868,061	154,859,074	86,377,217	67,999,238
<b>28</b>	<b>Total assets</b>	<b>2,937,293,211</b>	<b>2,396,191,455</b>	<b>2,041,605,338</b>	<b>1,730,658,275</b>	<b>1,271,854,487</b>
29	Earnings per share (basic) (₹) **	7.30	6.38	5.91	6.73	6.42
30	Earnings per share (diluted) (₹) **	7.29	6.37	5.90	6.73	6.41
31	Book value per share (₹)	68.12	60.42	73.30	42.74	33.68

\* Investment yield is given for debt portfolio.

\*\* In determining earnings per share, the Company considers the net profit/(loss) after tax. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

\*\*\*including Contribution from Shareholders Account towards Excess EoM

## Schedules

### Financial Ratios

#### A. New business premium income growth (segment wise)

((New business premium current year - New business premium for previous year)/New business premium for the previous year)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Participating life - Individual & group	-15.65%	24.44%
Participating pension - Individual & group	723.71%	4,327.77%
Non participating life - Individual & group	-6.11%	56.06%
Non participating pension - Individual & group	-2.50%	-52.58%
Non participating - Life group variable	20.83%	-37.37%
Non participating - Pension individual & group variable	9.49%	-68.10%
Non participating fund - Individual & Group Annuity	-15.47%	18.50%
Non participating fund - Individual & Group Health	-0.80%	1.62%
Unit linked fund - Individual life	79.75%	-0.53%
Unit linked fund - Individual pension	338.90%	10.18%
Unit linked fund - Group life	53.73%	18.50%
Unit linked fund - Group pension	10.63%	-28.96%

#### B. Net retention ratio (Net premium divided by gross premium)

(₹'000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net premium	619,592,204	567,640,128
Gross premium	630,764,810	575,334,245
Ratio	98.23%	98.66%

#### C. Ratio of Expenses of management (Expenses of management divided by Total gross direct premium)

(₹'000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Management expenses	121,573,786	113,242,203
Total gross premium	630,764,810	575,334,245
Ratio	19.27%	19.68%

#### D. Commission ratio (Gross commission paid to gross premium)

(₹'000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross commission	52,563,208	28,868,445
Gross premium	630,764,810	575,334,245
Ratio	8.33%	5.02%

#### E. Ratio of Policyholders' liabilities to Shareholders' funds

(₹'000)

Particulars	As at March 31, 2024	As at March 31, 2023
Policyholders' liability	2,781,275,777	2,256,823,397
Shareholders' funds	146,517,434	129,868,061
Ratio	1,898.26%	1,737.78%

#### F. Growth rate of Shareholders' funds

(₹'000)

Particulars	As at March 31, 2024	As at March 31, 2023
Shareholders' funds	146,517,434	129,868,061
Growth rate	12.82%	-16.14%

**G. Ratio of Surplus/(Deficit) to Policyholders' liability**

Particulars	(₹'000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Surplus / (Deficit) in Revenue Account	7,751,465	13,588,787
Policyholders' liability	2,781,275,777	2,256,823,397
Ratio	0.28%	0.60%

**H. Change in net worth**

Particulars	(₹'000)	
	As at March 31, 2024	As at March 31, 2023
Net worth	146,517,434	129,868,061
Change	16,649,373	(24,991,013)

**I. Profit after tax/Total income**

Particulars	(₹'000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax	15,688,559	13,601,263
Total income	1,016,643,971	706,088,635
Ratio	1.54%	1.93%

**J. Total of real estate + Loans/Cash & invested assets**

Particulars	(₹'000)	
	As at March 31, 2024	As at March 31, 2023
Loans	18,972,158	15,853,110
Investment properties-Real estate*	13,798,909	8,737,930
Cash & invested assets	2,937,493,255	2,399,185,228
Ratio	1.12%	1.02%

\* includes investments in Fixed Assets - Building as per the Master Circular

**K. Total investments/Total of (Capital + Surplus)**

Particulars	(₹'000)	
	As at March 31, 2024	As at March 31, 2023
Total investments	2,922,200,863	2,387,818,753
Capital	21,509,441	21,493,961
Reserves	120,502,968	108,145,632
Ratio	20.58	18.42

**L. Total affiliated investments/Total of (Capital + Surplus)**

Particulars	(₹'000)	
	As at March 31, 2024	As at March 31, 2023
Total affiliated investments	98,307,982	70,678,873
Capital	21,509,441	21,493,961
Reserves	120,502,968	108,145,632
Ratio	0.69	0.55

## Schedules

### M. Investment yield (gross and net)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Without Unrealised Gains/Losses</b>		
Shareholders' Funds	7.02%	6.30%
Policyholders' Funds		
Non Linked		
Participating	8.09%	7.90%
Non Participating	9.86%	9.13%
Linked		
Non Participating	17.24%	8.26%
<b>B. With Unrealised Gains/Losses</b>		
Shareholders' Funds	11.19%	3.73%
Policyholders' Funds		
Non Linked		
Participating	14.39%	4.31%
Non Participating	12.05%	5.41%
Linked		
Non Participating	30.29%	0.54%

### N. Conservation ratio

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Participating life - Individual & group	85.25%	107.08%
Participating pension - Individual & group	82.12%	91.33%
Non participating life - Individual & group	87.19%	98.73%
Non participating pension - Individual & group	51.43%	46.71%
Non participating - Life group variable	NA	NA
Non participating - Pension individual & group variable	60.56%	NA
Non participating fund - Individual & group annuity	89.40%	NA
Non participating fund - Individual & Group Health	91.12%	84.75%
Unit linked fund - Individual life	78.53%	83.03%
Unit linked fund - Individual pension	70.54%	73.69%
Unit linked fund - Group life	NA	NA
Unit linked fund - Group pension	NA	NA

### O. Persistency ratios

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Premium Persistency Ratio (Regular Premium/Limited Premium Payment)		
13 <sup>th</sup> month	87.10%	87.49%
25 <sup>th</sup> month	79.16%	78.72%
37 <sup>th</sup> month	73.22%	72.40%
49 <sup>th</sup> month	69.68%	63.98%
61 <sup>st</sup> month	53.46%	52.26%

- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the year ended March 31, 2024 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13<sup>th</sup> month persistency for current year is calculated for the policies issued from March 2022 to February 2023. The persistency ratios for the year ended March 31, 2023 have been calculated in a similar manner.
- Definition of persistency ratio is revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021 w.r.t Persistency for individual policies; figures for previous period have been restated as per revised definition.
- Ratios for previous year have been reclassified/regrouped wherever necessary



**P. NPA ratio**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Gross NPA Ratio</b>		
Shareholders' Funds	0.11%	0.13%
Policyholders' Funds		
Non Linked		
Participating	0.02%	0.02%
Non Participating	0.01%	0.01%
Linked		
Non Participating	0.07%	0.09%
<b>B. Net NPA Ratio</b>		
Shareholders' Funds	NIL	NIL
Policyholders' Funds		
Non Linked		
Participating	NIL	NIL
Non Participating	NIL	NIL
Linked		
Non Participating	NIL	NIL

**Q. Solvency ratio**

Particulars	As at March 31, 2024	As at March 31, 2023
Solvency ratio	187%	203%
Regulatory requirement	150%	150%

Solvency ratio has been stated on the basis of computation certified by Appointed Actuary and it excludes inadmissible assets as required by the IRDA (Assets, Liabilities and Solvency Margin of Insurers) regulations, 2016 and directions received from IRDAI from time to time.

**7. Loan Assets restructured during the year are as follows:**

		(₹'000)	
Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Total amount of Loan Assets subject to restructuring	NIL	NIL
2	Total amount of Standard Assets subject to restructuring	NIL	NIL
3	Total amount of Sub-Standard Assets subject to restructuring	NIL	NIL
4	Total amount of Doubtful Assets subject to restructuring	NIL	NIL

**8. Impairment of investments**

In accordance with the Financial Statements Regulations, Schedule A Part I on Accounting Principle for Preparation of Financial Statements on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2024 and accordingly impairment provisions have been provided as below.

**Listed equity shares**

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head ""Provision for diminution in the value of investments"" and correspondingly, Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such (reversal)/provision of impairment loss, the details of which are given below:

		(₹'000)	
Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	(878,919)	257,173
2	(Reversal)/provision in Policyholders' Fair Value change account - Balance Sheet	878,919	(257,173)
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	(84,641)	(238,962)
4	(Reversal)/provision in Shareholders' Fair Value change account - Balance Sheet	84,641	238,962

## Schedules

### Unlisted Equity Shares

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, Other than Approved Investments under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution, the details of which are been given below:

		(₹ '000)	
Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	-	(53,849)
2	Adjusted for diminution in Other than Approved Investments - Schedule 8A (Policyholders' Investment)	-	53,849
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	141,191	(442)
4	Adjusted for diminution in Other than Approved Investments - Schedule 8 (Shareholders' Investment)	(141,191)	442

### Security Receipts and Venture Fund

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, Other than Approved Investments under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution, the details of which are been given below:

		(₹ '000)	
Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	(5,838)	(23,930)
2	Adjusted for diminution in "Other than Approved Investments" - Schedule 8A (Policyholders' Investment)	5,838	23,930
3	(Reversal)/provision in Loss on sale / redemption of investments- Profit & Loss Account	-	-
4	Adjusted for diminution in "Other than Approved Investments" - Schedule 8 (Shareholders' Investment)	-	-

## 9. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015)

Sr No	Name	Description	Directorship held as at March 31, 2023	Occupation
1	Ms. Vibha Padalkar	Managing Director and Chief Executive Officer	HDFC Life Insurance Company Limited	Employment
		Director	HDFC Pension Management Company Limited	Directorship
		Director	HDFC International Life and Re Company Limited	Directorship
		Director	Tata Power Company Limited	Directorship
2	Mr. Suresh Badami	Deputy Managing Director	HDFC Life Insurance Company Limited	Employment
		Director	HDFC International Life and Re Company Limited	Directorship
3	Mr. Niraj Shah	Executive Director	HDFC Life Insurance Company Limited	Employment
		Director	HDFC Pension Management Company Limited	Directorship

**10. Following are the details of the controlled funds in pursuant to the Master Circular****a) Statement showing the Controlled Fund**

Particulars	(₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
<b>Computation of Controlled fund as per the Balance Sheet</b>		
<b>Policyholders' fund (Life fund)</b>		
<b>Participating</b>		
Individual assurance	62,923.79	53,348.96
Group Assurance	0.53	0.55
Individual pension	2,752.26	2,680.24
Group Pension	0.23	0.23
Group pension variable	-	-
Any other (Pl. Specify)	-	-
<b>Non-participating</b>		
Individual assurance	64,905.59	44,371.43
Group assurance	16,132.17	14,016.99
Group assurance variable	2,276.41	2,605.99
Individual pension	1,759.38	1,914.31
Group pension	882.42	1,069.11
Individual pension variable	970.13	1,081.98
Group pension variable	1,920.09	2,472.77
Individual annuity	21,441.89	17,949.99
Group annuity	6,258.60	4,669.81
Other (Health)	38.12	36.40
<b>Linked</b>		
Individual assurance	79,380.60	65,235.73
Group assurance	-	-
Individual pension	5,565.57	5,434.96
Group superannuation	1,481.69	1,259.34
Group gratuity	9,438.10	7,533.57
Any other (Pl. Specify)	-	-
Funds for Future Appropriations	-	-
Credit (Debit) from Revenue Account	-	-
<b>Total (A)</b>	<b>278,127.58</b>	<b>225,682.34</b>
<b>Shareholders' fund</b>		
Paid up capital*	2,150.94	2,152.55
Reserves & Surpluses	3,791.72	3,716.41
Fair value change	450.50	19.69
Borrowings	950.00	950.00
<b>Total (B)</b>	<b>7,343.16</b>	<b>6,838.65</b>
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	8,258.58	7,098.16
<b>Total (C)</b>	<b>8,258.58</b>	<b>7,098.16</b>
<b>Total Shareholders' funds (B+C)</b>	<b>15,601.74</b>	<b>13,936.81</b>
<b>Controlled fund (Total (A+B+C))</b>	<b>293,729.32</b>	<b>239,619.15</b>

\*includes Share Application money

## Schedules

### b) Reconciliation of the Controlled Fund with Revenue and Profit and Loss Account

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening balance of Controlled fund</b>	239,619.15	204,160.53
<b>Opening Balance of Controlled Fund of erstwhile Exide Life</b>	-	18,801.72
Add: Inflow		
Income		
Premium income	63,076.48	57,533.42
Less: Reinsurance ceded	(1,117.26)	(769.41)
<b>Net premium</b>	<b>61,959.22</b>	<b>56,764.01</b>
Investment income	42,404.15	12,296.03
Other income	335.65	464.42
Funds transferred from Shareholders' Accounts	125.10	879.49
<b>Total income</b>	<b>104,824.12</b>	<b>70,403.95</b>
Less: Outgo		
(i) Benefits paid (Net)	36,837.55	36,833.20
(ii) Interim & terminal bonus paid	2,858.92	2,039.13
(iii) Change in valuation of liability	48,419.36	18,586.18
(iv) Commission	5,256.32	2,886.84
(v) Operating expenses	6,901.06	8,437.38
(vi) Service tax charge on linked charges	411.92	375.74
(vii) Provision for taxation		
(a) Fringe Benefit Tax	-	-
(b) Income Tax	(592.39)	159.11
(viii) Provisions (other than taxation)		
(a) Provision for diminution in the value of investment	(88.48)	17.94
(b) Others	(5.12)	11.05
<b>Total Outgo</b>	<b>99,999.14</b>	<b>69,346.57</b>
<b>Surplus of the Policyholders' fund</b>	<b>4,824.99</b>	<b>1,057.38</b>
<b>Less: Transferred to Shareholders' Account</b>	<b>(799.10)</b>	<b>(1,468.93)</b>
Net flow in Policyholders' account	4,025.88	(411.55)
Add: Net income in Shareholders' fund	1,999.67	1,295.02
<b>Net In Flow / Outflow</b>	<b>6,025.55</b>	<b>883.47</b>
Add: Change in valuation liabilities	48,419.36	18,586.18
Add: Increase/(Decrease) in paid up capital	(1.61)	36.61
Add: Borrowings	-	350.00
Less: Dividend and dividend distribution tax	(408.43)	(359.22)
Add: Increase in Reserves & Surplus	75.31	1,997.34
Amalgamation reserve on merger	-	(4,837.50)
<b>Closing balance of Controlled fund</b>	<b>293,729.32</b>	<b>239,619.15</b>
<b>As per Balance Sheet</b>	<b>293,729.32</b>	<b>239,619.15</b>
Difference, if any (Change in Fair Value - B/S)	-	-

**c) Reconciliation with Shareholders' and Policyholders' Fund**

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Policyholders' funds</b>		
<b>Policyholders' funds - Traditional - Par and Non-Par</b>		
Opening balance of the Policyholders' fund - Traditional - Par and Non-Par	146,218.75	107,182.73
Opening Balance of the Policyholders' Fund of erstwhile Exide Life	-	17,112.95
Add: Surplus of the Revenue Account	(23.96)	(110.05)
Add: Change in valuation liabilities	32,017.00	22,334.62
Add: Credit / [Debit] Fair Value change Account	4,049.84	(301.50)
<b>Total</b>	<b>182,261.63</b>	<b>146,218.75</b>
<b>As per Balance Sheet</b>	<b>182,261.63</b>	<b>146,218.75</b>
Difference, if any (Change in Fair Value - B/S)	-	-
<b>Policyholders' funds - Linked</b>		
Opening balance of the Policyholders' funds - Linked	79,463.60	80,891.90
Opening Balance of the Policyholders' Fund of erstwhile Exide Life	-	2,320.13
Add: Surplus of the Revenue Account	-	-
Add: Change in valuation liabilities	16,793.16	(3,344.64)
Add: Increase in discontinued Policies fund	(390.80)	(403.79)
<b>Total</b>	<b>95,865.96</b>	<b>79,463.60</b>
<b>As per Balance Sheet</b>	<b>95,865.96</b>	<b>79,463.60</b>
Difference, if any	-	-
<b>Shareholders' funds</b>		
Opening balance of Shareholders' fund	13,936.81	16,085.91
Opening balance of Shareholders' fund of erstwhile Exide Life	-	(631.36)
Add: Net income of Shareholders' account (P&L)	1,999.67	1,295.02
Add: Infusion/(Decrease) of capital	(1.61)	36.61
Add: Increase in Borrowings	-	350.00
Less: Dividend and dividend distribution Tax	(408.43)	(359.22)
Add: Increase in Reserves & Surplus	75.31	1,997.34
Amalgamation reserve on merger	-	(4,837.50)
<b>Total</b>	<b>15,601.74</b>	<b>13,936.81</b>
<b>As per Balance Sheet</b>	<b>15,601.74</b>	<b>13,936.81</b>
Difference, if any	-	-



## Schedules

### 11. Penal actions taken during the year ended March 31, 2023 by various Government Authorities in pursuant to the Master Circular

(₹ '000)

Sr No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)	NIL	NIL	NIL	NIL
2	Income Tax Authorities	NIL	NIL	NIL	NIL
3	Service Tax Authorities	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013 / erstwhile provisions of Companies Act, 1956	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	Damages against delayed payment to ESIC and Delayed payment of amounts received in Trust to RPFC	5,097	5,097	NIL

### 12. As per IRDAI Master Circular on Unclaimed Amount of Policyholders IRDA/F&A/CIR/Misc/282/11/2020 dated November 18, 2020, the unclaimed amount of policyholders outstanding for a period of more than 10 years as on September 30, every year has been transferred to Senior Citizen's Welfare Fund.

(₹ '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount transferred during the year to Senior Citizen's Welfare Fund	134,832	107,907

### 13. Following is the statement showing the age-wise analysis of the unclaimed amount of the policyholders in pursuant to Master Circular on Unclaimed Amounts of Policyholders dated November 17, 2020

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2024

(₹ lakh)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	more than 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	169	155	3	-	3	4	0	4	-
Sum due to policyholders / beneficiaries on maturity or otherwise	22,339	6,914	4,778	2,982	1,416	1,183	1,236	3,827	1
Any excess collection of premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	1,301	1,122	17	7	9	6	8	129	2
Cheques issued but not encashed by the policyholders / beneficiaries	6,113	1,333	554	294	1,564	79	91	2,088	110
<b>Total</b>	<b>29,922</b>	<b>9,524</b>	<b>5,353</b>	<b>3,283</b>	<b>2,992</b>	<b>1,273</b>	<b>1,335</b>	<b>6,049</b>	<b>113</b>



Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2023

(₹ lakh)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	more than 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	3,801	464	2,312	166	354	36	115	352	-
Sum due to policyholders / beneficiaries on maturity or otherwise	33,936	12,765	5,339	1,761	2,796	1,086	1,169	8,145	874
Any excess collection of premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	1,106	315	101	66	72	81	60	408	3
Cheques issued but not encashed by the policyholders / beneficiaries	12,320	891	1,363	398	452	246	2,347	6,035	589
<b>Total</b>	<b>51,164</b>	<b>14,434</b>	<b>9,116</b>	<b>2,392</b>	<b>3,676</b>	<b>1,449</b>	<b>3,691</b>	<b>14,940</b>	<b>1,466</b>

#### 14. Following is the disclosure on movement in the unclaimed amounts in pursuant to Master Circular on Unclaimed Amounts of Policyholders

(₹ lakh)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
<b>Opening Balance</b>	44,728	6,436	59,647	6,636
Add: Amount transferred to Unclaimed Fund	53,174	2,989	85,425	2,837
Add: Cheques issued out of unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	5,469	-	5,961	642
Add: Investment income on Unclaimed Fund	-	3,247	-	3,121
Less: Amount of claims paid during the year	(77,255)	(7,518)	(105,555)	(6,471)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(1,048)	(300)	(750)	(329)
<b>Closing Balance of Unclaimed Amount Fund</b>	<b>25,068</b>	<b>4,854</b>	<b>44,728</b>	<b>6,436</b>

#### 15. Following is the disclosure relating to discontinued policies in accordance with the requirements of the Master Circular

(₹'000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Fund for Discontinued policies</b>		
Opening Balance of Funds for Discontinued Policies	38,179,025	41,025,585
Opening Balance of Funds for Discontinued Policies for erstwhile Exide life	-	1,191,334
Add: Fund of policies discontinue during the year	13,302,845	13,152,533
Less: Fund of policies revived during the year	(1,170,640)	(943,480)
Add: Net Income/ Gains on investment of the Fund	2,507,621	2,032,780
Less: Fund Management Charges levied	(187,268)	(209,597)
Less: Amount refunded to policyholders during the year	(18,360,534)	(18,070,130)
Closing Balance of Fund for Discontinued Policies	34,271,049	38,179,025

## Schedules

Particulars	(₹'000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Other disclosures</b>		
Number of policies discontinued during the year	94,562	107,076
Percentage of discontinued to total policies (product wise) during the year		
HDFC SL Crest	0.06%	0.00%
HDFC SL ProGrowth Super II	0.11%	0.11%
HDFC SL YoungStar Super II	0.00%	0.31%
HDFC SL Youngstar super premium	0.04%	0.00%
HDFC SL Progrowth Flexi	0.15%	0.11%
HDFC Click2Wealth	0.07%	0.25%
HDFC ProGrowth Plus	0.45%	0.12%
HDFC Click2Invest	0.11%	1.05%
HDFC Click2Invest Plus	0.00%	0.22%
HDFC Life Sampoon Nivesh Plan	0.32%	0.05%
HDFC Smart Woman	0.00%	0.22%
HDFC Life Click 2 Retire	0.00%	0.01%
HDFC Life Investwise	0.00%	0.01%
Number of the policies revived during the year	21,733	22,232
Percentage of the policies revived during the year	23%	21%
Charges imposed on account of discontinued policies (₹'000)	341,593	282,981
Charges readjusted on account of revival policies (₹'000)	187,521	127,784

16. Following is the disclosure related to Participation of Insurers in Repo\Reverse Repo transactions in Government\Corporate Debt Securities in pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012

Particulars	(₹'000)							
	Minimum Outstanding during the year		Maximum Outstanding during the year		Daily Average Outstanding during the year		Outstanding at the end of the year	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Securities sold under Repo</b>								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
<b>Securities purchased under Reverse Repo</b>								
Government Securities*	37,455,801	55,243,704	94,744,174	117,704,414	58,691,557	84,270,722	58,145,825	86,088,573
Corporate Debt Securities	-	-	-	-	-	-	-	-

\*Includes Tri-Party Reverse Repo in Government Securities introduced by the Clearing Corporation of India Limited (CCIL) with effect from November 5, 2018.

17. In accordance with the IRDAI (Investment) Regulations 2016 and IRDAI circular IRDA/F&I/INV/CIR/062/03/2013 dated March 26, 2013, the Company has declared March 31, 2024 as a business day. NAV for all unit linked segments were declared on March 31, 2024. All applications received till 3 PM on March 31, 2024, were processed with NAV of March 31, 2024. Applications received after this cut-off for unit linked funds are taken into the next financial year.

### 18. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/accounting standard for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.



## 19. IND AS Implementation

The Company had set up a steering committee comprising members from finance, actuarial and technology. The steering committee met at regular intervals to initiate implementation of IND AS standards. The Company has appointed an external partner to perform an initial impact assessment. The outcome of the Initial impact assessment was submitted to IRDAI within stipulated timelines. The Company is in the process of evaluating a technology partner. The Audit Committee and Board of Directors have been updated regularly in this matters.

20. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lent or invest in party identified by or on behalf of the Company (Ultimate beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lent or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

# ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited**  
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**  
**SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2024**

Particulars	Participating Funds			Non Participating Funds				Unit Linked Funds				Total Policyholders Funded (D = A+B+C)	Unallocated (E)	Shareholders (F) (D + E + F)	
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Variable Life	Individual & Group Pension Variable	Individual & Group Amnuty Health	Individual & Group Life	Individual Pension	Group Life	Group Pension	Total (C)				
<b>SOURCES OF FUNDS</b>															
SHAREHOLDERS' FUNDS:															
SHARE CAPITAL															21,509,441
SHARE APPLICATION MONEY RECEIVED															
PENDING ALLOTMENT OF SHARES															
RESERVE AND SURPLUS															120,502,968
CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT															4,505,025
<b>Sub-Total</b>															<b>146,517,434</b>
BORROWINGS															9,500,000
POLICYHOLDERS' FUNDS:															
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	45,667,732	2,411,003	<b>48,078,735</b>	67,932	87,456	1,561,810	12,178,523								60,257,258
POLICY LIABILITIES	577,810,887	18,764,039	<b>596,574,726</b>	799,916,351	26,350,017	275,443,087	381,201	59,381	58,421	30,869	3,243,173	1,753,487,458			1,753,487,458
INSURANCE RESERVES															
Provision for Linked Liability															636,169,857
Add: Fair value change															284,975,444
<b>Provision for Linked Liabilities</b>															<b>921,145,301</b>
Funds for discontinued policies															
i) Discontinued on account of non-payment of premium															34,137,097
ii) Others															139,951
<b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>															<b>955,416,349</b>
<b>Sub-Total</b>	<b>623,478,419</b>	<b>21,175,042</b>	<b>644,653,461</b>	<b>810,377,616</b>	<b>22,764,128</b>	<b>277,004,897</b>	<b>381,201</b>	<b>793,805,996</b>	<b>94,380,995</b>	<b>14,816,858</b>	<b>958,659,522</b>	<b>2,769,161,065</b>			<b>2,769,161,065</b>
Funds for future appropriations	5,764,863	6,949,851	<b>12,114,714</b>												12,114,714
Surplus in Revenue Account pending recommendation for allocation from Appointed Actuary															
<b>TOTAL</b>	<b>629,243,282</b>	<b>27,524,893</b>	<b>656,768,175</b>	<b>810,377,616</b>	<b>22,764,128</b>	<b>277,004,897</b>	<b>381,201</b>	<b>793,805,996</b>	<b>94,380,995</b>	<b>14,816,858</b>	<b>958,659,522</b>	<b>2,781,275,779</b>			<b>2,781,275,779</b>
<b>APPLICATION OF FUNDS</b>															
INVESTMENTS:															
Shareholders'															148,818,784
Policyholders'	628,521,818	29,671,489	<b>658,193,307</b>	802,452,206	24,002,730	273,426,979	522,130	3,805,323	93,148	11,932	4,043,420	1,817,965,729			1,817,965,729
ASSET HELD TO COVER LINKED LIABILITIES															955,416,349
LOANS	13,011,406	21,058	<b>13,032,464</b>	5,851,834		87,071	5,938,905	789	44,290	5,673	1,922,561	18,972,158			18,972,158
FIXED ASSETS															2,235,775
<b>CURRENT ASSETS</b>															<b>4,158,336</b>
Cash and bank balances	3,303,347	51,288	<b>3,354,635</b>	6,579,466	134,418	1,207,759	12,148	3,093,724	402,768	33,433	3,993,958	15,232,890			15,232,890
Advances and other assets	15,055,973	464,371	<b>15,520,344</b>	28,742,166	661,824	5,518,477	51,878	7,240,677	117,391	16,574	7,531,073	59,281,428			59,281,428
Inter fund assets															2,676,767
<b>Sub-total (A)</b>	<b>18,359,320</b>	<b>515,659</b>	<b>18,874,979</b>	<b>35,321,632</b>	<b>796,242</b>	<b>6,726,236</b>	<b>64,026</b>	<b>12,528,696</b>	<b>362,942</b>	<b>50,007</b>	<b>13,461,804</b>	<b>77,191,085</b>			<b>77,191,085</b>
<b>CURRENT LIABILITIES</b>															
Current liabilities and provisions	28,990,204	2,606,403	<b>31,596,607</b>	30,807,455	1,861,941	3,095,754	87,380	16,296,862	499,824	19,811	17,447,412	86,847,432			86,847,432
Inter fund liabilities	2,018,424	76,910	<b>2,095,334</b>	1,871,222	62,438	139,635	25,492	2,088,787	57,905	16,932	74,837	4,268,958			4,268,958
<b>Sub-Total (B)</b>	<b>31,008,628</b>	<b>2,683,313</b>	<b>33,691,941</b>	<b>32,678,677</b>	<b>1,924,379</b>	<b>3,235,389</b>	<b>39,902,200</b>	<b>16,296,862</b>	<b>499,824</b>	<b>36,743</b>	<b>17,522,249</b>	<b>91,116,390</b>			<b>91,116,390</b>
<b>NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)</b>	<b>(12,849,308)</b>	<b>(2,167,654)</b>	<b>(14,816,962)</b>	<b>2,642,955</b>	<b>(1,128,137)</b>	<b>3,490,847</b>	<b>(48,846)</b>	<b>(3,768,166)</b>	<b>(136,882)</b>	<b>13,264</b>	<b>(4,060,445)</b>	<b>(13,925,305)</b>			<b>(13,925,305)</b>
<b>TOTAL</b>	<b>628,883,916</b>	<b>27,524,893</b>	<b>656,408,809</b>	<b>810,946,995</b>	<b>22,874,593</b>	<b>277,004,897</b>	<b>473,284</b>	<b>792,558,792</b>	<b>94,291,351</b>	<b>14,816,858</b>	<b>957,322,674</b>	<b>2,780,351,492</b>			<b>2,780,351,492</b>

Note: Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.



**ANNEXURE 1**

Name of the Insurer: **HDFC Life Insurance Company Limited**  
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

**SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2023**

Particulars	Participating Funds			Non Participating Funds				Unit Linked Funds			Total Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)		
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension					Total (C)	
<b>SOURCES OF FUNDS</b>																
<b>SHAREHOLDERS' FUNDS:</b>																
SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	-	-	-	21,499,961	21,499,961	
SHARE APPLICATION MONEY RECEIVED	-	-	-	-	-	-	-	-	-	-	-	-	-	31,543	31,543	
PENDING ALLOTMENT OF SHARES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
RESERVE AND SURPLUS	-	-	-	-	-	-	-	-	-	-	-	-	-	108,145,632	108,145,632	
CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	196,925	196,925	
<b>Sub-Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>129,869,061</b>	<b>129,869,061</b>	
<b>BORROWINGS</b>														9,500,000	9,500,000	
<b>POLICYHOLDERS' FUNDS:</b>														-	-	
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
POLICY LIABILITIES	17,368,653	1,569,960	18,938,613	(35,129)	69,439	192,854	701,995	820,256	-	-	-	-	-	19,758,869	19,758,869	
INSURANCE RESERVES	509,539,602	19,467,323	529,006,925	584,235,495	29,764,748	25,867,017	225,495,928	363,961	901,067,376	61,018	2,621,283	-	-	1,432,695,594	1,432,695,594	
Provision for Linked Liability	-	-	-	-	-	-	-	-	-	11,944,379	595,033,520	-	-	595,033,520	595,033,520	
Add: Fair value change	-	-	-	-	-	-	-	-	-	142,801,150	12,830,450	621,795	158,002,113	168,802,113	168,802,113	
<b>Provision for Linked Liabilities</b>	-	-	-	-	-	-	-	-	-	<b>612,441,497</b>	<b>53,553,256</b>	<b>75,274,706</b>	<b>12,566,174</b>	<b>753,895,633</b>	<b>753,895,633</b>	
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	37,343,493	696,139	-	-	38,039,632	38,039,632	
i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	130,035	1,358	-	-	131,393	131,393	
ii) Others	-	-	-	-	-	-	-	-	-	649,323,025	54,207,53	75,274,706	792,014,658	792,014,658	792,014,658	
<b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>	-	-	-	-	-	-	-	-	-	<b>652,357,253</b>	<b>54,349,602</b>	<b>75,335,724</b>	<b>12,593,362</b>	<b>794,635,941</b>	<b>794,635,941</b>	
<b>Sub-Total</b>	<b>526,908,255</b>	<b>21,037,283</b>	<b>547,945,538</b>	<b>583,884,236</b>	<b>29,834,187</b>	<b>26,059,871</b>	<b>35,547,454</b>	<b>226,197,923</b>	<b>363,961,901</b>	<b>901,887,632</b>	<b>652,357,253</b>	<b>54,349,602</b>	<b>75,335,724</b>	<b>12,593,362</b>	<b>794,635,941</b>	<b>2,244,469,111</b>
Funds for future appropriations	6,886,865	5,767,421	12,654,286	-	-	-	-	-	-	-	-	-	-	12,354,286	12,354,286	
<b>TOTAL</b>	<b>533,495,120</b>	<b>26,804,704</b>	<b>560,299,824</b>	<b>588,884,236</b>	<b>29,884,187</b>	<b>26,059,871</b>	<b>35,547,454</b>	<b>226,197,923</b>	<b>363,961,901</b>	<b>901,887,632</b>	<b>652,357,253</b>	<b>54,349,602</b>	<b>75,335,724</b>	<b>12,593,362</b>	<b>794,635,941</b>	<b>2,256,823,397</b>
<b>APPLICATION OF FUNDS</b>																
<b>INVESTMENTS:</b>																
Shareholders' Policyholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ASSET HELD TO COVER LINKED LIABILITIES	52,675,059	27,130,183	79,805,242	567,377,233	28,474,440	27,163,331	33,704,554	221,874,288	508,979	879,202,835	26,407,976	2,090,196	2,434,171	31,356,960	1,464,485,017	131,319,078
LOANS	11,344,988	1,019	11,346,007	4,463,095	-	-	9,621	-	-	4,472,716	34,387	110,719	132,347	1,520,509	15,853,110	15,853,110
<b>FIXED ASSETS</b>																
Cash and bank balances	2,476,642	30,744	2,507,386	4,882,763	147,456	99,727	99,447	1,142,573	10,679	6,377,645	2,133,368	63,986	219,044	2,441,575	11,324,606	11,366,475
Advances and other assets	12,455,836	471,667	12,927,503	16,554,326	755,509	784,876	732,333	4,259,592	91,931	23,173,617	9,032,353	332,483	396,805	9,830,791	45,937,461	58,408,514
Inter fund assets	-	-	-	-	21,302,315	2,782,044	6,201,735	-	-	30,296,054	-	141,355	1,091,377	264,385	30,590,439	31,981,057
<b>Sub-total (A)</b>	<b>14,530,478</b>	<b>502,411</b>	<b>15,432,889</b>	<b>21,439,089</b>	<b>22,205,280</b>	<b>3,670,607</b>	<b>7,034,115</b>	<b>5,402,165</b>	<b>102,610</b>	<b>99,832,866</b>	<b>11,657,721</b>	<b>537,824</b>	<b>725,226</b>	<b>12,536,751</b>	<b>87,822,506</b>	<b>9,262,989</b>
<b>CURRENT LIABILITIES</b>																
Current liabilities and provisions	(1,307,311)	(770,282)	(2,077,593)	8,485,614	20,845,533	4,780,870	5,191,225	(5,656,209)	131,289	33,766,322	42,063,205	2,648,614	3,231,463	80,084,314	81,507,734	
Inter fund liabilities	22,621,348	1,593,191	24,214,539	640,445	-	-	6,854,560	7,632,090	137,285	-	128,430	-	-	31,981,059	31,981,059	
<b>Sub-Total (B)</b>	<b>(6,309,559)</b>	<b>(828,909)</b>	<b>(22,062,946)</b>	<b>9,126,059</b>	<b>20,845,533</b>	<b>4,780,870</b>	<b>5,191,225</b>	<b>(5,656,209)</b>	<b>268,574</b>	<b>41,400,412</b>	<b>42,191,635</b>	<b>2,648,614</b>	<b>3,231,463</b>	<b>112,065,373</b>	<b>113,038,793</b>	
<b>NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)</b>																
<b>MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)</b>																
<b>DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)</b>																
<b>TOTAL</b>	<b>531,836,468</b>	<b>26,804,704</b>	<b>558,641,172</b>	<b>594,152,358</b>	<b>29,834,187</b>	<b>26,053,068</b>	<b>35,547,454</b>	<b>226,197,923</b>	<b>343,015</b>	<b>902,128,005</b>	<b>646,593,841</b>	<b>54,349,602</b>	<b>75,335,724</b>	<b>12,593,362</b>	<b>794,635,941</b>	<b>2,244,469,111</b>

Note: Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.

# ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited**  
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**  
**SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024**  
 Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS				NON-PARTICIPATING FUNDS				UNIT-LINKED FUNDS				Total Policyholder (A+B+C) (₹ '000)	
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life Variable	Individual & Group Pension	Pension Fund & Group Variable	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension		Total (C)
<b>Premiums earned - net</b>														
(a) First Year Premium	25,550,579	908,075	26,458,654	41,460,726	857,757	3,872,278	13,024	46,203,785	37,506,514	939,240	-	-	38,445,754	111,108,193
(b) Renewal Premium	106,990,775	1,252,569	108,243,344	137,346,558	300,066	2,810,996	48,234	141,019,983	83,236,979	1,950,934	-	-	85,187,913	334,451,240
(c) Single Premium	9,209	19,044	28,253	99,575,023	5,862,203	5,331,044	46,146	161,491,207	44,921,793	3,355,458	1,413,026	-	23,695,917	185,205,377
(d) Reinsurance ceded	(346,476)	-	(346,476)	(10,370,902)	-	-	-	(10,559,022)	(267,108)	-	-	-	(267,108)	(1,172,606)
<b>Sub Total</b>	<b>132,204,087</b>	<b>2,179,688</b>	<b>134,383,775</b>	<b>268,011,405</b>	<b>7,020,026</b>	<b>5,438,073</b>	<b>327,284</b>	<b>338,445,953</b>	<b>124,300,918</b>	<b>4,245,632</b>	<b>17,102,900</b>	<b>1,413,026</b>	<b>147,062,476</b>	<b>619,592,204</b>
<b>Income from Investments</b>														
(a) Interest, Dividends & Rem - Gross (Net of Amortisation)	35,498,538	1,873,287	37,371,825	72,612,394	2,226,831	18,324,220	35,190	97,154,170	16,023,339	1,789,828	4,953,520	811,518	23,588,205	158,115,200
(b) Profit on sale / redemption of investments	81,36,984	225,019	83,621,003	1,533,412	13,528	214,017	11,191	1,773,317	67,189,658	6,493,977	2,481,329	399,288	96,558,222	106,693,542
(c) Loss on sale / redemption of investments	(689,661)	(2,440)	(592,101)	(1,919,945)	(241,061)	(81,549)	-	(2,425,288)	(2,170,609)	(947,248)	(882,746)	(130,773)	(3,531,376)	(6,548,766)
(d) Transfer / gain on revaluation / Change in Fair value	(23,273)	-	(23,273)	(694,117)	-	(92,828)	-	(766,945)	117,554,148	4,173,412	3,639,349	606,422	1,26,123,331	125,283,115
<b>Sub Total</b>	<b>42,923,988</b>	<b>2,095,866</b>	<b>45,019,854</b>	<b>71,551,744</b>	<b>1,999,398</b>	<b>2,096,497</b>	<b>35,190</b>	<b>95,735,253</b>	<b>218,596,536</b>	<b>12,109,969</b>	<b>10,401,452</b>	<b>1,680,425</b>	<b>242,788,382</b>	<b>363,543,089</b>
<b>Other Income</b>														
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Contribution from the Shareholders' Account	-	-	-	18,967	635,712	-	-	654,679	596,357	-	-	-	596,357	1,251,036
(c) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	297,384	-	-	-	297,384	3,059,108
(d) Other Income	1,849,655	28,159	1,877,814	859,747	180	17,250	601	880,848	302,616	(2,760)	536	44	300,436	3,059,108
<b>TOTAL (A)</b>	<b>176,977,340</b>	<b>4,303,714</b>	<b>181,281,053</b>	<b>340,421,896</b>	<b>9,658,977</b>	<b>7,534,799</b>	<b>363,075</b>	<b>435,416,733</b>	<b>344,093,811</b>	<b>16,352,841</b>	<b>27,504,888</b>	<b>3,093,495</b>	<b>391,045,535</b>	<b>1,007,742,821</b>
<b>Commission</b>														
(a) First Year Commission	9,576,866	205,897	9,782,763	13,979,352	249,426	1,017,431	5,201	15,250,061	6,330,233	148,657	-	-	6,478,890	31,511,404
(b) Renewal Commission	2,209,708	15,708	2,225,416	2,458,366	4,867	25,804	9,471	2,499,438	482,743	11,150	-	-	493,893	5,228,747
(c) Single Commission	166	199	365	15,606,482	2,787	171,248	12,156	15,795,359	23,761	12,242	1,254	76	37,353	15,895,057
(d) Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>11,786,740</b>	<b>221,504</b>	<b>12,008,234</b>	<b>32,044,200</b>	<b>2,787</b>	<b>1,214,483</b>	<b>26,668</b>	<b>33,544,898</b>	<b>6,836,757</b>	<b>172,049</b>	<b>1,254</b>	<b>76</b>	<b>7,010,136</b>	<b>52,653,208</b>
<b>Operating Expenses related to Insurance Business</b>														
Provision for doubtful debts	20,502,400	353,504	20,855,904	31,442,266	3,124	2,198,660	107,714	34,276,764	13,446,419	421,375	9,205	-	13,877,760	69,010,578
Bad debts written off	(3,621,484)	-	(3,621,484)	(2,285,230)	-	-	-	(2,276,500)	(90,487)	-	-	-	(25,896)	(5,923,880)
Provision for tax	(755,028)	(42,561)	(797,589)	(1,196)	-	-	-	(87,168)	(39,796)	(8,899)	(5,192)	(952)	(49,839)	(894,757)
(a) For diminution in the value of investments (Net)	(2,872)	(1)	(2,873)	-	-	311	-	3,623	3,770,667	166,591	156,951	25,124	4,115,553	(51,205)
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and services tax charge on linked charges	27,909,746	532,596	28,442,342	61,202,432	777,024	3,326,286	143,312	65,463,064	23,923,780	756,116	222,609	25,009	24,927,714	118,893,120
Benefits Paid (Net)	49,812,946	2,905,386	52,718,332	61,276,967	10,599,687	16,122,960	151,298	114,328,169	17,872,129	13,972,664	7,857,777	777,222	201,368,953	368,375,454
Interim Bonuses Paid	18,487,458	64,102	18,551,560	-	-	-	-	-	-	-	-	-	-	18,551,560
Terminal Bonuses Paid	9,246,667	790,990	10,037,657	-	-	-	-	-	-	-	-	-	-	10,037,657
Change in valuation of liability against life policies in force	66,761,182	(703,283)	66,057,899	222,975,935	(3,414,730)	(6,525,452)	10,512	259,890,535	663,667	(39,468)	(2,597)	3,680	625,282	328,573,716
(a) Gross	(490,097)	-	(490,097)	(7,295,079)	-	-	6,728	(7,288,351)	(3,394)	-	-	-	(3,394)	(7,781,842)
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	144,576,378	1,465,606	2,219,816	-	167,309,668	167,309,668
(c) Fund Reserve	-	-	-	-	-	-	-	-	(3,787,910)	(2,006,971)	-	-	(3,509,977)	(3,509,977)
(d) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>	<b>145,818,156</b>	<b>3,057,195</b>	<b>148,875,351</b>	<b>276,957,823</b>	<b>7,855,122</b>	<b>66,070,119</b>	<b>168,538</b>	<b>366,930,353</b>	<b>320,170,031</b>	<b>15,278,735</b>	<b>26,903,048</b>	<b>3,000,718</b>	<b>365,592,532</b>	<b>881,158,236</b>
<b>Surplus / (Deficit) (D) = (A)-(B)-(C)</b>	<b>3,249,438</b>	<b>713,922</b>	<b>3,963,360</b>	<b>2,261,641</b>	<b>171,578</b>	<b>538,872</b>	<b>51,225</b>	<b>3,023,316</b>	<b>317,990</b>	<b>317,990</b>	<b>379,031</b>	<b>67,768</b>	<b>764,789</b>	<b>7,751,465</b>
<b>APPROPRIATIONS</b>														
Transfer to Shareholders' Account	4,071,440	131,492	4,202,932	2,261,641	-	538,872	51,225	3,023,316	317,990	317,990	379,031	67,768	764,789	7,991,037
Transfer to Other Reserves	(822,002)	582,430	(239,572)	-	-	-	-	-	-	-	-	-	-	(239,572)
Balance being Funds For Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus in Revenue Account transferred to Balance Sheet pending recommendation for allocation from Appointed Actuary till year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (D)</b>	<b>3,249,438</b>	<b>713,922</b>	<b>3,963,360</b>	<b>2,261,641</b>	<b>171,578</b>	<b>538,872</b>	<b>51,225</b>	<b>3,023,316</b>	<b>317,990</b>	<b>317,990</b>	<b>379,031</b>	<b>67,768</b>	<b>764,789</b>	<b>7,751,465</b>
The total surplus as mentioned below:														
(a) Interim Bonuses Paid	18,487,458	64,102	18,551,560	-	-	-	-	-	-	-	-	-	-	18,551,560
(b) Terminal Bonuses Paid	9,246,667	790,990	10,037,657	-	-	-	-	-	-	-	-	-	-	10,037,657
(c) Allocation of Bonus to policy holders	8,908,831	328,337	9,237,168	2,261,641	-	-	-	-	-	-	-	-	-	9,237,168
(d) Surplus shown in the Revenue Account	3,249,438	713,922	3,963,360	2,261,641	171,578	538,872	51,225	3,023,316	317,990	317,990	379,031	67,768	764,789	7,751,465
<b>(e) Total Surplus / [(A)-(B)-(C)+(D)]</b>	<b>39,892,394</b>	<b>1,897,351</b>	<b>41,789,745</b>	<b>66,767,340</b>	<b>171,578</b>	<b>538,872</b>	<b>51,225</b>	<b>3,023,316</b>	<b>317,990</b>	<b>317,990</b>	<b>379,031</b>	<b>67,768</b>	<b>764,789</b>	<b>45,737,601</b>
Significant Non-cash expenses*	67,513,185	(745,645)	66,767,539	(3,102,889)	(3,414,730)	(6,525,452)	17,240	282,516,523	141,408,945	1,302,172	19,040,079	2,222,544	163,973,740	483,257,603

\* comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets



**ANNEXURE 1**

Name of the Insurer: **HDFC Life Insurance Company Limited**  
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

**SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023**

Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS				NON-PARTICIPATING FUNDS				UNIT LINKED FUNDS				Total Policyholder Fund (A+B+C)	
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Individual & Group Pension	Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life		Group Pension
<b>Premium earned - net</b>														
(a) First Year Premium	30,277,559	104,967	30,382,526	59,346,517	-	(2,214)	2,812,905	23,108	62,180,316	20,624,502	51,920	-	-	20,676,422
(b) Renewal Premium	95,230,100	1,420,301	96,650,401	98,184,895	5,995,703	176,742	330,231	477,579	99,755,150	85,363,407	2,713,872	-	-	88,077,279
(c) Single Premium	24,029	7,587	31,616	90,870,391	4,754,466	4,869,098	54,913,339	36,541	1,62,338,269	2,368,614	470,910	11,125,450	1,277,292	15,242,266
<b>Premium</b>	<b>125,531,688</b>	<b>1,532,855</b>	<b>127,064,543</b>	<b>248,401,803</b>	<b>7,477,923</b>	<b>5,045,840</b>	<b>98,056,475</b>	<b>59,228</b>	<b>324,273,735</b>	<b>108,356,523</b>	<b>3,236,702</b>	<b>11,125,450</b>	<b>1,277,292</b>	<b>125,995,967</b>
(d) Reinsurance ceded	(88,916)	-	(88,916)	(7,282,102)	-	-	(179,616)	-	(7,461,718)	(143,483)	-	-	-	(7,605,201)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>125,442,772</b>	<b>1,532,855</b>	<b>126,975,627</b>	<b>241,119,701</b>	<b>7,477,923</b>	<b>5,045,840</b>	<b>98,056,475</b>	<b>357,612</b>	<b>316,812,017</b>	<b>108,213,040</b>	<b>3,236,702</b>	<b>11,125,450</b>	<b>1,277,292</b>	<b>123,852,484</b>
<b>Income from investments</b>														
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)	31,365,809	1,776,994	33,142,803	48,296,256	2,183,606	2,747,478	14,396,400	41,317	70,963,498	17,371,336	2,104,993	4,156,697	707,293	24,340,319
(b) Profit on sale / redemption of investments	6,575,388	38,578	6,613,966	644,550	75,336	94,887	12,786	4,899	1,057,924	41,272,637	3,806,369	1,182,480	1,907,772	46,452,238
(c) Loss on sale / redemption of investments	(712,569)	(4,382)	(716,951)	(1,231,673)	(10,272)	(28,058)	(25,377)	-	(2,267,531)	(4,959,990)	(696,802)	(1,522,088)	(286,210)	(7,445,090)
(d) Transfer / gain on revaluation / change in fair value	(33,569)	(33,569)	(67,138)	(966,158)	-	(74,102)	-	-	(660,260)	(41,160,270)	(3,224,607)	(958,316)	(1,28,936)	(45,472,125)
<b>Sub Total</b>	<b>37,195,059</b>	<b>1,811,190</b>	<b>39,006,249</b>	<b>47,122,975</b>	<b>2,251,816</b>	<b>2,814,307</b>	<b>14,309,707</b>	<b>46,156</b>	<b>69,093,631</b>	<b>12,543,713</b>	<b>1,989,953</b>	<b>2,858,773</b>	<b>482,919</b>	<b>17,875,358</b>
<b>Other Income</b>														
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Contribution from the Shareholders' Account	-	-	-	8,794,899	-	-	-	-	8,794,899	-	-	-	-	8,794,899
(c) Income on Unclaimed amount of Policyholders	2,095,355	33,159	2,128,514	760,023	2	95	13,774	1,058	777,208	329,989	957	54	-	329,989
(d) Other Income	164,733,186	3,377,204	168,110,390	297,799,976	7,003,138	7,860,242	72,379,956	40,482	395,480,133	122,491,817	5,227,612	13,984,277	1,760,212	143,463,918
<b>TOTAL (A)</b>	<b>7,330,080</b>	<b>17,722</b>	<b>7,347,802</b>	<b>11,239,999</b>	<b>(1,690)</b>	<b>(400)</b>	<b>160,293</b>	<b>2,639</b>	<b>11,400,841</b>	<b>2,137,826</b>	<b>3,085</b>	<b>-</b>	<b>-</b>	<b>2,140,911</b>
(a) First Year Commission	2,869,569	17,722	2,887,291	1,760,360	15,601	2,258	4,351	10,267	1,792,837	526,155	15,880	-	-	5,222,163
(b) Renewal Commission	254	110	364	2,596,163	1,341	77	147,647	768	2,748,244	15,328	2,555	282	-	18,165
(c) Single Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>10,199,903</b>	<b>25,509</b>	<b>10,225,412</b>	<b>15,596,522</b>	<b>2,248</b>	<b>1,935</b>	<b>312,291</b>	<b>13,674</b>	<b>15,941,922</b>	<b>2,679,309</b>	<b>21,520</b>	<b>282</b>	<b>-</b>	<b>2,703,111</b>
Operating Expenses related to Insurance Business	25,211,110	44,818	25,255,928	46,856,786	2,557	55,176	1,721,882	120,454	48,759,425	10,271,441	70,627	5,860	4,477	10,358,405
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	2,120,323	-	2,120,323	20,700	-	-	-	25,362	97,533	(692,613)	-	-	-	(626,730)
Provisions (other than taxation)	162,607	16,788	179,395	-	-	-	(46)	-	15,813	59,934	5,000	10,000	-	74,934
(a) For diminution in the value of investments (Net)	19,717	(2)	19,715	15,859	-	-	(46)	-	29,218	3,407,706	172,827	126,203	21,770	3,726,206
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services tax charge on linked charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>37,713,660</b>	<b>87,113</b>	<b>37,800,773</b>	<b>62,489,867</b>	<b>90,128</b>	<b>14,013</b>	<b>2,034,127</b>	<b>159,500</b>	<b>64,843,911</b>	<b>15,731,177</b>	<b>269,674</b>	<b>208,228</b>	<b>26,247</b>	<b>16,235,926</b>
Benefits Paid (Net)	46,867,511	2,337,408	49,204,919	62,450,177	12,649,073	21,438,802	12,135,638	127,873	163,410,469	135,805,910	13,073,772	5,974,293	862,603	155,716,578
Interim Bonuses Paid	12,271,581	53,582	12,325,163	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonuses Paid	7,464,091	656,000	8,120,091	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force	58,982,923	(556,368)	58,426,555	179,247,736	(6,004,247)	(13,727,702)	56,789,878	(98,791)	171,210,910	(164,164)	(5,216)	11,675	(3,216)	(160,921)
(a) Amount ceded in Reinsurance	483,077	-	483,077	(6,367,804)	-	-	-	7,416	(6,360,388)	(2,231)	-	-	-	(2,231)
(b) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Fund Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>	<b>125,621,183</b>	<b>2,490,622</b>	<b>128,111,805</b>	<b>235,310,109</b>	<b>388,925</b>	<b>7,711,100</b>	<b>68,925,516</b>	<b>96,498</b>	<b>328,240,991</b>	<b>99,202,878</b>	<b>3,979,189</b>	<b>13,389,440</b>	<b>1,660,741</b>	<b>118,232,248</b>
<b>SURPLUS / (DEFICIT) (D) = (A)-(B)+(C)</b>	<b>1,398,343</b>	<b>799,469</b>	<b>2,197,812</b>	<b>2,197,812</b>	<b>302,036</b>	<b>135,129</b>	<b>1,420,313</b>	<b>148,828</b>	<b>2,395,231</b>	<b>7,557,162</b>	<b>978,749</b>	<b>386,609</b>	<b>73,224</b>	<b>8,995,744</b>
Transfer to Shareholders' Account	3,176,596	119,739	3,296,335	-	302,036	135,129	1,420,313	148,828	2,395,231	7,557,162	978,749	386,609	73,224	8,995,744
Transfer to Other Reserves	(1,780,253)	(679,730)	(2,459,983)	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	<b>1,398,343</b>	<b>799,469</b>	<b>2,197,812</b>	<b>2,197,812</b>	<b>302,036</b>	<b>135,129</b>	<b>1,420,313</b>	<b>148,828</b>	<b>2,395,231</b>	<b>7,557,162</b>	<b>978,749</b>	<b>386,609</b>	<b>73,224</b>	<b>8,995,744</b>
<b>TOTAL (D)</b>	<b>1,398,343</b>	<b>799,469</b>	<b>2,197,812</b>	<b>2,197,812</b>	<b>302,036</b>	<b>135,129</b>	<b>1,420,313</b>	<b>148,828</b>	<b>2,395,231</b>	<b>7,557,162</b>	<b>978,749</b>	<b>386,609</b>	<b>73,224</b>	<b>8,995,744</b>
<b>The total surplus as mentioned below :</b>														
(a) Interim Bonuses Paid	12,271,581	53,582	12,325,163	-	-	-	-	-	-	-	-	-	-	-
(b) Terminal Bonuses Paid	7,464,091	656,000	8,120,091	-	-	-	-	-	-	-	-	-	-	-
(c) Allocation of Bonus to policyholders	9,277,471	368,425	9,645,896	-	-	-	-	-	-	-	-	-	-	-
(d) Surplus shown in the Revenue Account	1,399,343	799,469	2,197,812	-	302,036	135,129	1,420,313	148,828	2,395,231	7,557,162	978,749	386,609	73,224	8,995,744
<b>(e) Total Surplus [(a)+(b)+(c)+(d)]</b>	<b>30,399,486</b>	<b>1,817,476</b>	<b>32,216,962</b>	<b>32,216,962</b>	<b>302,036</b>	<b>135,129</b>	<b>1,420,313</b>	<b>148,828</b>	<b>2,395,231</b>	<b>7,557,162</b>	<b>978,749</b>	<b>386,609</b>	<b>73,224</b>	<b>8,995,744</b>
Significant Non-cash expenses*	59,254,324	(59,254,324)	-	172,875,791	(6,004,247)	(13,727,702)	56,789,878	(31,375)	164,846,335	(6,543,098)	(9,089,583)	7,425,147	798,138	(37,409,396)

\* comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

**ANNEXURE 2**  
**ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)**  
Name of the Insurer: **HDFC Life Insurance Company Limited**  
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**  
**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024**  
**Policyholders' Account (Technical Account)**

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13)=(8)+(9)+(10)+(11)+(12)					
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit						
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)		(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	
<b>Premiums earned - net</b>														
(a) Premium	8,258,536	116,309,490	124,568,026	182,116	4,063,516	4,245,632	(408,735)	17,511,635	17,102,900	(67,855)	1,480,881	1,413,026	147,329,584	(267,108)
(b) Reinsurance ceded	(267,108)	-	(267,108)	-	-	-	-	-	-	-	-	-	-	-
<b>Income from Investments</b>														
(a) Interest, Dividend & Rent - Gross	442,305	15,581,034	16,023,339	15,462	1,774,366	1,789,828	10,828	4,952,692	4,963,520	1,386	810,132	811,518	23,588,205	
(b) Profit on sale/redemption of investments	26,927	87,162,731	87,189,658	941	6,493,036	6,493,977	659	2,480,670	2,481,329	84	393,174	393,258	96,558,222	
(c) Loss on sale/redemption of investments	-	(2,170,609)	(2,170,609)	-	(347,248)	(347,248)	-	(882,746)	(882,746)	-	(130,773)	(130,773)	(3,531,376)	
(d) Unrealised gain/(loss)	-	117,554,148	117,554,148	-	4,173,412	4,173,412	-	3,839,349	3,839,349	-	606,422	606,422	126,173,331	
<b>Other Income:</b>														
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Contribution from the Shareholders' account	596,357	-	596,357	-	-	-	-	-	-	-	-	-	596,357	
(c) Income on Unclaimed amount of Policyholders	297,384	-	297,384	-	-	-	-	-	-	-	-	-	297,384	
(d) Miscellaneous Income	302,616	-	302,616	(2,760)	-	(2,760)	536	-	536	44	-	44	300,436	
(e) Linked Income	16,728,458	(16,728,458)	-	796,284	(796,284)	-	(849,474)	(849,474)	-	139,937	(139,937)	-	-	
<b>TOTAL (A)</b>	<b>26,385,475</b>	<b>317,708,396</b>	<b>344,093,811</b>	<b>992,043</b>	<b>15,360,798</b>	<b>16,352,841</b>	<b>452,762</b>	<b>27,052,126</b>	<b>27,504,888</b>	<b>73,596</b>	<b>3,019,899</b>	<b>3,093,495</b>	<b>391,045,035</b>	
Commission	6,836,757	-	6,836,757	172,049	-	172,049	1,254	-	1,254	76	-	76	7,010,136	
Operating Expenses related to Insurance Business	13,446,419	-	13,446,419	421,375	-	421,375	9,205	-	9,205	761	-	761	13,877,760	
Provision for Taxation	(90,487)	-	(90,487)	-	-	-	64,591	-	64,591	-	-	-	(25,896)	
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others - Provision for standard and non-standard assets	(54)	(39,742)	(39,796)	-	(3,899)	(3,899)	-	(5,192)	(5,192)	-	(952)	(952)	(49,839)	
Goods and Services tax charge on linked charges	-	3,770,887	3,770,887	-	166,591	166,591	-	152,951	152,951	-	25,124	25,124	4,115,553	
<b>TOTAL (B)</b>	<b>20,192,635</b>	<b>3,731,145</b>	<b>23,923,780</b>	<b>593,424</b>	<b>162,692</b>	<b>756,116</b>	<b>75,050</b>	<b>147,759</b>	<b>222,809</b>	<b>837</b>	<b>24,172</b>	<b>25,009</b>	<b>24,927,714</b>	
Benefits Paid (Net)	5,532,567	173,188,723	178,721,290	120,097	13,852,567	13,972,664	1,278	7,856,499	7,857,777	1,311	775,911	777,222	201,328,953	
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in Valuation Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross	663,667	-	663,667	(39,468)	-	(39,468)	(2,597)	-	(2,597)	3,680	-	3,680	625,282	
(b) Amount ceded in Reinsurance	(3,394)	-	(3,394)	-	-	-	-	-	-	-	-	-	(3,394)	
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve	-	144,576,378	144,576,378	-	1,465,606	1,465,606	-	19,047,868	19,047,868	-	2,219,816	2,219,816	167,309,668	
(e) Funds for Discontinued Policies	-	(3,787,910)	(3,787,910)	-	(120,067)	(120,067)	-	-	-	-	-	-	(3,907,977)	
<b>TOTAL (C)</b>	<b>6,192,840</b>	<b>313,977,191</b>	<b>320,170,031</b>	<b>80,629</b>	<b>15,198,106</b>	<b>15,278,735</b>	<b>(1,319)</b>	<b>26,904,367</b>	<b>26,903,048</b>	<b>4,991</b>	<b>2,995,727</b>	<b>3,000,718</b>	<b>365,352,532</b>	
<b>SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)</b>	-	-	-	<b>317,990</b>	-	<b>317,990</b>	<b>379,031</b>	-	<b>379,031</b>	<b>67,768</b>	-	<b>67,768</b>	<b>764,789</b>	
<b>APPROPRIATIONS</b>														
(a) Transfer to Shareholders a/c	-	-	-	317,990	-	317,990	379,031	-	379,031	67,768	-	67,768	764,789	
(b) Funds for future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total (D)</b>	-	-	-	<b>317,990</b>	-	<b>317,990</b>	<b>379,031</b>	-	<b>379,031</b>	<b>67,768</b>	-	<b>67,768</b>	<b>764,789</b>	

**Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements**Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000****Schedule-UL1 : FOR THE YEAR ENDED MARCH 31, 2024****LINKED INCOME (RECOVERED FROM LINKED FUNDS)\***

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Pension		Total Unit Linked	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Fund Administration charges	-	-	-	-	-	-	-	-
Fund Management charge	9,277,665	706,220	844,262	-	138,777	-	10,966,924	
Policy Administration charge	3,254,456	82,235	3,765	-	486	-	3,340,942	
Annual Charges	-	-	110	-	-	-	110	
Surrender charge	19,191	6,097	531	-	531	-	26,350	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	3,992,633	987	-	-	-	-	3,993,620	
Rider Premium charge	-	-	-	-	-	-	-	
Discontinuance Charges	153,528	545	-	-	-	-	154,073	
Reinstatement fees	17,043	182	-	-	-	-	17,225	
Miscellaneous charge	13,942	18	806	-	-	-	14,909	
<b>TOTAL (UL-1)</b>	<b>16,728,458</b>	<b>796,284</b>	<b>849,474</b>	<b>-</b>	<b>139,937</b>	<b>-</b>	<b>18,514,153</b>	

\*(net of GST, if any)

**Schedule-UL2 : FOR THE YEAR ENDED MARCH 31, 2024****BENEFITS PAID (NET)**

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Pension		Total Unit Linked							
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
1	Insurance Claims														
(a)	Claims by Death	1,629,770	1,317,186	2,946,956	7,043	149,015	156,058	1,278	1,311	1,278	1,311	-	1,311	3,105,603	
(b)	Claims by Maturity	567,127	41,039,721	41,606,848	-	-	-	-	-	-	-	-	-	41,606,848	
(c)	Periodical benefit	194,002	-	194,002	-	-	-	-	-	-	-	-	-	194,002	
(d)	Annuities / Pension payment	5	-	5	-	-	-	-	-	-	-	-	-	5	
(e)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	
i)	Vesting of Pension policy	2,808,213	101,024,480	103,832,693	53,798	2,806,774	2,860,572	-	-	-	-	-	-	2,860,572	
ii)	Surrenders	26,843	21,816,691	21,816,691	57,306	10,368,225	10,425,531	448,127	448,127	448,127	752,081	-	752,081	115,458,432	
iii)	Health	-	-	-	-	-	-	-	-	-	-	-	-	26,843	
(iv)	Discontinue / Lapse Termination	74,785	7,990,645	8,065,430	-	528,553	528,553	-	-	-	-	-	-	22,345,244	
(v)	Withdrawal	194,456	194,456	194,456	1,950	-	1,950	-	-	-	-	-	-	15,499,582	
(vi)	Waiver of Premium	318,969	-	318,969	-	-	-	-	-	-	-	-	-	194,456	
(vii)	Interest on Unclaimed Amount of Policyholders	-	-	-	-	-	-	-	-	-	-	-	-	318,969	
<b>Sub Total (A)</b>		<b>5,814,170</b>	<b>173,188,723</b>	<b>179,002,893</b>	<b>120,097</b>	<b>13,852,567</b>	<b>13,972,664</b>	<b>1,278</b>	<b>1,311</b>	<b>7,857,777</b>	<b>7,857,777</b>	<b>775,911</b>	<b>777,222</b>	<b>201,610,556</b>	
2	Amount Ceded in reinsurance														
(a)	Claims by Death	(281,385)	-	(281,385)	-	-	-	-	-	-	-	-	-	(281,385)	
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Other benefits	(218)	-	(218)	-	-	-	-	-	-	-	-	-	(218)	
<b>Sub Total (B)</b>		<b>(281,603)</b>	<b>-</b>	<b>(281,603)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(281,603)</b>	
<b>TOTAL (A) - (B)</b>		<b>5,532,567</b>	<b>173,188,723</b>	<b>178,721,290</b>	<b>120,097</b>	<b>13,852,567</b>	<b>13,972,664</b>	<b>1,278</b>	<b>1,311</b>	<b>7,857,777</b>	<b>7,857,777</b>	<b>775,911</b>	<b>777,222</b>	<b>201,328,953</b>	
	Benefits paid to claimants:														
	In India	5,532,567	173,188,723	178,721,290	120,097	13,852,567	13,972,664	1,278	1,311	7,857,777	7,857,777	775,911	777,222	201,328,953	
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL (UL2)</b>		<b>5,532,567</b>	<b>173,188,723</b>	<b>178,721,290</b>	<b>120,097</b>	<b>13,852,567</b>	<b>13,972,664</b>	<b>1,278</b>	<b>1,311</b>	<b>7,857,777</b>	<b>7,857,777</b>	<b>775,911</b>	<b>777,222</b>	<b>201,328,953</b>	



**ANNEXURE 2**  
**ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)**  
Name of the Insurer: **HDFC Life Insurance Company Limited**  
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**  
**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023**  
**Policyholders' Account (Technical Account)**

Particulars	Schedule			Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension			Total Unit/Linked (13)=(3)+(6)+(9)+(12)
	Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	Non-Unit (10)	Unit (11)	Total (12)=(10)+(11)	Non-Unit (13)	Unit (14)	Total (15)=(13)+(14)	
<b>Premiums earned - net</b>																
(a) Premium	2,798,642	105,557,881	108,356,523	101,743	3,134,959	3,236,702	(348,720)	11,474,170	11,125,450	(66,134)	1,343,426	1,277,292			123,995,967	
(b) Reinsurance ceded	(143,483)	-	(143,483)	-	-	-	-	-	-	-	-	-	-	-	(143,483)	
<b>Income from Investments</b>																
(a) Interest, Dividend & Rent - Gross	1,306,621	16,064,715	17,371,336	99,194	2,005,799	2,104,993	115,954	4,040,743	4,156,697	20,031	687,262	707,293			24,340,319	
(b) Profit on sale/redemption of investments	34,152	41,238,485	41,272,637	2,267	3,804,102	3,806,369	2,510	1,179,970	1,182,480	438	190,334	190,772			46,452,258	
(c) (Loss on sale/redemption of investments)	(1,010)	(4,938,980)	(4,939,990)	(89)	(696,713)	(696,802)	(107)	(1,521,981)	(1,522,088)	(19)	(286,191)	(286,210)			(7,445,090)	
(d) Unrealised gain/(loss)	-	(41,160,270)	(41,160,270)	-	(3,224,607)	(3,224,607)	-	(958,316)	(958,316)	-	(128,936)	(128,936)			(45,472,129)	
<b>Other income:</b>																
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Contribution from the Shareholders' account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Income on Unclaimed amount of Policyholders	329,989	-	329,989	-	-	-	-	-	-	-	-	-	-	-	329,989	
(d) Miscellaneous Income	1,405,075	-	1,405,075	957	957	957	54	-	54	-	-	1	-	-	1,406,087	
(e) Linked Income	15,980,161	(15,980,161)	-	885,673	(885,673)	-	700,910	(700,910)	-	121,367	(121,367)	-	-	-	-	
<b>TOTAL (A)</b>	<b>21,710,147</b>	<b>100,781,670</b>	<b>122,491,817</b>	<b>1,089,745</b>	<b>4,137,867</b>	<b>5,227,612</b>	<b>470,601</b>	<b>13,513,676</b>	<b>13,984,277</b>	<b>75,684</b>	<b>1,684,528</b>	<b>1,760,212</b>			<b>143,463,918</b>	
Commission	2,679,309	-	2,679,309	21,520	-	21,520	282	-	282	-	-	-	-	-	2,701,111	
Operating Expenses related to Insurance Business	10,277,441	-	10,277,441	70,627	-	70,627	5,860	-	5,860	4,477	-	4,477	-	-	10,358,405	
Provision for Taxation Provisions (other than taxation)	(692,613)	-	(692,613)	-	-	-	65,883	-	65,883	-	-	-	-	-	(626,730)	
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others - Provision for standard and non-standard assets	(66)	60,000	59,934	-	5,000	5,000	-	10,000	10,000	-	-	-	-	-	74,934	
Goods and Services tax charge on linked charges	-	3,407,706	3,407,706	-	172,527	172,527	-	126,203	126,203	-	21,770	21,770	-	-	3,728,206	
<b>TOTAL (B)</b>	<b>12,264,071</b>	<b>3,467,706</b>	<b>15,731,777</b>	<b>92,147</b>	<b>177,527</b>	<b>269,674</b>	<b>72,025</b>	<b>136,203</b>	<b>208,228</b>	<b>4,477</b>	<b>21,770</b>	<b>26,247</b>			<b>16,235,926</b>	
Benefits Paid (Net)	2,055,310	133,750,600	135,805,910	24,065	13,049,707	13,073,772	292	5,974,001	5,974,293	1,199	861,404	862,603			155,716,578	
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-			-	
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-			-	
Change in Valuation Liability	(164,165)	-	(164,165)	(5,216)	-	(5,216)	11,675	-	11,675	(3,216)	-	(3,216)			(160,922)	
(a) Gross	(2,231)	-	(2,231)	-	-	-	-	-	-	-	-	-			(2,231)	
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-			-	
(c) Amount accepted in Reinsurance	-	(32,903,617)	(32,903,617)	-	(8,584,493)	(8,584,493)	-	7,403,472	7,403,472	-	801,354	801,354			(33,283,284)	
(d) Fund Reserve	-	(3,533,019)	(3,533,019)	-	(504,874)	(504,874)	-	-	-	-	-	-			(4,037,893)	
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-			-	
<b>TOTAL (C)</b>	<b>1,888,914</b>	<b>97,313,964</b>	<b>99,202,878</b>	<b>18,849</b>	<b>3,960,340</b>	<b>3,979,189</b>	<b>11,967</b>	<b>13,377,473</b>	<b>13,389,440</b>	<b>(2,017)</b>	<b>1,662,758</b>	<b>1,660,741</b>			<b>118,232,248</b>	
<b>SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>7,557,162</b>	<b>7,557,162</b>	<b>7,557,162</b>	<b>978,749</b>	<b>978,749</b>	<b>978,749</b>	<b>386,609</b>	<b>386,609</b>	<b>386,609</b>	<b>73,224</b>	<b>73,224</b>	<b>73,224</b>			<b>8,995,744</b>	
<b>APPROPRIATIONS</b>																
(a) Transfer to Shareholders' a/c	7,557,162	-	7,557,162	978,749	-	978,749	386,609	-	386,609	73,224	-	73,224			8,995,744	
(b) Funds for future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-			-	
<b>Total (D)</b>	<b>7,557,162</b>	<b>7,557,162</b>	<b>7,557,162</b>	<b>978,749</b>	<b>978,749</b>	<b>978,749</b>	<b>386,609</b>	<b>386,609</b>	<b>386,609</b>	<b>73,224</b>	<b>73,224</b>	<b>73,224</b>			<b>8,995,744</b>	

**Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements**Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000****Schedule-UL1 : FOR THE YEAR ENDED MARCH 31, 2023****LINKED INCOME (RECOVERED FROM LINKED FUNDS)\***

Particulars	Linked Individual Life		Linked Group Life		Linked Individual Pension		Linked Group Pension		Total Unit Linked		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Fund Administration charges	-	-	-	-	774,115	-	-	-	695,906	-	-
Fund Management charge	8,446,239	-	2,968,013	-	102,173	-	-	-	3,415	-	10,036,340
Policy Administration charge	3,436,440	-	39,303,719	-	-	-	-	-	3,415	-	3,542,629
Annual Charges	-	-	-	-	-	-	-	-	115	-	115
Surrender charge	20,402	-	-	-	5,628	-	-	-	656	-	27,217
Switching charge	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	3,897,673	-	-	-	2,540	-	-	-	-	-	3,900,213
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	154,766	-	65,672,825	-	638	-	-	-	-	-	155,404
Reinstatement fees	13,624	-	201,702	-	249	-	-	-	-	-	13,873
Miscellaneous charge	11,017	-	3,931	-	330	-	-	-	818	-	12,320
<b>TOTAL (UL-1)</b>	<b>15,980,161</b>	<b>133,750,600</b>	<b>135,965,526</b>	<b>24,065</b>	<b>13,049,707</b>	<b>13,073,772</b>	<b>292</b>	<b>5,974,001</b>	<b>5,974,293</b>	<b>861,404</b>	<b>17,688,111</b>

\*(net of GST, if any)

**Schedule-UL2 : FOR THE YEAR ENDED MARCH 31, 2023****BENEFITS PAID (NET)**

Sl. No.	Particulars	Linked Individual Life		Linked Group Life		Linked Individual Pension		Linked Group Pension		Total Unit Linked	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Insurance Claims	1,615,128	1,352,885	2,968,013	17,834	213,916	292	-	292	1,199	3,201,254
(a)	Claims by Death	12,172	39,291,547	39,303,719	-	-	-	-	-	-	39,303,719
(b)	Claims by Maturity	50	-	50	-	-	-	-	-	-	50
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	i) Periodic	-	138,021	138,021	-	-	-	-	-	-	138,021
	ii) Vesting of Pension policy	-	-	-	9,331	2,454,749	-	-	-	-	2,464,080
	iii) Surrenders	63,139	65,609,686	65,672,825	(3,100)	9,272,799	-	211,603	211,603	-	75,962,762
	iv) Health	3,931	-	3,931	-	-	-	-	-	-	3,931
	(v) Discontinue / Lapse	-	23,340,208	23,340,208	-	1,108,243	-	-	-	-	24,448,451
	Termination	-	-	-	-	-	-	-	-	-	-
(vi)	Withdrawal	10,096	4,018,253	4,028,349	-	-	-	5,762,398	5,762,398	52,769	9,843,516
(vii)	Waiver of Premium	201,702	-	201,702	-	-	-	-	-	-	201,702
(viii)	Interest on Unclaimed Amount of Policyholders'	308,708	-	308,708	-	-	-	-	-	-	308,708
<b>Sub Total (A)</b>		<b>2,214,926</b>	<b>133,750,600</b>	<b>135,965,526</b>	<b>24,065</b>	<b>13,049,707</b>	<b>292</b>	<b>5,974,001</b>	<b>5,974,293</b>	<b>861,404</b>	<b>155,876,194</b>
2	Amount Ceded in reinsurance	(159,254)	-	(159,254)	-	-	-	-	-	-	(159,254)
(a)	Claims by Death	-	-	-	-	-	-	-	-	-	-
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	(362)	-	(362)	-	-	-	-	-	-	(362)
<b>Sub Total (B)</b>		<b>(159,616)</b>	<b>-</b>	<b>(159,616)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(159,616)</b>
<b>TOTAL (A) - (B)</b>		<b>2,055,310</b>	<b>133,750,600</b>	<b>135,805,910</b>	<b>24,065</b>	<b>13,049,707</b>	<b>292</b>	<b>5,974,001</b>	<b>5,974,293</b>	<b>861,404</b>	<b>155,716,578</b>
	Benefits paid to claimants:										
	In India	2,055,310	133,750,600	135,805,910	24,065	13,049,707	292	5,974,001	5,974,293	861,404	155,716,578
	Outside India	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (UL2)</b>		<b>2,055,310</b>	<b>133,750,600</b>	<b>135,805,910</b>	<b>24,065</b>	<b>13,049,707</b>	<b>292</b>	<b>5,974,001</b>	<b>5,974,293</b>	<b>861,404</b>	<b>155,716,578</b>

### ANNEXURE 3

#### FORM A-BS (UL)

#### Fund Balance Sheet as on March 31, 2024

Name of the Insurer : HDFC Life Insurance Company Ltd.  
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

#### LINKED INDIVIDUAL LIFE

Particulars	Schedule	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life ^	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>													
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	23,788,550	39,343,551	(3,448,614)	(3,071,595)	(205,921)	28,007,463	35,460,205	(231,038)	(229,182)	(90,169)	(89,668)	
Revenue Account		44,850,157	32,874,528	7,015,352	6,491,598	5,338,786	58,863,641	39,799,962	257,258	255,811	90,169	90,139	
<b>Total</b>		<b>68,638,707</b>	<b>72,218,079</b>	<b>3,566,738</b>	<b>3,420,003</b>	<b>4,142,893</b>	<b>86,871,104</b>	<b>75,260,167</b>	<b>26,220</b>	<b>26,629</b>	-	<b>471</b>	
<b>Application of Funds</b>													
Investments	F-2	68,614,342	69,612,784	3,557,602	3,288,089	4,229,361	86,898,367	74,867,442	25,806	26,214	-	643	
Current Assets	F-3	896,739	3,941,870	46,856	176,744	52,223	269,760	461,442	423	417	-	201	
Less: Current Liabilities and Provisions	F-4	874,374	1,336,575	37,720	44,830	138,691	297,023	68,717	9	2	-	373	
Net current assets		24,365	2,605,295	9,136	131,914	(86,466)	(27,263)	392,725	414	415	-	(172)	
<b>Total</b>		<b>68,638,707</b>	<b>72,218,079</b>	<b>3,566,738</b>	<b>3,420,003</b>	<b>4,142,893</b>	<b>86,871,104</b>	<b>75,260,167</b>	<b>26,220</b>	<b>26,629</b>	-	<b>471</b>	
(a) Net Asset Value (₹ thousands)		<b>68,638,707</b>	<b>72,218,079</b>	<b>3,566,738</b>	<b>3,420,003</b>	<b>4,142,893</b>	<b>86,871,104</b>	<b>75,260,167</b>	<b>26,220</b>	<b>26,629</b>	-	<b>471</b>	
(b) No of Units (in thousands)		<b>1,940,584</b>	<b>2,440,163</b>	<b>18,804</b>	<b>21,055</b>	<b>111,264</b>	<b>1,925,151</b>	<b>2,130,622</b>	<b>986</b>	<b>1,060</b>	-	<b>16</b>	
Net Asset Value Per Unit (a)/(b) ₹		<b>35.3701</b>	<b>29.5956</b>	<b>189.6808</b>	<b>162.4348</b>	<b>32.0535</b>	<b>45.1243</b>	<b>35.3231</b>	<b>26.6058</b>	<b>25.1282</b>	-	<b>29.8526</b>	

Particulars	Schedule	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>													
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	(630,881)	(561,027)	(131,079)	120,259	(6,212,170)	(2,121,435)	(760,407)	(24,090,188)	(21,836,434)	(11,926,795)	(4,517,132)	
Revenue Account		1,492,821	1,400,154	891,964	798,481	12,975,228	8,808,908	7,176,738	52,372,732	45,724,688	44,175,993	35,879,910	
<b>Total</b>		<b>861,940</b>	<b>839,127</b>	<b>760,885</b>	<b>918,740</b>	<b>6,763,058</b>	<b>6,687,473</b>	<b>6,416,331</b>	<b>28,282,544</b>	<b>23,888,254</b>	<b>32,249,198</b>	<b>31,362,778</b>	
<b>Application of Funds</b>													
Investments	F-2	863,848	814,430	778,586	892,030	6,765,788	6,814,801	6,427,652	28,302,743	23,910,948	32,699,559	31,427,864	
Current Assets	F-3	15,079	25,469	13,944	27,823	5,802	13,815	373	26,964	15,812	29,482	20,711	
Less: Current Liabilities and Provisions	F-4	16,987	772	31,645	1,113	8,532	141,143	11,694	47,163	38,506	479,843	85,797	
Net current assets		(1,908)	(24,697)	(17,701)	26,710	(2,730)	(127,328)	(11,321)	(20,199)	(22,694)	(450,361)	(65,086)	
<b>Total</b>		<b>861,940</b>	<b>839,127</b>	<b>760,885</b>	<b>918,740</b>	<b>6,763,058</b>	<b>6,687,473</b>	<b>6,416,331</b>	<b>28,282,544</b>	<b>23,888,254</b>	<b>32,249,198</b>	<b>31,362,778</b>	
(a) Net Asset Value (₹ thousands)		<b>861,940</b>	<b>839,127</b>	<b>760,885</b>	<b>918,740</b>	<b>6,763,058</b>	<b>6,687,473</b>	<b>6,416,331</b>	<b>28,282,544</b>	<b>23,888,254</b>	<b>32,249,198</b>	<b>31,362,778</b>	
(b) No of Units (in thousands)		<b>6,680</b>	<b>7,298</b>	<b>20,822</b>	<b>28,092</b>	<b>21,605</b>	<b>147,199</b>	<b>179,643</b>	<b>74,646</b>	<b>81,745</b>	<b>773,937</b>	<b>970,569</b>	
Net Asset Value Per Unit (a)/(b) ₹		<b>129.0283</b>	<b>114.9759</b>	<b>36.5423</b>	<b>32.7053</b>	<b>313.0378</b>	<b>45.4316</b>	<b>35.7171</b>	<b>378.8872</b>	<b>292.2279</b>	<b>41.6690</b>	<b>32.3138</b>	

**ANNEXURE 3  
FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2024**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

**LINKED INDIVIDUAL LIFE**

₹ ('000)

Particulars	Schedule	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>		<b>ULIF05110/03/11DiscontPFI01</b>	<b>ULIF04001/09/10HighestNAV101</b>	<b>ULIF03401/01/10IncomeFund101</b>	<b>ULIF03204/08/08Large-CapF101</b>	<b>ULIF00102/01/04LiquidFund101</b>	<b>ULIF01520/02/08LiquidFundII01</b>						
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	15,049,148	21,115,001	10,449,861	(467,214)	16,648,091	(441,910)	(467,214)	(441,910)	168,731	176,213	79,389	118,971
Revenue Account		18,644,470	16,366,528	7,198,375	661,885	6,089,870	606,143	661,885	606,143	547,160	511,341	245,223	228,691
<b>Total</b>		<b>33,693,618</b>	<b>37,481,529</b>	<b>17,648,236</b>	<b>194,671</b>	<b>22,737,961</b>	<b>164,233</b>	<b>194,671</b>	<b>164,233</b>	<b>715,891</b>	<b>687,554</b>	<b>324,612</b>	<b>347,662</b>
<b>Application of Funds</b>													
Investments	F-2	34,582,519	38,399,418	17,541,490	194,626	22,457,560	164,425	194,626	164,425	709,875	680,363	326,605	349,077
Current Assets	F-3	242,970	3,394,142	451,528	109	623,474	109	109	109	9,565	7,209	6,856	113
Less: Current Liabilities and Provisions	F-4	1,131,871	4,312,031	344,782	64	343,073	301	64	301	3,549	18	8,849	1,528
Net current assets		(888,901)	(917,889)	106,746	45	280,401	(192)	45	(192)	6,016	7,191	(1,993)	(1,415)
<b>Total</b>		<b>33,693,618</b>	<b>37,481,529</b>	<b>17,648,236</b>	<b>194,671</b>	<b>22,737,961</b>	<b>164,233</b>	<b>194,671</b>	<b>164,233</b>	<b>715,891</b>	<b>687,554</b>	<b>324,612</b>	<b>347,662</b>
<b>(a) Net Asset Value (₹ thousands)</b>		<b>33,693,618</b>	<b>37,481,529</b>	<b>17,648,236</b>	<b>194,671</b>	<b>22,737,961</b>	<b>164,233</b>	<b>194,671</b>	<b>164,233</b>	<b>715,891</b>	<b>687,554</b>	<b>324,612</b>	<b>347,662</b>
<b>(b) No of Units (in thousands)</b>		<b>1,485,884</b>	<b>1,758,685</b>	<b>661,351</b>	<b>3,313</b>	<b>911,988</b>	<b>3,841</b>	<b>3,313</b>	<b>3,841</b>	<b>9,758</b>	<b>9,936</b>	<b>12,245</b>	<b>13,835</b>
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>22.6758</b>	<b>21.3122</b>	<b>26.6851</b>	<b>58.7531</b>	<b>24.9323</b>	<b>42.7596</b>	<b>58.7531</b>	<b>42.7596</b>	<b>73.3631</b>	<b>69.1956</b>	<b>26.5092</b>	<b>25.1292</b>

₹ ('000)

Particulars	Schedule	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>		<b>ULIF03304/08/08ManagerFund101</b>	<b>ULIF03104/08/08Mid-capFund101</b>	<b>ULIF02904/08/08MoneyPlusF101</b>	<b>ULIF03601/01/10OpptyFund101</b>	<b>ULIF00202/01/04SecureMgtF101</b>	<b>ULIF01720/02/08SecureMFI101</b>						
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	(4,458,932)	(4,433,778)	(601,459)	(596,615)	(58,666)	(72,297)	130,838,260	166,014,608	(391,145)	(218,306)	(153,019)	211,379
Revenue Account		4,669,304	4,635,479	674,298	653,055	99,178	97,555	226,098,659	108,158,746	1,400,511	1,392,217	1,359,279	1,271,206
<b>Total</b>		<b>210,372</b>	<b>201,701</b>	<b>72,839</b>	<b>56,440</b>	<b>40,512</b>	<b>25,258</b>	<b>356,936,919</b>	<b>276,173,354</b>	<b>1,009,366</b>	<b>1,113,911</b>	<b>1,206,260</b>	<b>1,482,585</b>
<b>Application of Funds</b>													
Investments	F-2	209,434	200,186	72,740	56,341	40,119	24,875	354,088,038	274,978,211	993,306	1,096,103	1,223,609	1,463,187
Current Assets	F-3	996	1,530	116	103	404	384	4,531,906	2,361,752	26,713	26,570	27,683	40,405
Less: Current Liabilities and Provisions	F-4	58	15	17	4	11	1	1,683,025	1,166,609	10,653	8,762	45,032	21,007
Net current assets		938	1,515	99	99	393	383	2,848,881	1,195,143	16,060	17,808	(17,349)	19,398
<b>Total</b>		<b>210,372</b>	<b>201,701</b>	<b>72,839</b>	<b>56,440</b>	<b>40,512</b>	<b>25,258</b>	<b>356,936,919</b>	<b>276,173,354</b>	<b>1,009,366</b>	<b>1,113,911</b>	<b>1,206,260</b>	<b>1,482,585</b>
<b>(a) Net Asset Value (₹ thousands)</b>		<b>210,372</b>	<b>201,701</b>	<b>72,839</b>	<b>56,440</b>	<b>40,512</b>	<b>25,258</b>	<b>356,936,919</b>	<b>276,173,354</b>	<b>1,009,366</b>	<b>1,113,911</b>	<b>1,206,260</b>	<b>1,482,585</b>
<b>(b) No of Units (in thousands)</b>		<b>4,281</b>	<b>4,850</b>	<b>761</b>	<b>830</b>	<b>1,808</b>	<b>1,185</b>	<b>5,467,935</b>	<b>6,210,388</b>	<b>12,064</b>	<b>14,359</b>	<b>37,743</b>	<b>49,684</b>
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>49.1465</b>	<b>41.5909</b>	<b>95.7321</b>	<b>68.0092</b>	<b>22.4040</b>	<b>21.3131</b>	<b>65.2782</b>	<b>44.4696</b>	<b>83.6656</b>	<b>77.5760</b>	<b>31.9596</b>	<b>29.8405</b>

## ANNEXURE 3

### FORM A-BS (UL)

#### Fund Balance Sheet as on March 31, 2024

Name of the Insurer: HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI: 101 / October 23, 2000

#### LINKED INDIVIDUAL LIFE

Particulars	Schedule	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF00720/06/07StableMgFd101	ULIF01620/02/08StableMFI101	ULIF03801/09/10ShortTrmf101	ULIF03701/01/10VantageFnd101	ULIF05501/08/13DivRtyFd101	ULIF05301/08/13EquityPlus101						
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	(20,888)	(10,940)	(260,007)	83,116	(1,775,966)	21,157,442	19,069,117	7,168,059	7,336,115			
Revenue Account		283,717	269,022	460,098	441,898	2,481,465	10,216,139	3,887,829	4,119,975	1,816,718			
<b>Total</b>		<b>262,829</b>	<b>258,082</b>	<b>200,091</b>	<b>525,014</b>	<b>705,499</b>	<b>31,373,581</b>	<b>22,956,946</b>	<b>11,288,034</b>	<b>9,152,833</b>			
<b>Application of Funds</b>													
Investments	F-2	256,720	251,173	201,723	534,593	729,749	31,120,201	22,686,608	11,209,373	9,081,053			
Current Assets	F-3	6,992	6,916	4,379	10,677	6,594	313,664	280,822	103,028	72,179			
Less: Current Liabilities and Provisions	F-4	883	7	6,011	20,256	704	31	10,484	24,367	399			
Net current assets		6,109	6,909	(1,632)	(9,579)	5,890	253,380	270,338	78,661	71,780			
<b>Total</b>		<b>262,829</b>	<b>258,082</b>	<b>200,091</b>	<b>525,014</b>	<b>705,499</b>	<b>31,373,581</b>	<b>22,956,946</b>	<b>11,288,034</b>	<b>9,152,833</b>			
(a) Net Asset Value (₹ thousands)		<b>262,829</b>	<b>258,082</b>	<b>200,091</b>	<b>525,014</b>	<b>705,499</b>	<b>31,373,581</b>	<b>22,956,946</b>	<b>11,288,034</b>	<b>9,152,833</b>			
(b) No of Units (in thousands)		<b>3,407</b>	<b>3,568</b>	<b>8,980</b>	<b>25,013</b>	<b>22,232</b>	<b>866,503</b>	<b>816,291</b>	<b>379,987</b>	<b>393,129</b>			
Net Asset Value Per Unit (a)/(b) ₹		<b>77,1481</b>	<b>72,3296</b>	<b>22,2810</b>	<b>20,9897</b>	<b>31,7331</b>	<b>36,2071</b>	<b>28,1235</b>	<b>29,7064</b>	<b>23,2820</b>			

Particulars	Schedule	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF05601/08/13Bond Funds101	ULIF05801/08/13ConserVtFd101	ULIF06301/04/15CapGrwthFd101	ULIF06401/04/15CapSecFund101	ULIF06618/01/18DiscrvyFnd101	ULIF06723/03/18EqtyAdvFtd101						
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	3,573,559	3,350,053	3,607	(34,617)	1,612,940	1,691,926	40,705,876	17,538,458	5,500,131	3,425,849		
Revenue Account		452,305	239,977	261,489	225,024	198,179	122,513	10,803,913	2,163	1,879,222	334,048		
<b>Total</b>		<b>4,025,864</b>	<b>3,590,030</b>	<b>265,296</b>	<b>190,407</b>	<b>1,811,119</b>	<b>1,814,439</b>	<b>51,509,789</b>	<b>17,540,621</b>	<b>7,379,353</b>	<b>3,759,897</b>		
<b>Application of Funds</b>													
Investments	F-2	3,941,507	3,566,653	263,731	193,360	1,779,128	1,792,494	50,435,149	16,952,660	7,292,146	3,683,598		
Current Assets	F-3	1,09,844	95,325	9,429	63	136,012	52,761	1,696,137	678,952	106,497	76,462		
Less: Current Liabilities and Provisions	F-4	25,487	71,948	7,864	3,016	104,021	30,816	621,497	90,991	19,290	163		
Net current assets		84,357	23,377	1,565	(2,953)	31,991	21,945	1,074,640	587,961	87,207	76,299		
<b>Total</b>		<b>4,025,864</b>	<b>3,590,030</b>	<b>265,296</b>	<b>190,407</b>	<b>1,811,119</b>	<b>1,814,439</b>	<b>51,509,789</b>	<b>17,540,621</b>	<b>7,379,353</b>	<b>3,759,897</b>		
(a) Net Asset Value (₹ thousands)		<b>4,025,864</b>	<b>3,590,030</b>	<b>265,296</b>	<b>190,407</b>	<b>1,811,119</b>	<b>1,814,439</b>	<b>51,509,789</b>	<b>17,540,621</b>	<b>7,379,353</b>	<b>3,759,897</b>		
(b) No of Units (in thousands)		<b>209,680</b>	<b>200,186</b>	<b>9,744</b>	<b>8,788</b>	<b>126,775</b>	<b>135,023</b>	<b>1,542,931</b>	<b>788,181</b>	<b>302,581</b>	<b>211,261</b>		
Net Asset Value Per Unit (a)/(b) ₹		<b>19,2001</b>	<b>17,9334</b>	<b>18,1922</b>	<b>21,6657</b>	<b>14,2861</b>	<b>13,4380</b>	<b>33,3844</b>	<b>22,2546</b>	<b>24,3880</b>	<b>17,7974</b>		





## ANNEXURE 3

### FORM A-BS (UL)

#### Fund Balance Sheet as on March 31, 2024

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

#### LINKED INDIVIDUAL LIFE

Particulars	Schedule	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Flexi Cap Fund - Individual Life ^^^		Midcap Momentum Fund - Individual Life ^^^		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01016/12/09PRESESERVER101	ULIF01116/12/09PRIMEEQUI101	ULIF00418/10/04SECURE101	ULIF07114/07/23FlexiCapFnd101	ULIF07317/01/24MidcpMoidk101							
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	916,167	1,165,915	910,955	1,434,923	(25,202)	76,933	7,533,669	-	1,132,352	-	203,440,667	260,280,386
Revenue Account		972,668	850,228	3,116,623	2,232,354	390,554	353,390	465,003	-	(18,338)	-	587,270,821	389,642,641
<b>Total</b>		<b>1,888,835</b>	<b>2,016,143</b>	<b>4,027,578</b>	<b>3,667,277</b>	<b>365,352</b>	<b>430,323</b>	<b>7,998,672</b>	<b>-</b>	<b>1,114,014</b>	<b>-</b>	<b>790,711,488</b>	<b>649,923,027</b>
<b>Application of Funds</b>													
Investments	F-2	1,865,847	1,949,026	4,031,541	3,631,745	370,869	423,695	7,460,965	-	-	-	785,986,548	645,026,030
Current Assets	F-3	82,426	103,171	10,008	35,690	6,660	11,706	596,546	-	1,114,014	-	1,161,402	1,307,686
Less: Current Liabilities and Provisions	F-4	59,438	36,054	1,371	158	12,177	5,078	58,839	-	-	-	6,436,462	8,179,871
Net current assets		22,988	67,117	(3,963)	35,532	(5,517)	6,628	57,707	-	1,114,014	-	4,724,940	4,896,997
<b>Total</b>		<b>1,888,835</b>	<b>2,016,143</b>	<b>4,027,578</b>	<b>3,667,277</b>	<b>365,352</b>	<b>430,323</b>	<b>7,998,672</b>	<b>-</b>	<b>1,114,014</b>	<b>-</b>	<b>790,711,488</b>	<b>649,923,027</b>
<b>(a) Net Asset Value (₹ thousands)</b>		<b>1,888,835</b>	<b>2,016,143</b>	<b>4,027,578</b>	<b>3,667,277</b>	<b>365,352</b>	<b>430,323</b>	<b>7,998,672</b>	<b>-</b>	<b>1,114,014</b>	<b>-</b>	<b>790,711,488</b>	<b>649,923,027</b>
<b>(b) No of Units (in thousands)</b>		<b>60,367</b>	<b>69,453</b>	<b>103,790</b>	<b>120,170</b>	<b>7,463</b>	<b>9,787</b>	<b>615,883</b>	<b>-</b>	<b>111,401</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>31.2893</b>	<b>29.0287</b>	<b>38.8049</b>	<b>30.5175</b>	<b>48.9565</b>	<b>43.9693</b>	<b>12.9873</b>	<b>-</b>	<b>10.0000</b>	<b>-</b>	<b>-</b>	<b>-</b>

^ Fund closed during the FY 2023-24

^^ Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

^^^

**ANNEXURE 3  
FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2024**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

**LINKED INDIVIDUAL PENSION**

Particulars	Schedule	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
UFN		ULIF01102/01/04BalanceMF101	ULIF02608/10/08BalanceMF1101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefnsvF1101	ULIF01316/01/06EquityMgF101	ULIF02708/10/08EquityMF1101	(₹ '000)					
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	(4,141,231)	(1,852,182)	(741,532)	(661,793)	(4,590,395)	(4,165,516)	(2,827,288)	(2,368,907)				
Revenue Account		6,210,216	3,314,914	1,064,951	1,024,509	6,938,707	6,320,193	5,302,020	4,650,174				
<b>Total</b>		<b>2,068,985</b>	<b>1,462,732</b>	<b>323,419</b>	<b>362,716</b>	<b>2,348,312</b>	<b>2,154,677</b>	<b>2,474,732</b>	<b>2,281,267</b>				
<b>Application of Funds</b>													
Investments	F-2	2,078,938	1,432,129	324,053	354,951	2,359,948	2,162,963	2,497,182	2,283,568				
Current Assets	F-3	24,845	31,232	5,333	10,103	13,129	171	1,712	168				
Less: Current Liabilities and Provisions	F-4	34,798	629	5,967	2,338	3,406	8,457	24,162	2,469				
Net current assets		(9,953)	30,603	(634)	7,765	(11,636)	(8,286)	(22,450)	(2,301)				
<b>Total</b>		<b>2,068,985</b>	<b>1,462,732</b>	<b>323,419</b>	<b>362,716</b>	<b>2,348,312</b>	<b>2,154,677</b>	<b>2,474,732</b>	<b>2,281,267</b>				
(a) Net Asset Value (₹ thousands)		2,068,985	1,462,732	323,419	362,716	2,348,312	2,154,677	2,474,732	2,281,267				
(b) No of Units (in thousands)		11,034	32,503	2,774	3,495	7,548	9,107	35,596	42,928				
Net Asset Value Per Unit (a)/(b) ₹		187.5125	45.0030	116.6038	103.7767	311.0998	236.5864	69.5225	53.1420				

Particulars	Schedule	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Secure Managed Fund - Individual Pension		Secure Managed Fund II - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
UFN		ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrwthFnd1101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidF1101	ULIF00902/01/04SecureMgtF101	ULIF02408/10/08SecureMF1101	(₹ '000)					
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	(18,067,917)	(11,615,383)	(116,192)	(58,758)	(145,768)	(115,794)	(988,330)	(844,040)	(898,281)	(794,249)		
Revenue Account		29,245,766	22,609,822	270,625	259,894	262,472	255,106	1,312,157	1,284,735	1,301,999	1,271,663		
<b>Total</b>		<b>11,177,849</b>	<b>10,994,439</b>	<b>154,433</b>	<b>201,136</b>	<b>116,704</b>	<b>139,312</b>	<b>323,827</b>	<b>440,695</b>	<b>403,718</b>	<b>477,414</b>		
<b>Application of Funds</b>													
Investments	F-2	11,221,056	10,997,120	155,368	200,998	117,472	139,251	308,745	430,934	382,021	467,432		
Current Assets	F-3	9,784	7,364	2,746	143	992	116	22,410	11,196	26,655	12,633		
Less: Current Liabilities and Provisions	F-4	52,991	10,045	3,681	5	1,760	55	7,328	1,435	4,958	2,651		
Net current assets		(43,207)	(2,681)	(935)	138	(768)	61	15,082	9,761	21,697	9,982		
<b>Total</b>		<b>11,177,849</b>	<b>10,994,439</b>	<b>154,433</b>	<b>201,136</b>	<b>116,704</b>	<b>139,312</b>	<b>323,827</b>	<b>440,695</b>	<b>403,718</b>	<b>477,414</b>		
(a) Net Asset Value (₹ thousands)		11,177,849	10,994,439	154,433	201,136	116,704	139,312	323,827	440,695	403,718	477,414		
(b) No of Units (in thousands)		30,730	180,271	2,087	2,884	4,651	5,854	3,947	5,779	12,734	16,141		
Net Asset Value Per Unit (a)/(b) ₹		363.7482	60.9883	73.9801	69.7487	25.0942	23.7983	82.0512	76.2532	31.7040	29.5774		

### ANNEXURE 3 FORM A-BS (UL)

#### Fund Balance Sheet as on March 31, 2024

Name of the Insurer : HDFC Life Insurance Company Ltd.  
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

#### LINKED INDIVIDUAL PENSION

Particulars	Schedule	Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension		Pension Income Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF01420/06/07StableMgf101	ULIF02308/10/08StableMFI101	ULIF04818/06/12PenSup12101	ULIF05201/10/13DiscontPF101	ULIF06001/04/14PenEqPlsFD101	ULIF06101/04/14PenIncFund101						
<b>Sources of Funds</b>													
Policyholders' Funds:													
Policyholder contribution	F-1	(180,375)	(116,563)	(173,407)	(138,993)	(3,176,049)	507,834	(754,866)	(592,463)	(188,619)	251,511	4,556,907	5,767,577
Revenue Account		281,467	272,656	287,432	279,234	13,022,570	10,867,508	1,332,296	1,289,960	1,510,405	1,166,920	1,900,772	1,509,829
<b>Total</b>		<b>101,092</b>	<b>156,093</b>	<b>114,025</b>	<b>140,241</b>	<b>9,846,521</b>	<b>11,375,342</b>	<b>577,430</b>	<b>697,497</b>	<b>1,321,786</b>	<b>1,418,431</b>	<b>6,457,679</b>	<b>7,277,406</b>
<b>Application of Funds</b>													
Investments	F-2	96,050	152,416	113,717	138,886	9,881,724	11,312,997	574,862	749,991	1,333,363	1,428,761	6,366,296	7,152,523
Current Assets	F-3	7,000	3,681	1,558	1,361	90,769	114,572	8,384	12,077	45,051	397	470,963	229,298
Less: Current Liabilities and Provisions	F-4	1,958	4	1,250	6	125,972	52,227	5,816	64,571	56,628	10,727	379,580	104,415
Net current assets		5,042	3,677	308	1,355	(35,203)	62,345	2,568	(52,494)	(11,577)	(10,330)	91,383	124,883
<b>Total</b>		<b>101,092</b>	<b>156,093</b>	<b>114,025</b>	<b>140,241</b>	<b>9,846,521</b>	<b>11,375,342</b>	<b>577,430</b>	<b>697,497</b>	<b>1,321,786</b>	<b>1,418,431</b>	<b>6,457,679</b>	<b>7,277,406</b>
(a) Net Asset Value (₹ thousands)		<b>101,092</b>	<b>156,093</b>	<b>114,025</b>	<b>140,241</b>	<b>9,846,521</b>	<b>11,375,342</b>	<b>577,430</b>	<b>697,497</b>	<b>1,321,786</b>	<b>1,418,431</b>	<b>6,457,679</b>	<b>7,277,406</b>
(b) No of Units (in thousands)		<b>1,314</b>	<b>2,163</b>	<b>4,323</b>	<b>5,638</b>	<b>364,110</b>	<b>515,032</b>	<b>31,283</b>	<b>40,212</b>	<b>49,448</b>	<b>67,762</b>	<b>413,028</b>	<b>495,197</b>
Net Asset Value Per Unit (a)/(b) ₹		<b>76.9221</b>	<b>72.1632</b>	<b>26.3789</b>	<b>24.8735</b>	<b>27.0427</b>	<b>22.0867</b>	<b>18.4583</b>	<b>17.3455</b>	<b>26.7309</b>	<b>20.9326</b>	<b>15.6350</b>	<b>14.6960</b>

Particulars	Schedule	Pension Conservative Fund - Individual Pension**		Pension Debt Fund - Individual Pension		Pension Equity Fund - Individual Pension		Pension Liquid Fund - Individual Pension		Large Cap - Pension Fund - Individual Pension		Individual Preserver Pension Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF06201/04/14PenComsVfd101	ULIF0705/02/08PENDEBT101	ULIF0805/02/08PENSTAB101	ULIF0905/02/08PENLIQUID101	ULIF01901/06/20PNLARGCAP101	ULIF01216/12/09PNPRESERV101						
<b>Sources of Funds</b>													
Policyholders' Funds:													
Policyholder contribution	F-1	-	-	(286,271)	(267,020)	(710,646)	(657,949)	(20,838)	(22,094)	1,509,890	673,537	640,610	292,874
Revenue Account		-	-	373,709	367,009	901,021	853,145	30,487	30,024	310,227	47,970	302,646	255,398
<b>Total</b>		<b>-</b>	<b>-</b>	<b>87,438</b>	<b>99,989</b>	<b>190,375</b>	<b>195,196</b>	<b>9,649</b>	<b>7,930</b>	<b>1,820,117</b>	<b>721,507</b>	<b>943,256</b>	<b>548,272</b>
<b>Application of Funds</b>													
Investments	F-2	-	-	85,841	98,360	191,173	194,998	9,519	7,824	1,752,657	713,858	917,517	539,737
Current Assets	F-3	-	-	1,959	1,632	101	207	183	106	67,953	7,669	43,331	13,696
Less: Current Liabilities and Provisions	F-4	-	-	362	3	899	9	53	-	493	20	17,592	5,161
Net current assets		-	-	1,597	1,629	(798)	198	130	106	67,460	7,649	25,739	8,535
<b>Total</b>		<b>-</b>	<b>-</b>	<b>87,438</b>	<b>99,989</b>	<b>190,375</b>	<b>195,196</b>	<b>9,649</b>	<b>7,930</b>	<b>1,820,117</b>	<b>721,507</b>	<b>943,256</b>	<b>548,272</b>
(a) Net Asset Value (₹ thousands)		<b>-</b>	<b>-</b>	<b>87,438</b>	<b>99,989</b>	<b>190,375</b>	<b>195,196</b>	<b>9,649</b>	<b>7,930</b>	<b>1,820,117</b>	<b>721,507</b>	<b>943,256</b>	<b>548,272</b>
(b) No of Units (in thousands)		<b>-</b>	<b>-</b>	<b>2,430</b>	<b>2,995</b>	<b>4,376</b>	<b>5,715</b>	<b>347</b>	<b>303</b>	<b>98,953</b>	<b>50,251</b>	<b>30,161</b>	<b>18,855</b>
Net Asset Value Per Unit (a)/(b) ₹		<b>10.0000</b>	<b>10.0000</b>	<b>35.9682</b>	<b>33.3687</b>	<b>43.5002</b>	<b>34.1543</b>	<b>27.8315</b>	<b>26.1864</b>	<b>18.3938</b>	<b>14.3581</b>	<b>31.2744</b>	<b>29.0780</b>

**ANNEXURE 3**  
**FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2024**Name of the Insurer : HDFC Life Insurance Company Ltd.  
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000**LINKED INDIVIDUAL PENSION**

Particulars	Schedule	Pension Guaratee Fund 1 - Individual Pension <sup>1</sup>		Individual Prime Equity Pension Fund		Flexi Cap Pension Fund <sup>^^</sup>		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF04224/01/11PenGuaFnd1101	ULIF01316/12/09PNPRIMEQU101	ULIF07201/09/23FlexiCapPF101					
<b>Sources of Funds</b>									
<b>Policyholders' Funds:</b>									
Policyholder contribution	F-1	-	(645,441)	36,092	(104,187)	656,638	-	(46,903,803)	(37,764,091)
Revenue Account		-	645,441	532,867	436,858	(9,870)	-	102,500,098	92,014,845
<b>Total</b>		-	-	<b>568,959</b>	<b>332,671</b>	<b>646,768</b>	-	<b>55,596,295</b>	<b>54,250,754</b>
<b>Application of Funds</b>									
Investments	F-2	-	-	549,544	329,689	410,487	-	55,323,773	54,056,790
Current Assets	F-3	-	-	19,532	2,996	239,556	-	1,134,526	523,064
Less: Current Liabilities and Provisions	F-4	-	-	117	14	3,275	-	862,004	329,100
Net current assets		-	-	19,415	2,982	236,281	-	272,522	193,964
<b>Total</b>		-	-	<b>568,959</b>	<b>332,671</b>	<b>646,768</b>	-	<b>55,596,295</b>	<b>54,250,754</b>
<b>(a) Net Asset Value ( ₹ thousands )</b>		-	-	<b>568,959</b>	<b>332,671</b>	<b>646,768</b>	-	<b>55,596,295</b>	<b>54,250,754</b>
<b>(b) No of Units ( in thousands )</b>		-	-	<b>14,018</b>	<b>10,572</b>	<b>65,284</b>	-	-	-
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		-	-	<b>40.5880</b>	<b>31.4669</b>	<b>9.9070</b>	-	-	-

<sup>1</sup> Fund closed during the FY 2021-22.<sup>^^</sup> Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.<sup>^^^</sup> Fund launched during the FY 2023-24, hence the previous year's numbers are not available.



## ANNEXURE 3

### FORM A-BS (UL)

#### Fund Balance Sheet as on March 31, 2024

Name of the Insurer: HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

#### LINKED GROUP LIFE

Particulars	Schedule	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>		ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMFII101	ULGF0425/02/12DefensiveF101	ULGF03920/02/12DefnsvFII101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101				
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholder contribution	F-1	444,153	23,158	6,571,111	20,394,206	15,188,432	5,214,215	5,299,001	1,252,515	2,931,754	862,649
Revenue Account		2,243,406	1,914,947	11,536,618	8,579,534	9,562,960	6,052,283	4,403,535	2,931,754	2,499,234	2,499,234
<b>Total</b>		<b>2,687,559</b>	<b>1,938,105</b>	<b>18,107,729</b>	<b>28,973,740</b>	<b>15,924,204</b>	<b>11,266,498</b>	<b>9,642,536</b>	<b>4,184,269</b>	<b>4,184,269</b>	<b>3,361,883</b>
<b>Application of Funds</b>											
Investments	F-2	2,264,141	1,863,814	17,941,997	27,976,169	15,310,338	10,942,999	9,285,069	3,957,091	3,957,091	3,257,313
Current Assets	F-3	490,293	100,367	404,201	1,444,486	715,994	430,025	483,792	279,398	279,398	104,661
Less: Current Liabilities and Provisions	F-4	66,875	26,076	238,469	446,915	102,128	1,06,526	126,325	52,220	52,220	91
Net current assets		423,418	74,291	165,732	997,571	613,866	323,499	357,467	227,178	227,178	104,570
<b>Total</b>		<b>2,687,559</b>	<b>1,938,105</b>	<b>18,107,729</b>	<b>28,973,740</b>	<b>15,924,204</b>	<b>11,266,498</b>	<b>9,642,536</b>	<b>4,184,269</b>	<b>4,184,269</b>	<b>3,361,883</b>
(a) Net Asset Value (₹ thousands)		<b>2,687,559</b>	<b>1,938,105</b>	<b>18,107,729</b>	<b>28,973,740</b>	<b>15,924,204</b>	<b>11,266,498</b>	<b>9,642,536</b>	<b>4,184,269</b>	<b>4,184,269</b>	<b>3,361,883</b>
(b) No of Units (in thousands)		<b>13,932</b>	<b>11,738</b>	<b>142,626</b>	<b>803,003</b>	<b>651,988</b>	<b>46,473</b>	<b>46,599</b>	<b>29,045</b>	<b>29,045</b>	<b>26,185</b>
Net Asset Value Per Unit (a)/(b) ₹		<b>192.9066</b>	<b>165.1071</b>	<b>126.9597</b>	<b>36.0817</b>	<b>112.9385</b>	<b>242.4319</b>	<b>206.9238</b>	<b>144.0638</b>	<b>144.0638</b>	<b>128.9911</b>

Particulars	Schedule	Liquid Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>		ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFII101	ULGF02325/02/12SecureMgtF101			
<b>Sources of Funds</b>									
<b>Policyholders' Funds:</b>									
Policyholder contribution	F-1	(178,305)	(170,875)	84,492	(194,138)	(227,439)	(492,134)	(297,331)	(492,134)
Revenue Account		202,549	201,019	474,021	440,063	461,969	449,871	3,700,550	3,450,508
<b>Total</b>		<b>24,244</b>	<b>30,144</b>	<b>558,513</b>	<b>245,925</b>	<b>145,758</b>	<b>222,432</b>	<b>3,403,219</b>	<b>2,958,374</b>
<b>Application of Funds</b>									
Investments	F-2	24,114	30,040	558,237	245,807	146,063	223,892	3,305,246	3,036,533
Current Assets	F-3	134	106	65,096	125	100,123	116	116,194	91,235
Less: Current Liabilities and Provisions	F-4	4	2	64,820	7	100,428	1,576	18,221	169,394
Net current assets		130	104	276	118	(305)	(1,460)	97,973	(78,159)
<b>Total</b>		<b>24,244</b>	<b>30,144</b>	<b>558,513</b>	<b>245,925</b>	<b>145,758</b>	<b>222,432</b>	<b>3,403,219</b>	<b>2,958,374</b>
(a) Net Asset Value (₹ thousands)		<b>24,244</b>	<b>30,144</b>	<b>558,513</b>	<b>245,925</b>	<b>145,758</b>	<b>222,432</b>	<b>3,403,219</b>	<b>2,958,374</b>
(b) No of Units (in thousands)		<b>323</b>	<b>426</b>	<b>7,501</b>	<b>3,505</b>	<b>5,495</b>	<b>8,851</b>	<b>39,607</b>	<b>37,276</b>
Net Asset Value Per Unit (a)/(b) ₹		<b>75.0702</b>	<b>70.8050</b>	<b>74.4550</b>	<b>70.1675</b>	<b>26.5263</b>	<b>25.1295</b>	<b>85.9258</b>	<b>79.3633</b>

**ANNEXURE 3  
FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2024**

Name of the Insurer : HDFC Life Insurance Company Ltd.  
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

**LINKED GROUP LIFE**

Particulars	Schedule	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life		Group Debt Fund - Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>		ULGF03820/02/12SecureMFI101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgFd101	ULGF03720/02/12StableMFI101	ULGF00124/08/04EBBALANCE101	ULGF00224/08/04EBDEBT101						
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	9,712,844	7,131,090	9,170	(552,737)	(25,462)	(1,042)	(39,619)	(39,619)	113,687	96,269		
Revenue Account		5,454,421	4,512,758	27,859	1,054,923	331,349	313,302	42,163	41,891	129,041	113,162		
<b>Total</b>		<b>15,167,265</b>	<b>11,643,848</b>	<b>37,029</b>	<b>502,186</b>	<b>305,887</b>	<b>312,260</b>	<b>2,544</b>	<b>2,272</b>	<b>242,728</b>	<b>209,431</b>		
<b>Application of Funds</b>													
Investments	F-2	14,833,790	11,577,885	36,538	489,275	301,033	308,763	2,428	2,158	213,990	233,117		
Current Assets	F-3	729,045	466,051	524	12,927	4,907	3,510	1,16	114	28,761	3,761		
Less: Current Liabilities and Provisions	F-4	395,570	400,088	33	16	53	13	-	-	23	27,447		
Net current assets		333,475	65,963	491	12,911	4,854	3,497	1,16	114	28,738	(23,686)		
<b>Total</b>		<b>15,167,265</b>	<b>11,643,848</b>	<b>37,029</b>	<b>502,186</b>	<b>305,887</b>	<b>312,260</b>	<b>2,544</b>	<b>2,272</b>	<b>242,728</b>	<b>209,431</b>		
(a) Net Asset Value (₹ thousands)		<b>15,167,265</b>	<b>11,643,848</b>	<b>54,498</b>	<b>502,186</b>	<b>305,887</b>	<b>312,260</b>	<b>2,544</b>	<b>2,272</b>	<b>242,728</b>	<b>209,431</b>		
(b) No of Units (in thousands)		<b>459,781</b>	<b>380,189</b>	<b>768</b>	<b>6,945</b>	<b>11,127</b>	<b>12,046</b>	<b>50</b>	<b>50</b>	<b>5,775</b>	<b>5,373</b>		
Net Asset Value Per Unit (a)/(b) ₹		<b>32.9880</b>	<b>30.6265</b>	<b>71.0023</b>	<b>72.3083</b>	<b>27.4915</b>	<b>25.9218</b>	<b>51.1658</b>	<b>45.7046</b>	<b>42.0311</b>	<b>38.9751</b>		

Particulars	Schedule	Group Growth Fund - Life		Group Secure Fund - Life		Group Liquid Fund - Life		Capital Guarantee Debt Fund - Life ^^		Capital Guarantee Debt Plus Fund - Life ^^		Total Linked Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>		ULGF00324/08/04EBGROWTH101	ULGF00524/08/04EBSECURE101	ULGF00424/08/04EBLIQUID101	ULGF04927/02/23CGDebtFund101	ULGF05027/02/23CGHydFund101							
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	(47,443)	(47,443)	476,842	535,846	(9,841)	(9,841)	-	-	-	-	47,432,965	37,772,638
Revenue Account		48,684	48,513	547,610	443,348	9,841	9,841	-	-	-	-	46,889,611	37,502,069
<b>Total</b>		<b>1,241</b>	<b>1,070</b>	<b>1,024,452</b>	<b>981,194</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94,322,576</b>	<b>75,274,707</b>
<b>Application of Funds</b>													
Investments	F-2	1,139	969	1,005,013	951,530	-	-	-	-	-	-	91,547,800	72,860,504
Current Assets	F-3	102	101	19,645	29,694	-	-	-	-	-	-	4,352,155	3,481,498
Less: Current Liabilities and Provisions	F-4	-	-	206	30	-	-	-	-	-	-	1,577,379	1,067,295
Net current assets		102	101	19,439	29,664	-	-	-	-	-	-	2,774,776	2,414,203
<b>Total</b>		<b>1,241</b>	<b>1,070</b>	<b>1,024,452</b>	<b>981,194</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94,322,576</b>	<b>75,274,707</b>
(a) Net Asset Value (₹ thousands)		<b>1,241</b>	<b>1,070</b>	<b>1,024,452</b>	<b>981,194</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94,322,576</b>	<b>75,274,707</b>
(b) No of Units (in thousands)		<b>16</b>	<b>16</b>	<b>21,373</b>	<b>22,636</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94,322,576</b>	<b>75,274,707</b>
Net Asset Value Per Unit (a)/(b) ₹		<b>75.3887</b>	<b>65.0241</b>	<b>47.9312</b>	<b>43.3466</b>	<b>10.0000</b>	<b>10.0000</b>	<b>10.0000</b>	<b>10.0000</b>	<b>10.0000</b>	<b>10.0000</b>	<b>10.0000</b>	<b>10.0000</b>

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

### ANNEXURE 3 FORM A-BS (UL)

#### Fund Balance Sheet as on March 31, 2024

Name of the Insurer : HDFC Life Insurance Company Ltd.  
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

#### LINKED GROUP PENSION

Particulars	Schedule	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>													
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	(200,568)	(192,056)	586,645	624,962	(39,964)	(42,532)	(368,315)	(368,741)	269,440	259,517	3,640,771	3,248,338
Revenue Account		297,696	282,695	2,535,052	2,083,471	119,181	108,678	388,682	386,535	1,870,123	1,638,578	2,323,780	1,727,912
<b>Total</b>		<b>97,128</b>	<b>90,639</b>	<b>3,121,697</b>	<b>2,708,433</b>	<b>79,217</b>	<b>66,146</b>	<b>20,367</b>	<b>17,794</b>	<b>2,139,563</b>	<b>1,898,095</b>	<b>5,964,551</b>	<b>4,976,250</b>
<b>Application of Funds</b>													
Investments	F-2	96,073	88,069	3,106,009	2,607,175	78,587	63,786	20,072	17,449	2,124,652	1,826,894	5,922,456	4,757,803
Current Assets	F-3	1,124	3,792	46,859	136,965	1,099	3,176	300	345	43,019	84,005	116,194	250,387
Less: Current Liabilities and Provisions	F-4	69	1,222	31,171	35,707	469	816	5	-	28,108	12,804	74,099	31,940
Net current assets		1,055	2,570	15,688	101,258	630	2,360	295	345	14,911	71,201	42,095	218,447
<b>Total</b>		<b>97,128</b>	<b>90,639</b>	<b>3,121,697</b>	<b>2,708,433</b>	<b>79,217</b>	<b>66,146</b>	<b>20,367</b>	<b>17,794</b>	<b>2,139,563</b>	<b>1,898,095</b>	<b>5,964,551</b>	<b>4,976,250</b>
<b>(a) Net Asset Value (₹ thousands)</b>		<b>97,128</b>	<b>90,639</b>	<b>3,121,697</b>	<b>2,708,433</b>	<b>79,217</b>	<b>66,146</b>	<b>20,367</b>	<b>17,794</b>	<b>2,139,563</b>	<b>1,898,095</b>	<b>5,964,551</b>	<b>4,976,250</b>
<b>(b) No of Units ( in thousands )</b>		<b>557</b>	<b>604</b>	<b>17,087</b>	<b>17,311</b>	<b>1,579</b>	<b>1,528</b>	<b>172</b>	<b>168</b>	<b>18,781</b>	<b>18,682</b>	<b>152,660</b>	<b>142,042</b>
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>174.2972</b>	<b>150.0775</b>	<b>182.6909</b>	<b>156.4554</b>	<b>50.1697</b>	<b>43.2996</b>	<b>118.5172</b>	<b>105.8812</b>	<b>113.9209</b>	<b>101.6022</b>	<b>39.0708</b>	<b>35.0398</b>

Particulars	Schedule	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SFIN</b>													
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	(17,337)	(17,337)	40,685	37,164	151,505	117,981	(73,259)	(73,259)	134,431	142,806	120,113	(206,658)
Revenue Account		23,566	21,583	48,863	43,877	71,690	60,381	74,414	74,341	789,877	723,149	795,558	746,897
<b>Total</b>		<b>6,229</b>	<b>4,246</b>	<b>89,548</b>	<b>81,041</b>	<b>223,195</b>	<b>178,362</b>	<b>1,155</b>	<b>1,082</b>	<b>924,308</b>	<b>865,955</b>	<b>915,671</b>	<b>540,239</b>
<b>Application of Funds</b>													
Investments	F-2	6,129	4,146	89,077	81,087	225,689	178,110	1,140	1,069	907,373	864,466	909,945	540,613
Current Assets	F-3	100	100	480	119	623	259	15	13	23,970	21,094	27,352	15,113
Less: Current Liabilities and Provisions	F-4	-	-	9	165	3,117	7	-	-	7,035	19,605	21,626	15,487
Net current assets		100	100	471	(46)	(2,494)	252	15	13	16,935	1,489	5,726	(374)
<b>Total</b>		<b>6,229</b>	<b>4,246</b>	<b>89,548</b>	<b>81,041</b>	<b>223,195</b>	<b>178,362</b>	<b>1,155</b>	<b>1,082</b>	<b>924,308</b>	<b>865,955</b>	<b>915,671</b>	<b>540,239</b>
<b>(a) Net Asset Value (₹ thousands)</b>		<b>6,229</b>	<b>4,246</b>	<b>89,548</b>	<b>81,041</b>	<b>223,195</b>	<b>178,362</b>	<b>1,155</b>	<b>1,082</b>	<b>924,308</b>	<b>865,955</b>	<b>915,671</b>	<b>540,239</b>
<b>(b) No of Units ( in thousands )</b>		<b>15</b>	<b>15</b>	<b>1,205</b>	<b>1,156</b>	<b>8,947</b>	<b>7,544</b>	<b>7</b>	<b>7</b>	<b>11,074</b>	<b>11,176</b>	<b>28,540</b>	<b>18,052</b>
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>417.7903</b>	<b>284.7943</b>	<b>74.3006</b>	<b>70.0897</b>	<b>24.9475</b>	<b>23.6439</b>	<b>176.3959</b>	<b>165.3036</b>	<b>83.4681</b>	<b>77.4838</b>	<b>32.0838</b>	<b>29.9276</b>



**ANNEXURE 3**  
**FORM A-BS (UL)**

**Fund Balance Sheet as on March 31, 2024**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

**LINKED GROUP PENSION**

Particulars	Schedule	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Capital Guarantee Debt Fund Pension		Capital Guarantee Debt Plus Fund Pension		Total Linked Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgF101	ULGF04811/02/12StableMgF101	ULGF05227/02/23CGHybFund101	ULGF05127/02/23CGDebtFund101	ULGF05227/02/23CGHybFund101						
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	(694)	(694)	167,920	82,253	98,048	-	-	-	-	-	4,501,386	3,795,459
Revenue Account		727	725	699,359	187,788	172,531	-	-	-	-	-	10,284,605	8,770,712
<b>Total</b>		<b>33</b>	<b>31</b>	<b>867,279</b>	<b>270,041</b>	<b>270,579</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,785,991</b>	<b>12,566,171</b>
<b>Application of Funds</b>													
Investments	F-2	33	31	907,614	850,075	266,616	267,794	-	-	-	-	14,661,465	12,148,567
Current Assets	F-3	-	-	26,327	18,718	3,471	2,796	-	-	-	-	290,933	536,882
Less: Current Liabilities and Provisions	F-4	-	-	653	1,514	46	11	-	-	-	-	166,407	119,278
Net current assets		-	-	25,674	17,204	3,425	2,785	-	-	-	-	124,526	417,604
<b>Total</b>		<b>33</b>	<b>31</b>	<b>933,288</b>	<b>867,279</b>	<b>270,041</b>	<b>270,579</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,785,991</b>	<b>12,566,171</b>
<b>(a) Net Asset Value (₹ thousands)</b>		<b>33</b>	<b>31</b>	<b>933,288</b>	<b>867,279</b>	<b>270,041</b>	<b>270,579</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,785,991</b>	<b>12,566,171</b>
<b>(b) No of Units (in thousands)</b>		<b>1</b>	<b>1</b>	<b>12,012</b>	<b>10,282</b>	<b>10,920</b>	<b>10,920</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>64.7719</b>	<b>61.0193</b>	<b>77.0184</b>	<b>72.2035</b>	<b>24.7773</b>	<b>24.7773</b>	<b>10.0000</b>	<b>10.0000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	Schedule	Total Unit Linked Funds	
		Current Year	Previous Year
SFIN			
<b>Sources of Funds</b>			
<b>Policyholders' Funds:</b>			
Policyholder contribution	F-1	208,471,215	264,084,392
Revenue Account		746,945,135	527,930,267
<b>Total</b>		<b>955,416,350</b>	<b>792,014,659</b>
<b>Application of Funds</b>			
Investments	F-2	947,519,586	784,091,891
Current Assets	F-3	16,939,016	17,618,312
Less: Current Liabilities and Provisions	F-4	9,042,252	9,695,544
Net current assets		7,896,764	7,922,768
<b>Total</b>		<b>955,416,350</b>	<b>792,014,659</b>
<b>(a) Net Asset Value (₹ thousands)</b>		<b>955,416,350</b>	<b>792,014,659</b>
<b>(b) No of Units (in thousands)</b>		<b>-</b>	<b>-</b>
<b>Net Asset Value Per Unit (a)/(b) ₹</b>		<b>-</b>	<b>-</b>

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

### ANNEXURE 3

#### FORM A-RA (UL)

#### Fund Revenue Account for the year ended March 31, 2024

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

#### LINKED INDIVIDUAL LIFE

Particulars	Schedule	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life ^	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SPIN</b>		ULIF03901/09/10BalancedFg101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMFII101	ULIF03501/01/10BlueChipFd101	ULIF03004/08/08BondOpFtFd101	ULIF04126/10/10CapGuarFd101						
<b>Income from Investments</b>													
Interest income (includes discount income)		2,074,330	2,152,394	182,890	175,624	101,157	95,539	1,936	1,959	7	18		
Dividend Income		555,865	593,529	25,700	25,501	1,038,587	950,128	-	-	2	96		
Profit/loss on sale of investment		6,338,905	3,580,845	282,578	159,340	6,427,681	5,090,815	(181)	(50)	37	178		
Profit/loss on interscheme sale of investment		673,021	653,847	53,920	(14,089)	324,386	192,786	(24)	6	277	2,489		
Unrealised Gain/loss*		4,419,596	(4,722,860)	204,716	(200,241)	13,469,846	(3,999,767)	350	(836)	(285)	(2,765)		
<b>Total (A)</b>		<b>14,061,717</b>	<b>2,257,755</b>	<b>749,804</b>	<b>146,308</b>	<b>21,361,657</b>	<b>2,329,501</b>	<b>2,081</b>	<b>1,079</b>	<b>38</b>	<b>16</b>		
Fund management charges		974,979	1,030,099	56,847	55,978	1,104,729	1,020,853	468	484	4	45		
Fund administration expenses		-	-	-	-	-	-	-	-	-	-		
Other expenses	F-5	767,256	938,464	18,040	20,021	795,940	879,260	69	84	3	20		
Goods and Service Tax		343,853	396,135	8,894	9,257	397,309	402,671	97	103	1	13		
<b>Total (B)</b>		<b>2,086,088</b>	<b>2,364,698</b>	<b>88,793</b>	<b>90,216</b>	<b>2,297,978</b>	<b>2,302,784</b>	<b>634</b>	<b>671</b>	<b>8</b>	<b>78</b>		
<b>Net Income for the year (A-B)</b>		<b>11,975,629</b>	<b>(1,06,943)</b>	<b>661,011</b>	<b>56,092</b>	<b>19,063,679</b>	<b>26,717</b>	<b>1,447</b>	<b>408</b>	<b>30</b>	<b>(62)</b>		
Add: Fund revenue account at the beginning of the year		32,874,528	32,981,471	4,677,775	4,621,683	39,799,962	39,773,245	255,811	255,403	90,139	90,201		
<b>Fund revenue account at the end of the year</b>		<b>44,850,157</b>	<b>32,874,528</b>	<b>5,338,786</b>	<b>4,677,775</b>	<b>58,863,641</b>	<b>39,799,962</b>	<b>257,258</b>	<b>255,811</b>	<b>90,169</b>	<b>90,139</b>		

Particulars	Schedule	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SPIN</b>		ULIF00302/01/04DefensiveF101	ULIF01820/02/08DefnsvFII101	ULIF00616/01/06EquityMgF101	ULIF02020/02/08EquityMFII101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrowthFndII101						
<b>Income from Investments</b>													
Interest income (includes discount income)		48,820	48,584	7,642	3,848	7,462	6,078	4,206	2,081	3,509	4,103		
Dividend Income		2,356	2,726	77,341	83,710	86,259	88,031	345,235	346,096	443,986	424,455		
Profit/loss on sale of investment		45,727	13,106	704,940	536,319	1,085,014	282,017	2,421,680	1,562,279	3,120,758	1,924,536		
Profit/loss on interscheme sale of investment		1,934	(6,549)	27,085	78,122	35,818	18,805	477,236	1,292,351	2,070,565	478,131		
Unrealised Gain/loss*		7,806	(28,501)	777,527	(604,322)	550,281	(287,156)	3,795,091	(2,179,508)	3,299,655	(1,603,217)		
<b>Total (A)</b>		<b>106,643</b>	<b>29,366</b>	<b>1,594,535</b>	<b>97,677</b>	<b>1,764,834</b>	<b>107,775</b>	<b>7,043,448</b>	<b>1,023,299</b>	<b>8,938,473</b>	<b>1,228,008</b>		
Fund management charges		6,840	6,927	49,771	48,890	85,951	82,056	208,964	204,136	412,851	399,417		
Fund administration expenses		-	-	-	-	-	-	-	-	-	-		
Other expenses		4,960	5,419	29,521	31,674	25,962	28,080	124,983	136,668	129,147	145,357		
Goods and Service Tax	F-5	2,176	2,276	14,591	14,818	20,751	20,555	61,457	62,699	100,392	101,531		
<b>Total (B)</b>		<b>13,976</b>	<b>14,622</b>	<b>93,883</b>	<b>95,382</b>	<b>132,664</b>	<b>130,691</b>	<b>395,404</b>	<b>403,503</b>	<b>642,390</b>	<b>646,305</b>		
<b>Net Income for the year (A-B)</b>		<b>92,667</b>	<b>14,744</b>	<b>1,500,652</b>	<b>2,295</b>	<b>1,632,170</b>	<b>(22,916)</b>	<b>6,648,044</b>	<b>619,796</b>	<b>8,296,083</b>	<b>581,707</b>		
Add: Fund revenue account at the beginning of the year		1,400,154	1,385,410	785,177	11,472,281	7,176,738	7,199,654	45,724,688	45,104,892	35,879,910	35,298,207		
<b>Fund revenue account at the end of the year</b>		<b>1,492,821</b>	<b>1,400,154</b>	<b>12,975,228</b>	<b>11,474,576</b>	<b>8,808,908</b>	<b>7,176,738</b>	<b>52,372,732</b>	<b>45,724,688</b>	<b>44,175,993</b>	<b>35,879,910</b>		



**ANNEXURE 3  
FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2024**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

**LINKED INDIVIDUAL LIFE**

(₹ '000)

Particulars	Schedule	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF0511/0/03/11DiscontPPL01	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFundII01						
<b>Income from Investments</b>													
Interest income (includes discount income)		2,535,859	2,053,260	1,536,422	289	1,720,713	289	289	47,976	34,932	23,690	18,463	
Dividend income		-	-	-	2,459	-	2,178	-	-	-	-	-	
Profit/loss on sale of investment		(12,514)	(49,223)	(32,084)	3,439	(412,621)	7,715	(16)	4	(11)	(11)	2	
Profit/loss on interscheme sale of investment		(3,943)	(9,385)	(45,108)	13,879	(66,973)	8,978	-	-	-	-	-	
Unrealised Gain/loss*		(24,444)	36,805	259,671	39,930	(276,641)	(9,777)	-	-	-	-	-	
<b>Total (A)</b>		<b>2,494,958</b>	<b>2,031,457</b>	<b>1,718,901</b>	<b>59,996</b>	<b>964,478</b>	<b>9,383</b>	<b>47,960</b>	<b>34,936</b>	<b>23,679</b>	<b>18,465</b>		
Fund management charges		183,850	204,564	281,071	3,086	322,741	2,794	5,649	5,499	4,342	4,539		
Fund administration expenses		54	8,238	230,439	517	305,743	607	4,621	4,733	1,682	2,037		
Other expenses	F-5	33,112	38,249	98,886	651	123,200	615	1,871	1,859	1,123	1,232		
Goods and Service Tax													
<b>Total (B)</b>		<b>217,016</b>	<b>251,051</b>	<b>610,396</b>	<b>4,254</b>	<b>751,684</b>	<b>4,016</b>	<b>12,141</b>	<b>22,845</b>	<b>7,147</b>	<b>7,808</b>		
<b>Net Income for the year (A-B)</b>		<b>2,277,942</b>	<b>1,780,406</b>	<b>1,108,505</b>	<b>55,742</b>	<b>212,794</b>	<b>5,367</b>	<b>35,819</b>	<b>22,845</b>	<b>16,532</b>	<b>10,657</b>		
Add: Fund revenue account at the beginning of the year		16,366,528	14,586,122	6,089,870	606,143	5,877,076	600,776	511,341	488,496	228,691	218,034		
<b>Fund revenue account at the end of the year</b>		<b>18,644,470</b>	<b>16,366,528</b>	<b>7,198,375</b>	<b>606,143</b>	<b>6,089,870</b>	<b>661,885</b>	<b>547,160</b>	<b>511,341</b>	<b>245,223</b>	<b>228,691</b>		

(₹ '000)

Particulars	Schedule	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03304/08/08ManagerFund101	ULIF03104/08/08Mid-capFund101	ULIF02904/08/08MoneyPlusF101	ULIF03601/01/10OpprtmyFnd101	ULIF0202/01/04SecureMgtF101	ULIF01200/02/08SecureMFII101						
<b>Income from Investments</b>													
Interest income (includes discount income)		7,301	5,882	2,297	2,571	600,116	683,488	80,545	87,951	106,825	107,757		
Dividend income		2,055	2,370	-	2,988,801	3,600,687	-	-	-	-	-		
Profit/loss on sale of investment		6,282	37,399	-	51,027,288	18,125,406	(2,453)	(2,062)	(2,330)	(25,501)			
Profit/loss on interscheme sale of investment		1,792	(1,727)	(120)	3,453,075	244,271	(2,262)	(4,695)	(2,824)	(811)			
Unrealised Gain/loss*		21,288	(36,891)	279	69,459,673	(24,430,175)	14,948	(14,238)	17,321	(21,349)			
<b>Total (A)</b>		<b>38,718</b>	<b>7,033</b>	<b>2,456</b>	<b>1,372</b>	<b>127,538,953</b>	<b>(1,776,323)</b>	<b>90,778</b>	<b>46,956</b>	<b>118,992</b>	<b>60,096</b>		
Fund management charges		3,606	3,643	621	4,407,211	3,831,861	8,706	17,984	18,774				
Fund administration expenses		539	586	85	3,510,796	3,710,610	10,277	11,538	8,087	9,300			
Other expenses	F-5	748	763	127	1,681,033	1,614,484	3,501	4,848	5,260				
Goods and Service Tax													
<b>Total (B)</b>		<b>4,893</b>	<b>4,992</b>	<b>833</b>	<b>9,599,040</b>	<b>9,156,955</b>	<b>22,484</b>	<b>25,139</b>	<b>30,919</b>	<b>33,334</b>			
<b>Net Income for the year (A-B)</b>		<b>33,825</b>	<b>2,041</b>	<b>1,623</b>	<b>117,939,913</b>	<b>10,933,278</b>	<b>68,294</b>	<b>21,817</b>	<b>86,073</b>	<b>26,762</b>			
Add: Fund revenue account at the beginning of the year		4,635,479	4,633,438	97,555	1,19,092,024	1,332,217	1,310,400	1,271,206	1,244,444				
<b>Fund revenue account at the end of the year</b>		<b>4,669,304</b>	<b>4,635,479</b>	<b>99,178</b>	<b>108,158,746</b>	<b>1,332,217</b>	<b>1,400,511</b>	<b>1,332,217</b>	<b>1,359,279</b>	<b>1,271,206</b>			

### ANNEXURE 3

### FORM A-RA (UL)

### Fund Revenue Account for the year ended March 31, 2024

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

### LINKED INDIVIDUAL LIFE

Particulars	Schedule	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF00720/06/07StableMgFnd101	ULIF01620/02/08StableMFI101	ULIF03801/09/10ShortTrmFnd101	ULIF03701/01/10VantageFnd101	ULIF05501/08/13DvrEqtyFnd101	ULIF05901/08/13EqtyPlus101						
<b>Income from Investments</b>													
Interest income (includes discount income)		18,940	20,431	23,349	24,806	27,563	53,553	22,047	24,806	5,273	7,040	18,889	13,421
Dividend income		-	-	-	-	-	-	5,308	5,150	350,522	252,419	120,823	91,162
Profit/loss on sale of investment		567	(1,693)	(1,722)	297	(1,785)	(5,337)	103,227	67	1,784,661	766,962	443,957	387,166
Profit/loss on interscheme sale of investment		(480)	(5,086)	(1,934)	265	(4,580)	(15,365)	(1,336)	(3,626)	1,96,078	116,878	9,805	9,351
Unrealised Gain/loss*		435	301	669	(474)	5,831	1,305	6,075	(9,445)	4,876,774	(409,107)	2,050,372	(216,573)
<b>Total (A)</b>		<b>19,462</b>	<b>13,953</b>	<b>20,362</b>	<b>27,944</b>	<b>27,029</b>	<b>34,156</b>	<b>135,321</b>	<b>16,952</b>	<b>7,213,308</b>	<b>734,192</b>	<b>2,643,846</b>	<b>284,527</b>
Fund management charges		2,107	2,387	5,014	4,773	4,910	10,574	9,820	9,827	367,276	268,696	1,37,786	109,459
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	1,917	2,134	2,410	2,179	2,558	6,351	164	183	346,207	304,376	1,38,113	1,29,281
Goods and Service Tax		743	834	1,394	1,289	1,361	3,104	1,796	1,801	1,71,515	1,37,939	64,690	56,724
<b>Total (B)</b>		<b>4,767</b>	<b>5,355</b>	<b>8,818</b>	<b>8,241</b>	<b>8,829</b>	<b>20,029</b>	<b>11,780</b>	<b>11,811</b>	<b>884,998</b>	<b>711,011</b>	<b>340,589</b>	<b>295,464</b>
<b>Net Income for the year (A-B)</b>		<b>14,695</b>	<b>8,598</b>	<b>11,544</b>	<b>19,703</b>	<b>18,200</b>	<b>14,127</b>	<b>123,541</b>	<b>5,141</b>	<b>6,328,310</b>	<b>23,181</b>	<b>2,303,257</b>	<b>(10,937)</b>
Add: Fund revenue account at the beginning of the year		269,022	260,424	235,676	235,220	441,898	427,771	2,481,465	2,476,324	3,887,829	3,864,648	1,816,718	1,827,655
<b>Fund revenue account at the end of the year</b>		<b>283,717</b>	<b>269,022</b>	<b>235,220</b>	<b>254,923</b>	<b>460,098</b>	<b>441,898</b>	<b>2,605,006</b>	<b>2,481,465</b>	<b>10,216,139</b>	<b>3,887,829</b>	<b>4,119,975</b>	<b>1,816,718</b>

Particulars	Schedule	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF05601/08/13Bond Funds101	ULIF05801/08/13ConservtvFnd101	ULIF06301/04/15CapGrwthFnd101	ULIF06401/04/15CapSecFund101	ULIF06618/01/18DiscovrvFnd101	ULIF06723/03/18EqtyAdvntFnd101						
<b>Income from Investments</b>													
Interest income (includes discount income)		282,602	245,056	134,173	123,351	854	194	132,204	132,723	149,659	56,035	9,028	4,454
Dividend income		-	-	-	-	2,572	3,176	-	-	281,429	118,924	60,124	34,472
Profit/loss on sale of investment		(4,056)	(62,390)	(41)	(10,144)	3,131	9,771	(1,774)	(31,597)	1,714,373	183,978	443,902	69,065
Profit/loss on interscheme sale of investment		880	(3,105)	(4,395)	(33,053)	4,219	28,018	(5,178)	709	179,002	185,165	37,368	21,112
Unrealised Gain/loss*		43,339	(24,525)	5,955	441	44,792	(26,299)	23,972	(19,699)	10,163,188	(551,409)	1,207,356	(42,768)
<b>Total (A)</b>		<b>322,765</b>	<b>155,036</b>	<b>135,692</b>	<b>80,595</b>	<b>55,568</b>	<b>14,860</b>	<b>149,224</b>	<b>82,136</b>	<b>12,487,651</b>	<b>(7,307)</b>	<b>1,757,778</b>	<b>86,335</b>
Fund management charges		51,749	46,267	24,385	23,626	4,188	4,506	33,214	34,272	41,9566	151,387	72,585	38,223
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	38,528	40,588	20,268	21,448	8,961	2,814	25,287	18,603	822,269	357,448	92,856	56,899
Goods and Service Tax		20,160	19,375	10,036	9,954	5,954	2,290	15,057	11,657	444,066	182,559	47,163	26,123
<b>Total (B)</b>		<b>110,437</b>	<b>105,230</b>	<b>54,689</b>	<b>55,028</b>	<b>19,103</b>	<b>9,610</b>	<b>73,558</b>	<b>64,532</b>	<b>1,685,901</b>	<b>691,394</b>	<b>212,604</b>	<b>121,245</b>
<b>Net Income for the year (A-B)</b>		<b>212,328</b>	<b>49,806</b>	<b>81,003</b>	<b>25,567</b>	<b>36,465</b>	<b>5,250</b>	<b>75,666</b>	<b>17,604</b>	<b>10,801,750</b>	<b>(698,701)</b>	<b>1,545,174</b>	<b>(34,910)</b>
Add: Fund revenue account at the beginning of the year		239,977	190,171	143,489	123,922	225,024	219,774	1,22,513	104,909	2,163	700,864	334,048	368,958
<b>Fund revenue account at the end of the year</b>		<b>452,305</b>	<b>239,977</b>	<b>230,492</b>	<b>149,489</b>	<b>261,489</b>	<b>225,024</b>	<b>198,179</b>	<b>122,513</b>	<b>10,803,913</b>	<b>2,163</b>	<b>1,879,222</b>	<b>394,048</b>

**ANNEXURE 3****FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2024**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

**LINKED INDIVIDUAL LIFE**

Particulars	Schedule	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF06814/06/19BondPlusFid101	ULIF06914/06/19SecAdvFund101	ULIF07019/07/21SustbleEqF101	ULIF01527/12/10ACTASSET101	ULIF01801/10/48CAPNIFINDX101	ULIF01701/01/17MIDCAP101						
<b>Income from Investments</b>													
Interest income (includes discount income)		76,322	19,919	13,678	456	305	45,495	47,749	323	99	13,809	13,584	
Dividend income		-	-	-	2,377	1,915	8,441	9,236	3,830	3,190	-	-	
Profit/loss on sale of investment		-	-	(192)	11,078	(197)	44,965	35,857	4,924	1,704	(275)	(2,467)	
Profit/loss on interscheme sale of investment		(98)	(3,472)	(78)	-	9	2,776	1,868	6,045	2,827	(110)	472	
Unrealised Gain/loss*		8,029	6,724	(4,488)	53,132	(3,087)	124,659	(46,248)	63,477	(3,060)	2,222	(3,306)	
<b>Total (A)</b>		<b>84,253</b>	<b>36,558</b>	<b>8,920</b>	<b>67,043</b>	<b>(1,055)</b>	<b>226,336</b>	<b>48,462</b>	<b>78,599</b>	<b>4,760</b>	<b>15,646</b>	<b>8,283</b>	
Fund management charges		8,341	7,667	1,603	3,121	2,220	17,525	18,914	2,563	2,066	1,439	1,474	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	1,161	1,531	1,429	2,878	688	11,212	14,654	2,775	2,874	1,606	2,162	
Goods and Service Tax		1,719	1,645	527	1,827	522	5,103	5,919	943	865	538	636	
<b>Total (B)</b>		<b>11,221</b>	<b>10,843</b>	<b>3,559</b>	<b>7,826</b>	<b>3,430</b>	<b>33,840</b>	<b>39,487</b>	<b>6,281</b>	<b>5,805</b>	<b>3,583</b>	<b>4,272</b>	
<b>Net Income for the year (A-B)</b>		<b>73,032</b>	<b>25,715</b>	<b>5,361</b>	<b>59,217</b>	<b>(4,485)</b>	<b>192,496</b>	<b>8,975</b>	<b>72,318</b>	<b>(1,045)</b>	<b>12,063</b>	<b>4,011</b>	
Add: Fund revenue account at the beginning of the year		140,773	115,058	10,014	(3,057)	1,428	810,963	801,988	61,693	62,738	544,267	540,256	
<b>Fund revenue account at the end of the year</b>		<b>213,805</b>	<b>140,773</b>	<b>10,014</b>	<b>56,160</b>	<b>(3,057)</b>	<b>1,003,459</b>	<b>810,963</b>	<b>134,011</b>	<b>61,693</b>	<b>556,330</b>	<b>544,267</b>	

Particulars	Schedule	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF00514/10/05EQUITY101	ULIF00627/11/07GTDGROWTH101	ULIF01403/12/10GTDNAV101	ULIF00118/10/04BALANCE101	ULIF00318/10/04GROWTH101	ULIF01701/01/17MIDCAP101						
<b>Income from Investments</b>													
Interest income (includes discount income)		1,189	3,818	68	2,482	29,316	32,407	34,639	163,982	166,530	567	3,688	
Dividend income		31,950	30,825	40	40	8,649	2,640	2,608	27,766	26,953	8,961	7,751	
Profit/loss on sale of investment		186,320	106,812	-	3,293	15,126	21,026	10,144	184,345	139,136	81,623	20,602	
Profit/loss on interscheme sale of investment		32,432	22,794	(785)	(1,188)	4,457	605	2,942	48,135	36,009	24,647	2,602	
Unrealised Gain/loss*		454,448	(102,687)	781	(3,189)	123,579	34,775	(24,390)	386,626	(216,750)	303,156	(49,404)	
<b>Total (A)</b>		<b>706,339</b>	<b>61,562</b>	<b>64</b>	<b>1,438</b>	<b>181,127</b>	<b>91,453</b>	<b>25,943</b>	<b>810,854</b>	<b>145,878</b>	<b>418,954</b>	<b>(14,761)</b>	
Fund management charges		41,384	41,666	12	469	16,648	8,184	8,815	58,331	59,295	11,864	12,489	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	24,795	28,800	-	29	9,266	5,336	7,370	40,694	50,845	8,036	9,600	
Goods and Service Tax		11,757	12,442	2	89	4,606	2,400	2,851	17,570	19,398	3,532	3,895	
<b>Total (B)</b>		<b>77,936</b>	<b>82,908</b>	<b>14</b>	<b>587</b>	<b>30,520</b>	<b>15,920</b>	<b>19,036</b>	<b>116,595</b>	<b>129,538</b>	<b>23,432</b>	<b>25,984</b>	
<b>Net Income for the year (A-B)</b>		<b>628,403</b>	<b>(21,346)</b>	<b>50</b>	<b>851</b>	<b>150,607</b>	<b>75,533</b>	<b>6,907</b>	<b>694,259</b>	<b>16,340</b>	<b>395,522</b>	<b>(40,745)</b>	
Add: Fund revenue account at the beginning of the year		7,786,327	7,807,673	253,291	252,440	956,945	934,077	927,170	10,346,103	10,329,763	220,571	261,316	
<b>Fund revenue account at the end of the year</b>		<b>8,414,730</b>	<b>7,786,327</b>	<b>253,341</b>	<b>253,291</b>	<b>1,107,552</b>	<b>1,009,610</b>	<b>934,077</b>	<b>11,040,362</b>	<b>10,346,103</b>	<b>616,093</b>	<b>220,571</b>	

## Fund Revenue Account for the year ended March 31, 2024

Name of the Insurer: HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

## LINKED INDIVIDUAL LIFE

Particulars	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Flexi Cap Fund - Individual Life <sup>^ ^ ^</sup>		Midcap Momentum Fund - Individual Life <sup>^ ^ ^</sup>		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01016/A/2/09PRESEVERE101	ULIF0116/12/09PRIMEEQ101	ULIF00418/10/04SECURE101	ULIF07114/07/23FLEXCAPFD101	ULIF0316/01/24MIDCPTMOM101							
<b>Income from Investments</b>												
Interest income (includes discount income)	135,150	131,088	23,438	25,871	9,200	-	-	-	-	9,009,410	9,260,890	
Dividend income	-	-	759	775	7,472	-	-	-	-	6,571,624	6,803,825	
Profit/loss on sale of investment	14,357	(36,592)	5,545	1,590	252,984	-	-	-	-	77,348,353	33,118,807	
Profit/loss on interscheme sale of investment	(13)	14	1,886	1,003	3,522	-	-	-	-	7,643,769	3,180,698	
Unrealised Gain/loss*	14,818	(7,792)	13,767	(10,696)	398,252	-	-	-	-	117,554,148	(41,220,270)	
<b>Total (A)</b>	<b>164,312</b>	<b>86,718</b>	<b>45,395</b>	<b>18,543</b>	<b>671,430</b>	<b>18,543</b>	<b>4,290</b>	<b>21,246</b>	<b>-</b>	<b>218,127,304</b>	<b>11,143,950</b>	
Fund management charges	19,099	19,453	3,806	4,290	21,246	-	-	-	-	9,277,565	8,446,240	
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	
Other expenses	16,473	22,391	3,186	4,779	83,564	-	-	-	-	7,450,793	7,533,922	
Goods and Service Tax	6,300	7,344	1,239	1,592	101,617	-	-	-	-	3,770,666	3,407,706	
<b>Total (B)</b>	<b>41,872</b>	<b>49,188</b>	<b>8,231</b>	<b>10,661</b>	<b>206,427</b>	<b>10,661</b>	<b>6,891</b>	<b>13,559</b>	<b>18,338</b>	<b>20,499,124</b>	<b>19,387,868</b>	
<b>Net Income for the year (A-B)</b>	<b>122,440</b>	<b>37,530</b>	<b>37,164</b>	<b>7,882</b>	<b>465,003</b>	<b>7,882</b>	<b>345,508</b>	<b>-</b>	<b>-</b>	<b>197,628,180</b>	<b>(8,243,918)</b>	
Add: Fund revenue account at the beginning of the year	850,228	812,698	353,390	345,508	-	-	-	-	-	389,642,641	397,886,559	
<b>Fund revenue account at the end of the year</b>	<b>972,668</b>	<b>850,228</b>	<b>390,554</b>	<b>353,390</b>	<b>465,003</b>	<b>-</b>	<b>353,390</b>	<b>465,003</b>	<b>(18,338)</b>	<b>587,270,821</b>	<b>389,642,641</b>	

\* Net Change in Mark to Market value of Investments

^ Fund closed during the FY 2023-24.

^ ^ ^ Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

## LINKED INDIVIDUAL PENSION

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BALANCEDMF101	ULIF02608/10/08BALANCEDMFI101	ULIF0316/01/24MIDCPTMOM101	ULIF01002/01/04DEFENSIVEF101	ULIF02508/10/08DEFENSIVEFII101	ULIF01316/01/06EQUITYMGF101	ULIF02708/10/08EQUITYMFI101					
<b>Income from Investments</b>												
Interest income (includes discount income)	86,446	92,470	59,702	21,843	16,458	17,239	1,889	1,406	2,259	1,945		
Dividend income	12,210	13,785	8,960	1,255	832	999	28,444	32,749	30,338	32,608		
Profit/loss on sale of investment	234,669	84,737	59,385	4,187	20,790	3,078	408,706	200,125	448,739	133,828		
Profit/loss on interscheme sale of investment	23,719	(805)	(5,673)	(4,202)	1,623	(1,685)	36,337	25,210	29,311	13,958		
Unrealised Gain/loss*	(3,014)	(112,848)	(2,847)	(9,766)	(3,549)	(8,345)	165,546	(215,813)	180,751	(142,713)		
<b>Total (A)</b>	<b>354,030</b>	<b>77,339</b>	<b>49,975</b>	<b>13,317</b>	<b>36,154</b>	<b>11,286</b>	<b>640,922</b>	<b>43,677</b>	<b>691,398</b>	<b>39,626</b>		
Fund management charges	17,187	18,369	18,733	3,145	3,613	3,959	17,898	18,914	30,304	29,859		
Fund administration expenses	-	-	-	-	-	-	-	-	-	-		
Other expenses	1,407	1,479	1,995	265	371	423	1,073	1,147	3,085	3,306		
Goods and Service Tax	3,373	3,622	3,851	622	744	819	3,437	3,651	6,163	6,166		
<b>Total (B)</b>	<b>21,967</b>	<b>23,470</b>	<b>24,579</b>	<b>4,032</b>	<b>4,728</b>	<b>5,201</b>	<b>22,408</b>	<b>23,712</b>	<b>39,552</b>	<b>39,331</b>		
<b>Net Income for the year (A-B)</b>	<b>332,063</b>	<b>53,869</b>	<b>25,396</b>	<b>9,285</b>	<b>31,426</b>	<b>6,085</b>	<b>618,514</b>	<b>19,965</b>	<b>651,846</b>	<b>295</b>		
Add: Fund revenue account at the beginning of the year	5,878,153	5,824,284	3,289,518	1,015,224	683,682	677,597	6,320,193	6,300,228	4,650,174	4,649,879		
<b>Fund revenue account at the end of the year</b>	<b>6,210,216</b>	<b>5,878,153</b>	<b>3,529,786</b>	<b>1,024,509</b>	<b>715,108</b>	<b>683,682</b>	<b>6,938,707</b>	<b>6,320,193</b>	<b>5,302,020</b>	<b>4,650,174</b>		

**ANNEXURE 3  
FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2024**Name of the Insurer : HDFC Life Insurance Company Ltd.  
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000**LINKED INDIVIDUAL PENSION**

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Secure Managed Fund - Individual Pension		Secure Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF01202/01/04GrowthFund01	ULIF02808/10/08GrwthFndII01	ULIF0802/01/04LiquidFund01	ULIF0208/10/08LiquidFndII01	ULIF00902/01/04SecureMgtF101	ULIF02408/10/08SecureMFI101						
<b>Income from Investments</b>												
Interest income (includes discount income)	1,281	1,044	12,618	11,208	9,763	8,058	28,613	35,564	33,639	36,816		
Dividend income	144,009	150,996	(4)	3	-	-	(1,231)	(9,276)	648	(9,419)		
Profit/loss on sale of investment	998,667	656,884	552,524	368,243	1	1	(1,417)	(2,520)	(2,804)	(1,273)		
Profit/loss on interscheme sale of investment	1,260,086	(977,210)	1,337,141	(782,574)	-	-	5,469	(4,366)	6,451	(5,036)		
<b>Total (A)</b>	<b>2,913,909</b>	<b>439,330</b>	<b>12,614</b>	<b>11,211</b>	<b>9,764</b>	<b>8,059</b>	<b>31,434</b>	<b>19,402</b>	<b>37,934</b>	<b>21,088</b>		
Fund management charges	85,807	89,197	1,479	1,738	1,801	2,030	3,120	3,900	5,667	6,430		
Other expenses	5,768	6,438	119	124	229	249	281	297	800	898		
Goods and Service Tax	16,616	17,422	285	336	368	418	611	762	1,131	1,369		
<b>Total (B)</b>	<b>108,191</b>	<b>113,057</b>	<b>1,883</b>	<b>2,198</b>	<b>2,398</b>	<b>2,697</b>	<b>4,012</b>	<b>4,959</b>	<b>7,598</b>	<b>8,697</b>		
<b>Net Income for the year (A-B)</b>	<b>2,805,718</b>	<b>326,273</b>	<b>10,731</b>	<b>9,013</b>	<b>7,366</b>	<b>5,362</b>	<b>27,422</b>	<b>14,443</b>	<b>30,336</b>	<b>12,391</b>		
Add: Fund revenue account at the beginning of the year	26,440,048	26,113,775	259,894	250,881	255,106	249,744	1,284,735	1,270,292	1,271,663	1,259,272		
<b>Fund revenue account at the end of the year</b>	<b>29,245,766</b>	<b>26,440,048</b>	<b>270,625</b>	<b>259,894</b>	<b>262,472</b>	<b>255,106</b>	<b>1,312,157</b>	<b>1,284,735</b>	<b>1,301,999</b>	<b>1,271,663</b>		

Particulars	Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension		Pension Income Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF01420/06/07StableMgF4101	ULIF02308/10/08StableMFI101	ULIF04818/06/12PenSupP132101	ULIF05201/10/13DiscontdPF101	ULIF06001/04/14PentEqPlsF4101	ULIF06101/04/14PenIncFund101				
<b>Income from Investments</b>										
Interest income (includes discount income)	9,942	11,001	349,081	465,495	46,884	48,808	682	985	504,366	576,388
Dividend income	-	-	102,310	136,427	-	-	18,137	19,199	-	-
Profit/loss on sale of investment	263	(1,123)	1,117,245	204,440	(35)	(21)	126,893	102,240	2,265	(147,866)
Profit/loss on interscheme sale of investment	(241)	(2,362)	229,801	(17,099)	(197)	(113)	64,575	167,407	(30,389)	(40,088)
Unrealised Gain/loss*	257	4	614,413	(564,578)	(283)	42	167,404	(228,469)	92,945	(78,792)
<b>Total (A)</b>	<b>10,221</b>	<b>7,520</b>	<b>2,412,850</b>	<b>224,685</b>	<b>46,369</b>	<b>48,716</b>	<b>377,691</b>	<b>61,362</b>	<b>569,187</b>	<b>309,642</b>
Fund management charges	1,117	1,282	188,938	232,468	3,418	5,033	25,841	28,274	126,024	147,797
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other expenses	80	64	28,180	41,057	-	-	2,529	3,386	21,204	26,639
Goods and Service Tax	213	246	40,670	52,412	615	906	5,836	6,916	31,016	38,519
<b>Total (B)</b>	<b>1,410</b>	<b>1,592</b>	<b>257,788</b>	<b>325,937</b>	<b>4,033</b>	<b>5,939</b>	<b>34,206</b>	<b>38,576</b>	<b>178,244</b>	<b>212,955</b>
<b>Net Income for the year (A-B)</b>	<b>8,811</b>	<b>5,928</b>	<b>2,155,062</b>	<b>(101,252)</b>	<b>42,336</b>	<b>42,777</b>	<b>343,485</b>	<b>22,786</b>	<b>390,943</b>	<b>96,687</b>
Add: Fund revenue account at the beginning of the year	272,656	266,728	10,867,508	10,968,760	1,289,960	1,247,183	1,166,920	1,144,134	1,509,829	1,413,142
<b>Fund revenue account at the end of the year</b>	<b>281,467</b>	<b>272,656</b>	<b>13,022,570</b>	<b>10,867,508</b>	<b>1,332,296</b>	<b>1,289,960</b>	<b>1,510,405</b>	<b>1,166,920</b>	<b>1,900,772</b>	<b>1,509,829</b>



## ANNEXURE 3

### FORM A-RA (UL)

#### Fund Revenue Account for the year ended March 31, 2024

Name of the Insurer: HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI: 101 / October 23, 2000

#### LINKED INDIVIDUAL PENSION

Particulars	Schedule	Pension Conservative Fund - Individual Pension <sup>^^</sup>		Pension Debt Fund - Individual		Pension Equity Fund - Individual		Pension Liquid Fund - Individual		Large Cap - Pension Fund - Individual		Individual Preserver Pension Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF06201/04/14PenComsvFnd101	ULIF00705/02/08PENDEBTL101	ULIF00805/02/08PENEQUITY101	ULIF00905/02/08PENLIQUID101	ULIF01901/06/20PNLARGECAPI101	ULIF01216/12/09PNPRESERV101	(₹'000)					
Income from Investments		-	-	7,416	262	97	440	535	440	2,038	212	48,157	34,341
Interest income (includes discount income)		-	-	6,785	7,416	-	-	-	-	-	-	-	-
Dividend income		-	-	-	-	2,209	2,228	-	-	13,122	8,161	-	-
Profit/loss on sale of investment		-	(396)	181	(396)	17,121	8,050	-	-	8,111	5,597	2,223	(10,374)
Profit/loss on interscheme sale of investment		-	-	-	-	11,493	2,833	-	-	4,175	474	21	(26)
Unrealised Gain/loss*		-	(2,494)	775	(2,494)	20,930	(9,299)	-	-	253,501	(12,736)	8,347	1,262
<b>Total (A)</b>		-	<b>7,741</b>	<b>4,526</b>	<b>4,074</b>	<b>51,850</b>	<b>4,074</b>	<b>535</b>	<b>440</b>	<b>280,947</b>	<b>1,708</b>	<b>58,748</b>	<b>25,203</b>
Fund management charges		-	-	695	781	2,961	3,140	40	40	9,468	5,401	6,787	5,012
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	-	-	187	366	406	715	21	28	3,139	2,638	1,619	2,005
Goods and Service Tax		-	-	159	199	607	679	11	12	6,063	1,392	3,094	1,221
<b>Total (B)</b>		-	<b>1,041</b>	<b>1,346</b>	<b>4,534</b>	<b>3,976</b>	<b>4,534</b>	<b>463</b>	<b>360</b>	<b>18,657</b>	<b>(7,723)</b>	<b>11,500</b>	<b>8,238</b>
Net income for the year (A-B)		-	<b>6,700</b>	<b>3,180</b>	<b>(460)</b>	<b>47,876</b>	<b>(460)</b>	<b>463</b>	<b>360</b>	<b>262,257</b>	<b>(7,723)</b>	<b>47,248</b>	<b>16,965</b>
Add: Fund revenue account at the beginning of the year		-	-	367,009	363,829	853,145	853,605	30,024	29,664	47,970	55,693	255,398	238,433
<b>Fund revenue account at the end of the year</b>		-	<b>373,709</b>	<b>367,009</b>	<b>853,145</b>	<b>901,021</b>	<b>853,145</b>	<b>30,487</b>	<b>30,024</b>	<b>310,227</b>	<b>47,970</b>	<b>302,646</b>	<b>255,398</b>

(₹'000)

Particulars	Schedule	Pension Guarantee Fund 1 - Individual Pension <sup>^^</sup>		Individual Prime-Equity Pension Fund		Flexi Cap Pension Fund <sup>^^^</sup>		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF04224/01/11PenGuaFnd1101	ULIF01316/12/09PNPRIMEQU101	ULIF0201/09/23FlexiCapF101	ULIF0201/09/23FlexiCapF101	ULIF0201/09/23FlexiCapF101	ULIF0201/09/23FlexiCapF101	ULIF0201/09/23FlexiCapF101	ULIF0201/09/23FlexiCapF101
Income from Investments		-	-	972	657	313	-	1,253,255	1,442,657
Interest income (includes discount income)		-	-	4,058	3,227	20	-	521,111	563,142
Dividend income		-	-	14,786	7,231	-	-	4,692,104	1,996,426
Profit/loss on sale of investment		-	-	8,998	1,576	-	-	1,453,684	1,110,963
Profit/loss on interscheme sale of investment		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		-	(3,519)	76,122	(3,519)	(707)	-	4,173,412	(3,229,607)
<b>Total (A)</b>		-	<b>104,936</b>	<b>9,172</b>	<b>9,172</b>	<b>(374)</b>	<b>-</b>	<b>12,093,566</b>	<b>1,883,581</b>
Fund management charges		-	-	5,226	4,226	322	-	706,220	774,116
Fund administration expenses		-	-	-	-	-	-	-	-
Other expenses	F-5	-	-	1,158	1,216	587	-	90,064	111,558
Goods and Service Tax		-	-	2,543	954	8,587	-	166,588	172,527
<b>Total (B)</b>		-	<b>8,927</b>	<b>6,396</b>	<b>6,396</b>	<b>9,496</b>	<b>-</b>	<b>962,872</b>	<b>1,058,201</b>
Net income for the year (A-B)		-	<b>96,009</b>	<b>2,776</b>	<b>2,776</b>	<b>(9,870)</b>	<b>-</b>	<b>11,130,694</b>	<b>825,380</b>
Add: Fund revenue account at the beginning of the year		-	645,441	436,858	434,082	-	-	91,369,404	91,189,465
<b>Fund revenue account at the end of the year</b>		-	<b>645,441</b>	<b>436,858</b>	<b>436,858</b>	<b>(9,870)</b>	<b>-</b>	<b>102,500,098</b>	<b>92,014,845</b>

\* Net Change in Mark to Market value of investments

<sup>^</sup> Fund closed during the FY 2021-22, hence the current and previous year's numbers are not available.

<sup>^^</sup> Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

<sup>^^^</sup> Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

**ANNEXURE 3  
FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2024**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

**LINKED GROUP LIFE**

Particulars	Schedule	Balanced Managed Fund - Group Life		Defensive Managed Fund - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Income from Investments</b>									
Interest income (includes discount income)		85,922	74,939	956,532	855,789	412,832	355,656	214,442	180,778
Dividend income		11,423	10,676	45,752	43,028	56,384	50,215	10,010	9,753
Profit/loss on sale of investment		88,386	17,900	331,567	(10,875)	403,438	181,138	163,312	264
Profit/loss on interscheme sale of investment		189	(6,347)	(12,973)	(67,471)	4,311	(26,917)	734	(30,271)
Unrealised Gain/loss*		163,200	(35,762)	813,561	(229,637)	863,047	(277,381)	77,350	(44,819)
<b>Total (A)</b>		<b>349,120</b>	<b>61,406</b>	<b>2,134,439</b>	<b>590,834</b>	<b>1,740,012</b>	<b>282,711</b>	<b>465,848</b>	<b>115,705</b>
Fund management charges		16,918	15,116	134,583	122,031	77,265	67,704	28,166	24,220
Fund administration expenses		-	-	-	-	-	-	-	-
Other expenses	F-5	614	737	1,660	1,757	91	118	92	119
Goods and Service Tax		3,129	2,858	24,538	22,378	13,908	12,187	5,070	4,360
<b>Total (B)</b>		<b>20,661</b>	<b>18,711</b>	<b>160,781</b>	<b>146,166</b>	<b>91,264</b>	<b>80,009</b>	<b>33,328</b>	<b>28,699</b>
<b>Net income for the year (A-B)</b>		<b>328,459</b>	<b>42,695</b>	<b>1,973,658</b>	<b>444,668</b>	<b>1,648,748</b>	<b>202,702</b>	<b>432,520</b>	<b>87,006</b>
Add: Fund revenue account at the beginning of the year		1,914,947	1,872,252	9,562,960	9,118,292	4,403,535	4,200,833	2,499,234	2,412,228
<b>Fund revenue account at the end of the year</b>		<b>2,243,406</b>	<b>1,914,947</b>	<b>11,536,618</b>	<b>9,562,960</b>	<b>6,052,283</b>	<b>4,403,535</b>	<b>2,931,754</b>	<b>2,499,234</b>

Particulars	Schedule	Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Income from Investments</b>											
Interest income (includes discount income)		1,765	1,525	3,454	3,211	39,407	12,126	15,453	13,448	230,541	205,095
Dividend income		-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of investment		-	-	56	(421)	-	-	-	4	1,736	(52,245)
Profit/loss on interscheme sale of investment		-	-	(91)	(827)	-	-	-	-	8,388	5,749
Unrealised Gain/loss*		-	-	80	86	-	-	-	-	40,515	(24,225)
<b>Total (A)</b>		<b>1,765</b>	<b>1,525</b>	<b>3,499</b>	<b>2,049</b>	<b>39,407</b>	<b>12,126</b>	<b>15,453</b>	<b>13,452</b>	<b>281,180</b>	<b>134,374</b>
Fund management charges		197	224	356	334	4,559	1,716	2,807	3,203	25,065	22,663
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	3	3	2	5	90	222	37	77	1,293	762
Goods and Service Tax		35	40	64	60	800	331	511	592	4,780	4,161
<b>Total (B)</b>		<b>235</b>	<b>267</b>	<b>422</b>	<b>399</b>	<b>5,449</b>	<b>2,269</b>	<b>3,355</b>	<b>3,872</b>	<b>31,138</b>	<b>27,586</b>
<b>Net income for the year (A-B)</b>		<b>1,530</b>	<b>1,258</b>	<b>3,077</b>	<b>1,650</b>	<b>33,958</b>	<b>9,857</b>	<b>12,098</b>	<b>9,580</b>	<b>250,042</b>	<b>106,788</b>
Add: Fund revenue account at the beginning of the year		201,019	199,761	177,171	175,521	440,063	430,206	449,871	440,291	3,450,508	3,343,720
<b>Fund revenue account at the end of the year</b>		<b>202,549</b>	<b>201,019</b>	<b>180,248</b>	<b>177,171</b>	<b>474,021</b>	<b>440,063</b>	<b>461,969</b>	<b>449,871</b>	<b>3,700,550</b>	<b>3,450,508</b>

### ANNEXURE 3 FORM A-RA (UL)

#### Fund Revenue Account for the year ended March 31, 2024

Name of the Insurer: HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

#### LINKED GROUP LIFE

Particulars	Schedule	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life		Group Debt Fund - Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF03820/02/12SecureMFI101				ULGF01620/06/07SovereignF101		ULGF02825/02/12StableMGrF101		ULGF03720/02/12StableMFI101		ULGF00124/08/04EBBALANCE101		ULGF00224/08/04EBDEBT101	
<b>Income from Investments</b>													
Interest income (includes discount income)		925,020	732,126	2,886	2,649	37,569	34,918	22,834	20,317	101	94	15,248	12,503
Dividend income		-	-	-	-	-	-	-	-	11	10	-	-
Profit/loss on sale of investment		14,744	(172,773)	(73)	(122)	1,018	(3,617)	419	(1,437)	13	(1)	(55)	(3,080)
Profit/loss on interscheme sale of investment		28,807	(7,377)	(86)	(94)	(671)	(7,683)	99	(2,000)	-	-	-	-
Unrealised Gain/loss*		158,553	(75,323)	395	(674)	431	671	(563)	556	169	(17)	2,672	(1,462)
<b>Total (A)</b>		<b>1,127,124</b>	<b>476,653</b>	<b>3,122</b>	<b>1,759</b>	<b>38,347</b>	<b>24,289</b>	<b>22,789</b>	<b>17,436</b>	<b>294</b>	<b>86</b>	<b>17,865</b>	<b>7,961</b>
Fund management charges		156,977	127,057	311	287	4,143	4,122	3,884	4,429	19	18	1,683	1,437
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	187	258	30	34	468	309	132	153	-	-	-	-
Goods and Service Tax		28,297	22,870	62	61	846	806	726	832	3	3	303	259
<b>Total (B)</b>		<b>185,461</b>	<b>150,185</b>	<b>403</b>	<b>382</b>	<b>5,457</b>	<b>5,237</b>	<b>4,742</b>	<b>5,414</b>	<b>22</b>	<b>21</b>	<b>1,986</b>	<b>1,696</b>
<b>Net income for the year (A-B)</b>		<b>941,663</b>	<b>326,468</b>	<b>2,719</b>	<b>1,377</b>	<b>32,890</b>	<b>19,052</b>	<b>18,047</b>	<b>12,022</b>	<b>272</b>	<b>65</b>	<b>15,879</b>	<b>6,265</b>
Add: Fund revenue account at the beginning of the year		4,512,758	4,186,290	27,859	26,482	1,054,923	1,035,871	313,302	301,280	41,891	41,826	113,162	106,897
<b>Fund revenue account at the end of the year</b>		<b>5,454,421</b>	<b>4,512,758</b>	<b>30,578</b>	<b>27,859</b>	<b>1,087,813</b>	<b>1,054,923</b>	<b>331,349</b>	<b>313,302</b>	<b>42,163</b>	<b>41,891</b>	<b>129,041</b>	<b>113,162</b>

Particulars	Schedule	Group Growth Fund - Life		Group Secure Fund - Life		Group Liquid Fund - Life		Capital Guarantee Debt Fund Life ^^		Capital Guarantee Debt Plus Fund Life ^^		Total Linked Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF00324/08/04EBGROWTH101				ULGF00524/08/04EBSECURE101		ULGF00424/08/04EBLIQUID101		ULGF04927/02/23CCDebtFund101		ULGF05027/02/23CCHybFund101			
<b>Income from Investments</b>													
Interest income (includes discount income)		30	26	61,610	57,641	-	-	-	-	-	-	4,737,303	3,852,690
Dividend income		8	8	1,755	1,590	-	-	-	-	-	-	215,389	188,053
Profit/loss on sale of investment		8	(1)	6,886	(9,384)	-	-	-	-	-	-	1,585,495	(127,251)
Profit/loss on interscheme sale of investment		-	57	-	(25)	-	-	-	-	-	-	12,429	(214,760)
Unrealised Gain/loss*		136	(60)	41,577	(14,174)	-	-	-	-	-	-	3,839,349	(968,316)
<b>Total (A)</b>		<b>182</b>	<b>30</b>	<b>111,828</b>	<b>35,648</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,389,965</b>	<b>2,730,416</b>
Fund management charges		9	8	8,107	7,712	-	-	-	-	-	-	844,262	695,903
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	-	-	-	-	-	-	-	-	-	-	5,212	5,004
Goods and Service Tax		2	2	1,459	1,388	-	-	-	-	-	-	152,949	126,203
<b>Total (B)</b>		<b>11</b>	<b>10</b>	<b>9,566</b>	<b>9,100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,002,423</b>	<b>827,110</b>
<b>Net income for the year (A-B)</b>		<b>171</b>	<b>20</b>	<b>102,262</b>	<b>26,548</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,387,542</b>	<b>1,903,306</b>
Add: Fund revenue account at the beginning of the year		48,513	48,493	445,348	418,800	9,841	9,841	-	-	-	-	37,502,069	35,598,763
<b>Fund revenue account at the end of the year</b>		<b>48,684</b>	<b>48,513</b>	<b>547,610</b>	<b>445,348</b>	<b>9,841</b>	<b>9,841</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,889,611</b>	<b>37,502,069</b>

\* Net Change in Mark to Market value of investments

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**ANNEXURE 3  
FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2024**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

**LINKED GROUP PENSION**

₹ '000)

Particulars	Schedule	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF01128/03/05BalancedMF101		4,114	3,611	118,162	106,651	1,053	928	115,303	103,447	312,242	224,840
<b>Income from Investments</b>											
Interest income (includes discount income)		539	474	15,880	15,143	53	54	5,480	5,229	14,572	11,080
Dividend income		4,192	2,362	122,694	32,021	1,055	(38)	44,442	480	95,094	(5,118)
Profit/loss on sale of investment		1,060	3	(1,768)	(14,888)	(80)	10	(4,328)	(14,728)	(4,118)	(7,280)
Profit/loss on interscheme sale of investment		5,993	(3,402)	224,407	(50,774)	235	(220)	90,631	(30,158)	258,872	(45,732)
Unrealised Gain/loss*		<b>15,898</b>	<b>3,048</b>	<b>479,375</b>	<b>88,153</b>	<b>2,316</b>	<b>734</b>	<b>250,928</b>	<b>64,270</b>	<b>676,662</b>	<b>177,790</b>
Fund management charges		749	649	23,312	21,447	143	130	16,181	14,723	68,274	51,446
Fund administration expenses		12	3	268	256	-	-	-	-	-	-
Other expenses	F-5	136	118	4,214	3,853	26	23	2,952	2,689	12,308	208
Goods and Service Tax		897	770	27,794	25,556	169	153	19,383	17,641	80,794	60,918
<b>Total (B)</b>		<b>15,001</b>	<b>2,278</b>	<b>451,581</b>	<b>62,597</b>	<b>2,147</b>	<b>581</b>	<b>231,545</b>	<b>46,629</b>	<b>595,868</b>	<b>116,872</b>
Net Income for the year (A-B)		282,695	280,417	2,020,874	107,513	386,535	385,954	1,638,578	1,591,949	1,727,912	1,611,040
Add: Fund revenue account at the beginning of the year		<b>297,696</b>	<b>282,695</b>	<b>2,535,052</b>	<b>2,083,471</b>	<b>388,682</b>	<b>386,535</b>	<b>1,870,123</b>	<b>1,638,578</b>	<b>2,323,780</b>	<b>1,727,912</b>
Fund revenue account at the end of the year											

₹ '000)

Particulars	Schedule	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF03518/02/12GrowthFund101		7	4	5,801	3,947	8,273	74	77	74	65,760	60,360	47,987	63,913
<b>Income from Investments</b>													
Interest income (includes discount income)		77	84	-	-	-	-	-	-	-	-	-	-
Dividend income		35	46	(2)	1	1	(5)	-	-	(322)	(16,014)	2,335	(20,492)
Profit/loss on sale of investment		-	-	-	-	(1)	-	-	-	(212)	(1,219)	(102)	(24,936)
Profit/loss on interscheme sale of investment		1,912	(112)	-	-	-	(19)	6	(19)	10,023	(6,309)	8,041	5,709
Unrealised Gain/loss*		<b>2,031</b>	<b>22</b>	<b>5,799</b>	<b>3,948</b>	<b>8,274</b>	<b>50</b>	<b>83</b>	<b>50</b>	<b>75,249</b>	<b>36,818</b>	<b>58,261</b>	<b>24,194</b>
Fund management charges		41	34	684	621	1,978	8	8	8	7,176	6,713	8,120	11,255
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		-	-	5	6	59	-	-	-	52	213	-	21
Goods and Service Tax	F-5	7	6	124	113	368	1	2	1	1,293	1,256	1,463	2,031
<b>Total (B)</b>		<b>48</b>	<b>40</b>	<b>813</b>	<b>740</b>	<b>2,405</b>	<b>9</b>	<b>10</b>	<b>9</b>	<b>8,521</b>	<b>8,162</b>	<b>9,600</b>	<b>13,307</b>
Net Income for the year (A-B)		21,583	21,601	43,877	40,669	54,512	74,300	74,341	74,300	723,149	694,513	746,897	736,010
Add: Fund revenue account at the beginning of the year		<b>1,983</b>	<b>(18)</b>	<b>4,986</b>	<b>3,208</b>	<b>5,869</b>	<b>41</b>	<b>73</b>	<b>41</b>	<b>66,728</b>	<b>28,636</b>	<b>48,661</b>	<b>10,887</b>
Fund revenue account at the end of the year		<b>23,566</b>	<b>21,583</b>	<b>48,863</b>	<b>43,877</b>	<b>60,381</b>	<b>74,341</b>	<b>74,414</b>	<b>74,341</b>	<b>789,877</b>	<b>723,149</b>	<b>795,558</b>	<b>746,897</b>

## ANNEXURE 3

### FORM A-RA (UL)

#### Fund Revenue Account for the year ended March 31, 2024

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

#### LINKED GROUP PENSION

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Capital Guarantee Debt Fund Pension <sup>^,^</sup>		Capital Guarantee Debt Plus Fund Pension <sup>^,^</sup>		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgFrd01	ULGF03518/02/12StableMgFrd01	ULGF04811/02/12StableMgFrd01	ULGF05127/02/23CGDebtFundI01	ULGF05127/02/23CGDebtFundI01	ULGF05227/02/23CGHybFundI01	ULGF05227/02/23CGHybFundI01				
<b>Income from Investments</b>												
Interest income (includes discount income)	2	2	58,916	17,496	-	-	-	-	-	-	773,145	654,847
Dividend income	-	-	-	-	-	-	-	-	-	-	36,987	32,415
Profit/loss on sale of investment	-	-	1,805	(7,420)	112	(1,651)	-	-	-	-	274,542	(15,196)
Profit/loss on interscheme sale of investment	-	-	(1,916)	(14,205)	(19)	(3,117)	-	-	-	-	(12,141)	(80,661)
Unrealised Gain/loss*	-	-	1,474	1,901	(466)	1,114	-	-	-	-	606,422	(128,936)
<b>Total (A)</b>	<b>2</b>	<b>2</b>	<b>67,023</b>	<b>39,192</b>	<b>19,172</b>	<b>13,842</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,678,955</b>	<b>462,469</b>
Fund management charges	-	-	7,250	6,722	3,280	3,575	-	-	-	-	138,777	120,080
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	177	181	40	73	-	-	-	-	1,160	1,287
Goods and Service Tax	-	-	1,347	1,250	595	648	-	-	-	-	25,125	21,770
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>8,774</b>	<b>8,153</b>	<b>3,915</b>	<b>4,296</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>165,062</b>	<b>143,137</b>
<b>Net income for the year (A-B)</b>	<b>2</b>	<b>2</b>	<b>58,249</b>	<b>31,039</b>	<b>15,257</b>	<b>9,546</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,513,893</b>	<b>319,332</b>
Add: Fund revenue account at the beginning of the year	725	723	699,359	668,320	172,531	162,985	-	-	-	-	8,770,712	8,451,380
<b>Fund revenue account at the end of the year</b>	<b>727</b>	<b>725</b>	<b>757,608</b>	<b>699,359</b>	<b>187,788</b>	<b>172,531</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,284,605</b>	<b>8,770,712</b>

Particulars	TOTAL UNIT LINKED FUNDS	
	Current Year	Previous Year
SFIN		
<b>Income from Investments</b>		
Interest income (includes discount income)	15,773,113	15,211,084
Dividend income	7,345,111	7,587,435
Profit/loss on sale of investment	83,900,494	34,972,786
Profit/loss on interscheme sale of investment	9,097,741	3,996,240
Unrealised Gain/loss*	126,173,331	(45,547,129)
<b>Total (A)</b>	<b>242,289,790</b>	<b>16,220,416</b>
Fund management charges	10,966,924	10,036,339
Fund administration expenses	-	-
Other expenses	7,547,229	7,651,771
Goods and Service Tax	4,115,328	3,728,206
<b>Total (B)</b>	<b>22,629,481</b>	<b>21,416,316</b>
<b>Net income for the year (A-B)</b>	<b>219,660,309</b>	<b>(5,195,900)</b>
Add: Fund revenue account at the beginning of the year	527,284,826	533,126,167
<b>Fund revenue account at the end of the year</b>	<b>746,945,135</b>	<b>527,930,267</b>

\* Net Change in Mark to Market value of Investments

^^ Denotes the Fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.



**SCHEDULE : F-1  
POLICYHOLDERS' CONTRIBUTION  
LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life <sup>^</sup>				
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year			
Opening balance	39,343,551	48,543,037	3,071,595	(2,633,286)	ULF0192/02/08BairdMFI101	(205,921)	(10,205)	ULF0301/01/10BlueChipFd101	35,460,205	37,903,318	ULF0300/08/08BondOpnrtFd101	(222,454)	(89,668)	ULF04126/10/10CapitGuarFd101	(84,532)
Add: Additions during the year*	11,394,247	13,186,616	374,198	458,901	302,690	327,463	18,422,736	18,609,361	3,919	1,749	-	-	-	-	
Less: Deductions during the year*	(26,949,248)	(22,386,102)	(751,217)	(897,210)	(1,292,662)	(523,179)	(25,875,478)	(21,052,474)	(5,775)	(8,477)	(501)	(501)	(501)	(5,138)	
<b>Closing Balance</b>	<b>23,788,550</b>	<b>39,343,551</b>	<b>(3,448,614)</b>	<b>(3,071,595)</b>	<b>(1,195,893)</b>	<b>(205,921)</b>	<b>28,007,463</b>	<b>35,460,205</b>	<b>(231,038)</b>	<b>(229,182)</b>	<b>(90,169)</b>	<b>(90,169)</b>	<b>(89,668)</b>	<b>(4,517,132)</b>	

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - I Individual Life		Growth Fund II - Individual Life		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Opening balance	(561,027)	(452,832)	120,259	157,497	ULF00616/01/06EquityMgFd101	(4,832,543)	(760,407)	ULF0202/02/08EquityMFI101	(21,896,434)	(17,865,329)	ULF02120/02/08GrowthFndII101	(4,517,132)	(2,751,442)
Add: Additions during the year*	135,302	165,491	113,636	141,467	565,786	630,346	888,483	923,849	1,682,975	1,666,522	1,547,120	1,781,901	
Less: Deductions during the year*	(205,156)	(273,686)	(364,974)	(178,705)	(1,559,866)	(1,246,173)	(2,249,511)	(1,246,173)	(3,936,729)	(5,637,627)	(8,956,783)	(3,547,591)	
<b>Closing Balance</b>	<b>(630,881)</b>	<b>(561,027)</b>	<b>(131,079)</b>	<b>120,259</b>	<b>(5,212,170)</b>	<b>(5,762,063)</b>	<b>(2,121,435)</b>	<b>(760,407)</b>	<b>(24,090,188)</b>	<b>(21,896,434)</b>	<b>(11,926,795)</b>	<b>(4,517,132)</b>	

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Opening balance	21,115,001	26,428,424	(24,220,621)	(9,727,234)	ULF0340/01/10IncomeFund101	16,648,091	19,789,082	ULF0320/04/08/08Large-CapF101	176,213	156,678	ULF01520/02/08LiquidFndII101	118,971	145,444
Add: Additions during the year*	13,967,186	14,582,960	2,128	66,090	7,637,767	8,280,870	99,825	81,150	1,610,801	1,628,314	368,813	450,368	
Less: Deductions during the year*	(20,035,039)	(19,896,383)	(3,193,251)	(14,559,477)	(13,835,997)	(11,421,861)	(125,129)	(78,154)	(1,618,283)	(1,608,779)	(408,395)	(476,841)	
<b>Closing Balance</b>	<b>15,049,148</b>	<b>21,115,001</b>	<b>(27,411,744)</b>	<b>(24,220,621)</b>	<b>10,449,861</b>	<b>16,648,091</b>	<b>(467,214)</b>	<b>(441,910)</b>	<b>168,731</b>	<b>176,213</b>	<b>79,389</b>	<b>118,971</b>	

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Opening balance	(4,433,778)	(4,415,502)	(596,615)	(598,280)	(72,297)	(57,723)	168,014,608	170,823,711	ULF0202/01/04SecureMgtF101	211,379	328,393	ULF01720/02/08SecureMFI101	328,393
Add: Additions during the year*	3,690	6,810	13,908	20,610	1,111,610	100,727	62,592,631	60,983,918	630,097	640,735	306,968	352,236	
Less: Deductions during the year*	(28,844)	(25,086)	(18,752)	(18,945)	(97,979)	(115,301)	(99,768,979)	(63,793,021)	(802,936)	(870,440)	(671,366)	(469,250)	
<b>Closing Balance</b>	<b>(4,458,932)</b>	<b>(4,433,778)</b>	<b>(601,459)</b>	<b>(596,615)</b>	<b>(58,666)</b>	<b>(72,297)</b>	<b>130,838,260</b>	<b>168,014,608</b>	<b>(391,145)</b>	<b>(218,306)</b>	<b>(153,019)</b>	<b>211,379</b>	

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short-Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(10,940)	59,466	162,210	189,363	83,116	485,522	(1,775,966)	(1,702,699)	19,069,117	13,916,585	7,336,115	5,651,832
Add: Additions during the year*	152,776	278,923	377,615	335,827	71,767	219,190	8,194	9,667	9,747,237	8,783,005	3,759,515	3,526,230
Less: Deductions during the year*	(162,724)	(349,329)	(470,559)	(362,980)	(414,890)	(621,596)	(101,595)	(82,934)	(7,658,912)	(3,630,473)	(3,927,571)	(1,841,947)
<b>Closing Balance</b>	<b>(20,888)</b>	<b>(10,940)</b>	<b>69,266</b>	<b>162,210</b>	<b>(260,007)</b>	<b>83,116</b>	<b>(1,869,367)</b>	<b>(1,775,966)</b>	<b>21,157,442</b>	<b>19,069,117</b>	<b>7,168,059</b>	<b>7,336,115</b>

**SCHEDULE : F-1**  
**POLICYHOLDERS' CONTRIBUTION**  
**LINKED INDIVIDUAL LIFE**

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13BondFunds101	ULIF05601/08/13ConservFnd101	ULIF06901/04/15CapGwthFnd101	ULIF06401/04/15CapSecFund101	ULIF06618/01/180iscvryFnd101	ULIF06723/03/18EqtyAdvFnd101						
Opening balance	3,350,053	3,238,779	1,731,973	1,611,720	(34,617)	89,289	1,691,926	1,822,264	17,538,458	6,738,569	3,425,849	1,869,904
Add: Additions during the year*	3,859,392	3,393,165	1,636,845	2,313,972	2,236,531	2,891,686	21,277,437	22,416,040	27,755,876	131,59,338	2,983,854	2,035,645
Less: Deductions during the year*	(3,635,886)	(3,281,891)	(1,959,411)	(2,193,719)	(2,198,107)	(3,015,592)	(21,356,423)	(22,546,378)	(4,588,458)	(2,359,449)	(909,572)	(479,700)
<b>Closing Balance</b>	<b>3,573,559</b>	<b>3,350,053</b>	<b>1,409,407</b>	<b>1,731,973</b>	<b>3,807</b>	<b>(34,617)</b>	<b>1,612,940</b>	<b>1,691,926</b>	<b>40,705,876</b>	<b>17,538,458</b>	<b>5,500,131</b>	<b>3,425,849</b>

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06814/06/19BondPlusFnd101	ULIF06914/06/19SecAdvFund101	ULIF07019/07/21SustblEqF101	ULIF01527/12/10ACTASSET101	ULIF01801/10/18CAPNFINDX101	ULIF00218/10/04DEBT101						
Opening balance	869,608	813,281	219,873	165,894	184,234	85,217	508,510	698,867	197,209	178,621	(349,593)	(395,879)
Add: Additions during the year*	220,173	238,544	205,667	159,186	76,211	119,837	17,837	29,591	51,003	41,443	5,782	8,823
Less: Deductions during the year*	(199,682)	(182,217)	(144,826)	(105,207)	(33,053)	(20,820)	(244,198)	(219,948)	(64,014)	(22,855)	(28,413)	(22,537)
<b>Closing Balance</b>	<b>896,099</b>	<b>869,608</b>	<b>280,714</b>	<b>219,873</b>	<b>227,392</b>	<b>184,234</b>	<b>282,149</b>	<b>508,510</b>	<b>184,198</b>	<b>197,209</b>	<b>(372,224)</b>	<b>(349,593)</b>

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00514/10/05EQUITY101	ULIF00627/11/07GTDGROWTH101	ULIF0403/12/10CTDNAV101	ULIF00118/10/04BALANCE101	ULIF00318/10/04GROWTH101	ULIF01701/01/17MIDCAP101						
Opening balance	(5,193,090)	(4,822,399)	(250,754)	(218,223)	52,537	174,129	(270,464)	(202,484)	(5,767,869)	(5,306,050)	643,798	686,900
Add: Additions during the year*	674	1,548	-	-	1,565	1,602	16,156	80,123	85,438	6,688	73,994	134,123
Less: Deductions during the year*	(379,163)	(372,239)	(2,587)	(32,531)	(99,265)	(123,194)	(143,457)	(148,103)	(691,778)	(468,507)	(412,523)	(177,225)
<b>Closing Balance</b>	<b>(5,571,579)</b>	<b>(5,193,090)</b>	<b>(253,341)</b>	<b>(250,754)</b>	<b>(45,163)</b>	<b>52,537</b>	<b>(397,765)</b>	<b>(270,464)</b>	<b>(6,374,209)</b>	<b>(5,767,869)</b>	<b>305,269</b>	<b>643,798</b>

Particulars	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Flexi Cap Fund - Individual Life		Midcap Momentum Fund - Individual Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01016/12/09PRESERVER101	ULIF01116/12/09PRIMEEQ101	ULIF00418/10/04SECURE101	ULIF07114/07/23FlexiCapFnd101	ULIF07317/01/24MidCapMdm101							
Opening balance	1,165,915	1,167,502	1,434,923	1,566,012	76,933	98,491	-	-	-	-	260,280,386	288,473,105
Add: Additions during the year*	147,528	179,268	95,675	204,732	81,472	81,907	7,557,170	-	1,132,352	-	206,412,252	185,738,559
Less: Deductions during the year*	(397,276)	(180,855)	(619,643)	(395,821)	(183,607)	(103,465)	(23,501)	-	-	-	(263,251,971)	(213,931,278)
<b>Closing Balance</b>	<b>916,167</b>	<b>1,165,915</b>	<b>910,955</b>	<b>1,434,923</b>	<b>(25,202)</b>	<b>76,933</b>	<b>7,533,669</b>	<b>-</b>	<b>1,132,352</b>	<b>-</b>	<b>203,440,667</b>	<b>260,280,386</b>

\* Additions represent unit creation and deductions represent unit cancellation.

^ Fund closed during the FY 2023-24.

^^ Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

**SCHEDULE : F-1  
POLICYHOLDERS' CONTRIBUTION  
LINKED INDIVIDUAL PENSION**

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalancedMFII101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefensiveFII101	ULIF01316/01/06EquityMgFd101	ULIF02208/10/08EquityMgFdII101	ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrowthFundII101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMFII101	ULIF01002/01/04GrowthFund101	ULIF02808/10/08GrowthFundII101
Opening balance	(3,722,160)	(3,421,113)	(1,852,182)	(1,723,308)	(661,793)	(595,305)	(374,992)	(340,004)	(4,165,516)	(3,761,037)	(2,368,907)	(2,125,203)
Add: Additions during the year*	141,606	136,159	57,376	100,388	39,386	68,350	48,672	29,389	395,918	271,655	332,371	217,457
Less: Deductions during the year*	(560,677)	(437,206)	(346,198)	(229,262)	(119,125)	(134,838)	(124,696)	(64,377)	(820,797)	(676,134)	(790,752)	(461,161)
<b>Closing Balance</b>	<b>(4,141,231)</b>	<b>(3,722,160)</b>	<b>(2,141,004)</b>	<b>(1,852,182)</b>	<b>(741,532)</b>	<b>(661,793)</b>	<b>(451,016)</b>	<b>(374,992)</b>	<b>(4,590,395)</b>	<b>(4,165,516)</b>	<b>(2,827,288)</b>	<b>(2,368,907)</b>

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Secure Managed Fund - Individual Pension		Secure Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrowthFundII101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFundII101	ULIF0208/10/08LiquidFundII101	ULIF02208/10/08LiquidFundII101	ULIF00902/01/04SecureMgFd101	ULIF02408/10/08SecureMgFdII101	ULIF06001/04/14PenEqPld101	ULIF06101/04/14PenEqPldII101	ULIF06001/04/14PenEqPld101	ULIF06101/04/14PenEqPldII101
Opening balance	(16,138,940)	(14,225,618)	(11,615,383)	(10,488,585)	(58,758)	(51,130)	(115,794)	(55,182)	(844,040)	(741,481)	(794,249)	(710,159)
Add: Additions during the year*	736,997	859,250	762,273	674,249	338,838	639,640	230,925	110,399	171,256	168,904	90,907	143,089
Less: Deductions during the year*	(2,665,974)	(2,772,572)	(2,850,805)	(1,801,047)	(396,272)	(647,268)	(260,899)	(171,011)	(315,546)	(271,463)	(194,939)	(227,179)
<b>Closing Balance</b>	<b>(18,067,917)</b>	<b>(16,138,940)</b>	<b>(13,703,915)</b>	<b>(11,615,383)</b>	<b>(116,192)</b>	<b>(58,758)</b>	<b>(145,768)</b>	<b>(115,794)</b>	<b>(988,330)</b>	<b>(844,040)</b>	<b>(898,281)</b>	<b>(794,249)</b>

Particulars	Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension		Pension Income Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMFII101	ULIF04818/06/12PenSup12101	ULIF05201/10/13DiscontdPP101	ULIF06001/04/14PenEqPld101	ULIF06101/04/14PenEqPldII101	ULIF06001/04/14PenEqPld101	ULIF06101/04/14PenEqPldII101	ULIF06001/04/14PenEqPld101	ULIF06101/04/14PenEqPldII101	ULIF06001/04/14PenEqPld101	ULIF06101/04/14PenEqPldII101
Opening balance	(116,563)	(110,894)	(138,993)	(117,717)	507,834	3,524,443	(592,463)	(44,812)	251,511	567,512	5,767,577	7,482,591
Add: Additions during the year*	231,253	200,749	296,433	66,425	616,259	839,420	238,221	267,880	16,684,370	18,226,405	82,306,478	96,513,957
Less: Deductions during the year*	(295,065)	(206,418)	(330,847)	(87,701)	(4,300,142)	(3,856,029)	(400,621)	(815,531)	(17,124,500)	(18,542,406)	(83,517,148)	(98,228,971)
<b>Closing Balance</b>	<b>(180,375)</b>	<b>(116,563)</b>	<b>(173,407)</b>	<b>(138,993)</b>	<b>(3,176,049)</b>	<b>507,834</b>	<b>(754,866)</b>	<b>(592,463)</b>	<b>(188,619)</b>	<b>251,511</b>	<b>4,556,907</b>	<b>5,767,577</b>

Particulars	Pension Conservative Fund - Individual Pension <sup>^,^</sup>		Pension Debt Fund - Individual Pension		Pension Equity Fund - Individual Pension		Pension Liquid Fund - Individual Pension		Large Cap - Pension Fund - Individual Pension		Individual Preserver Pension Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06201/04/14PenConsvrd101	ULIF00705/02/08PENDEBIT101	ULIF00705/02/08PENDEBIT101	ULIF00805/02/08PENDEBIT101	ULIF00905/02/08PENLIQUID101	ULIF00905/02/08PENLIQUID101	ULIF01216/12/09PNPRESVR101	ULIF01216/12/09PNPRESVR101	ULIF01216/12/09PNPRESVR101	ULIF01216/12/09PNPRESVR101	ULIF01216/12/09PNPRESVR101	ULIF01216/12/09PNPRESVR101
Opening balance	-	-	(267,020)	(253,866)	(657,949)	(626,286)	(22,094)	(230,336)	673,537	591,432	292,874	166,665
Add: Additions during the year*	-	-	2,820	2,760	599	1,527	7,366	5,744	1,072,770	266,818	899,564	436,244
Less: Deductions during the year*	-	-	(22,071)	(15,914)	(53,296)	(33,190)	(6,110)	(4,802)	(236,417)	(184,713)	(551,828)	(310,035)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>(286,271)</b>	<b>(267,020)</b>	<b>(710,646)</b>	<b>(657,949)</b>	<b>(20,838)</b>	<b>(22,094)</b>	<b>1,509,890</b>	<b>673,537</b>	<b>640,610</b>	<b>292,874</b>

Particulars	Pension Guarantee Fund I - Individual Pension <sup>^</sup>		Individual Prime Equity Pension Fund		Flexi Cap Pension Fund <sup>^,^,^</sup>		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF04224/01/11PenGuarFnd1101	ULIF01316/12/09PNPRIMEEQJ101	ULIF02001/09/23FlexiCapF101	ULIF02001/09/23FlexiCapF101	ULIF02001/09/23FlexiCapF101	ULIF02001/09/23FlexiCapF101	ULIF02001/09/23FlexiCapF101	ULIF02001/09/23FlexiCapF101
Opening balance	-	(645,441)	(104,187)	(121,810)	-	-	(37,118,650)	(27,849,344)
Add: Additions during the year*	-	-	464,912	228,167	656,638	-	106,824,208	120,475,025
Less: Deductions during the year*	-	-	(324,633)	(210,544)	-	-	(116,609,361)	(130,389,772)
<b>Closing Balance</b>	<b>-</b>	<b>(645,441)</b>	<b>36,092</b>	<b>(104,187)</b>	<b>656,638</b>	<b>-</b>	<b>(46,903,803)</b>	<b>(37,764,091)</b>

\* Additions represent unit creation and deductions represent unit cancellation.

^ Fund closed during the FY 2021-22.

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

^^^ Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

**SCHEDULE : F-1**  
**POLICYHOLDERS' CONTRIBUTION**  
**LINKED GROUP LIFE**

(₹'000)

Particulars	Balanced Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Defensive Managed Fund - Old Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefensiveF101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101				
Opening balance	23,158	23,230	6,361,244	15,188,432	5,239,001	4,576,802	862,649	842,539		
Add: Additions during the year*	579,888	1,30,861	564,624	8,280,414	946,151	1,428,672	754,831	451,523		
Less: Deductions during the year*	(158,893)	(130,933)	(354,757)	(3,074,640)	(970,937)	(766,473)	(364,965)	(431,413)		
<b>Closing Balance</b>	<b>444,153</b>	<b>23,158</b>	<b>6,571,111</b>	<b>20,394,206</b>	<b>5,214,215</b>	<b>5,239,001</b>	<b>1,252,515</b>	<b>862,649</b>		

(₹'000)

Particulars	Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFund101	ULGF02325/02/12SecureMgtF101		
Opening balance	(170,875)	(169,135)	(132,191)	(194,138)	(227,439)	(492,134)	(465,488)	
Add: Additions during the year*	452	4,532	3,706	930,458	1,262,766	658,134	527,504	
Less: Deductions during the year*	(7,882)	(6,272)	(1,407)	(651,828)	(1,351,538)	(844,377)	(554,150)	
<b>Closing Balance</b>	<b>(178,305)</b>	<b>(170,875)</b>	<b>(129,892)</b>	<b>84,492</b>	<b>(316,211)</b>	<b>(227,439)</b>	<b>(297,331)</b>	<b>(492,134)</b>

(₹'000)

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life		Group Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12SecureMF101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF101	ULGF00124/08/04EBBALANCE101	ULGF00224/08/04EBDEBT101				
Opening balance	7,131,090	6,389,556	(552,737)	(500,710)	(1,042)	102,906	(39,619)	96,269	83,157	
Add: Additions during the year*	5,710,071	2,918,498	60,431	48,338	135,183	93,037	-	331,35	44,248	
Less: Deductions during the year*	(3,128,317)	(2,176,964)	(69,894)	(100,365)	(159,603)	(196,985)	-	(1)	(31,136)	
<b>Closing Balance</b>	<b>9,712,844</b>	<b>7,131,090</b>	<b>(562,200)</b>	<b>(552,737)</b>	<b>(25,462)</b>	<b>(1,042)</b>	<b>(39,619)</b>	<b>113,687</b>	<b>96,269</b>	

(₹'000)

Particulars	Group Growth Fund - Life		Group Secure Fund - Life		Group Liquid Fund - Life		Capital Guarantee Debt Fund Life		Capital Guarantee Debt Plus Fund Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00324/08/04EBGROWTH101	ULGF00524/08/04EBSECURE101	ULGF00424/08/04EBLIQ101	ULGF04927/02/23CGDebtFund101	ULGF05027/02/23CGHybridFund101							
Opening balance	(47,443)	(47,443)	(9,841)	(9,841)	-	-	-	-	-	-	37,772,638	32,272,472
Add: Additions during the year*	-	0	-	-	-	-	-	-	-	-	21,234,595	14,187,416
Less: Deductions during the year*	-	-	-	-	-	-	-	-	-	-	(11,574,268)	(8,687,250)
<b>Closing Balance</b>	<b>(47,443)</b>	<b>(47,443)</b>	<b>(9,841)</b>	<b>(9,841)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,432,965</b>	<b>37,772,638</b>

\* Additions represent unit creation and deductions represent unit cancellation.

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.



**SCHEDULE : F-1**  
**POLICYHOLDERS' CONTRIBUTION**  
**LINKED GROUP PENSION**

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(192,056)	(196,560)	624,962	684,199	(42,532)	(45,597)	(368,741)	(368,525)	259,517	247,558	3,248,338	1,882,296
Add: Additions during the year*	4,708	4,503	148,430	174,246	5,001	11,476	426	344	108,048	115,801	1,167,708	1,820,081
Less: Deductions during the year*	(13,220)	1	(186,747)	(233,483)	(2,433)	(8,411)	-	(560)	(98,125)	(103,842)	(775,275)	(454,039)
<b>Closing Balance</b>	<b>(200,568)</b>	<b>(192,056)</b>	<b>586,645</b>	<b>624,962</b>	<b>(39,964)</b>	<b>(42,532)</b>	<b>(368,315)</b>	<b>(368,741)</b>	<b>269,440</b>	<b>259,517</b>	<b>3,640,771</b>	<b>3,248,338</b>

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(17,337)	(17,337)	37,164	33,799	117,981	75,281	(73,259)	(73,258)	142,806	146,694	(206,658)	605,016
Add: Additions during the year*	-	-	5,886	6,243	690,893	70,208	-	-	44,218	37,316	548,585	250,295
Less: Deductions during the year*	-	-	(2,365)	(2,878)	(657,369)	(27,508)	-	(1)	(52,593)	(41,204)	(221,814)	(1,061,969)
<b>Closing Balance</b>	<b>(17,337)</b>	<b>(17,337)</b>	<b>40,685</b>	<b>37,164</b>	<b>151,505</b>	<b>117,981</b>	<b>(73,259)</b>	<b>(73,259)</b>	<b>134,431</b>	<b>142,806</b>	<b>120,113</b>	<b>(206,658)</b>

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Capital Guarantee Debt Plus Fund Pension ^ ^		Capital Guarantee Debt Fund Pension ^ ^		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(694)	(693)	167,920	171,468	98,048	169,099	-	-	-	-	3,795,459	3,313,440
Add: Additions during the year*	-	-	58,452	58,870	20,457	23,144	-	-	-	-	2,802,812	2,572,527
Less: Deductions during the year*	-	(1)	(50,692)	(62,418)	(36,252)	(94,195)	-	-	-	-	(2,096,885)	(2,090,508)
<b>Closing Balance</b>	<b>(694)</b>	<b>(694)</b>	<b>175,680</b>	<b>167,920</b>	<b>82,253</b>	<b>98,048</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,501,386</b>	<b>3,795,459</b>

Particulars	TOTAL UNIT LINKED FUND	
	Current Year	Previous Year
Opening balance	264,729,833	296,209,673
Add: Additions during the year*	337,273,867	322,973,527
Less: Deductions during the year*	(393,532,485)	(355,098,808)
<b>Closing Balance</b>	<b>208,471,215</b>	<b>264,084,392</b>

^ ^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.



**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULF093001/09/10BalancedFid101			ULF004020/01/04BalancedMF101		ULF01920/02/08BalancedMFII101		ULF03501/01/10BlueChipFid101		ULF03004/08/08BondOpFid101		ULF04126/10/10CapGuarFid101	
Approved Investments												
Government Bonds	17,473,058	16,615,133	1,533,926	1,126,337	1,803,912	1,426,792	-	18,421	15,353	-	-	
Corporate Bonds	6,910,690	9,191,302	307,625	548,892	379,808	758,184	-	3,081	4,101	-	-	
Infrastructure Bonds	538,296	958,785	56,030	72,603	42,882	120,861	-	1,063	2,954	-	-	
Equity	40,680,852	38,424,809	1,530,493	1,343,459	1,837,141	1,754,780	77,519,483	63,471,666	-	-	643	
Money Market	350,632	1,405	32,963	42,318	49,324	39,569	1,064,167	3,241	3,806	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>65,953,528</b>	<b>65,191,434</b>	<b>3,461,037</b>	<b>3,133,609</b>	<b>4,113,067</b>	<b>4,100,186</b>	<b>78,583,650</b>	<b>65,027,139</b>	<b>25,806</b>	<b>26,214</b>	<b>643</b>	
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,967,846	2,704,514	70,008	94,491	84,026	123,536	2,319,989	3,619,149	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	
Exchange Traded Fund	692,968	1,716,836	26,557	59,989	32,268	78,485	5,994,728	6,221,154	-	-	-	
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL (B)</b>	<b>2,660,814</b>	<b>4,421,350</b>	<b>96,565</b>	<b>154,480</b>	<b>116,294</b>	<b>202,021</b>	<b>8,314,717</b>	<b>9,840,303</b>	<b>25,806</b>	<b>26,214</b>	<b>643</b>	
<b>GRAND TOTAL</b>	<b>68,614,342</b>	<b>69,612,784</b>	<b>3,557,602</b>	<b>3,288,089</b>	<b>4,229,361</b>	<b>4,302,207</b>	<b>86,898,367</b>	<b>74,867,442</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
% of approved investments to total	<b>96.12%</b>	<b>93.65%</b>	<b>97.29%</b>	<b>95.30%</b>	<b>97.25%</b>	<b>95.30%</b>	<b>86.86%</b>	<b>86.86%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
% of other investments to total	<b>3.88%</b>	<b>6.35%</b>	<b>2.71%</b>	<b>4.70%</b>	<b>2.75%</b>	<b>4.70%</b>	<b>9.57%</b>	<b>13.14%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULF00302/01/04DefensiveFid101			ULF01820/02/08DefmsvFidII101		ULF00616/01/06EquityMgFid101		ULF02020/02/08EquityMFII101		ULF00502/01/04GrowthFund101		ULF02120/02/08GrowthFidII101	
Approved Investments												
Government Bonds	512,837	380,234	500,605	403,876	-	-	-	-	-	-	-	
Corporate Bonds	99,009	141,001	86,999	176,109	-	-	-	-	-	-	-	
Infrastructure Bonds	37,049	76,233	7,995	48,963	-	-	-	-	-	-	-	
Equity	186,553	176,992	171,752	193,602	5,887,584	4,899,813	6,013,230	5,509,735	25,584,340	19,929,726	26,213,679	
Money Market	16,718	32,010	228	60,597	96,955	79,292	8,184	113,736	3,448	71,074	61,948	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL (A)</b>	<b>852,166</b>	<b>806,470</b>	<b>767,579</b>	<b>883,147</b>	<b>5,984,539</b>	<b>4,979,105</b>	<b>6,021,414</b>	<b>5,623,471</b>	<b>25,587,788</b>	<b>20,000,800</b>	<b>26,275,627</b>	
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	
Equity	8,487	7,960	7,945	8,883	236,511	258,615	243,064	287,875	1,060,198	1,788,768	2,348,816	
Money Market	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	
Exchange Traded Fund	3,195	-	3,062	-	544,738	480,229	550,323	516,306	1,654,757	2,121,980	2,803,421	
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL (B)</b>	<b>11,682</b>	<b>7,960</b>	<b>11,007</b>	<b>8,883</b>	<b>781,249</b>	<b>738,844</b>	<b>793,387</b>	<b>804,181</b>	<b>2,714,955</b>	<b>3,910,148</b>	<b>5,152,237</b>	
<b>GRAND TOTAL</b>	<b>863,848</b>	<b>814,430</b>	<b>778,586</b>	<b>892,030</b>	<b>6,765,788</b>	<b>5,717,949</b>	<b>6,814,801</b>	<b>6,427,652</b>	<b>28,302,743</b>	<b>23,910,948</b>	<b>31,427,864</b>	
% of approved investments to total	<b>98.65%</b>	<b>99.02%</b>	<b>98.59%</b>	<b>99.00%</b>	<b>88.45%</b>	<b>87.08%</b>	<b>88.36%</b>	<b>87.49%</b>	<b>90.41%</b>	<b>83.65%</b>	<b>83.61%</b>	
% of other investments to total	<b>1.35%</b>	<b>0.98%</b>	<b>1.41%</b>	<b>1.00%</b>	<b>11.55%</b>	<b>12.92%</b>	<b>11.64%</b>	<b>12.51%</b>	<b>9.59%</b>	<b>16.35%</b>	<b>16.39%</b>	



**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED INDIVIDUAL LIFE**

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/1D	ULIF04001/09/10	ULIF03401/01/10	ULIF0204/08/08	ULIF00102/01/04	ULIF01520/02/08	ULIF00102/01/04	ULIF01520/02/08	ULIF01520/02/08	ULIF01520/02/08	ULIF01520/02/08	ULIF01520/02/08
<b>Approved Investments</b>												
Government Bonds	9,503,913	1,395,185	806	1,779,983	11,555,520	10,503,134	-	-	-	-	-	-
Corporate Bonds	-	-	-	512,864	5,261,356	8,225,120	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	434,726	698,052	3,408,614	-	-	-	-	-	-
Equity	-	-	-	311,678	-	-	182,050	142,685	-	-	-	-
Money Market	25,078,606	37,004,233	104	358,933	26,562	320,692	7,011	709,875	680,363	326,605	349,077	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>34,582,519</b>	<b>38,399,418</b>	<b>910</b>	<b>3,398,184</b>	<b>17,541,490</b>	<b>22,457,560</b>	<b>189,061</b>	<b>146,498</b>	<b>709,875</b>	<b>680,363</b>	<b>326,605</b>	<b>349,077</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	14,423	-	-	5,565	17,927	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,423</b>	<b>-</b>	<b>-</b>	<b>5,565</b>	<b>17,927</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>34,582,519</b>	<b>38,399,418</b>	<b>910</b>	<b>3,412,607</b>	<b>17,541,490</b>	<b>22,457,560</b>	<b>194,626</b>	<b>164,425</b>	<b>709,875</b>	<b>680,363</b>	<b>326,605</b>	<b>349,077</b>
% of approved investments to total	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>99.58%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>97.14%</b>	<b>89.10%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
% of other investments to total	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.42%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2.86%</b>	<b>10.90%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08	ULIF03304/08/08	ULIF03104/08/08	ULIF02904/08/08	ULIF03601/01/10	ULIF03601/01/10	ULIF00202/01/04	ULIF01720/02/08	ULIF00202/01/04	ULIF01720/02/08	ULIF01720/02/08	ULIF01720/02/08
<b>Approved Investments</b>												
Government Bonds	80,485	87,935	-	-	38,847	23,710	-	-	634,348	523,987	786,199	600,936
Corporate Bonds	6,097	10,220	-	-	-	-	-	-	291,177	354,421	391,497	593,738
Infrastructure Bonds	1,005	1,007	-	-	-	-	-	-	42,894	173,480	40,858	238,761
Equity	117,123	98,884	67,499	48,571	-	-	292,372,085	225,447,302	-	-	-	-
Money Market	4,724	2,140	3,185	1,360	1,272	1,165	11,891,331	10,913,417	24,887	44,215	5,055	29,752
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>209,434</b>	<b>200,186</b>	<b>70,684</b>	<b>49,931</b>	<b>40,119</b>	<b>24,875</b>	<b>304,263,416</b>	<b>236,360,719</b>	<b>993,306</b>	<b>1,096,103</b>	<b>1,223,609</b>	<b>1,463,187</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	2,056	6,410	-	-	49,824,622	38,617,492	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>2,056</b>	<b>6,410</b>	<b>-</b>	<b>-</b>	<b>49,824,622</b>	<b>38,617,492</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>209,434</b>	<b>200,186</b>	<b>72,740</b>	<b>56,341</b>	<b>40,119</b>	<b>24,875</b>	<b>354,088,038</b>	<b>274,978,211</b>	<b>993,306</b>	<b>1,096,103</b>	<b>1,223,609</b>	<b>1,463,187</b>
% of approved investments to total	<b>100.00%</b>	<b>100.00%</b>	<b>97.17%</b>	<b>88.62%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>85.93%</b>	<b>85.96%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
% of other investments to total	<b>0.00%</b>	<b>0.00%</b>	<b>2.83%</b>	<b>11.38%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>14.07%</b>	<b>14.04%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED INDIVIDUAL LIFE**

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgFndI01	ULIF01620/02/08StableMFI01	ULIF03801/09/10ShortTmFndI01	ULIF09701/01/10VantageFndI01	ULIF05501/08/13DiversEqtyFndI01	ULIF05501/08/13EquityPlusI01						
<b>Approved Investments</b>												
Government Bonds	180,691	165,163	173,172	129,069	-	-	(1)	-	-	-	-	-
Corporate Bonds	37,039	48,938	101,131	73,784	-	-	-	-	-	-	25,255	25,283
Infrastructure Bonds	28,482	23,417	11,709	67,330	68,249	4	-	18,879,332	1,692,435	264,652	4	8
Equity	-	-	-	428,830	343,656	-	-	28,069,898	1,187,513	864,705	9,886,163	7,214,149
Money Market	10,508	13,655	102,765	3,871	2,557	-	4,889	67,996	2,046,846	168,594	462,517	462,517
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>256,720</b>	<b>251,173</b>	<b>388,777</b>	<b>702,884</b>	<b>28,072,455</b>	<b>10,080,016</b>	<b>646,439</b>	<b>18,947,327</b>	<b>10,080,016</b>	<b>7,701,957</b>		
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	19,499	15,668	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	7,366	37,227	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,865</b>	<b>52,895</b>	<b>1,129,357</b>	<b>3,739,281</b>	<b>3,739,281</b>	<b>1,129,357</b>	<b>1,129,357</b>	<b>1,129,357</b>	<b>1,129,357</b>
<b>GRAND TOTAL</b>	<b>256,720</b>	<b>251,173</b>	<b>388,777</b>	<b>729,749</b>	<b>31,120,201</b>	<b>11,209,373</b>	<b>699,334</b>	<b>22,686,608</b>	<b>11,209,373</b>	<b>9,081,053</b>	<b>84,811</b>	<b>84,811</b>
% of approved investments to total	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>96.32%</b>	<b>90.21%</b>	<b>89.92%</b>	<b>92.44%</b>	<b>85.52%</b>	<b>89.92%</b>	<b>89.92%</b>	<b>10.08%</b>	<b>15.19%</b>
% of other investments to total	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>3.68%</b>	<b>9.79%</b>	<b>10.08%</b>	<b>7.56%</b>	<b>16.48%</b>	<b>10.08%</b>	<b>10.08%</b>	<b>10.08%</b>	<b>15.19%</b>

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13BondFundsI01	ULIF05801/08/13ConservFndI01	ULIF06301/04/15CapGwthFndI01	ULIF06401/04/15CapSecFndI01	ULIF06618/01/18DiscvryFndI01	ULIF06723/03/18EqtyAdvFndI01						
<b>Approved Investments</b>												
Government Bonds	2,477,497	1,648,191	804,693	1,182,147	811,144	-	-	-	-	-	-	-
Corporate Bonds	1,238,568	1,215,587	722,718	411,377	572,641	-	-	-	-	-	-	-
Infrastructure Bonds	188,006	585,380	151,026	145,854	356,931	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	37,436	117,495	139,630	39,750	51,778	6,334,273	2,969,329	13,543,176	1,501,635	2,039	151,480	151,480
Mutual Funds	-	-	-	2,274	1,534	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>3,941,507</b>	<b>3,566,653</b>	<b>1,818,067</b>	<b>1,779,128</b>	<b>1,792,494</b>	<b>6,336,312</b>	<b>15,044,811</b>	<b>42,244,826</b>	<b>15,044,811</b>	<b>3,120,809</b>	<b>3,120,809</b>	<b>3,120,809</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	5,818	14,412	-	-	8,190,323	1,907,849	635,480	-	323,873
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	14,661	13,125	-	-	-	-	320,354	-	238,916
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>20,479</b>	<b>27,537</b>	<b>1,907,849</b>	<b>955,834</b>	<b>8,190,323</b>	<b>1,907,849</b>	<b>1,907,849</b>	<b>955,834</b>	<b>562,789</b>	<b>562,789</b>
<b>GRAND TOTAL</b>	<b>3,941,507</b>	<b>3,566,653</b>	<b>1,599,038</b>	<b>1,779,128</b>	<b>1,792,494</b>	<b>7,292,146</b>	<b>50,435,149</b>	<b>16,952,660</b>	<b>16,952,660</b>	<b>7,292,146</b>	<b>3,683,598</b>	<b>3,683,598</b>
% of approved investments to total	<b>100.00%</b>	<b>100.00%</b>	<b>92.23%</b>	<b>85.76%</b>	<b>100.00%</b>	<b>86.89%</b>	<b>83.76%</b>	<b>88.75%</b>	<b>88.75%</b>	<b>86.89%</b>	<b>84.72%</b>	<b>84.72%</b>
% of other investments to total	<b>0.00%</b>	<b>0.00%</b>	<b>7.77%</b>	<b>14.24%</b>	<b>0.00%</b>	<b>13.11%</b>	<b>16.24%</b>	<b>11.25%</b>	<b>11.25%</b>	<b>13.11%</b>	<b>15.28%</b>	<b>15.28%</b>



**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED INDIVIDUAL LIFE**

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06814/06/19BondPlusFund101	ULIF06914/06/19SecAdvFund101	ULIF07019/07/21SustnbldEqF101	ULIF01527/12/10ACTASSET101	ULIF01801/10/18CAPNFINDEX101	ULIF00218/10/04DEBT101						
<b>Approved Investments</b>												
Government Bonds	688,725	554,528	162,293	496,671	-	148,835	-	-	-	-	130,583	-
Corporate Bonds	149,089	148,249	51,403	15,671	-	35,474	-	-	-	-	2,029	-
Infrastructure Bonds	224,550	223,202	49,604	91,113	-	-	-	-	-	-	30,359	-
Equity	-	-	-	589,672	240,524	-	214,012	289,346	-	-	-	-
Money Market Mutual Funds	19,068	58,677	4,151	38,911	6,431	-	1,912	19,606	1,912	-	-	32,608
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>1,081,432</b>	<b>984,656</b>	<b>227,354</b>	<b>1,247,187</b>	<b>155,923</b>	<b>291,258</b>	<b>216,737</b>	<b>1,226,038</b>	<b>291,258</b>	<b>216,737</b>	<b>184,309</b>	<b>195,579</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	10,560	43,501	-	-	6,221	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Mutual Funds	-	-	13,213	18,009	16,816	-	33,153	-	25,983	-	-	-
Exchange Traded Fund Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>24,064</b>	<b>61,510</b>	<b>35,863</b>	<b>31,861</b>	<b>39,374</b>	<b>61,510</b>	<b>31,861</b>	<b>39,374</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>1,081,432</b>	<b>984,656</b>	<b>227,354</b>	<b>1,281,542</b>	<b>179,987</b>	<b>323,119</b>	<b>256,111</b>	<b>1,287,548</b>	<b>323,119</b>	<b>256,111</b>	<b>184,309</b>	<b>195,579</b>
% of approved investments to total	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>97.32%</b>	<b>86.63%</b>	<b>90.14%</b>	<b>84.63%</b>	<b>95.22%</b>	<b>90.14%</b>	<b>84.63%</b>	<b>100.00%</b>	<b>100.00%</b>
% of other investments to total	<b>0.00%</b>	<b>0.00%</b>	<b>13.37%</b>	<b>2.68%</b>	<b>12.68%</b>	<b>4.78%</b>	<b>15.37%</b>	<b>4.78%</b>	<b>9.86%</b>	<b>15.37%</b>	<b>0.00%</b>	<b>0.00%</b>

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life		Individual NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00514/10/05EQUITY101	ULIF00627/11/07GTGROWTH101	ULIF01403/12/10GTNAV101	ULIF00118/10/04BALANCE101	ULIF00318/10/04GROWTH101	ULIF01701/01/17MIDCAP101						
<b>Approved Investments</b>												
Government Bonds	-	-	6,483	298,233	299,482	1,635,660	1,662,085	-	-	-	-	-
Corporate Bonds	-	-	1,001	33,927	29,313	138,345	111,953	-	-	-	-	-
Infrastructure Bonds	-	-	2,999	64,539	64,282	369,659	388,790	-	-	-	-	-
Equity	2,511,159	2,130,356	-	191,333	175,147	2,194,185	1,893,163	734,938	692,672	734,938	692,672	32,119
Money Market Mutual Funds	10,199	7,449	1,141	20,365	65,692	67,902	128,892	7,626	7,626	7,626	7,626	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>2,521,358</b>	<b>2,137,805</b>	<b>11,624</b>	<b>608,397</b>	<b>989,460</b>	<b>4,405,751</b>	<b>4,184,883</b>	<b>742,564</b>	<b>742,564</b>	<b>742,564</b>	<b>724,791</b>	<b>-</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	81,159	144,968	21,199	16,633	12,682	113,484	178,725	176,413	176,413	176,413	122,513	-
Money Market Mutual Funds	255,130	322,978	-	3,465	6,604	128,621	172,435	5,816	5,816	5,816	6,771	-
Exchange Traded Fund Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>336,289</b>	<b>467,946</b>	<b>21,199</b>	<b>20,098</b>	<b>19,286</b>	<b>242,105</b>	<b>351,160</b>	<b>182,229</b>	<b>182,229</b>	<b>182,229</b>	<b>129,284</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>2,857,647</b>	<b>2,605,751</b>	<b>11,624</b>	<b>628,495</b>	<b>1,010,659</b>	<b>4,647,856</b>	<b>4,536,043</b>	<b>924,793</b>	<b>924,793</b>	<b>924,793</b>	<b>854,075</b>	<b>-</b>
% of approved investments to total	<b>88.23%</b>	<b>82.04%</b>	<b>0.00%</b>	<b>96.80%</b>	<b>97.90%</b>	<b>94.79%</b>	<b>92.26%</b>	<b>80.30%</b>	<b>80.30%</b>	<b>80.30%</b>	<b>84.86%</b>	<b>-</b>
% of other investments to total	<b>11.77%</b>	<b>17.96%</b>	<b>2.10%</b>	<b>3.20%</b>	<b>2.95%</b>	<b>7.74%</b>	<b>7.74%</b>	<b>19.70%</b>	<b>19.70%</b>	<b>19.70%</b>	<b>15.14%</b>	<b>-</b>

Particulars	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Flexi Cap Fund - Individual Life ^ ^ ^		Midcap Momentum Fund - Individual Life ^ ^ ^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01016/12/09PRESERVER101	ULIF01116/12/09PRIMEEQU101	ULIF00418/10/04SECURE101	ULIF07114/07/23FlexiCapFd101	ULIF07317/01/24MidCapMomentum101							
<b>Approved Investments</b>												
Government Bonds	1,389,731	1,326,481	-	-	225,883	247,566	-	-	-	-	54,733,298	43,873,101
Corporate Bonds	54,140	27,919	-	-	14,274	10,447	-	-	-	-	16,556,595	23,786,817
Infrastructure Bonds	304,550	278,141	-	-	51,354	56,364	-	-	-	-	3,351,644	7,933,842
Equity	-	-	3,499,228	2,895,591	57,596	50,819	5,862,245	-	-	-	582,109,059	440,358,149
Money Market	117,426	316,485	5,012	37,652	15,813	51,717	206,852	-	-	-	44,828,757	55,688,908
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>1,865,847</b>	<b>1,949,026</b>	<b>3,504,240</b>	<b>2,933,243</b>	<b>364,920</b>	<b>416,913</b>	<b>6,069,097</b>	-	-	-	<b>701,579,353</b>	<b>571,640,817</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	128,543	213,489	3,958	4,054	727,916	-	-	-	68,668,106	55,029,812
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	398,758	485,013	1,991	2,728	663,952	-	-	-	15,739,089	18,355,401
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	-	-	<b>527,301</b>	<b>698,502</b>	<b>5,949</b>	<b>6,782</b>	<b>1,391,868</b>	-	-	-	<b>84,407,195</b>	<b>73,385,213</b>
<b>GRAND TOTAL</b>	<b>1,865,847</b>	<b>1,949,026</b>	<b>4,031,541</b>	<b>3,631,745</b>	<b>370,869</b>	<b>423,695</b>	<b>7,460,965</b>	-	-	-	<b>785,986,548</b>	<b>645,026,030</b>
% of approved investments to total	100.00%	100.00%	86.92%	80.77%	98.40%	98.40%	81.34%	0.00%	0.00%	0.00%	89.26%	88.62%
% of other investments to total	0.00%	0.00%	13.08%	19.23%	1.60%	1.60%	18.66%	0.00%	0.00%	0.00%	10.74%	11.38%

^ Fund closed during the FY 2023-24.

^^ Fund launched during the FY 2023-24, hence the previous year's numbers are not available.





**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED INDIVIDUAL PENSION**

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalancedMFII101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefnsvFII101	ULIF01316/01/06EquityMgFd101	ULIF02708/10/08EquityMFII101						
<b>Approved Investments</b>												
Government Bonds	904,694	764,347	195,195	167,219	160,089	132,659	-	-	-	-	-	-
Corporate Bonds	177,662	280,746	30,421	58,239	30,654	48,726	-	-	-	-	-	-
Infrastructure Bonds	18,508	73,574	19,458	24,344	7,147	27,122	-	-	-	-	-	-
Equity	891,620	880,171	70,743	83,668	56,728	66,978	2,010,581	1,876,854	2,138,821	1,975,425	46,045	27,615
Money Market	30,068	46,306	3,710	17,544	4,233	20,962	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>2,022,552</b>	<b>2,045,144</b>	<b>319,527</b>	<b>351,014</b>	<b>258,851</b>	<b>296,447</b>	<b>2,066,410</b>	<b>1,904,150</b>	<b>2,184,866</b>	<b>2,003,040</b>		
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	40,776	37,934	3,260	3,937	2,597	3,193	106,848	91,930	114,189	104,851	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	15,610	40,900	1,266	1,007	1,007	-	186,690	166,883	198,127	175,677	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>56,386</b>	<b>78,834</b>	<b>4,526</b>	<b>3,937</b>	<b>3,604</b>	<b>3,193</b>	<b>293,538</b>	<b>258,813</b>	<b>312,316</b>	<b>280,528</b>		
<b>GRAND TOTAL</b>	<b>2,078,938</b>	<b>2,123,978</b>	<b>324,053</b>	<b>354,951</b>	<b>262,455</b>	<b>299,640</b>	<b>2,359,948</b>	<b>2,162,963</b>	<b>2,497,182</b>	<b>2,283,568</b>		
% of approved investments to total	97.29%	96.29%	98.60%	98.89%	98.63%	98.95%	87.56%	88.03%	87.49%	87.72%		
% of other investments to total	2.71%	3.71%	1.40%	1.11%	1.37%	1.07%	12.44%	11.97%	12.51%	12.28%		

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Secure Managed Fund - Individual Pension		Secure Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrowthFndII101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFII101	ULIF00902/01/04SecureMgFd101	ULIF02408/10/08SecureMFII101						
<b>Approved Investments</b>												
Government Bonds	-	-	-	(1)	-	-	211,510	207,718	273,625	218,979	-	-
Corporate Bonds	-	-	-	-	-	-	66,853	124,497	101,875	184,896	-	-
Infrastructure Bonds	-	-	-	-	-	-	26,059	84,907	5,913	59,689	-	-
Equity	10,172,793	8,645,254	10,895,443	9,174,930	-	-	-	-	-	-	-	-
Money Market	1,030	3,489	2,164	40,948	117,472	139,251	4,323	13,812	608	3,868	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>10,173,823</b>	<b>8,648,743</b>	<b>10,897,607</b>	<b>9,215,877</b>	<b>155,368</b>	<b>139,251</b>	<b>308,745</b>	<b>430,934</b>	<b>382,021</b>	<b>467,432</b>		
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	418,595	772,941	459,623	820,783	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	628,638	922,102	583,718	960,460	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>1,047,233</b>	<b>1,695,043</b>	<b>1,043,341</b>	<b>1,781,243</b>	-	-	-	-	-	-		
<b>GRAND TOTAL</b>	<b>11,221,056</b>	<b>10,343,786</b>	<b>11,940,948</b>	<b>10,997,120</b>	<b>155,368</b>	<b>139,251</b>	<b>308,745</b>	<b>430,934</b>	<b>382,021</b>	<b>467,432</b>		
% of approved investments to total	90.67%	83.61%	91.26%	83.80%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		
% of other investments to total	9.33%	16.39%	8.74%	16.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		

**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED INDIVIDUAL PENSION**

(₹ '000)

Particulars	Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension		Pension Income Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01420/06/07StableMvGF101	ULIF02308/10/08StableMvFI101	ULIF04818/06/12PensSP12101	ULIF05201/10/13DiscontdPF101	ULIF06001/04/14PenEqPlsFD101	ULIF06101/04/14PenIncFund101						
<b>Approved Investments</b>												
Government Bonds	53,422	100,365	82,967	550,434	818,397	550,434	-	165,416	-	-	4,151,402	3,262,303
Corporate Bonds	23,043	35,057	26,052	2,925,849	2,335,386	2,925,849	-	-	-	-	1,920,642	2,616,940
Infrastructure Bonds	9,808	13,660	-	1,231,004	988,020	1,231,004	-	-	-	-	235,842	1,149,574
Equity	-	-	-	6,266,564	5,539,062	6,266,564	-	-	1,211,021	1,150,254	-	-
Money Market	9,777	3,334	29,867	26,379	17,041	26,379	409,446	749,991	12,096	44,798	58,410	123,706
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>96,050</b>	<b>152,416</b>	<b>138,886</b>	<b>11,000,230</b>	<b>9,697,906</b>	<b>11,000,230</b>	<b>574,862</b>	<b>749,991</b>	<b>1,223,117</b>	<b>1,195,052</b>	<b>6,366,296</b>	<b>7,152,523</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	312,767	183,818	312,767	-	-	17,334	66,390	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	92,912	167,319	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass-through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>312,767</b>	<b>183,818</b>	<b>312,767</b>	<b>-</b>	<b>-</b>	<b>110,246</b>	<b>233,709</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>96,050</b>	<b>152,416</b>	<b>138,886</b>	<b>11,312,997</b>	<b>9,881,724</b>	<b>11,312,997</b>	<b>574,862</b>	<b>749,991</b>	<b>1,333,363</b>	<b>1,428,761</b>	<b>6,366,296</b>	<b>7,152,523</b>
% of approved investments to total	100.00%	100.00%	100.00%	97.24%	98.14%	97.24%	100.00%	100.00%	91.73%	83.64%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	0.00%	2.76%	1.86%	2.76%	0.00%	0.00%	8.27%	16.36%	0.00%	0.00%

(₹ '000)

Particulars	Pension Conservative Fund - Individual Pension <sup>^</sup>		Pension Debt Fund - Individual		Pension Equity Fund - Individual		Pension Liquid Fund - Individual		Large Cap - Pension Fund - Individual		Individual Preserver Pension Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06201/04/14PenConsVFI101	ULIF00705/02/08PENDEBT101	ULIF00805/02/08PENEQUITY101	ULIF00905/02/08PENLIQUID101	ULIF1901/06/20PNLARGECP101	ULIF01216/12/09PNPRESERV101						
<b>Approved Investments</b>												
Government Bonds	-	63,330	-	-	-	-	-	-	-	-	724,352	366,903
Corporate Bonds	-	1,977	-	2,029	-	11,862	-	-	-	-	11,862	2,029
Infrastructure Bonds	-	10,275	-	12,268	-	-	-	-	-	-	119,711	67,506
Equity	-	-	169,207	160,391	-	-	-	-	1,455,318	608,148	-	-
Money Market	-	1,632	579	1,735	9,519	7,824	-	-	90,782	1,804	61,592	103,299
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>-</b>	<b>85,841</b>	<b>169,786</b>	<b>162,126</b>	<b>9,519</b>	<b>7,824</b>	<b>9,519</b>	<b>7,824</b>	<b>1,546,100</b>	<b>609,952</b>	<b>917,517</b>	<b>599,737</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	6,297	12,725	-	-	-	-	29,049	18,899	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass-through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>21,387</b>	<b>32,872</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>206,557</b>	<b>103,906</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>0.00%</b>	<b>85,841</b>	<b>191,173</b>	<b>194,998</b>	<b>9,519</b>	<b>7,824</b>	<b>9,519</b>	<b>7,824</b>	<b>1,752,657</b>	<b>713,858</b>	<b>917,517</b>	<b>599,737</b>
% of approved investments to total	0.00%	100.00%	88.81%	83.14%	100.00%	100.00%	100.00%	100.00%	88.21%	85.44%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	11.19%	16.86%	0.00%	0.00%	0.00%	0.00%	11.79%	14.56%	0.00%	0.00%



## SCHEDULE : F-2 INVESTMENTS LINKED INDIVIDUAL PENSION

Particulars	Individual Prime Equity Pension Fund				Flexi Cap Pension Fund <sup>^ ^ ^</sup>		Total Linked Individual Pension	
	Current Year		Previous Year		Current Year		Previous Year	
	ULF01316/12/09NPRIMEEQ101	ULF07201/09/23FlexiCapPF101	ULF07201/09/23FlexiCapPF101	ULF07201/09/23FlexiCapPF101	Current Year	Previous Year	Current Year	Previous Year
<b>Approved Investments</b>	-	-	-	-	8,402,751	6,388,610	8,402,751	6,388,610
Government Bonds	-	-	-	-	4,858,011	6,525,273	4,858,011	6,525,273
Infrastructure Bonds	-	-	-	-	1,459,799	2,800,320	1,459,799	2,800,320
Equity	425,804	311,766	-	-	35,948,157	31,719,135	35,948,157	31,719,135
Money Market	29,738	28,397	-	-	1,169,836	1,720,069	1,169,836	1,720,069
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>455,542</b>	<b>265,932</b>	<b>340,163</b>	<b>-</b>	<b>51,838,554</b>	<b>49,153,407</b>	<b>51,838,554</b>	<b>49,153,407</b>
<b>Other Investments</b>	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	22,852	18,471	29,397	-	1,462,075	2,289,283	1,462,075	2,289,283
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	71,150	45,286	40,927	-	2,023,144	2,614,100	2,023,144	2,614,100
Exchange Traded Fund	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>94,002</b>	<b>63,757</b>	<b>70,324</b>	<b>-</b>	<b>3,485,219</b>	<b>4,903,383</b>	<b>3,485,219</b>	<b>4,903,383</b>
<b>GRAND TOTAL</b>	<b>549,544</b>	<b>329,689</b>	<b>410,487</b>	<b>-</b>	<b>55,323,773</b>	<b>54,056,790</b>	<b>55,323,773</b>	<b>54,056,790</b>
% of approved investments to total	<b>82.89%</b>	<b>80.66%</b>	<b>82.87%</b>	<b>0.00%</b>	<b>93.70%</b>	<b>90.93%</b>	<b>93.70%</b>	<b>90.93%</b>
% of other investments to total	<b>17.11%</b>	<b>19.34%</b>	<b>17.13%</b>	<b>0.00%</b>	<b>6.30%</b>	<b>9.07%</b>	<b>6.30%</b>	<b>9.07%</b>

<sup>^ ^</sup> Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

<sup>^ ^ ^</sup> Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

## LINKED GROUP LIFE

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year		Previous Year		Current Year		Previous Year		Current Year		Previous Year	
	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefnsvF101	ULGF03920/02/12DefnsvF101	ULGF03920/02/12DefnsvF101	ULGF03920/02/12DefnsvF101	ULGF00411/08/03BalancedMF101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101	ULGF00311/08/03DefensiveF101
<b>Approved Investments</b>	970,989	2,441,724	1,489,676	1,489,676	10,146,327	7,217,133	16,285,153	9,121,871	4,616,430	3,125,215	2,282,759	1,464,445
Government Bonds	208,034	477,254	558,010	558,010	2,904,838	2,942,286	3,910,512	3,877,435	1,064,040	1,265,068	496,002	601,886
Corporate Bonds	49,030	248,984	240,570	240,570	555,428	1,241,986	949,859	1,447,763	161,991	396,737	227,368	358,658
Infrastructure Bonds	955,906	2,448,044	1,795,384	1,795,384	3,816,746	3,058,664	5,848,169	3,971,722	4,723,947	3,791,435	843,940	664,816
Equity	3,815	55,950	136,852	136,852	240,676	497,941	519,813	1,124,448	31,448	270,551	36,434	136,342
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>2,187,774</b>	<b>5,671,956</b>	<b>4,220,492</b>	<b>4,220,492</b>	<b>17,664,015</b>	<b>14,958,010</b>	<b>27,513,506</b>	<b>19,543,239</b>	<b>10,597,856</b>	<b>8,849,006</b>	<b>3,888,503</b>	<b>3,228,147</b>
<b>Other Investments</b>	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	60,086	120,137	127,145	127,145	211,529	215,928	360,853	280,619	262,948	266,938	54,400	29,166
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	16,281	41,695	80,161	80,161	66,453	136,400	101,810	177,268	82,195	169,125	14,188	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>76,367</b>	<b>161,832</b>	<b>207,306</b>	<b>207,306</b>	<b>277,982</b>	<b>352,328</b>	<b>462,663</b>	<b>457,887</b>	<b>345,143</b>	<b>436,063</b>	<b>68,588</b>	<b>29,166</b>
<b>GRAND TOTAL</b>	<b>2,264,141</b>	<b>5,833,788</b>	<b>4,427,798</b>	<b>4,427,798</b>	<b>17,941,997</b>	<b>15,310,338</b>	<b>27,976,169</b>	<b>20,001,126</b>	<b>10,942,999</b>	<b>9,285,069</b>	<b>3,957,091</b>	<b>3,257,313</b>
% of approved investments to total	<b>96.63%</b>	<b>95.32%</b>	<b>97.23%</b>	<b>95.32%</b>	<b>98.45%</b>	<b>97.70%</b>	<b>98.35%</b>	<b>97.71%</b>	<b>96.85%</b>	<b>95.30%</b>	<b>98.27%</b>	<b>99.10%</b>
% of other investments to total	<b>3.37%</b>	<b>2.77%</b>	<b>4.68%</b>	<b>4.68%</b>	<b>1.55%</b>	<b>2.30%</b>	<b>1.65%</b>	<b>2.29%</b>	<b>3.15%</b>	<b>4.70%</b>	<b>1.73%</b>	<b>0.90%</b>

**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED GROUP LIFE**

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Liquid Fund - Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03/LiquidFund101	ULGF00211/08/03/SecureMgtF101	ULGF00225/02/12/LiquidFund101	ULGF00620/06/07/StableMgtF101	ULGF03720/02/12/StableMgtF101	ULGF03620/02/12/LiquidFund101	ULGF02225/02/12/LiquidFund101	ULGF00224/08/04/EBB101	ULGF02225/02/12/LiquidFund101	ULGF03620/02/12/LiquidFund101	ULGF02225/02/12/LiquidFund101	ULGF02225/02/12/LiquidFund101	ULGF02225/02/12/LiquidFund101	ULGF02225/02/12/LiquidFund101
<b>Approved Investments</b>														
Government Bonds	-	747,905	-	31,817	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	482,227	-	6,999	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	269,646	-	1,951	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	24,114	34,723	558,237	3,271	18,804	145,063	223,892	30,514	223,892	145,063	223,892	30,514	103,078	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>24,114</b>	<b>30,040</b>	<b>558,237</b>	<b>44,038</b>	<b>245,807</b>	<b>145,063</b>	<b>223,892</b>	<b>3,005,246</b>	<b>223,892</b>	<b>145,063</b>	<b>223,892</b>	<b>3,005,246</b>	<b>3,036,533</b>	
<b>Other Investments</b>														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>GRAND TOTAL</b>	<b>24,114</b>	<b>30,040</b>	<b>558,237</b>	<b>44,038</b>	<b>245,807</b>	<b>145,063</b>	<b>223,892</b>	<b>3,005,246</b>	<b>223,892</b>	<b>145,063</b>	<b>223,892</b>	<b>3,005,246</b>	<b>3,036,533</b>	
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund II - Group Life		Stable Managed Fund - Group Life		Group Balanced Fund - Life		Group Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12/SecureMgtF101	ULGF01620/06/07/SovereignF101	ULGF02825/02/12/StableMgtF101	ULGF03720/02/12/StableMgtF101	ULGF00124/08/04/EBBALANCE101	ULGF00124/08/04/EBBALANCE101	ULGF00124/08/04/EBBALANCE101	ULGF00124/08/04/EBBALANCE101	ULGF00124/08/04/EBBALANCE101	ULGF00124/08/04/EBBALANCE101	ULGF00124/08/04/EBBALANCE101	ULGF00124/08/04/EBBALANCE101
<b>Approved Investments</b>												
Government Bonds	9,095,286	5,400,792	51,381	35,492	180,392	148,853	274,101	147,851	1,272	1,154	144,314	147,321
Corporate Bonds	4,746,073	3,435,407	108,195	147,851	72,127	69,120	147,851	69,120	-	-	6,040	7,177
Infrastructure Bonds	705,172	1,770,128	48,352	45,858	29,710	23,532	45,858	23,532	-	-	41,349	21,289
Equity	-	-	-	-	-	-	-	-	848	702	-	-
Money Market	287,259	971,558	184	1,046	18,804	67,258	21,465	18,804	308	302	22,287	57,330
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>14,833,790</b>	<b>11,577,885</b>	<b>51,565</b>	<b>36,538</b>	<b>301,033</b>	<b>308,763</b>	<b>489,275</b>	<b>308,763</b>	<b>2,428</b>	<b>2,158</b>	<b>213,990</b>	<b>233,117</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>14,833,790</b>	<b>11,577,885</b>	<b>51,565</b>	<b>36,538</b>	<b>301,033</b>	<b>308,763</b>	<b>489,275</b>	<b>308,763</b>	<b>2,428</b>	<b>2,158</b>	<b>213,990</b>	<b>233,117</b>
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED GROUP LIFE**

Particulars	Group Growth Fund - Life		Group Secure Fund - Life		Group Liquid Fund - Life		Capital Guarantee Debt Fund Life <sup>^^</sup>		Capital Guarantee Debt Plus Fund Life <sup>^^</sup>		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00324/08/04EBGROWTH101	ULGF00424/08/04EBLIQID101	ULGF00524/08/04EBSECURE101	ULGF00424/08/04EBLIQID101	ULGF04927/02/23CCDebtFund101	ULGF05027/02/23CGHybdFund101	-	-	-	-	-	-
<b>Approved Investments</b>												
Government Bonds	369	337	655,388	626,193	-	-	-	-	-	-	50,323,932	31,891,614
Corporate Bonds	-	-	19,769	-	-	-	-	-	-	-	15,470,132	14,457,977
Infrastructure Bonds	-	-	136,758	91,385	-	-	-	-	-	-	3,502,661	6,685,180
Equity	651	506	140,994	114,510	-	-	-	-	-	-	18,779,245	14,154,802
Money Market	99	111	43,256	103,112	-	-	-	-	-	-	2,070,407	4,084,681
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>1,139</b>	<b>954</b>	<b>996,165</b>	<b>995,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90,146,377</b>	<b>71,274,254</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	15	6,794	8,478	-	-	-	-	-	-	1,076,747	981,628
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	2,054	7,852	-	-	-	-	-	-	324,676	604,622
Pass-through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>15</b>	<b>8,848</b>	<b>16,330</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,401,423</b>	<b>1,586,250</b>
<b>GRAND TOTAL</b>	<b>1,139</b>	<b>969</b>	<b>1,005,013</b>	<b>951,530</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91,547,800</b>	<b>72,860,504</b>
% of approved investments to total	100.00%	98.45%	99.12%	98.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	98.47%	97.82%
% of other investments to total	0.00%	1.55%	0.88%	1.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.53%	2.18%

<sup>^^</sup> Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.



**SCHEDULE : F-2**  
**INVESTMENTS**  
**LINKED GROUP PENSION**

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULGF01128/03/05BalancedMF101	ULGF0218/02/12BalancedMF101	ULGF04611/02/12BalancedMF1101	ULGF01028/03/05DefensiveF101	ULGF0318/02/12DefensiveF101	ULGF04511/02/12DefensiveF1101							
<b>Approved Investments</b>													
Government Bonds	35,926	32,431	1,303,867	907,414	13,930	19,777	32,402	3,999	10,071	10,071	1,238,498	870,139	
Corporate Bonds	4,053	4,069	343,520	421,751	-	10,071	3,999	264,373	317,692	796,194	317,692	796,194	
Infrastructure Bonds	10,202	10,300	14,881	64,186	1,235	1,975	2,992	919	116,551	155,230	116,551	155,230	
Equity	41,653	35,512	1,301,383	1,058,559	4,178	25,522	31,910	4,178	456,246	365,188	1,244,092	951,321	
Money Market	1,607	1,631	36,452	33,312	783	3,540	5,311	783	20,941	76,575	47,775	313,719	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>93,441</b>	<b>83,943</b>	<b>3,000,103</b>	<b>2,485,222</b>	<b>19,810</b>	<b>60,885</b>	<b>76,614</b>	<b>17,208</b>	<b>2,096,609</b>	<b>1,784,824</b>	<b>5,842,978</b>	<b>4,648,277</b>	
<b>Other Investments</b>													
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	1,924	2,503	83,729	74,554	190	1,798	1,435	241	20,358	25,724	58,178	67,004	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange Traded Fund	708	1,623	22,177	47,399	72	1,103	538	-	7,685	16,346	21,300	42,522	
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL (B)</b>	<b>2,632</b>	<b>4,126</b>	<b>105,906</b>	<b>121,953</b>	<b>262</b>	<b>2,901</b>	<b>1,973</b>	<b>241</b>	<b>28,043</b>	<b>42,070</b>	<b>79,478</b>	<b>109,526</b>	
<b>GRAND TOTAL</b>	<b>96,073</b>	<b>88,069</b>	<b>3,106,009</b>	<b>2,607,175</b>	<b>20,072</b>	<b>63,786</b>	<b>78,587</b>	<b>17,449</b>	<b>2,124,652</b>	<b>1,826,894</b>	<b>5,922,456</b>	<b>4,757,803</b>	
% of approved investments to total	97.26%	95.32%	96.59%	95.32%	98.69%	95.45%	97.49%	98.62%	98.68%	97.00%	98.66%	97.70%	
% of other investments to total	2.74%	4.68%	3.41%	4.68%	1.31%	4.55%	2.51%	1.38%	1.32%	2.30%	1.34%	2.30%	

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund1101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF1101						
<b>Approved Investments</b>												
Government Bonds	-	-	-	-	-	-	1,126	1,024	599,782	396,600	604,230	294,836
Corporate Bonds	-	-	-	-	-	-	-	-	252,699	257,826	252,703	142,006
Infrastructure Bonds	-	-	-	-	-	-	-	-	37,047	183,407	35,522	84,724
Equity	5,539	3,713	-	-	-	-	-	-	-	-	-	-
Money Market	137	41	89,077	81,087	14	178,110	14	45	17,845	26,633	17,490	19,047
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>5,676</b>	<b>3,754</b>	<b>89,077</b>	<b>81,087</b>	<b>1,140</b>	<b>178,110</b>	<b>225,689</b>	<b>1,069</b>	<b>907,373</b>	<b>864,466</b>	<b>909,945</b>	<b>540,613</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	453	392	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>453</b>	<b>392</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>6,129</b>	<b>4,146</b>	<b>89,077</b>	<b>81,087</b>	<b>1,140</b>	<b>178,110</b>	<b>225,689</b>	<b>1,069</b>	<b>907,373</b>	<b>864,466</b>	<b>909,945</b>	<b>540,613</b>
% of approved investments to total	92.61%	90.55%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	7.39%	9.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



## SCHEDULE : F-2 INVESTMENTS LINKED GROUP PENSION

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Capital Guarantee Debt Fund Pension <sup>^</sup>		Capital Guarantee Debt Plus Fund Pension <sup>^</sup>		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07/SovereignF101	ULGF03518/02/12/StableVgFd101	ULGF04811/02/12/StableWFI101	ULGF05127/02/23/CGDebtFund101	ULGF05227/02/23/CGHydFund101							
<b>Approved Investments</b>												
Government Bonds	32	30	640,219	579,485	187,232	132,302	-	-	-	-	8,229,265	5,534,085
Corporate Bonds	-	-	157,237	178,895	58,110	54,060	-	-	-	-	2,132,888	2,254,394
Infrastructure Bonds	-	-	100,255	77,080	14,966	3,903	-	-	-	-	516,231	808,526
Equity	-	-	-	-	-	-	-	-	-	-	3,085,001	2,443,976
Money Market	1	1	9,903	14,615	6,308	77,529	-	-	-	-	479,333	826,377
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>33</b>	<b>31</b>	<b>907,614</b>	<b>850,075</b>	<b>266,616</b>	<b>267,794</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,442,718</b>	<b>11,867,358</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	166,267	172,216
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	52,480	108,993
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>218,747</b>	<b>281,209</b>
<b>GRAND TOTAL</b>	<b>33</b>	<b>31</b>	<b>907,614</b>	<b>850,075</b>	<b>266,616</b>	<b>267,794.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,661,465</b>	<b>12,148,567</b>
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	98.51%	97.69%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.49%	2.31%

(₹ '000)

Particulars	Total Unit Linked Funds	
	Current Year	Previous Year
<b>Approved Investments</b>		
Government Bonds	121,689,246	87,687,410
Corporate Bonds	39,017,626	47,024,461
Infrastructure Bonds	8,830,335	18,227,868
Equity	639,921,462	488,676,062
Money Market	48,548,333	62,320,035
Mutual Funds	-	-
Fixed Deposits	-	-
Preference Shares	-	-
<b>TOTAL (A)</b>	<b>858,007,002</b>	<b>703,935,836</b>
<b>Other Investments</b>		
Corporate Bonds	-	-
Infrastructure Bonds	-	-
Equity	71,373,195	58,472,939
Money Market	-	-
Mutual Funds	-	-
Exchange Traded Fund	18,139,389	21,683,116
Pass through Certificates	-	-
<b>TOTAL (B)</b>	<b>89,512,584</b>	<b>80,156,055</b>
<b>GRAND TOTAL</b>	<b>947,519,586</b>	<b>784,091,891</b>
% of approved investments to total	90.55%	89.78%
% of other investments to total	9.45%	10.22%

^ ^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

(₹ '000)

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life ^	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF03901/09/10BalancedFid101	ULF00402/01/04BalancedMF101	ULF01920/02/08BalancedMF1101	ULF03501/01/10BlueChipFid101	ULF03004/08/08BondOpprtFid101	ULF04126/10/10CapGuarFid101	826	850	320	309	-	-
Accrued Interest	530,699	42,701	48,408	826	320	-	826	320	309	-	-	
Cash & Bank Balance	136	116	123	108	102	-	108	102	108	-	14	
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	
Receivable for Sale of Investments	283,293	3,058	2,362	35,963	-	-	2,000	-	-	-	-	
Unit Collection A/c	84,127	965	1,304	232,572	1	-	195,095	1	-	-	187	
Other Current Assets (for Investments)	484	16	26	291	-	-	263,378	-	-	-	-	
<b>Total Current Assets</b>	<b>898,739</b>	<b>46,856</b>	<b>52,223</b>	<b>269,760</b>	<b>423</b>	<b>461,442</b>	<b>269,760</b>	<b>423</b>	<b>417</b>	<b>-</b>	<b>201</b>	

(₹ '000)

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULF00502/01/04DefensiveF101	ULF01820/02/08DefnsyFid101	ULF00616/01/06EquityMgFid101	ULF02020/02/08EquityMF1101	ULF00502/01/04GrowthFund101	ULF02120/02/08GrowthFid1101	14	14	3	12	
Accrued Interest	14,327	12,996	74	15	6	22	14	2	14	3	
Cash & Bank Balance	108	100	146	272	104	346	782	105	782	107	
Dividend Receivable	-	-	-	-	-	-	161	-	161	-	
Receivable for Sale of Investments	423	198	3,562	-	4,669	-	10,124	19,181	10,124	22,478	
Unit Collection A/c	219	647	1,999	-	8,990	-	-	7,484	-	6,669	
Other Current Assets (for Investments)	2	3	21	8	46	5	4,731	192	4,731	225	
<b>Total Current Assets</b>	<b>15,079</b>	<b>13,944</b>	<b>5,802</b>	<b>295</b>	<b>13,815</b>	<b>373</b>	<b>15,812</b>	<b>26,964</b>	<b>15,812</b>	<b>29,482</b>	<b>20,711</b>

(₹ '000)

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF05110/03/11DiscontdPE101	ULF04001/09/10HighestNAV101	ULF03401/01/10IncomeFund101	ULF03204/08/08Large-CapF101	ULF00102/01/04LiquidFund101	ULF01520/02/08LiquidFid1101	266	266	4	1	7	1
Accrued Interest	122,591	22	391,452	623,374	5	1	1	4	1	7	1	
Cash & Bank Balance	100	100	122	100	103	108	109	103	109	104	112	
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	
Unit Collection A/c	120,279	-	59,954	-	1	-	7,099	9,458	7,099	6,745	-	
Other Current Assets (for Investments)	-	17	-	-	-	-	-	-	-	-	-	
<b>Total Current Assets</b>	<b>242,970</b>	<b>122</b>	<b>451,528</b>	<b>623,474</b>	<b>109</b>	<b>109</b>	<b>7,209</b>	<b>9,565</b>	<b>7,209</b>	<b>6,856</b>	<b>113</b>	



## SCHEDULE : F-3 CURRENT ASSETS LINKED INDIVIDUAL LIFE

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	889	1,425	2	-	302	281	-	-	24,925	26,374	27,387	40,241
Cash & Bank Balance	102	105	102	103	101	103	203	29,800	113	196	103	164
Dividend Receivable	-	-	-	-	-	-	56,719	134,050	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	2,889,713	489,269	-	-	-	-
Unit Collection A/c	5	-	12	-	1	-	1,579,510	1,665,507	1,675	-	193	-
Other Current Assets (for Investments)	-	-	-	-	-	-	5,761	43,126	-	-	-	-
<b>Total Current Assets</b>	<b>996</b>	<b>1,530</b>	<b>116</b>	<b>103</b>	<b>404</b>	<b>384</b>	<b>4,531,906</b>	<b>2,361,752</b>	<b>26,713</b>	<b>26,570</b>	<b>27,683</b>	<b>40,405</b>

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	6,826	5,722	6,258	5,503	3,197	10,567	5,577	6,085	1	13	471	426
Cash & Bank Balance	105	103	101	103	102	110	102	111	15	642	89	10
Dividend Receivable	-	-	-	-	-	-	-	-	-	148	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	911	-	21,001	9,576	-	-
Unit Collection A/c	61	1,091	8,869	3,063	1,080	-	-	-	292,438	265,959	102,439	69,949
Other Current Assets (for Investments)	-	-	-	-	-	-	4	-	209	4,484	29	1,794
<b>Total Current Assets</b>	<b>6,992</b>	<b>6,916</b>	<b>15,228</b>	<b>8,669</b>	<b>4,379</b>	<b>10,677</b>	<b>6,594</b>	<b>6,196</b>	<b>313,664</b>	<b>280,822</b>	<b>103,028</b>	<b>72,179</b>

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	83,117	79,762	41,033	47,593	2	-	34,835	44,042	-	-	6	29
Cash & Bank Balance	29	264	15	25	5	19	21	113	126	1,180	3	495
Dividend Receivable	-	-	-	-	-	-	-	-	5,063	6,350	44	198
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	281,700	1,190	-	-
Unit Collection A/c	26,698	15,299	7,021	15,860	9,422	-	101,156	8,606	1,408,830	582,804	106,411	74,394
Other Current Assets (for Investments)	-	-	-	-	-	44	-	-	418	87,428	33	1,346
<b>Total Current Assets</b>	<b>109,844</b>	<b>95,325</b>	<b>48,069</b>	<b>63,478</b>	<b>9,429</b>	<b>63</b>	<b>136,012</b>	<b>52,761</b>	<b>1,696,137</b>	<b>678,952</b>	<b>106,497</b>	<b>76,462</b>

(₹ '000)

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Accrued Interest	27,128	24,788	6,473	4,776	5	1	10,984	12,988	1	1	2,523	2,836
Cash & Bank Balance	10	128	6	10	4	18	109	110	105	106	30	129
Dividend Receivable	-	-	-	-	-	-	-	6	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	1,143	882	15,261	-	-	-	-
Unit Collection A/C	2,650	836	7,865	-	865	35	-	3,618	-	2,691	66	-
Other Current Assets (for Investments)	-	-	-	-	1	1	5	2	1	-	-	-
<b>Total Current Assets</b>	<b>29,788</b>	<b>25,752</b>	<b>14,344</b>	<b>4,786</b>	<b>875</b>	<b>1,198</b>	<b>11,980</b>	<b>31,985</b>	<b>107</b>	<b>2,798</b>	<b>2,619</b>	<b>2,965</b>

(₹ '000)

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Accrued Interest	8	1	-	455	335	67	7,337	8,480	34,067	41,586	6	6
Cash & Bank Balance	105	153	-	103	100	100	593	166	132	270	104	414
Dividend Receivable	-	20	-	-	-	-	-	27	-	203	220	301
Receivable for Sale of Investments	2,892	-	-	-	-	-	415	7,149	17,765	35,745	-	-
Unit Collection A/C	-	-	-	-	-	-	-	-	-	-	-	9,600
Other Current Assets (for Investments)	10	4	-	-	-	4	1	-	10	1	7	13
<b>Total Current Assets</b>	<b>3,015</b>	<b>178</b>	<b>-</b>	<b>558</b>	<b>435</b>	<b>171</b>	<b>8,346</b>	<b>15,822</b>	<b>51,974</b>	<b>77,805</b>	<b>337</b>	<b>10,334</b>

(₹ '000)

Particulars	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Flexi Cap Fund - Individual Life		Midcap Momentum Fund - Individual Life		Previous Year	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Accrued Interest	27,806	35,628	4	7	5,341	5,841	158	-	-	-	1,521,447	1,899,088
Cash & Bank Balance	155	251	103	259	1,261	157	198	-	-	-	6,339	188,739
Dividend Receivable	-	-	-	26	-	11	-	-	-	-	62,046	143,713
Receivable for Sale of Investments	29,638	35,745	6,104	-	58	5,106	-	-	-	-	3,626,266	6,215,813
Unit Collection A/C	24,827	31,547	3,784	35,395	-	591	596,120	-	1,114,014	-	5,937,426	3,098,458
Other Current Assets (for Investments)	-	-	13	3	-	-	70	-	-	-	7,878	1,531,057
<b>Total Current Assets</b>	<b>82,426</b>	<b>103,171</b>	<b>10,008</b>	<b>35,690</b>	<b>6,660</b>	<b>11,706</b>	<b>596,546</b>	<b>-</b>	<b>1,114,014</b>	<b>-</b>	<b>11,161,402</b>	<b>13,076,868</b>

^ Fund closed during the FY 2023-24.

^^^ Fund launched during the FY 2023-24, hence the previous year's numbers are not available.



**SCHEDULE : F-3  
CURRENT ASSETS  
LINKED INDIVIDUAL PENSION**

Particulars	Balanced Managed Fund I - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULFI01102/01/04/BalancedMF101	ULFI02608/10/08B/BalancedMF101	ULFI01002/01/04/DefensiveF101	ULFI02508/10/08/DefnsVFI101	ULFI01316/01/06/EquityMgF101	ULFI02708/10/08/EquityMFI101						
Accrued Interest	22,937	29,128	5,110	5,947	43	5	5,371	5	43	35	5	
Cash & Bank Balance	114	200	102	138	126	159	145	122	126	122	160	
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	
Receivable for Sale of Investments	1,629	16,976	94	4,018	135	3,214	-	1,336	1,041	1,336	-	
Unit Collection A/c	153	-	26	-	624	334	-	201	11,903	201	-	
Other Current Assets (for Investments)	12	-	1	-	1	-	-	18	16	18	3	
<b>Total Current Assets</b>	<b>24,845</b>	<b>46,304</b>	<b>5,333</b>	<b>10,103</b>	<b>5,043</b>	<b>9,064</b>	<b>13,129</b>	<b>1,712</b>	<b>13,129</b>	<b>1,712</b>	<b>168</b>	

Particulars	Growth Fund - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Secure Managed Fund - Individual Pension		Secure Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULFI01202/01/04/GrowthFund101	ULFI02808/10/08/GrowthF101	ULFI00802/01/04/LiquidFund101	ULFI02208/10/08/LiquidFII101	ULFI0902/01/04/SecureMgF101	ULFI02408/10/08/SecureMFI101				
Accrued Interest	-	1	6	1	3	1	6,483	11,066	8,004	12,163
Cash & Bank Balance	102	341	104	112	102	115	102	130	100	108
Dividend Receivable	-	71	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	7,768	4,409	-	-	-	-	15,121	-	18,538	-
Unit Collection A/c	1,837	-	2,636	30	887	-	704	-	13	362
Other Current Assets (for Investments)	77	2,056	-	2,181	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>9,784</b>	<b>6,878</b>	<b>2,746</b>	<b>143</b>	<b>992</b>	<b>116</b>	<b>22,410</b>	<b>11,196</b>	<b>26,655</b>	<b>12,633</b>

Particulars	Stable Managed Fund - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension		Pension Income Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULFI01420/06/07/StableMgF101	ULFI02308/10/08/StableMF101	ULFI04818/06/12/PenSuperPlus12101	ULFI05201/10/13/DisccontdPF101	ULFI06001/04/14/PenEqPlusF101	ULFI06101/04/14/PenIncFund101				
Accrued Interest	1,984	3,536	87,905	114,397	1,434	3	9	9	138,219	193,571
Cash & Bank Balance	105	105	140	157	119	129	16	107	39	278
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	11,945	-	-	-	-
Unit Collection A/c	4,911	40	2,701	-	6,831	-	45,023	-	332,705	35,449
Other Current Assets (for Investments)	-	-	23	18	-	-	3	281	-	-
<b>Total Current Assets</b>	<b>7,000</b>	<b>3,681</b>	<b>90,769</b>	<b>114,572</b>	<b>8,384</b>	<b>12,077</b>	<b>45,051</b>	<b>397</b>	<b>470,963</b>	<b>229,298</b>

**SCHEDULE : F-3**  
**CURRENT ASSETS**  
**LINKED INDIVIDUAL PENSION**

(₹ '000)

Particulars	Pension Conservative Fund - Individual Pension <sup>^^</sup>		Pension Debt Fund - Individual		Pension Equity Fund - Individual		Pension Liquid Fund - Individual		Large Cap - Pension Fund - Individual		Individual Preserver Pension Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06201/04/14PenConsVFI101	ULIF00705/02/08PENDEBT101	ULIF00805/02/08PENEQUITY101	ULIF00905/02/08PENLIQUID101	ULIF01901/06/20PNIARGECAP101	ULIF01216/12/09PNPRESERV101						
Accrued Interest	-	1,444	-	2	-	-	70	-	11,697	-	7,658	
Cash & Bank Balance	-	101	101	101	104	170	143	104	129	-	170	
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	
Unit Collection A/c	-	395	72	80	73	2,804	67,734	7,563	15,339	16,166	3,064	
Other Current Assets (for Investments)	-	-	-	-	-	-	6	2	-	-	-	
<b>Total Current Assets</b>	-	<b>1,959</b>	<b>1,632</b>	<b>183</b>	<b>106</b>	<b>43,331</b>	<b>67,953</b>	<b>7,669</b>	<b>43,331</b>	<b>7,669</b>	<b>13,696</b>	

(₹ '000)

Particulars	Individual Prime Equity Pension Fund		Flexi Cap Pension Fund <sup>^^^</sup>		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01316/12/09PNPRIMEEQ101	ULIF07201/09/23FlexCapPF101				
Accrued Interest	23	22	-	405,692	305,883	405,692
Cash & Bank Balance	114	113	-	3,878	2,615	3,878
Dividend Receivable	-	-	-	172	-	172
Receivable for Sale of Investments	945	-	-	59,140	72,124	59,140
Unit Collection A/c	18,449	239,398	-	49,634	753,634	49,634
Other Current Assets (for Investments)	1	23	-	4,548	270	4,548
<b>Total Current Assets</b>	<b>19,532</b>	<b>2,996</b>	<b>239,556</b>	<b>523,064</b>	<b>1,134,526</b>	<b>523,064</b>

<sup>^^</sup> Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

<sup>^^^</sup> Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

**SCHEDULE : F-3  
CURRENT ASSETS  
LINKED GROUP LIFE**

Particulars	Balanced Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Defensive Managed Fund - Old Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	29,354	29,064	289,841	300,914	436,140	377,886	131,559	129,033	72,479	73,387
Cash & Bank Balance	102	2,915	216	10,985	103	14,249	116	13,597	118	399
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	2,046	43,169	7,738	269,972	12,235	330,323	8,346	210,839	1,500	31,843
Unit Collection A/c	458,783	-	106,372	32,438	995,959	333,328	289,984	4,233	205,295	32
Other Current Assets (for Investments)	8	25,219	34	101,685	49	132,190	40	126,090	6	-
<b>Total Current Assets</b>	<b>490,293</b>	<b>100,367</b>	<b>239,780</b>	<b>715,994</b>	<b>1,444,486</b>	<b>1,187,976</b>	<b>430,025</b>	<b>483,792</b>	<b>279,398</b>	<b>104,661</b>

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1	-	34,028	39,546	1,148	836	7	2	6	1
Cash & Bank Balance	101	106	119	175	101	107	105	117	103	115
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	32	-	40,426	-	-	-	64,984	6	100,014	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>134</b>	<b>106</b>	<b>74,573</b>	<b>39,721</b>	<b>1,249</b>	<b>943</b>	<b>65,096</b>	<b>125</b>	<b>100,123</b>	<b>116</b>

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Group Balanced Fund - Life		Group Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	318,572	273,344	748	472	13,444	12,816	4,732	3,408	16	13
Cash & Bank Balance	5,266	100	64	52	104	111	109	102	100	101
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	405,207	192,607	2,156	-	1,705	-	66	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>729,045</b>	<b>466,051</b>	<b>2,968</b>	<b>524</b>	<b>15,253</b>	<b>12,927</b>	<b>4,907</b>	<b>3,510</b>	<b>116</b>	<b>114</b>

Particulars	Group Growth Fund - Life		Group Secure Fund - Life		Group Liquid Fund - Life		Capital Guarantee Debt Fund Life ^^^		Capital Guaranteed Debt Plus Fund Life ^^^		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	2	1	14,643	16,899	-	-	-	-	-	-	1,492,659	1,396,007
Cash & Bank Balance	100	100	120	195	-	-	-	-	100	101	8,067	50,846
Dividend Receivable	-	-	-	25	-	-	-	-	-	-	-	25
Receivable for Sale of Investments	-	-	367	10,213	-	-	-	-	-	-	37,747	992,278
Unit Collection A/c	-	-	4,514	2,362	-	-	-	-	-	-	2,813,525	597,368
Other Current Assets (for Investments)	-	-	1	-	-	-	-	-	-	-	157	444,974
<b>Total Current Assets</b>	<b>102</b>	<b>101</b>	<b>19,645</b>	<b>29,694</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,352,155</b>	<b>3,481,498</b>

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

(₹ '000)

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF0218/02/12BalancedMF101	ULGF04611/02/12BalancedMF1101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF1101						
Accrued Interest	904	951	739	190	244	754			35,661	37,771	102,460	94,760
Cash & Bank Balance	104	234	105	101	101	195			110	1,572	122	3,496
Dividend Receivable	-	-	-	-	-	-			-	-	-	-
Receivable for Sale of Investments	116	1,387	93	9	-	1,392			939	32,460	2,855	82,443
Unit Collection A/c	-	-	162	-	-	22			6,285	-	10,747	37,963
Other Current Assets (for Investments)	-	1,220	-	-	-	813			4	12,202	10	31,725
<b>Total Current Assets</b>	<b>1,124</b>	<b>3,792</b>	<b>1,099</b>	<b>300</b>	<b>345</b>	<b>3,176</b>	<b>300</b>	<b>345</b>	<b>43,019</b>	<b>84,005</b>	<b>116,194</b>	<b>250,387</b>

(₹ '000)

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03518/02/12GrowthFund01	ULGF02918/02/12LiquidFund01	ULGF04311/02/12LiquidFund1101	ULGF0928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF1101						
Accrued Interest	-	-	8	1	8	1			21,039	20,834	23,399	13,579
Cash & Bank Balance	100	100	105	117	105	117			108	158	108	141
Dividend Receivable	-	-	-	-	-	-			-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-			-	-	-	-
Unit Collection A/c	-	-	370	141	510	141			2,823	102	3,845	1,393
Other Current Assets (for Investments)	-	-	-	-	-	-			-	-	-	-
<b>Total Current Assets</b>	<b>100</b>	<b>100</b>	<b>623</b>	<b>259</b>	<b>15</b>	<b>13</b>	<b>23,970</b>	<b>21,094</b>	<b>27,352</b>	<b>15,113</b>		

(₹ '000)

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Capital Guarantee Debt Fund Pension <sup>^</sup>		Capital Guarantee Debt Plus Fund Pension <sup>^</sup>		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMF1101	ULGF05127/02/23CCDebtFund101	ULGF05227/02/23CGHydFund101							
Accrued Interest	-	-	22,917	18,612	3,368	2,577	-	-	-	-	247,747	226,826
Cash & Bank Balance	-	-	105	106	103	103	-	-	-	-	1,398	10,405
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	6,709	178,568
Unit Collection A/c	-	-	3,305	-	-	116	-	-	-	-	35,055	39,737
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	24	81,346
<b>Total Current Assets</b>	<b>-</b>	<b>-</b>	<b>26,327</b>	<b>18,718</b>	<b>3,471</b>	<b>2,796</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>290,933</b>	<b>536,882</b>



**SCHEDULE : F-3**  
**CURRENT ASSETS**  
**LINKED GROUP PENSION**

(₹ '000)

Particulars	TOTAL UNIT LINKED FUND	
	Current Year	Previous Year
SFIN		
Accrued Interest	3,567,736	3,927,613
Cash & Bank Balance	18,419	253,868
Dividend Receivable	62,046	143,910
Receivable for Sale of Investments	3,742,846	7,445,799
Unit Collection A/c	9,539,640	3,785,197
Other Current Assets (for Investments)	8,329	2,061,925
<b>Total Current Assets</b>	<b>16,939,016</b>	<b>17,618,312</b>

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.



**SCHEDULE : F-4**  
**CURRENT LIABILITIES**  
**LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life <sup>A</sup>	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN												
Payable for Purchase of Investments	359,254	1,333,272	34,040	44,734	43,474	58,561	-	65,414	-	-	-	-
Unit Payable A/c	503,059	-	3,303	-	94,526	-	281,967	-	1	-	-	373
Other Current Liabilities	12,061	3,303	377	96	691	191	15,056	3,303	8	2	-	-
<b>Total Current Liabilities</b>	<b>874,374</b>	<b>1,336,575</b>	<b>37,720</b>	<b>44,850</b>	<b>138,691</b>	<b>58,752</b>	<b>297,023</b>	<b>68,717</b>	<b>9</b>	<b>2</b>	<b>-</b>	<b>373</b>

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN												
Payable for Purchase of Investments	10,517	-	10,895	-	-	-	-	-	4,644	10,035	5,366	13,196
Unit Payable A/c	6,376	748	20,621	1,073	7,841	5,583	140,051	11,434	39,504	27,782	469,177	71,232
Other Current Liabilities	94	24	129	40	691	148	1,092	260	3,015	689	5,300	1,369
<b>Total Current Liabilities</b>	<b>16,987</b>	<b>772</b>	<b>31,645</b>	<b>1,113</b>	<b>8,532</b>	<b>5,731</b>	<b>141,143</b>	<b>11,694</b>	<b>47,163</b>	<b>38,506</b>	<b>479,843</b>	<b>85,797</b>

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN												
Payable for Purchase of Investments	-	3,379,657	-	-	4,011	264,168	-	-	-	-	-	-
Unit Payable A/c	1,129,257	931,462	55	332,951	337,579	77,842	19	292	3,476	-	8,797	1,514
Other Current Liabilities	2,614	912	1	234	3,192	1,063	45	9	73	18	52	14
<b>Total Current Liabilities</b>	<b>1,131,871</b>	<b>4,312,031</b>	<b>56</b>	<b>333,185</b>	<b>344,782</b>	<b>343,073</b>	<b>64</b>	<b>301</b>	<b>3,549</b>	<b>18</b>	<b>8,849</b>	<b>1,528</b>



**SCHEDULE : F-4**  
**CURRENT LIABILITIES**  
**LINKED INDIVIDUAL LIFE**

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	-	1,105,251	1,150,513	7,131	6,143	-	15,745
Unit Payable A/c	11	3	1	1	2	-	513,101	-	3,410	2,587	44,824	5,198
Other Current Liabilities	47	12	16	3	9	1	64,673	16,096	112	32	208	64
<b>Total Current Liabilities</b>	<b>58</b>	<b>15</b>	<b>17</b>	<b>4</b>	<b>11</b>	<b>1</b>	<b>1,683,025</b>	<b>1,166,609</b>	<b>10,653</b>	<b>8,762</b>	<b>45,032</b>	<b>21,007</b>

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	-	572	-	5,107	9,497	-	-
Unit Payable A/c	854	-	11,928	-	5,975	20,232	4	-	49,713	-	22,423	-
Other Current Liabilities	29	7	58	16	36	24	128	31	5,464	987	1,944	399
<b>Total Current Liabilities</b>	<b>883</b>	<b>7</b>	<b>11,986</b>	<b>16</b>	<b>6,011</b>	<b>20,256</b>	<b>704</b>	<b>31</b>	<b>60,284</b>	<b>10,484</b>	<b>24,367</b>	<b>399</b>

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	71,781	-	-	-	-	11,716	30,703	551,877	90,214	-	-
Unit Payable A/c	24,770	-	6,895	-	7,800	3,004	91,867	-	60,644	-	18,022	-
Other Current Liabilities	717	167	313	83	64	12	438	113	8,976	777	1,268	163
<b>Total Current Liabilities</b>	<b>25,487</b>	<b>71,948</b>	<b>7,208</b>	<b>83</b>	<b>7,864</b>	<b>3,016</b>	<b>104,021</b>	<b>30,816</b>	<b>621,497</b>	<b>90,991</b>	<b>19,290</b>	<b>163</b>

**SCHEDULE : F-4**  
**CURRENT LIABILITIES**  
**LINKED INDIVIDUAL LIFE**

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF06814/06/19BondPlusFnd101	ULIF06914/06/19SecAdvFund101	ULIF07019/07/21SustnblEqF101	ULIF01527/12/10ACTASSET101	ULIF01801/10/18CAPNIFINDX101	ULIF00218/10/04DEBT101						
Payable for Purchase of Investments	-	-	-	5,211	-	-	-	-	-	-	-	3,083
Unit Payable A/c	1,202	3,719	91	2,477	4,983	2,804	781					781
Other Current Liabilities	114	32	50	226	34	18	6					6
<b>Total Current Liabilities</b>	<b>1,316</b>	<b>3,751</b>	<b>141</b>	<b>7,914</b>	<b>60</b>	<b>5,017</b>	<b>2,822</b>	<b>7</b>	<b>3,870</b>			<b>3,870</b>

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF00514/10/05EQUITY101	ULIF00627/11/07GTGROWTH101	ULIF01403/12/10GCTDNAV101	ULIF00118/10/04BALANCE101	ULIF00318/10/04GROWTH101	ULIF01701/01/17MIDCAP101						
Payable for Purchase of Investments	-	-	-	-	13,031	20,247	-	-	-	-	-	-
Unit Payable A/c	16,961	12,566	201	1,291	24,893	320	19,892	15,160	3,607	40		
Other Current Liabilities	550	126	224	57	103	29	754	207	161			
<b>Total Current Liabilities</b>	<b>17,511</b>	<b>12,692</b>	<b>425</b>	<b>1,348</b>	<b>24,996</b>	<b>5,411</b>	<b>33,677</b>	<b>35,614</b>	<b>3,768</b>	<b>40</b>		

Particulars	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Flexi Cap Fund - Individual Life		Midcap Momentum Fund - Individual Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF01016/12/09PRESERVER101	ULIF01116/12/09PRIMEEQ101	ULIF00418/10/04SECURE101	ULIF07114/07/23FlexiCapFnd101	ULIF07317/01/24MidCapMdx101							
Payable for Purchase of Investments	54,724	35,967	10,213	5,062	53,477	-	-	2,290,511	6,613,054			
Unit Payable A/c	4,466	-	1,917	-	4,071	-	-	4,012,413	1,555,320			
Other Current Liabilities	248	87	47	16	1,291	-	-	133,538	31,497			
<b>Total Current Liabilities</b>	<b>59,438</b>	<b>36,054</b>	<b>12,177</b>	<b>5,078</b>	<b>58,839</b>	<b>-</b>	<b>-</b>	<b>6,436,462</b>	<b>8,179,871</b>			

^ Fund closed during the FY 2023-24.

^^ Fund launched during the FY 2023-24, hence the previous year's numbers are not available.



## SCHEDULE : F-4 CURRENT LIABILITIES LINKED INDIVIDUAL PENSION

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	20,472	-	13,508	-	4,197	-	3,359	-	-	-	-	-
Unit Payable A/c	14,106	14,228	6,471	566	1,736	2,327	4	-	24,524	8,401	23,762	2,377
Other Current Liabilities	220	61	230	63	34	11	43	14	241	56	400	92
<b>Total Current Liabilities</b>	<b>34,798</b>	<b>14,289</b>	<b>20,209</b>	<b>629</b>	<b>5,967</b>	<b>2,338</b>	<b>3,406</b>	<b>14</b>	<b>24,765</b>	<b>8,457</b>	<b>24,162</b>	<b>2,469</b>

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Secure Managed Fund - Individual Pension		Secure Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	1,841	4,356	1,959	4,621	-	-	-	-	3,668	606	-	2,630
Unit Payable A/c	49,947	44,904	80,100	4,950	3,664	-	1,741	49	3,624	816	4,891	-
Other Current Liabilities	1,203	296	1,925	474	17	5	19	6	36	13	67	21
<b>Total Current Liabilities</b>	<b>52,991</b>	<b>49,556</b>	<b>83,984</b>	<b>10,045</b>	<b>3,681</b>	<b>5</b>	<b>1,760</b>	<b>55</b>	<b>7,328</b>	<b>1,435</b>	<b>4,958</b>	<b>2,651</b>

Particulars	Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension		Pension Income Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	43,502	103,959
Unit Payable A/c	1,948	-	1,229	-	123,722	51,580	5,776	10,642	56,311	334,512	-	-
Other Current Liabilities	10	4	21	6	2,250	647	40	85	317	1,566	456	456
<b>Total Current Liabilities</b>	<b>1,958</b>	<b>4</b>	<b>1,250</b>	<b>6</b>	<b>125,972</b>	<b>52,227</b>	<b>5,816</b>	<b>10,727</b>	<b>56,628</b>	<b>379,580</b>	<b>104,415</b>	<b>104,415</b>

**SCHEDULE : F-4**  
**CURRENT LIABILITIES**  
**LINKED INDIVIDUAL PENSION**

(₹ '000)

Particulars	Pension Conservative Fund - Individual Pension <sup>^^</sup>		Pension Debt Fund - Individual		Pension Equity Fund - Individual		Pension Liquid Fund - Individual		Large Cap - Pension Fund - Individual		Individual Preserver Pension Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06201/04/14PenConsVFI101		ULIF00705/02/08PENDEBT101		ULIF00805/02/08PENEQUITY101		ULIF0905/02/08PENLIQUID101		ULIF01901/06/20PNLARGCAP101		ULIF01216/12/09NPPRESERVR101	
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	15,637	5,138
Unit Payable A/c	-	-	354	-	862	53	302	-	1,832	-	1,832	-
Other Current Liabilities	-	-	8	3	37	9	191	20	123	23	123	23
<b>Total Current Liabilities</b>	-	-	<b>362</b>	<b>3</b>	<b>899</b>	<b>9</b>	<b>53</b>	<b>493</b>	<b>20</b>	<b>17,592</b>	<b>5,161</b>	<b>5,161</b>

(₹ '000)

Particulars	Individual Prime Equity Pension Fund		Flexi Cap Pension Fund <sup>^^^</sup>		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01316/12/09NPRIMEEQJ101		ULIF07201/09/23FlexiCapPF101			
Payable for Purchase of Investments	-	-	3,032	-	111,175	133,270
Unit Payable A/c	21	-	171	-	741,663	193,438
Other Current Liabilities	96	14	72	-	9,166	2,392
<b>Total Current Liabilities</b>	<b>117</b>	<b>14</b>	<b>3,275</b>	<b>-</b>	<b>862,004</b>	<b>329,100</b>

<sup>^^</sup> Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

<sup>^^^</sup> Fund launched during the FY 2023-24, hence the previous year's numbers are not available.





**SCHEDULE : F-4**  
**CURRENT LIABILITIES**  
**LINKED GROUP LIFE**

Particulars	Balanced Managed Fund - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensvF101	ULGF03920/02/12DefensvF101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101				
Payable for Purchase of Investments	21,499	59,781	222,564	101,669	340,930	132,169	105,435	126,069	49,745	-
Unit Payable A/c	45,136	807	13,986	-	101,354	-	3	-	2,077	-
Other Current Liabilities	240	195	1,919	459	4,631	902	1,088	256	398	91
<b>Total Current Liabilities</b>	<b>66,875</b>	<b>26,076</b>	<b>238,469</b>	<b>102,128</b>	<b>446,915</b>	<b>133,071</b>	<b>106,526</b>	<b>126,325</b>	<b>52,220</b>	<b>91</b>

Particulars	Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFII101	ULGF02325/02/12SecureMgtF101				
Payable for Purchase of Investments	-	20,640	-	-	-	-	-	-	9,475	169,307
Unit Payable A/c	-	339	-	-	64,760	1,567	100,400	1,567	8,383	-
Other Current Liabilities	4	42	4	1	60	7	28	9	363	87
<b>Total Current Liabilities</b>	<b>4</b>	<b>21,021</b>	<b>4</b>	<b>1</b>	<b>64,820</b>	<b>7</b>	<b>100,428</b>	<b>1,576</b>	<b>18,221</b>	<b>169,394</b>

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life		Group Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12SecureMF101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF101	ULGF00124/08/04EBBALANCE101	ULGF00224/08/04EBDEBT101				
Payable for Purchase of Investments	386,930	399,580	-	-	-	-	-	-	-	27,440
Unit Payable A/c	6,173	-	30	32	-	-	-	-	-	-
Other Current Liabilities	2,467	508	5	1	53	13	-	-	23	7
<b>Total Current Liabilities</b>	<b>395,570</b>	<b>400,088</b>	<b>35</b>	<b>33</b>	<b>53</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>27,447</b>

Particulars	Group Growth Fund - Life		Group Secure Fund - Life		Capital Guarantee Debt Plus Fund Life ^ ^		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00324/08/04EBGROWTH101	ULGF00524/08/04EBSECURE101	ULGF00424/08/04EBLIQUID101	ULGF04927/02/23CGDebtFund101	ULGF05027/02/23CGHybdFund101			
Payable for Purchase of Investments	-	-	-	-	-	-	1,209,297	1,061,869
Unit Payable A/c	-	-	99	-	-	-	355,509	2,748
Other Current Liabilities	-	-	107	30	-	-	12,573	2,678
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>206</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>1,577,379</b>	<b>1,067,295</b>

^ ^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**SCHEDULE : F-4**  
**CURRENT LIABILITIES**  
**LINKED GROUP PENSION**

(₹ '000)

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension							
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year						
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveMF101	60	1,220	29,361	35,381	454	813	3	-	26,507	12,200	73,121	31,721
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	9	2	328	76	15	3	1,482	250	-	-	-	-	-	1,376	549	-	-	
Other Current Liabilities	-	-	-	-	-	-	-	-	2	2	-	-	2	225	55	978	219	
<b>Total Current Liabilities</b>	<b>69</b>	<b>1,222</b>	<b>31,171</b>	<b>35,707</b>	<b>469</b>	<b>816</b>	<b>1,482</b>	<b>250</b>	<b>5</b>	<b>28,108</b>	<b>12,804</b>	<b>74,099</b>	<b>31,940</b>					

(₹ '000)

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFII101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureFII101	-	-	6,724	19,580	21,394	15,464
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	212	-	80	-
Unit Payable A/c	-	-	3,081	-	-	-	-	-	99	25	152	23
Other Current Liabilities	-	-	9	2	7	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>165</b>	<b>3,117</b>	<b>7</b>	<b>7,035</b>	<b>19,605</b>	<b>21,626</b>	<b>15,464</b>		

(₹ '000)

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Capital Guarantee Debt Fund Pension ^ ^		Capital Guarantee Debt Plus Fund Pension ^ ^		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableFII101	ULGF05127/02/23CGDebtFund101	ULGF05227/02/23CGHydFund101	ULGF04411/02/12SecureFII101	-	-	-	-	157,624	116,379
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	6,779	2,452
Unit Payable A/c	-	-	548	1,490	-	-	-	-	-	-	2,004	447
Other Current Liabilities	-	-	105	24	46	11	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>653</b>	<b>1,514</b>	<b>46</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>166,407</b>	<b>119,278</b>

(₹ '000)

Particulars	Total unit linked fund	
	Current Year	Previous Year
SFIN	3,768,607	7,924,572
Payable for Purchase of Investments	5,116,364	1,733,958
Unit Payable A/c	157,281	37,014
Other Current Liabilities	<b>9,042,252</b>	<b>9,695,544</b>

^ ^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.



**SCHEDULE : F-5**  
**BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\***  
**LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life ^	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFid101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF1101	ULIF03501/01/10BlueChipFid101	ULIF03004/08/08BondOpnFid101	ULIF04126/10/10CapGuarFid101						
Policy Administration Charge	355,174	429,385	8,910	9,986	7,935	9,212	344,838	398,141	31	39	2	9
Surrender charge	2,597	2,422	54	79	137	49	2,114	1,994	-	-	-	1
Mortality charge	415,360	493,581	11,042	11,478	9,834	10,590	427,337	457,665	38	45	1	10
Miscellaneous charge	3,261	(1,293)	-	-	-	-	1,162	877	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	1,011	1,062	-	-	134	170	1,731	1,413	-	-	-	-
Discontinuance Charges	9,853	13,307	-	-	-	-	18,758	19,170	-	-	-	-
<b>Total (A)</b>	<b>767,256</b>	<b>938,464</b>	<b>20,006</b>	<b>21,543</b>	<b>18,040</b>	<b>20,021</b>	<b>795,940</b>	<b>879,260</b>	<b>69</b>	<b>84</b>	<b>3</b>	<b>20</b>

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00302/01/04DefensiveF101	ULIF01820/02/08DefnsFid1101	ULIF00515/01/06EquityMgFid101	ULIF02020/02/08EquityMF1101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrowthFund1101						
Policy Administration Charge	2,211	2,512	2,019	2,386	13,148	14,663	11,398	12,902	55,668	63,270	56,568	66,649
Surrender charge	9	19	33	11	79	156	200	83	332	669	1,017	403
Mortality charge	2,740	2,888	2,502	2,743	16,294	16,855	14,125	14,831	68,983	72,729	70,101	76,613
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	30	41	-	-	239	264	-	-	-	1,692
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>4,960</b>	<b>5,419</b>	<b>4,584</b>	<b>5,181</b>	<b>29,521</b>	<b>31,674</b>	<b>25,962</b>	<b>28,080</b>	<b>124,983</b>	<b>136,668</b>	<b>129,147</b>	<b>145,357</b>

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11DiscontdPE101	ULIF04001/09/10HighesNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFund1101						
Policy Administration Charge	23	4,621	5,104	58,049	100,967	139,530	230	282	2,015	2,147	738	936
Surrender charge	1	176	404	2,169	1,031	828	2	1	12	19	18	9
Mortality charge	28	3,190	6,325	66,727	125,122	160,391	285	324	2,497	2,468	915	1,075
Miscellaneous charge	-	250	-	7	302	306	-	-	1	1	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	1	-	1	-	255	297	-	-	-	-	11	17
Discontinuance Charges	1	1	(8)	(4)	2,762	4,391	-	-	96	98	-	-
<b>Total (A)</b>	<b>54</b>	<b>8,238</b>	<b>11,826</b>	<b>126,948</b>	<b>230,439</b>	<b>305,743</b>	<b>517</b>	<b>607</b>	<b>4,621</b>	<b>4,733</b>	<b>1,682</b>	<b>2,037</b>

**SCHEDULE : F-5**  
**BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\***  
**LINKED INDIVIDUAL LIFE**

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	239	271	41	42	38	44	1,525,930	1,678,970	4,581	5,352	3,559	4,285
Surrender charge	3	3	1	-	-	-	9,986	6,573	19	34	56	22
Mortality charge	297	312	51	48	47	51	1,890,991	1,929,982	5,677	6,152	4,410	4,925
Miscellaneous charge	-	-	-	-	-	-	5,402	3,740	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	7,035	5,963	-	-	62	68
Discontinuance Charges	-	-	-	-	-	-	71,452	85,382	-	-	-	-
<b>Total (A)</b>	<b>539</b>	<b>586</b>	<b>93</b>	<b>90</b>	<b>85</b>	<b>95</b>	<b>3,510,796</b>	<b>3,710,610</b>	<b>10,277</b>	<b>11,538</b>	<b>8,087</b>	<b>9,300</b>

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	854	988	951	1,109	1,120	2,918	69	80	148,349	1,35,438	56,879	57,277
Surrender charge	4	10	15	7	45	68	10	11	471	140	267	77
Mortality charge	1,059	1,136	1,179	1,275	1,388	3,355	85	92	183,839	155,685	72,965	65,840
Miscellaneous charge	-	-	-	-	4	10	-	-	569	413	314	169
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	34	19	1	-	-	-	1,121	809	548	455
Discontinuance Charges	-	-	-	-	-	-	-	-	11,858	11,891	5,140	5,463
<b>Total (A)</b>	<b>1,917</b>	<b>2,134</b>	<b>2,179</b>	<b>2,410</b>	<b>2,558</b>	<b>6,351</b>	<b>164</b>	<b>183</b>	<b>346,207</b>	<b>304,376</b>	<b>138,113</b>	<b>129,281</b>

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	16,335	17,786	8,615	9,383	3,916	1,194	11,040	8,273	355,407	161,822	39,642	25,176
Surrender charge	124	88	79	47	-	-	52	64	16	3	3	1
Mortality charge	20,243	20,445	10,677	10,786	4,853	1,373	13,682	9,510	440,434	186,015	49,126	28,940
Miscellaneous charge	76	66	35	30	7	5	11	7	1,548	543	160	82
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	106	119	66	59	6	9	14	21	2,693	902	419	244
Discontinuance Charges	1,644	2,084	796	1,143	179	233	488	728	22,171	8,163	3,506	2,456
<b>Total (A)</b>	<b>38,528</b>	<b>40,588</b>	<b>20,268</b>	<b>21,448</b>	<b>8,961</b>	<b>2,814</b>	<b>25,287</b>	<b>18,603</b>	<b>822,269</b>	<b>357,448</b>	<b>92,856</b>	<b>56,899</b>



## SCHEDULE : F-5 BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\* LINKED INDIVIDUAL LIFE

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life <sup>^^</sup>		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	482	665	453	601	1,263	309	6,110	8,228	1,512	1,614	875	1,214
Surrender charge	-	-	-	-	-	-	-	312	-	61	-	46
Mortality charge	597	764	562	691	1,565	356	4,713	5,679	1,167	1,114	675	898
Miscellaneous charge	1	1	1	1	1	-	73	435	18	85	11	64
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	81	101	98	136	49	23	316	-	78	-	45	-
<b>Total (A)</b>	<b>1,161</b>	<b>1,531</b>	<b>1,114</b>	<b>1,429</b>	<b>2,878</b>	<b>688</b>	<b>11,212</b>	<b>14,654</b>	<b>2,775</b>	<b>2,874</b>	<b>1,606</b>	<b>2,162</b>

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	13,512	16,171	-	16	5,049	6,295	2,908	4,138	22,176	28,549	4,379	5,390
Surrender charge	-	614	-	1	-	239	-	157	-	1,084	-	205
Mortality charge	10,423	11,160	-	11	3,895	4,344	2,243	2,856	17,105	19,703	3,378	3,720
Miscellaneous charge	162	855	-	1	61	333	35	219	267	1,509	53	285
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	698	-	-	-	261	-	150	-	1,146	-	226	-
<b>Total (A)</b>	<b>24,795</b>	<b>28,800</b>	<b>-</b>	<b>29</b>	<b>9,266</b>	<b>11,211</b>	<b>5,336</b>	<b>7,370</b>	<b>40,694</b>	<b>50,845</b>	<b>8,036</b>	<b>9,600</b>

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

Particulars	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Flexi Cap Fund - Individual Life <sup>^^^</sup>		Midcap Momentum Fund - Individual Life <sup>^^^</sup>		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	8,977	12,572	19,141	22,868	1,736	2,683	37,205	-	2,134	-	3,254,456	3,436,440
Surrender charge	-	477	-	868	-	102	-	-	-	-	19,191	20,402
Mortality charge	6,924	8,677	14,764	15,783	1,339	1,852	46,106	-	2,645	-	3,992,633	3,897,673
Miscellaneous charge	108	665	230	1,209	21	142	48	-	-	-	13,942	11,017
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	64	-	-	-	17,043	13,624
Discontinuance Charges	464	-	989	-	90	-	141	-	-	-	153,528	154,766
<b>Total (A)</b>	<b>16,473</b>	<b>22,391</b>	<b>35,124</b>	<b>40,728</b>	<b>3,186</b>	<b>4,779</b>	<b>83,564</b>	<b>-</b>	<b>4,779</b>	<b>-</b>	<b>7,450,793</b>	<b>7,533,922</b>

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^^^ Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

**SCHEDULE : F-5**  
**BREAK UP OF OTHER EXPENSES UNDER ULIP - OTHER EXPENSES\***  
**LINKED INDIVIDUAL PENSION**

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF01102/01/04BalancedMFI101	ULIF02608/10/08BalancedMFI101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefensvFII101	ULIF01316/01/06EquityMgFd101	ULIF02708/10/08EquityMFI101						
Policy Administration Charge	1,199	1,315	207	233	329	394	852	946	2,804	3,079		
Surrender charge	195	135	40	27	37	16	212	180	233	135		
Mortality charge	13	29	2	5	3	9	9	21	30	67		
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-		
Annual charge	-	-	-	-	-	-	-	-	-	-		
Reinstatement Fees	-	9	-	-	2	4	-	-	-	25		
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-		
<b>Total (A)</b>	<b>1,407</b>	<b>1,479</b>	<b>249</b>	<b>265</b>	<b>371</b>	<b>423</b>	<b>1,073</b>	<b>1,147</b>	<b>3,085</b>	<b>3,306</b>		

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Secure Managed Fund - Individual Pension		Secure Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrowthFundII101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFII101	ULIF00902/01/04SecureMgF101	ULIF02408/10/08SecureMFI101						
Policy Administration Charge	4,790	5,467	71	83	187	218	208	244	726	839		
Surrender charge	927	853	47	39	39	25	71	48	62	34		
Mortality charge	51	118	1	2	2	5	2	5	8	18		
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-		
Annual charge	-	-	-	-	-	-	-	-	-	-		
Reinstatement Fees	-	-	-	-	1	1	-	-	-	7		
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-		
<b>Total (A)</b>	<b>5,768</b>	<b>6,438</b>	<b>119</b>	<b>124</b>	<b>229</b>	<b>249</b>	<b>281</b>	<b>297</b>	<b>800</b>	<b>898</b>		

Particulars	Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Policy Discontinued Fund - Individual Pension		Policy Discontinued Fund II - Individual Pension		Pension Equity Plus Fund - Individual Pension		Pension Income Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMFI101	ULIF04818/06/12PenSupPls12101	ULIF05201/10/13DiscontdPF101	ULIF06001/04/14PenEqPlsFd101	ULIF06101/04/14PenIncFund101						
Policy Administration Charge	44	55	25,963	38,628	-	-	2,332	3,168	19,549	24,305		
Surrender charge	36	8	1,936	1,582	-	-	70	50	974	1,218		
Mortality charge	-	1	274	841	-	-	25	69	206	529		
Miscellaneous charge	-	-	7	7	-	-	4	3	7	11		
Annual charge	-	-	-	-	-	-	-	-	-	-		
Reinstatement Fees	-	-	1	1	-	-	5	7	16	26		
Discontinuance Charges	-	-	-	(1)	-	-	93	89	452	550		
<b>Total (A)</b>	<b>80</b>	<b>64</b>	<b>28,180</b>	<b>41,057</b>	<b>-</b>	<b>-</b>	<b>2,529</b>	<b>3,386</b>	<b>21,204</b>	<b>26,639</b>		





**SCHEDULE : F-5**  
**BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\***  
**LINKED INDIVIDUAL PENSION**

Particulars	Pension Conservative Fund - Individual Pension <sup>^^</sup>		Pension Debt Fund - Individual		Pension Equity Fund - Individual		Pension Liquid Fund - Individual		Large Cap - Pension Fund - Individual		Individual Preserver Pension Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06201/04/14PenComsVF101	ULIF00705/02/08PENDEBT101	ULIF00805/02/08PENEQUITY101	ULIF0905/02/08PENLIQUID101	ULIF01901/06/20PNLARGECAP101	ULIF01216/12/09PNPRESERVR101						
Policy Administration Charge	-	296	578	23	3,054	2,135	1,571	-	-	-	1,623	
Surrender charge	-	31	60	2	-	220	-	-	-	-	167	
Mortality charge	-	7	45	2	85	166	48	-	-	-	126	
Miscellaneous charge	-	16	32	1	-	117	-	-	-	-	89	
Annual charge	-	-	-	-	-	-	-	-	-	-	-	
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	
<b>Total (A)</b>	<b>-</b>	<b>366</b>	<b>715</b>	<b>28</b>	<b>3,139</b>	<b>2,638</b>	<b>1,619</b>	<b>21</b>	<b>28</b>	<b>3,139</b>	<b>2,638</b>	<b>2,005</b>

Particulars	Individual Prime Equity Pension Fund		Flexi Cap Pension Fund <sup>^^^</sup>		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01316/12/09PNPRIMEEQJ101	ULIF07201/09/23FlexiCapPF101				
Policy Administration Charge	1,128	984	581	102,173	82,235	102,173
Surrender charge	-	101	-	5,628	6,097	5,628
Mortality charge	30	77	6	2,540	987	2,540
Miscellaneous charge	-	54	-	330	18	330
Annual charge	-	-	-	-	-	-
Reinstatement Fees	-	-	-	249	182	249
Discontinuance Charges	-	-	-	638	545	638
<b>Total (A)</b>	<b>1,158</b>	<b>1,216</b>	<b>587</b>	<b>111,558</b>	<b>90,064</b>	<b>111,558</b>

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

<sup>^^</sup> Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

<sup>^^^</sup> Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

**SCHEDULE : F-5**  
**BREAK UP OF OTHER EXPENSES UNDER ULIP - OTHER EXPENSES\***  
**LINKED GROUP LIFE**

Particulars	Balanced Managed Fund - Old Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Old Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	483	588	32	1,441	204	164	66	86	25	49	-	-
Surrender charge	4	10	28	35	142	134	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	4	5	10	11	-	-
Miscellaneous charge	127	139	9	281	32	32	21	27	57	59	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>614</b>	<b>737</b>	<b>69</b>	<b>1,757</b>	<b>378</b>	<b>330</b>	<b>91</b>	<b>118</b>	<b>92</b>	<b>119</b>		

Particulars	Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	1	1	22	3	22	162	23	53	1,070	532
Surrender charge	-	-	-	-	38	3	10	14	24	51
Mortality charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	4	-	30	57	4	10	199	179
Annual charge	2	2	25	2	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>3</b>	<b>3</b>	<b>51</b>	<b>5</b>	<b>90</b>	<b>222</b>	<b>37</b>	<b>77</b>	<b>1,293</b>	<b>762</b>

Particulars	Secure Managed Fund II - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life		Group Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	33	60	29	243	105	111	-	-	-	-
Surrender charge	148	187	-	11	8	22	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	6	11	5	55	19	20	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>187</b>	<b>258</b>	<b>34</b>	<b>309</b>	<b>132</b>	<b>153</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	Group Growth Fund - Life		Group Secure Fund - Life		Group Liquid Fund - Life		Capital Guaranteee Debt Fund Life ^^		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	-	-	-	-	-	-	-	-	3,765	3,415
Surrender charge	-	-	-	-	-	-	-	-	531	656
Mortality charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	806	818
Annual charge	-	-	-	-	-	-	-	-	110	115
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,212</b>	<b>5,004</b>

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^^ Denotes the Fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.



**SCHEDULE : F-5**  
**BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\***  
**LINKED GROUP PENSION**

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF0218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF01118/02/12DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF03118/02/12DefensiveF101
Policy Administration Charge	3	104	75	-	30	-	140	135	46	11	11	11
Surrender charge	9	117	134	-	3	-	66	63	158	195	195	195
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	47	47	-	5	-	44	31	8	2	2	2
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>12</b>	<b>268</b>	<b>256</b>	<b>3</b>	<b>38</b>	<b>11</b>	<b>250</b>	<b>229</b>	<b>212</b>	<b>208</b>	<b>208</b>	<b>208</b>

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF101	ULGF03018/02/12SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF101	ULGF03018/02/12SecureMgtF101
Policy Administration Charge	-	3	36	-	36	-	16	161	17	13	13	13
Surrender charge	-	2	73	-	16	-	28	16	17	6	6	6
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	1	7	-	7	-	8	36	2	2	2	2
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>0</b>	<b>5</b>	<b>116</b>	<b>59</b>	<b>59</b>	<b>52</b>	<b>213</b>	<b>17</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>21</b>

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Capital Guarantee Debt Pension <sup>^,^^</sup>		Capital Guarantee Debt Plus Fund Pension <sup>^,^^</sup>		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMF101	ULGF05127/02/23CGDebtFund101	ULGF05227/02/23CGHybridFund101	ULGF05227/02/23CGHybridFund101	ULGF05127/02/23CGDebtFund101	ULGF05227/02/23CGHybridFund101	ULGF05127/02/23CGDebtFund101	ULGF05227/02/23CGHybridFund101	ULGF05127/02/23CGDebtFund101	ULGF05227/02/23CGHybridFund101
Policy Administration Charge	-	117	13	-	13	-	-	486	601	601	601	601
Surrender charge	-	34	25	-	58	-	-	531	531	531	531	531
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	26	2	-	2	-	-	143	155	155	155	155
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>0</b>	<b>177</b>	<b>40</b>	<b>73</b>	<b>73</b>	<b>181</b>	<b>1160</b>	<b>1160</b>	<b>1160</b>	<b>1160</b>	<b>1160</b>	<b>1160</b>

**SCHEDULE : F-5**  
**BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\***  
**LINKED GROUP PENSION**

(₹ '000)

Particulars	TOTAL UNIT LINKED FUND	
	Current Year	Previous Year
SFIN		
Policy Administration Charge	3,340,942	3,542,629
Surrender charge	26,350	27,217
Mortality charge	3,999,620	3,900,213
Miscellaneous charge	14,909	12,320
Annual charge	110	115
Reinstatement Fees	17,225	13,873
Discontinuance Charges	154,073	155,404
<b>Total (A)</b>	<b>7,547,229</b>	<b>7,651,771</b>

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**DISCLOSURES FOR ULIP BUSINESS****1) PERFORMANCE OF THE FUND ( ABSOLUTE GROWTH %)**

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2024	FY 2023 (X-1)	FY 2022 (X-2)	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	2010-11	19.51%	21.16%	36.02%	253.70%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	2003-04	16.77%	19.42%	32.49%	848.40%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	2007-08	16.16%	18.31%	30.72%	272.35%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	2009-10	27.75%	29.53%	51.16%	351.24%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	2008-09	5.88%	8.20%	11.67%	166.06%
Capital Guarantee Fund - Individual Life <sup>2</sup>	ULIF04126/10/10CaptGuaFd101	2010-11	N.A.	N.A.	N.A.	N.A.
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	2003-04	12.22%	15.34%	24.60%	545.14%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	2007-08	11.73%	14.11%	22.56%	265.42%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	2005-06	27.89%	28.66%	51.81%	794.39%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	2007-08	27.20%	27.33%	49.70%	354.32%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	2003-04	29.65%	33.43%	55.73%	1794.44%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	2007-08	28.95%	31.94%	53.21%	316.69%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	2010-11	6.40%	11.19%	14.88%	126.76%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2010-11	5.19%	6.97%	12.19%	98.32%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	2009-10	7.03%	9.84%	13.45%	166.85%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	2008-09	37.40%	40.95%	67.32%	487.53%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	2003-04	6.02%	10.47%	13.55%	266.82%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	2007-08	5.49%	9.34%	11.80%	165.09%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	2008-09	18.17%	19.82%	36.87%	391.47%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2008-09	40.76%	41.15%	82.20%	857.32%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	2008-09	5.12%	7.46%	9.82%	124.04%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	2009-10	46.79%	43.35%	69.62%	552.78%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	2003-04	7.85%	11.36%	15.85%	318.33%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	2007-08	7.10%	9.93%	13.74%	219.60%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	2007-08	6.66%	10.78%	14.92%	214.89%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	2007-08	6.03%	9.94%	13.44%	175.41%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	2010-11	6.15%	9.49%	12.96%	122.81%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	2009-10	18.52%	19.37%	31.84%	276.09%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	2014-15	28.74%	31.51%	53.15%	262.07%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	2014-15	27.59%	30.06%	53.81%	197.06%
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101	2014-15	7.06%	10.18%	13.84%	92.00%
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	2014-15	6.15%	9.28%	13.12%	81.92%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	2016-17	25.66%	29.30%	50.74%	172.25%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	2016-17	6.31%	8.82%	11.82%	42.86%
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFnd101	2018-19	50.01%	48.49%	91.18%	233.84%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	2018-19	37.03%	39.64%	66.56%	143.88%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	2019-20	7.36%	10.37%	15.84%	32.46%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	2019-20	7.88%	11.34%	15.83%	32.66%
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	2021-22	32.01%	27.29%	27.49%	27.49%
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	2010-11	17.12%	19.30%	36.10%	234.40%
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDEX101	2018-19	28.44%	29.56%	53.90%	108.71%
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	2004-05	7.57%	11.26%	15.80%	329.95%
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	2005-06	26.78%	27.33%	48.94%	522.57%
Individual Guaranteed Growth Fund - Life <sup>2</sup>	ULIF00627/11/07GTDGROWTH101	2007-08	N.A.	N.A.	N.A.	N.A.
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	2010-11	16.81%	17.95%	28.94%	129.12%
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	2004-05	13.24%	15.62%	26.34%	440.60%
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	2004-05	17.18%	19.15%	32.05%	552.99%
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	2016-17	58.50%	53.49%	78.86%	161.39%
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	2009-10	7.79%	11.38%	15.53%	212.89%
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU101	2009-10	27.16%	27.78%	49.60%	288.05%
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	2004-05	11.34%	14.94%	22.25%	389.57%
Flexi Cap Fund - Individual Life <sup>3</sup>	ULIF07114/07/23FlexiCapFd101	2023-24	29.87%	N.A.	N.A.	29.87%
Midcap Momentum Fund - Individual Life <sup>1</sup>	ULIF07317/01/24MidCpMoldx101	2023-24	N.A.	N.A.	N.A.	N.A.
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	2003-04	16.73%	19.62%	33.41%	837.56%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	2008-09	16.12%	18.41%	31.14%	422.57%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	2003-04	12.36%	15.24%	24.38%	483.02%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	2008-09	11.59%	14.10%	22.60%	304.65%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	2005-06	31.50%	32.57%	58.28%	815.00%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	2008-09	30.82%	30.98%	54.53%	595.23%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	2003-04	29.72%	33.46%	55.86%	1718.74%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	2008-09	29.00%	32.00%	53.15%	686.75%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	2003-04	6.07%	10.58%	13.65%	269.90%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	2008-09	5.45%	9.29%	11.70%	150.94%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	2003-04	7.60%	11.13%	15.48%	310.26%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	2008-09	7.19%	10.18%	13.93%	217.04%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	2007-08	6.59%	10.62%	14.78%	213.97%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	2008-09	6.05%	9.94%	13.45%	163.79%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	2012-13	22.44%	21.95%	38.48%	170.43%

## 1) PERFORMANCE OF THE FUND ( ABSOLUTE GROWTH %) (Continued)

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2024	FY 2023 (X-1)	FY 2022 (X-2)	
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	2013-14	6.42%	11.19%	14.99%	84.58%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	2015-16	27.70%	29.27%	52.33%	167.31%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	2015-16	6.39%	8.52%	11.51%	56.35%
Pension Conservative Fund - Individual Pension <sup>1</sup>	ULIF06201/04/14PenConsvFd101	2015-16	N.A.	N.A.	N.A.	N.A.
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	2007-08	7.79%	11.69%	16.24%	259.88%
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	2007-08	27.36%	27.46%	48.03%	335.00%
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	2007-08	6.28%	11.46%	14.65%	178.32%
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAP101	2020-21	28.11%	28.54%	51.69%	83.94%
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERVR101	2009-10	7.55%	11.22%	15.35%	212.74%
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQ101	2009-10	28.99%	30.79%	55.37%	305.88%
Flexi Cap Fund - Individual Pension <sup>3</sup>	ULIF07201/09/23FlexiCapPF101	2023-24	-0.93%	N.A.	N.A.	-0.93%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	2003-04	16.84%	19.54%	32.72%	864.53%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	2007-08	15.98%	18.36%	30.58%	272.08%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	2003-04	12.41%	15.70%	24.52%	534.80%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFII101	2007-08	11.72%	14.38%	22.32%	260.82%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	2003-04	17.16%	20.00%	33.36%	1112.16%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	2003-04	12.21%	15.39%	24.57%	620.32%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	2003-04	6.02%	10.58%	13.69%	275.35%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	2003-04	8.39%	12.25%	16.83%	534.55%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	2007-08	6.69%	10.71%	15.00%	204.56%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	2003-04	6.11%	10.73%	13.79%	272.28%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	2007-08	5.56%	9.53%	12.02%	165.26%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	2003-04	8.27%	12.45%	17.35%	329.63%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	2007-08	7.71%	11.27%	15.51%	229.88%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	2007-08	7.29%	11.58%	15.68%	222.74%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	2007-08	6.68%	10.83%	15.01%	214.84%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	2007-08	6.06%	9.92%	13.41%	174.92%
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	2004-05	11.95%	15.25%	23.93%	411.66%
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	2004-05	7.84%	11.84%	16.17%	320.31%
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	2004-05	15.94%	18.18%	32.00%	653.89%
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	2004-05	10.58%	13.75%	20.90%	379.31%
Group Liquid Fund - Life <sup>1</sup>	ULGF00424/08/04EBLIQUID101	2004-05	N.A.	N.A.	N.A.	N.A.
Capital Guarantee Debt Fund - Group Life <sup>1</sup>	ULGF04927/02/23CGDebtFund101	2023-24	N.A.	N.A.	N.A.	N.A.
Capital Guarantee Debt Plus Fund - Group Life <sup>1</sup>	ULGF05027/02/23CGHybdFund101	2023-24	N.A.	N.A.	N.A.	N.A.
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	2004-05	16.14%	19.15%	31.98%	771.49%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	2003-04	16.77%	19.47%	32.64%	813.45%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	2008-09	15.87%	17.97%	30.04%	401.70%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	2004-05	11.93%	15.88%	25.62%	492.59%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	2003-04	12.12%	15.00%	23.86%	469.60%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFII101	2008-09	11.52%	14.09%	22.26%	290.71%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	2003-04	46.70%	46.08%	82.85%	1988.95%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	2003-04	6.01%	10.47%	13.52%	271.50%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	2008-09	5.51%	9.44%	11.86%	149.48%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	2004-05	6.67%	10.81%	14.59%	781.68%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	2003-04	7.72%	11.46%	15.82%	317.34%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	2008-09	7.20%	10.30%	14.02%	220.84%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	2007-08	6.15%	10.83%	14.12%	194.42%
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	2007-08	6.67%	10.70%	14.73%	214.36%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	2008-09	6.00%	9.78%	13.25%	162.63%
Capital Guarantee Debt Fund - Group Pension <sup>1</sup>	ULGF05127/02/23CGDebtFund101	2023-24	N.A.	N.A.	N.A.	N.A.
Capital Guarantee Debt Plus Fund - Group Pension <sup>1</sup>	ULGF05227/02/23CGHybdFund101	2023-24	N.A.	N.A.	N.A.	N.A.

Notes:

<sup>1</sup> Denote funds which are active however do not have any unit balance as at March 31, 2024, hence the details are not applicable.

<sup>2</sup> Denote fund closed during FY 2023-24.

<sup>3</sup> Denote funds launched during FY 2023-24.

FY 2024 denotes 1 Year absolute return = ( NAV as on 31 March 24 - NAV as on 31 March 23 ) / NAV as on 31 March 23

FY 2023 denotes 2 Year absolute return = ( NAV as on 31 March 24 - NAV as on 31 March 22 ) / NAV as on 31 March 22

FY 2022 denotes 3 Year absolute return = ( NAV as on 31 March 24 - NAV as on 31 March 21 ) / NAV as on 31 March 21

## 2) INVESTMENT MANAGEMENT

- Activities Outsourced :- **NIL**
- Fees paid for various activities charged to the policyholders Account :- **NIL**
- Basis of payment of fees : **Not Applicable**



**3) RELATED PARTY TRANSACTIONS**

a) Brokerage, custodial fee or any other payments made to related parties :-

(₹'000)

Fund Name	SFIN Code	Related Party	Brokerage		Transaction Charges	
			FY 2024	FY 2023	FY 2024	FY 2023
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Securities Limited	460	-	-	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Securities Limited	16	-	-	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Securities Limited	22	-	-	-
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	HDFC Securities Limited	1,968	-	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Securities Limited	2	-	-	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	HDFC Securities Limited	2	-	-	-
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	HDFC Securities Limited	128	-	-	-
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	HDFC Securities Limited	160	-	-	-
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	HDFC Securities Limited	131	-	-	-
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	HDFC Securities Limited	170	-	-	-
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	HDFC Securities Limited	17,484	-	-	-
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	HDFC Securities Limited	4	-	-	-
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	HDFC Securities Limited	131	-	-	-
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	HDFC Securities Limited	35	-	-	-
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFnd101	HDFC Securities Limited	1,675	-	-	-
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	HDFC Securities Limited	2	-	-	-
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	HDFC Securities Limited	11	-	-	-
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	HDFC Securities Limited	1	-	-	-
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	HDFC Securities Limited	10	-	-	-
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	HDFC Securities Limited	4	-	-	-
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU101	HDFC Securities Limited	17	-	-	-
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	HDFC Securities Limited	0	-	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Securities Limited	11	-	-	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDFC Securities Limited	7	-	-	-
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Securities Limited	1	-	-	-
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	HDFC Securities Limited	1	-	-	-
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	HDFC Securities Limited	55	-	-	-
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	HDFC Securities Limited	52	-	-	-
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	HDFC Securities Limited	55	-	-	-
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	HDFC Securities Limited	60	-	-	-
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	HDFC Securities Limited	6	-	-	-
Pension Equity Fund - Individual	ULIF00805/02/08PENEEQUITY101	HDFC Securities Limited	1	-	-	-
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU101	HDFC Securities Limited	2	-	-	-
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Securities Limited	9	-	-	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Securities Limited	22	-	-	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Securities Limited	38	-	-	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Securities Limited	51	-	-	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Securities Limited	47	-	-	-
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Securities Limited	6	-	-	-
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	HDFC Securities Limited	1	-	-	-
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	HDFC Securities Limited	0	-	-	-
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Securities Limited	12	-	-	-
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	HDFC Securities Limited	0	-	-	-
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	HDFC Securities Limited	1	-	-	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Securities Limited	4	-	-	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	HDFC Securities Limited	12	-	-	-
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	HDFC Securities Limited	0	-	-	-
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Bank Ltd	-	-	94	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Bank Ltd	-	-	1	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Bank Ltd	-	-	1	-
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	HDFC Bank Ltd	-	-	184	-
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	HDFC Bank Ltd	-	-	0	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Bank Ltd	-	-	0	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	HDFC Bank Ltd	-	-	0	-
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	HDFC Bank Ltd	-	-	1	-
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	HDFC Bank Ltd	-	-	1	-
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	HDFC Bank Ltd	-	-	1	-
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	HDFC Bank Ltd	-	-	0	-
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	HDFC Bank Ltd	-	-	209	-
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	HDFC Bank Ltd	-	-	0	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Bank Ltd	-	-	35	-

### 3) RELATED PARTY TRANSACTIONS

#### a) Brokerage, custodial fee or any other payments made to related parties (Continued)

(₹'000)

Fund Name	SFIN Code	Related Party	Brokerage		Transaction Charges	
			FY 2024	FY 2023	FY 2024	FY 2023
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	HDFC Bank Ltd	-	-	0	-
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	HDFC Bank Ltd	-	-	0	-
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	HDFC Bank Ltd	-	-	0	-
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	HDFC Bank Ltd	-	-	0	-
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	HDFC Bank Ltd	-	-	0	-
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	HDFC Bank Ltd	-	-	0	-
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	HDFC Bank Ltd	-	-	1,398	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Bank Ltd	-	-	0	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDFC Bank Ltd	-	-	0	-
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	HDFC Bank Ltd	-	-	0	-
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	HDFC Bank Ltd	-	-	0	-
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	HDFC Bank Ltd	-	-	0	-
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	HDFC Bank Ltd	-	-	0	-
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	HDFC Bank Ltd	-	-	1	-
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	HDFC Bank Ltd	-	-	3	-
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	HDFC Bank Ltd	-	-	2	-
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	HDFC Bank Ltd	-	-	0	-
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	HDFC Bank Ltd	-	-	0	-
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	HDFC Bank Ltd	-	-	0	-
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	HDFC Bank Ltd	-	-	310	-
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	HDFC Bank Ltd	-	-	1	-
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	HDFC Bank Ltd	-	-	0	-
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	HDFC Bank Ltd	-	-	0	-
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	HDFC Bank Ltd	-	-	0	-
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	HDFC Bank Ltd	-	-	0	-
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	HDFC Bank Ltd	-	-	0	-
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	HDFC Bank Ltd	-	-	0	-
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	HDFC Bank Ltd	-	-	0	-
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	HDFC Bank Ltd	-	-	6	-
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	HDFC Bank Ltd	-	-	0	-
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	HDFC Bank Ltd	-	-	1	-
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	HDFC Bank Ltd	-	-	0	-
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	HDFC Bank Ltd	-	-	1	-
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU101	HDFC Bank Ltd	-	-	0	-
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	HDFC Bank Ltd	-	-	0	-
Flexi Cap Fund - Individual Life	ULIF07114/07/23FlexiCapFd101	HDFC Bank Ltd	-	-	2	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Bank Ltd	-	-	1	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDFC Bank Ltd	-	-	0	-
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Bank Ltd	-	-	0	-
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	HDFC Bank Ltd	-	-	0	-
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	HDFC Bank Ltd	-	-	0	-
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	HDFC Bank Ltd	-	-	0	-
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	HDFC Bank Ltd	-	-	0	-
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	HDFC Bank Ltd	-	-	0	-
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	HDFC Bank Ltd	-	-	0	-
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	HDFC Bank Ltd	-	-	0	-
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Bank Ltd	-	-	0	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Bank Ltd	-	-	0	-
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	HDFC Bank Ltd	-	-	0	-
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	HDFC Bank Ltd	-	-	0	-
Pension Super Plus Fund-2012-Individual Pension	ULIF04818/06/12PenSuPls12101	HDFC Bank Ltd	-	-	0	-
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	HDFC Bank Ltd	-	-	0	-
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	HDFC Bank Ltd	-	-	0	-
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Bank Ltd	-	-	4	-
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	HDFC Bank Ltd	-	-	0	-
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	HDFC Bank Ltd	-	-	0	-
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	HDFC Bank Ltd	-	-	0	-
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAP101	HDFC Bank Ltd	-	-	0	-
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERVER101	HDFC Bank Ltd	-	-	0	-
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU101	HDFC Bank Ltd	-	-	0	-
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Bank Ltd	-	-	1	-

**3) RELATED PARTY TRANSACTIONS**

## a) Brokerage, custodial fee or any other payments made to related parties (Continued)

(₹'000)

Fund Name	SFIN Code	Related Party	Brokerage		Transaction Charges	
			FY 2024	FY 2023	FY 2024	FY 2023
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Bank Ltd	-	-	2	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Bank Ltd	-	-	9	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdll101	HDFC Bank Ltd	-	-	39	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Bank Ltd	-	-	4	-
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Bank Ltd	-	-	1	-
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	HDFC Bank Ltd	-	-	0	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Bank Ltd	-	-	0	-
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	HDFC Bank Ltd	-	-	0	-
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	HDFC Bank Ltd	-	-	0	-
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdll101	HDFC Bank Ltd	-	-	0	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Bank Ltd	-	-	1	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Bank Ltd	-	-	13	-
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	HDFC Bank Ltd	-	-	0	-
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Bank Ltd	-	-	0	-
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	HDFC Bank Ltd	-	-	0	-
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	HDFC Bank Ltd	-	-	0	-
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	HDFC Bank Ltd	-	-	0	-
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	HDFC Bank Ltd	-	-	1	-
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	HDFC Bank Ltd	-	-	0	-
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Bank Ltd	-	-	1	-
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	HDFC Bank Ltd	-	-	0	-
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	HDFC Bank Ltd	-	-	0	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Bank Ltd	-	-	0	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdll101	HDFC Bank Ltd	-	-	3	-
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	HDFC Bank Ltd	-	-	0	-
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdll101	HDFC Bank Ltd	-	-	0	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Bank Ltd	-	-	0	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDFC Bank Ltd	-	-	0	-
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Bank Ltd	-	-	0	-
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Bank Ltd	-	-	0	-
<b>Total Transaction Charges/Brokerage of Investments for the year ended</b>			<b>22,888</b>	-	<b>2,340</b>	-

## b) Purchase/Sale of Investments for the year ended.

(₹'000)

Fund Name	SFIN Code	Related Party	Purchase of Investment		Sale/Redemption of Investment	
			FY 2024	FY 2023	FY 2024	FY 2023
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Bank Ltd	771,643	-	-	-
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	HDFC Bank Ltd	805,749	-	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Bank Ltd	-	-	242,976	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Bank Ltd	-	-	1,150	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDFC Bank Ltd	-	-	25,510	-
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	HDFC Bank Ltd	-	-	56,876	-
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	HDFC Bank Ltd	-	-	28,333	-
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	HDFC Bank Ltd	6,009	-	-	-
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	HDFC Bank Ltd	4,006	-	-	-
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	HDFC Bank Ltd	23,033	-	-	-
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	HDFC Bank Ltd	56,111	-	-	-
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Bank Ltd	-	-	6,064	-
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Bank Ltd	-	-	1,255	-
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	HDFC Bank Ltd	1,001	-	-	-
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERVR101	HDFC Bank Ltd	29,062	-	-	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Bank Ltd	-	-	21,433	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Bank Ltd	-	-	26,033	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Bank Ltd	-	-	78,099	-
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	HDFC Bank Ltd	2,003	-	-	-
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	HDFC Bank Ltd	9,013	-	-	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Bank Ltd	-	-	25,197	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDFC Bank Ltd	-	-	9,828	-
<b>Total Purchase/Sale of Investments for the year ended</b>			<b>1,707,629</b>	-	<b>522,754</b>	-

### 3) RELATED PARTY TRANSACTIONS

#### c) Interest and Dividend Received for the year ended

(₹'000)

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2024	FY 2023	FY 2024	FY 2023
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Ltd	61,061	197,334	30,711	12,088
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Ltd	3,553	15,200	1,088	431
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Ltd	2,290	14,400	1,420	514
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	HDFC Ltd	-	-	103,400	32,250
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprrtFd101	HDFC Ltd	-	171	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Ltd	870	2,771	66	52
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdlI101	HDFC Ltd	1,160	3,690	62	45
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	HDFC Ltd	-	-	5,368	2,162
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	HDFC Ltd	-	-	6,028	2,240
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	HDFC Ltd	-	-	23,929	8,708
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	HDFC Ltd	-	-	31,436	10,456
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	HDFC Ltd	-	2,250	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Ltd	63,056	162,112	-	-
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	HDFC Ltd	-	-	44	-
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	HDFC Ltd	-	171	-	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Ltd	1,305	8,145	-	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDFC Ltd	1,813	11,241	-	-
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	HDFC Ltd	-	942	-	-
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	HDFC Ltd	-	801	-	-
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	HDFC Ltd	-	2,308	-	-
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	HDFC Ltd	-	1,454	101	69
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	HDFC Ltd	-	-	23,156	5,644
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	HDFC Ltd	-	-	3,760	2,426
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	HDFC Ltd	2,900	27,277	-	-
Conservative Fund - Individual Life	ULIF05801/08/13ConservtVd101	HDFC Ltd	-	1,272	-	-
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	HDFC Ltd	-	-	119	81
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	HDFC Ltd	870	13,983	-	-
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFnd101	HDFC Ltd	-	-	7,920	1,500
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvntFd101	HDFC Ltd	-	-	3,497	609
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	HDFC Ltd	6,888	6,525	-	-
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	HDFC Ltd	290	376	-	-
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	HDFC Ltd	-	-	154	95
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	HDFC Ltd	-	-	874	773
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	HDFC Ltd	-	-	257	150
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	HDFC Ltd	-	-	2,650	1,981
Individual Guaranteed Growth Fund - Life	ULIF00627/11/07GTDGROWTH101	HDFC Ltd	-	-	-	6
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDAV101	HDFC Ltd	-	-	537	319
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	HDFC Ltd	-	-	248	142
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	HDFC Ltd	-	-	1,974	1,533
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU101	HDFC Ltd	-	-	3,661	2,397
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	HDFC Ltd	-	-	52	41
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Ltd	1,927	8,772	401	263
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDFC Ltd	653	5,879	296	193
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Ltd	73	926	26	19
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdlI101	HDFC Ltd	73	1,108	20	15
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	HDFC Ltd	-	-	2,024	908
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	HDFC Ltd	-	-	1,940	914
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	HDFC Ltd	-	-	10,248	3,808
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	HDFC Ltd	-	-	11,018	3,781
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Ltd	653	3,585	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Ltd	435	3,576	-	-
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	HDFC Ltd	-	565	-	-
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	HDFC Ltd	-	283	-	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	HDFC Ltd	37,077	56,168	-	-
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	HDFC Ltd	-	-	601	548
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Ltd	11,097	50,254	-	-
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	HDFC Ltd	-	-	163	127
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAP101	HDFC Ltd	-	-	799	362
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU101	HDFC Ltd	-	-	302	140
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Ltd	2,000	4,628	603	213

**3) RELATED PARTY TRANSACTIONS**

## c) Interest and Dividend Received for the year ended (Continued)

(₹'000)

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2024	FY 2023	FY 2024	FY 2023
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Ltd	3,564	10,336	1,445	393
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Ltd	13,585	57,396	2,460	853
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Ltd	13,423	79,814	3,184	1,004
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Ltd	5,800	22,593	3,069	969
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Ltd	3,087	14,200	370	264
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Ltd	798	10,856	-	-
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	HDFC Ltd	-	94	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Ltd	4,930	13,075	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Ltd	8,918	80,813	-	-
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Ltd	-	2,120	-	-
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	HDFC Ltd	-	1,036	-	-
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	HDFC Ltd	-	-	1	1
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	HDFC Ltd	-	-	0	1
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	HDFC Ltd	-	-	136	72
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	HDFC Ltd	-	-	29	9
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Ltd	1,160	8,533	857	302
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	HDFC Ltd	-	298	21	7
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	HDFC Ltd	-	-	1	1
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Ltd	290	6,165	296	106
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	HDFC Ltd	6,341	19,529	770	199
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Ltd	653	3,315	-	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDFC Ltd	1,275	2,317	-	-
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Ltd	-	2,025	-	-
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Ltd	-	330	-	-
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Bank Ltd	160,052	-	40,156	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Bank Ltd	8,110	-	1,421	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Bank Ltd	12,064	-	1,859	-
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	HDFC Bank Ltd	-	-	28,500	-
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	HDFC Bank Ltd	171	-	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Bank Ltd	3,916	-	170	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	HDFC Bank Ltd	3,332	-	187	-
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	HDFC Bank Ltd	-	-	3,800	-
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	HDFC Bank Ltd	-	-	4,275	-
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	HDFC Bank Ltd	-	-	13,145	-
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	HDFC Bank Ltd	-	-	17,268	-
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	HDFC Bank Ltd	1,598	-	313	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Bank Ltd	92,932	-	-	-
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	HDFC Bank Ltd	-	-	0	-
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	HDFC Bank Ltd	171	-	172	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Bank Ltd	4,642	-	-	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDFC Bank Ltd	10,042	-	-	-
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	HDFC Bank Ltd	809	-	-	-
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	HDFC Bank Ltd	1,323	-	-	-
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	HDFC Bank Ltd	826	-	-	-
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	HDFC Bank Ltd	1,454	-	393	-
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	HDFC Bank Ltd	-	-	12,776	-
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	HDFC Bank Ltd	-	-	9,348	-
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	HDFC Bank Ltd	25,813	-	-	-
Conservative Fund - Individual Life	ULIF05801/08/13Conservtvd101	HDFC Bank Ltd	5,369	-	-	-
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	HDFC Bank Ltd	-	-	114	-
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	HDFC Bank Ltd	12,577	-	-	-
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtd101	HDFC Bank Ltd	-	-	2,013	-
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	HDFC Bank Ltd	86	-	-	-
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	HDFC Bank Ltd	-	-	63	-
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	HDFC Bank Ltd	-	-	366	-
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	HDFC Bank Ltd	-	-	173	-
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	HDFC Bank Ltd	-	-	1,871	-
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	HDFC Bank Ltd	-	-	565	-
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	HDFC Bank Ltd	-	-	169	-
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	HDFC Bank Ltd	-	-	1,820	-
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU101	HDFC Bank Ltd	-	-	2,282	-



### 3) RELATED PARTY TRANSACTIONS

#### c) Interest and Dividend Received for the year ended (Continued)

(₹'000)

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2024	FY 2023	FY 2024	FY 2023
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	HDFC Bank Ltd	-	-	71	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Bank Ltd	7,673	-	895	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDFC Bank Ltd	4,070	-	608	-
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Bank Ltd	1,775	-	74	-
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	HDFC Bank Ltd	1,439	-	63	-
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	HDFC Bank Ltd	-	-	1,425	-
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	HDFC Bank Ltd	-	-	1,646	-
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	HDFC Bank Ltd	-	-	5,636	-
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	HDFC Bank Ltd	-	-	6,056	-
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Bank Ltd	1,020	-	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Bank Ltd	1,805	-	-	-
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	HDFC Bank Ltd	750	-	-	-
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	HDFC Bank Ltd	691	-	-	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	HDFC Bank Ltd	42,868	-	4,619	-
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	HDFC Bank Ltd	-	-	1,470	-
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Bank Ltd	41,277	-	-	-
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	HDFC Bank Ltd	-	-	143	-
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAP101	HDFC Bank Ltd	-	-	463	-
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU101	HDFC Bank Ltd	-	-	198	-
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Bank Ltd	5,027	-	805	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Bank Ltd	13,315	-	1,874	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Bank Ltd	72,538	-	3,251	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Bank Ltd	112,407	-	4,290	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Bank Ltd	27,941	-	3,998	-
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Bank Ltd	17,008	-	686	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Bank Ltd	11,759	-	-	-
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	HDFC Bank Ltd	118	-	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Bank Ltd	8,245	-	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Bank Ltd	79,269	-	-	-
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Bank Ltd	2,527	-	-	-
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	HDFC Bank Ltd	948	-	-	-
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	HDFC Bank Ltd	-	-	1	-
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	HDFC Bank Ltd	-	-	1	-
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	HDFC Bank Ltd	-	-	100	-
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	HDFC Bank Ltd	-	-	38	-
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Bank Ltd	8,657	-	1,131	-
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	HDFC Bank Ltd	139	-	28	-
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	HDFC Bank Ltd	-	-	4	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Bank Ltd	10,903	-	389	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	HDFC Bank Ltd	23,222	-	1,017	-
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	HDFC Bank Ltd	-	-	1	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Bank Ltd	4,263	-	-	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDFC Bank Ltd	1,484	-	-	-
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Bank Ltd	3,214	-	-	-
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Bank Ltd	573	-	-	-
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDB Financial Services Ltd	19,119	-	-	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDB Financial Services Ltd	4,066	-	-	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDB Financial Services Ltd	1,858	-	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDB Financial Services Ltd	885	-	-	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	HDB Financial Services Ltd	884	-	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDB Financial Services Ltd	1,649	-	-	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDB Financial Services Ltd	531	-	-	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDB Financial Services Ltd	1,328	-	-	-



**3) RELATED PARTY TRANSACTIONS**

## c) Interest and Dividend Received for the year ended (Continued)

(₹'000)

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2024	FY 2023	FY 2024	FY 2023
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	HDB Financial Services Ltd	1,940	-	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDB Financial Services Ltd	2,210	-	-	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDB Financial Services Ltd	1,859	-	-	-
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	HDB Financial Services Ltd	177	-	-	-
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDB Financial Services Ltd	177	-	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDB Financial Services Ltd	620	-	-	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	HDB Financial Services Ltd	12,390	-	-	-
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDB Financial Services Ltd	7,760	-	-	-
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDB Financial Services Ltd	2,829	-	-	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDB Financial Services Ltd	2,212	-	-	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDB Financial Services Ltd	1,944	-	-	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDB Financial Services Ltd	11,586	-	-	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDB Financial Services Ltd	8,049	-	-	-
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDB Financial Services Ltd	1,326	-	-	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDB Financial Services Ltd	856	-	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDB Financial Services Ltd	1,859	-	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDB Financial Services Ltd	10,521	-	-	-
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDB Financial Services Ltd	5,745	-	-	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDB Financial Services Ltd	1,770	-	-	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	HDB Financial Services Ltd	5,925	-	-	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDB Financial Services Ltd	443	-	-	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDB Financial Services Ltd	177	-	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Credila Financial Services Limited	1,095	1,095	-	-
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	HDFC Credila Financial Services Limited	6,935	6,935	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Credila Financial Services Limited	365	365	-	-
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Credila Financial Services Limited	6,570	6,570	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Credila Financial Services Limited	6,570	6,570	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Credila Financial Services Limited	13,870	13,870	-	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Credila Financial Services Limited	1,095	1,095	-	-
<b>Total Interest and Dividend Received for the year ended</b>			<b>1,265,256</b>	<b>979,504</b>	<b>477,791</b>	<b>102,182</b>

**Notes:**

During the financial year 2023-24, HDFC Limited (erstwhile promoter entity) has been merged with HDFC Bank and accordingly current year numbers have been disclosed basis related parties post of aforementioned merger.

#### 4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2024

(₹'000)

Fund Name	SFIN	Fund AUM		Exposure to Promoter Group Companies										Total	% of Fund AUM
		HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Credila Financial Services Limited	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM	% of Fund AUM			
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	-	68,658,707	-	0.00%	217,828	0.32%	6,395,776	9.32%	-	0.00%	-	0.00%	6,613,604	9.64%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	-	3,566,738	-	0.00%	57,165	1.60%	280,605	7.87%	-	0.00%	-	0.00%	337,770	9.47%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalancedMFII101	-	4,142,893	-	0.00%	21,884	0.53%	369,498	8.92%	-	0.00%	-	0.00%	391,382	9.45%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	-	86,871,104	-	0.00%	-	0.00%	7,130,908	8.21%	-	0.00%	-	0.00%	7,130,908	8.21%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprrFd101	-	26,220	-	0.00%	-	0.00%	2,079	7.93%	-	0.00%	-	0.00%	2,079	7.93%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CapitGuaFd101	-	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Defensive Managed Fund - Individual Life	ULIF03002/01/04DefensiveF101	-	861,940	-	0.00%	4,202	0.49%	80,631	9.35%	-	0.00%	-	0.00%	84,833	9.84%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	-	760,885	-	0.00%	-	0.00%	77,359	10.17%	-	0.00%	-	0.00%	77,359	10.17%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	-	6,763,058	-	0.00%	-	0.00%	506,765	7.49%	-	0.00%	268,988	3.98%	775,753	11.47%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	-	6,687,473	-	0.00%	-	0.00%	514,005	7.69%	-	0.00%	270,781	4.05%	784,786	11.74%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	-	28,282,544	-	0.00%	-	0.00%	2,241,409	7.93%	-	0.00%	602,040	2.13%	2,843,449	10.05%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	-	32,249,198	-	0.00%	-	0.00%	2,607,763	8.09%	-	0.00%	616,563	1.91%	3,224,326	10.00%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	-	33,693,618	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	-	976	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	-	17,648,236	-	0.00%	18,322	0.10%	1,754,999	9.94%	-	0.00%	-	0.00%	1,773,321	10.05%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	-	194,671	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	-	715,891	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	-	324,612	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	-	210,372	-	0.00%	-	0.00%	15,164	7.21%	-	0.00%	-	0.00%	15,164	7.21%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	-	72,839	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	-	40,512	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Opportunities Fund - Individual Life	ULIF03601/01/10OprrtyFd101	-	356,936,919	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgFd101	-	1,009,366	-	0.00%	6,304	0.62%	61,697	6.11%	-	0.00%	-	0.00%	68,001	6.74%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	-	1,206,260	-	0.00%	-	0.00%	122,946	10.19%	-	0.00%	-	0.00%	122,946	10.19%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	-	262,829	-	0.00%	-	0.00%	1,999	0.76%	-	0.00%	-	0.00%	1,999	0.76%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	-	324,189	-	0.00%	-	0.00%	3,998	1.23%	-	0.00%	-	0.00%	3,998	1.23%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	-	200,091	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	-	735,639	-	0.00%	-	0.00%	64,417	8.76%	-	0.00%	-	0.00%	64,417	8.76%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	-	31,373,581	-	0.00%	-	0.00%	2,460,580	7.84%	-	0.00%	654,618	2.09%	3,115,198	9.93%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	-	11,288,034	-	0.00%	-	0.00%	846,154	7.50%	-	0.00%	238,024	2.11%	1,084,178	9.60%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	-	4,025,864	-	0.00%	21,555	0.54%	358,757	8.91%	-	0.00%	-	0.00%	380,312	9.45%
Conservative Fund - Individual Life	ULIF05801/08/13ConservFd101	-	1,639,899	-	0.00%	-	0.00%	5,997	0.37%	-	0.00%	-	0.00%	5,997	0.37%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	-	265,296	-	0.00%	-	0.00%	15,290	5.75%	-	0.00%	-	0.00%	15,290	5.75%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	-	1,811,119	-	0.00%	-	0.00%	167,336	9.24%	-	0.00%	-	0.00%	167,336	9.24%
Discovery Fund - Individual Life	ULIF06618/01/18DisvcryFnd101	-	51,509,789	-	0.00%	-	0.00%	506,407	0.98%	-	0.00%	-	0.00%	506,407	0.98%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvFd101	-	7,379,353	-	0.00%	-	0.00%	411,802	5.58%	-	0.00%	837	0.01%	412,639	5.59%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	-	1,109,904	-	0.00%	-	0.00%	93,904	8.46%	-	0.00%	-	0.00%	93,904	8.46%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	-	310,043	-	0.00%	-	0.00%	4,993	1.61%	-	0.00%	-	0.00%	4,993	1.61%
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	-	283,552	-	0.00%	-	0.00%	13,277	4.68%	-	0.00%	-	0.00%	13,277	4.68%
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	-	1,285,608	-	0.00%	-	0.00%	81,067	6.31%	-	0.00%	-	0.00%	81,067	6.31%
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNFIINDX101	-	318,209	-	0.00%	-	0.00%	24,859	7.81%	-	0.00%	-	0.00%	24,859	7.81%
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	-	184,106	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%



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#### 4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2024 (Continued)

Fund Name	SFIN	Fund AUM	Exposure to Promoter Group Companies							Total	% of Fund AUM			
			HDFCLtd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Credila Financial Services Limited			% of Fund AUM	HDFC Mutual Fund	% of Fund AUM
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	2,843,151	-	0.00%	-	0.00%	241,248	8.49%	-	0.00%	-	0.00%	241,248	8.49%
Individual Guaranteed Growth Fund - Life	ULIF00627/11/07GTDGROWTH101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10CTDNAV101	1,062,389	-	0.00%	-	0.00%	77,188	7.27%	-	0.00%	-	0.00%	77,188	7.27%
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	611,845	-	0.00%	-	0.00%	33,082	5.41%	-	0.00%	-	0.00%	33,082	5.41%
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	4,666,153	-	0.00%	-	0.00%	290,795	6.23%	-	0.00%	-	0.00%	290,795	6.23%
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	921,362	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	1,888,835	-	0.00%	-	0.00%	39,538	2.09%	-	0.00%	-	0.00%	39,538	2.09%
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQ101	4,027,578	-	0.00%	-	0.00%	320,545	7.96%	-	0.00%	-	0.00%	320,545	7.96%
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	365,352	-	0.00%	-	0.00%	14,081	3.85%	-	0.00%	-	0.00%	14,081	3.85%
Flexi Cap Fund - Individual Life <sup>3</sup>	ULIF07114/07/23FlexiCapF0101	7,998,672	-	0.00%	-	0.00%	430,065	5.38%	-	0.00%	218,322	2.73%	648,387	8.11%
Midcap Momentum Fund - Individual Life <sup>3</sup>	ULIF07317/01/24MidCpMoIx101	1,114,014	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	2,068,985	-	0.00%	18,375	0.89%	195,517	9.45%	-	0.00%	-	0.00%	213,892	10.34%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalancedMFII101	1,388,782	-	0.00%	6,304	0.45%	111,282	8.01%	-	0.00%	-	0.00%	117,586	8.47%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	323,419	-	0.00%	-	0.00%	28,976	8.96%	-	0.00%	-	0.00%	28,976	8.96%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFII101	264,091	-	0.00%	-	0.00%	22,618	8.56%	-	0.00%	-	0.00%	22,618	8.56%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	2,348,311	-	0.00%	-	0.00%	175,245	7.46%	-	0.00%	-	0.00%	266,701	11.36%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFI101	2,474,731	-	0.00%	-	0.00%	184,882	7.47%	-	0.00%	91,456	3.89%	283,511	11.46%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	11,177,849	-	0.00%	-	0.00%	884,020	7.91%	-	0.00%	214,336	1.92%	1,098,356	9.83%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	11,866,347	-	0.00%	-	0.00%	951,118	0.00%	-	0.00%	224,103	1.89%	1,175,221	0.00%
Liquid Fund - Individual Pension	ULIF08002/01/04LiquidFund101	154,433	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFII101	116,704	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgF101	323,827	-	0.00%	2,101	0.65%	21,365	6.60%	-	0.00%	-	0.00%	23,466	7.25%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFI101	403,718	-	0.00%	7,354	1.82%	28,460	7.05%	-	0.00%	-	0.00%	35,814	8.87%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	101,092	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFI101	114,025	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PensSup12101	9,846,521	-	0.00%	147,085	1.49%	666,016	6.76%	-	0.00%	-	0.00%	813,101	8.26%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	577,430	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	1,321,786	-	0.00%	-	0.00%	108,891	8.24%	-	0.00%	11,058	0.84%	119,949	9.07%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	6,457,679	-	0.00%	86,220	1.34%	632,262	9.79%	-	0.00%	-	0.00%	718,482	11.13%
Pension Conservative Fund - Individual Pension	ULIF06201/04/14PenConsvFd101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	87,438	-	0.00%	-	0.00%	1,977	2.26%	-	0.00%	-	0.00%	1,977	2.26%
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	190,375	-	0.00%	-	0.00%	17,022	8.94%	-	0.00%	-	0.00%	17,022	8.94%
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	9,649	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECP101	1,820,117	-	0.00%	-	0.00%	110,462	6.07%	-	0.00%	-	0.00%	110,462	6.07%
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV101	943,256	-	0.00%	-	0.00%	11,862	1.26%	-	0.00%	-	0.00%	11,862	1.26%
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQ101	568,959	-	0.00%	-	0.00%	36,387	6.40%	-	0.00%	-	0.00%	36,387	6.40%
Flexi Cap Fund - Individual Pension <sup>3</sup>	ULIF07201/09/23FlexiCapPF101	646,768	-	0.00%	-	0.00%	21,936	3.39%	-	0.00%	-	0.00%	21,936	3.39%
Balanced Managed Fund - Group Life	ULIF02525/02/12BalancedMF101	2,687,559	-	0.00%	32,785	1.22%	157,738	5.87%	-	0.00%	-	0.00%	190,523	7.09%
Balanced Managed Fund II - Group Life	ULIF04020/02/12BalancedMFI101	5,924,104	-	0.00%	26,116	0.44%	470,406	7.94%	-	0.00%	-	0.00%	496,522	8.38%
Defensive Managed Fund - Group Life	ULIF02425/02/12DefensiveF101	18,107,729	-	0.00%	30,863	0.17%	1,614,676	8.92%	-	0.00%	-	0.00%	1,645,539	9.09%
Defensive Managed Fund II - Group Life	ULIF03920/02/12DefnsvFII101	28,973,740	-	0.00%	142,988	0.49%	2,353,643	8.12%	-	0.00%	-	0.00%	2,496,631	8.62%
Balanced Managed Fund - Old Group Life	ULIF00411/08/03BalancedMF101	11,266,498	-	0.00%	94,414	0.84%	945,250	8.39%	-	0.00%	-	0.00%	1,039,664	9.23%

#### 4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2024 (Continued)

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Fund Name	SFIN	Fund AUM	Exposure to Promoter Group Companies										Total	% of Fund AUM		
			HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Credila Financial Services Limited	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM				
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	4,184,269	-	0.00%	15,372	0.37%	357,158	8.54%	-	0.00%	-	0.00%	-	0.00%	372,550	8.90%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	24,244	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	1,672,358	-	0.00%	9,645	0.58%	154,770	9.25%	-	0.00%	-	0.00%	-	0.00%	164,415	9.83%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgtF101	50,356	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	558,513	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFII101	145,758	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	3,403,219	-	0.00%	22,063	0.65%	204,956	6.02%	-	0.00%	-	0.00%	-	0.00%	227,019	6.67%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMgtFII101	15,167,265	-	0.00%	126,079	0.83%	1,408,240	9.28%	-	0.00%	-	0.00%	-	0.00%	1,534,319	10.12%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	54,498	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgtF101	525,613	-	0.00%	-	0.00%	7,996	1.52%	-	0.00%	-	0.00%	-	0.00%	7,996	1.52%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMgtFII101	305,887	-	0.00%	-	0.00%	2,999	0.98%	-	0.00%	-	0.00%	-	0.00%	2,999	0.98%
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	2,544	-	0.00%	-	0.00%	132	5.19%	-	0.00%	-	0.00%	-	0.00%	132	5.19%
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	242,728	-	0.00%	-	0.00%	3,954	1.63%	-	0.00%	-	0.00%	-	0.00%	3,954	1.63%
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	1,241	-	0.00%	-	0.00%	61	4.92%	-	0.00%	-	0.00%	-	0.00%	61	4.92%
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	1,024,452	-	0.00%	-	0.00%	34,897	3.41%	-	0.00%	-	0.00%	-	0.00%	34,897	3.41%
Group Liquid Fund - Life	ULGF00424/08/04EBLIQUID101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Debt Fund - Group Life <sup>1</sup>	ULGF04927/02/23CGDebtFund101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Debt Plus Fund - Group Life <sup>3</sup>	ULGF05027/02/23CGHydFund101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	97,128	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	3,121,697	-	0.00%	82,112	2.63%	267,443	8.57%	-	0.00%	-	0.00%	-	0.00%	349,555	11.20%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalancedMFII101	79,217	-	0.00%	-	0.00%	5,587	7.05%	-	0.00%	-	0.00%	-	0.00%	5,587	7.05%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	20,367	-	0.00%	-	0.00%	473	2.32%	-	0.00%	-	0.00%	-	0.00%	473	2.32%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	2,139,563	-	0.00%	21,012	0.98%	198,421	9.27%	-	0.00%	-	0.00%	-	0.00%	219,433	10.26%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFII101	5,964,551	-	0.00%	69,199	1.16%	489,968	8.21%	-	0.00%	-	0.00%	-	0.00%	559,167	9.37%
Growth Fund - Group Pension	ULGF02918/02/12GrowthFund101	6,229	-	0.00%	-	0.00%	84	1.35%	-	0.00%	-	0.00%	-	0.00%	84	1.35%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	89,548	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFII101	223,195	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	1,154	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	924,309	-	0.00%	5,253	0.57%	62,477	6.76%	-	0.00%	-	0.00%	-	0.00%	67,730	7.33%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMgtFII101	915,671	-	0.00%	12,548	1.37%	50,372	5.50%	-	0.00%	-	0.00%	-	0.00%	62,920	6.87%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	33	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgtF101	933,287	-	0.00%	-	0.00%	6,997	0.75%	-	0.00%	-	0.00%	-	0.00%	6,997	0.75%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMgtFII101	270,041	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Debt Fund - Group Pension <sup>3</sup>	ULGF05127/02/23CGDebtFund101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Debt Plus Fund - Group Pension <sup>3</sup>	ULGF05227/02/23CGHydFund101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total exposure in Promoter Group Companies</b>		<b>955,416,345</b>		<b>0.00%</b>	<b>1,305,148</b>	<b>0.14%</b>	<b>41,682,660</b>	<b>4.36%</b>		<b>0.00%</b>	<b>3,509,755</b>	<b>0.37%</b>		<b>46,497,563</b>	<b>4.87%</b>	

Note:-

<sup>1</sup> HDFC Credila Financial Services Ltd ceased to be related party/ promoter group company effective March 19, 2024. Hence Outstanding position shown Nil.

<sup>2</sup> During the financial year 2023-24, HDFC Limited (erstwhile promoter entity) has been merged with HDFC Bank and accordingly current year numbers have been disclosed basis related parties post aforementioned merger.

<sup>3</sup> Denote funds launched during FY 2023-24.



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#### 4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2023

Fund Name	SFIN	Fund AUM	Exposure to Promoter Group Companies						HDFC Mutual Fund	% of Fund AUM	Total	% of Fund AUM
			HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM				
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFnd101	72,178,426	5,314,409	7.36%	220,436	0.31%	3,431,610	4.75%	-	0.00%	8,966,455	12.42%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	3,418,891	275,113	8.05%	47,451	1.39%	119,998	3.51%	-	0.00%	442,562	12.94%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalancedMFII101	4,471,484	348,212	7.79%	22,096	0.49%	156,728	3.51%	-	0.00%	527,036	11.79%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFnd101	74,996,788	6,104,288	8.14%	-	0.00%	2,414,325	3.22%	-	0.00%	8,522,415	11.36%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpFnd101	26,629	2,091	7.85%	-	0.00%	-	0.00%	-	0.00%	2,091	7.85%
Capital Guaratee Fund - Individual Life	ULIF04126/10/10CapGuaFnd101	844	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	839,874	68,097	8.11%	10,604	1.26%	18,233	2.17%	-	0.00%	96,934	11.54%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefensvFndII101	919,813	75,229	8.19%	10,315	1.12%	20,163	2.19%	-	0.00%	105,707	11.49%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFnd101	5,718,096	226,662	3.96%	-	0.00%	374,008	6.54%	-	0.00%	624,516	10.92%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFI101	6,427,765	252,854	3.93%	-	0.00%	429,013	6.67%	-	0.00%	705,713	10.99%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFnd101	23,916,037	1,397,905	5.85%	-	0.00%	1,160,833	4.85%	-	0.00%	2,656,969	11.11%
Growth Fund II - Individual Life	ULIF02120/02/08GrowthFndII101	31,434,011	1,837,774	5.85%	-	0.00%	1,526,103	4.85%	-	0.00%	3,493,311	11.11%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontDP101	38,412,991	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	3,456,475	125,211	3.62%	-	0.00%	27,040	0.78%	-	0.00%	152,251	4.40%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	22,815,802	2,252,309	9.87%	18,588	0.08%	-	0.00%	14,803	0.06%	2,285,700	10.02%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	164,525	2,626	1.60%	-	0.00%	37	0.02%	-	0.00%	2,663	1.62%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	680,455	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFndII101	349,176	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	201,704	2,091	1.04%	-	0.00%	14,546	7.21%	-	0.00%	16,637	8.25%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	56,441	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	25,258	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Opportunities Fund - Individual Life	ULIF03601/01/10OpFnd101	274,507,847	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgF101	1,116,497	109,124	9.77%	6,363	0.57%	-	0.00%	-	0.00%	115,487	10.34%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFI101	1,487,784	144,873	9.74%	15,906	1.07%	-	0.00%	-	0.00%	160,779	10.81%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFnd101	256,991	20,063	7.81%	-	0.00%	-	0.00%	-	0.00%	20,063	7.81%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFI101	394,367	20,063	5.09%	-	0.00%	-	0.00%	-	0.00%	20,063	5.09%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFnd101	545,246	37,117	6.81%	-	0.00%	-	0.00%	-	0.00%	37,117	6.81%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	705,499	23,809	3.37%	-	0.00%	13,754	1.95%	-	0.00%	37,563	5.32%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqFnd101	22,690,987	1,322,204	5.83%	-	0.00%	1,097,969	4.84%	-	0.00%	2,511,044	11.07%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	9,082,883	224,386	2.47%	-	0.00%	791,891	8.72%	-	0.00%	1,016,277	11.19%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	3,574,731	348,670	9.75%	21,868	0.61%	-	0.00%	93,750	2.62%	464,288	12.99%
Conservative Fund - Individual Life	ULIF05801/08/13ConservFnd101	1,865,602	95,300	5.11%	-	0.00%	-	0.00%	-	0.00%	95,300	5.11%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFnd101	193,410	7,115	3.68%	-	0.00%	9,669	5.00%	-	0.00%	16,784	8.68%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFnd101	1,805,832	178,140	9.86%	-	0.00%	-	0.00%	-	0.00%	178,140	9.86%
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	16,957,817	433,208	2.55%	-	0.00%	-	0.00%	-	0.00%	433,208	2.55%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqAdvFnd101	3,685,503	192,651	5.23%	-	0.00%	147,425	4.00%	-	0.00%	340,076	9.23%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFnd101	1,009,544	92,723	9.18%	-	0.00%	-	0.00%	-	0.00%	92,723	9.18%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFnd101	232,134	4,949	2.13%	-	0.00%	-	0.00%	-	0.00%	4,949	2.13%
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnbEqF101	181,142	9,160	5.06%	-	0.00%	5,324	2.94%	-	0.00%	14,484	8.00%
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	1,315,855	52,137	3.96%	0	0.00%	30,974	2.35%	-	0.00%	83,111	6.32%
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNFIINDEX101	256,210	15,309	5.98%	-	0.00%	14,679	5.73%	-	0.00%	29,988	11.70%

**4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2023 (Continued)**

Fund Name	SFIN	Fund AUM	Exposure to Promoter Group Companies										Total	% of Fund AUM		
			HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Credila Financial Services Limited	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM				
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	195,456	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	2,605,803	166,811	6.40%	-	-	0.00%	158,478	6.08%	-	-	-	-	0.00%	325,289	12.48%
Individual Guaranteed Growth Fund - Life	ULIF00627/11/07GTDGROWTH101	12,181	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	1,010,773	32,023	3.17%	-	-	0.00%	47,874	4.74%	-	-	-	-	0.00%	79,897	7.90%
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	663,934	14,818	2.23%	-	-	0.00%	14,325	2.16%	-	-	-	-	0.00%	29,143	4.39%
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	4,593,394	117,798	2.56%	-	-	0.00%	154,176	3.36%	-	-	-	-	0.00%	271,974	5.92%
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	854,769	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	1,984,597	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQ101	3,631,882	209,817	5.78%	-	-	0.00%	193,328	5.32%	-	-	-	-	0.00%	403,145	11.10%
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	429,732	3,124	0.73%	-	-	0.00%	6,010	1.40%	-	-	-	-	0.00%	9,134	2.13%
Flexi Cap Fund - Individual Life	ULIF07114/07/23FlexiCapF101	-	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Midcap Momentum Fund - Individual Life	ULIF07317/01/24MidCpMox101	-	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	2,170,221	165,174	7.61%	25,789	-	1.19%	82,681	3.81%	-	-	-	-	0.00%	273,644	12.61%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalancedMFII101	1,463,297	104,242	7.12%	22,269	-	1.52%	51,861	3.54%	-	-	-	-	0.00%	178,372	12.19%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	365,043	28,206	7.73%	-	-	0.00%	8,878	2.43%	-	-	-	-	0.00%	37,084	10.16%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefensvFII101	308,355	29,440	9.55%	2,121	-	0.69%	7,319	2.37%	-	-	-	-	0.00%	38,880	12.61%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	2,163,078	71,269	3.29%	-	-	0.00%	153,596	7.10%	-	-	-	-	0.00%	248,152	11.47%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFI101	2,283,644	76,195	3.34%	-	-	0.00%	162,402	7.11%	-	-	-	-	0.00%	263,002	11.52%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	10,346,011	606,750	5.86%	-	-	0.00%	503,850	4.87%	-	-	-	-	0.00%	1,153,322	11.15%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	10,999,389	643,368	5.85%	-	-	0.00%	534,260	4.86%	-	-	-	-	0.00%	1,223,198	11.12%
Liquid Fund - Individual Pension	ULIF08002/01/04LiquidFund101	201,106	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFndII101	139,360	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgF101	441,512	42,201	9.56%	2,121	-	0.48%	-	0.00%	-	-	-	-	0.00%	44,322	10.04%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFI101	477,052	46,959	9.84%	7,423	-	1.56%	-	0.00%	-	-	-	-	0.00%	59,316	12.43%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	156,053	12,038	7.71%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	12,038	7.71%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFI101	140,199	8,025	5.72%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	8,025	5.72%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSupPls12101	11,426,923	675,189	5.91%	148,458	-	1.30%	413,332	3.62%	-	-	-	-	0.00%	1,236,979	10.83%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	750,096	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	1,429,072	35,877	2.51%	-	-	0.00%	124,505	8.71%	-	-	-	-	0.00%	160,382	11.22%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	7,241,957	721,461	9.96%	87,474	-	1.21%	-	0.00%	-	-	-	-	0.00%	897,751	12.40%
Pension Conservative Fund - Individual Pension	ULIF06201/04/14PenConsrv101	-	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	99,916	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Pension Equity Fund - Individual	ULIF08005/02/08PENEMQUITY101	195,122	9,699	4.97%	-	-	0.00%	12,139	6.22%	-	-	-	-	0.00%	21,838	11.19%
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	7,930	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGCAP101	713,943	45,534	6.38%	-	-	0.00%	39,218	5.49%	-	-	-	-	0.00%	84,752	11.87%
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESVR101	545,469	17,995	3.29%	-	-	0.00%	16,773	5.09%	-	-	-	-	0.00%	34,768	10.54%
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQ101	329,806	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Flexi Cap Fund - Individual Pension	ULIF07201/09/23FlexiCapPF101	-	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Balanced Managed Fund - Group Life	ULIF02525/02/12BalancedMF101	1,938,912	165,219	8.52%	33,125	-	1.71%	67,662	3.49%	-	-	-	-	0.00%	266,006	13.72%





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## 4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2023 (Continued)

(₹'000)

Fund Name	SFIN	Fund AUM		Exposure to Promoter Group Companies						HDFC Mutual Fund	% of Fund AUM	Total	% of Fund AUM
		HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Credila Financial Services Limited	% of Fund AUM				
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFI101	315,189	6.86%	26,366	0.57%	160,318	3.49%	-	0.00%	-	0.00%	501,873	10.93%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	1,078,939	6.79%	167,110	1.05%	273,203	1.72%	-	0.00%	-	0.00%	1,519,252	9.56%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdl101	1,616,567	7.80%	75,290	0.36%	354,754	1.71%	-	0.00%	-	0.00%	2,046,611	9.88%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMFI01	712,015	7.39%	95,343	0.99%	338,680	3.51%	-	0.00%	-	0.00%	1,146,038	11.89%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DDefensiveF101	289,189	8.60%	15,551	0.46%	68,937	2.05%	-	0.00%	-	0.00%	373,657	11.11%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	30,144	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	1,553,540	9.79%	9,775	0.63%	-	0.00%	-	0.00%	-	0.00%	161,898	10.42%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgtFdl01	44,980	4.46%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,006	4.46%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	245,919	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdl101	223,998	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	2,940,504	3.92%	22,269	0.76%	115,176	0.00%	88,816	3.02%	-	0.00%	226,261	7.69%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFI101	11,451,241	6.69%	122,253	1.07%	765,971	0.00%	187,501	1.64%	-	0.00%	1,075,725	9.39%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	37,062	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgtFdl01	502,188	8.79%	-	0.00%	44,139	0.00%	-	0.00%	-	0.00%	44,139	8.79%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFI101	312,260	4.82%	15,047	0.00%	15,047	0.00%	-	0.00%	-	0.00%	15,047	4.82%
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	2,272	2.42%	-	0.00%	55	0.00%	90	3.96%	-	0.00%	145	6.38%
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	209,430	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	1,070	1.68%	-	0.00%	18	0.00%	48	4.49%	-	0.00%	66	6.17%
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	978,832	8.93%	8,139	0.00%	8,139	0.00%	8,434	0.86%	-	0.00%	16,573	1.69%
Group Liquid Fund - Life	ULGF00424/08/04EBLIQUID101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Debt Fund - Group Life	ULGF04927/02/23CGDebtFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Debt Plus Fund - Group Life	ULGF05027/02/23CGHybdfund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMFI01	90,639	1.89%	1,714	0.00%	3,171	3.50%	-	0.00%	-	0.00%	4,885	5.39%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMFI01	2,708,684	7.82%	25,789	0.95%	94,540	3.49%	-	0.00%	-	0.00%	332,257	12.27%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFI101	66,124	9.41%	-	0.00%	2,281	3.45%	-	0.00%	-	0.00%	8,504	12.86%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	17,794	0.47%	-	0.00%	391	2.20%	-	0.00%	-	0.00%	475	2.67%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	1,898,644	7.40%	21,208	1.12%	32,616	1.72%	-	0.00%	-	0.00%	194,287	10.23%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdl101	4,938,288	9.22%	28,651	0.58%	84,967	1.72%	-	0.00%	-	0.00%	568,940	11.52%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	4,246	0.00%	-	0.00%	93	2.19%	-	0.00%	-	0.00%	93	2.19%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	81,204	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdl101	178,222	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	1,082	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	865,853	7.19%	5,302	0.61%	62,287	0.00%	14,803	1.71%	-	0.00%	82,392	9.52%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFI101	538,846	6.42%	2,063	0.38%	34,600	0.00%	-	0.00%	-	0.00%	36,663	6.80%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	31	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgtFdl01	868,771	5.20%	-	0.00%	45,142	0.00%	-	0.00%	-	0.00%	45,142	5.20%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFI101	270,463	3.49%	-	0.00%	9,028	0.00%	-	0.00%	-	0.00%	9,028	3.49%
Capital Guarantee Debt Fund - Group Pension	ULGF05127/02/23CGDebtFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Debt Plus Fund - Group Pension	ULGF05227/02/23CGHybdfund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total exposure in Promoter Group Companies</b>		<b>789,963,418</b>	<b>4.02%</b>	<b>1,319,337</b>	<b>0.17%</b>	<b>15,979,512</b>	<b>2.02%</b>	<b>493,423</b>	<b>0.06%</b>	<b>506,014</b>	<b>0.06%</b>	<b>50,044,774</b>	<b>6.34%</b>

**5) INDUSTRY WISE DISCLOSURE ON INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) SEGREGATED AT SCRIP LEVEL. INVESTMENTS IN INDUSTRIES WHERE EXPOSURE IS BELOW 10%, SHOULD BE GROUPED UNDER THE HEAD "OTHERS". SUCH DISCLOSURES ARE REQUIRED TO BE MADE IN**

- i) ₹ in thousands and
- ii) Percentage of respective Funds  
Please refer **ANNEXURE 3a**

**6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2024**

Fund Name	SFIN Code	FY 2024		NAV as on March 31, 2024	FY 2023		NAV as on March 31, 2023
		Highest	Lowest		Highest	Lowest	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	35.5027	29.6353	35.3701	30.7467	26.7300	29.5956
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	189.9930	162.6134	189.6808	166.0904	147.8998	162.4348
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	37.3076	32.0879	37.2346	32.8266	29.3334	32.0535
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	45.3886	35.4009	45.1243	37.9338	30.7935	35.3231
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	26.6058	25.1319	26.6058	25.1282	23.9248	25.1282
Capital Guarantee Fund - Individual Life <sup>2</sup>	ULIF04126/10/10CaptlGuaFd101	32.4448	30.0482	N.A.	30.6037	25.2724	29.8526
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	129.0283	115.0400	129.0283	115.4285	106.8491	114.9759
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	36.5423	32.7190	36.5423	32.8953	30.5695	32.7053
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	314.0974	245.4289	313.0378	264.4513	214.2725	244.7650
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	45.6096	35.8129	45.4316	38.6311	31.3991	35.7171
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	382.7671	293.1865	378.8872	313.6819	252.4280	292.2279
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	42.1187	32.4185	41.6690	34.7450	28.0304	32.3138
Policy Discontinued Fund - Individual Life	ULIF05110/03/071DiscontPF101	22.6758	21.3228	22.6758	21.3122	20.3964	21.3122
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	19.8316	18.8587	19.8316	18.8524	18.1318	18.8524
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	26.6851	24.9288	26.6851	24.9323	23.7063	24.9323
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	59.4954	42.8817	58.7531	45.6373	36.6539	42.7596
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	73.3631	69.2288	73.3631	69.1956	66.4129	69.1956
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	26.5092	25.1403	26.5092	25.1292	24.2454	25.1292
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	49.7135	41.7413	49.1465	42.6814	36.8280	41.5909
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	100.4107	68.0059	95.7321	78.2728	61.3395	68.0092
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	22.4040	21.3248	22.4040	21.3131	20.6464	21.3131
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	65.9655	44.5383	65.2782	48.6909	39.2130	44.4696
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	83.6656	77.5682	83.6656	77.5760	73.4505	77.5760
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	31.9596	29.8352	31.9596	29.8405	28.3827	29.8405
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	77.1481	72.3523	77.1481	72.3296	69.3297	72.3296
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	27.5412	25.9852	27.5412	25.9753	25.0364	25.9753
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	22.2810	20.9953	22.2810	20.9897	20.2178	20.9897
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	37.7374	31.7740	37.6086	32.9706	29.0930	31.7331
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	36.5996	28.2133	36.2071	30.2485	24.4441	28.1235
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	29.9591	23.3404	29.7064	25.0321	20.1959	23.2820
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	19.2001	17.9314	19.2001	17.9334	17.0225	17.9334
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	18.1922	17.1405	18.1922	17.1385	16.4411	17.1385
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	27.4939	21.7491	27.2253	23.2557	19.0061	21.6657
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	14.2861	13.4353	14.2861	13.4380	12.8028	13.4380
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFnd101	33.4670	22.2955	33.3844	23.8135	19.6030	22.2546
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdF101	24.6122	17.8572	24.3880	19.1332	15.5373	17.7974
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	13.2464	12.3375	13.2464	12.3381	11.6418	12.3381
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	13.2663	12.2991	13.2663	12.2978	11.6742	12.2978
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	12.8519	9.6975	12.7485	10.4698	8.6235	9.6571
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	33.5298	28.5834	33.4396	29.5088	25.8917	28.5527
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	21.0636	16.2874	20.8706	17.4820	14.1226	16.2492
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	42.9946	39.9722	42.9946	39.9678	37.7462	39.9678
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	62.8128	49.2015	62.2571	52.9271	42.8920	49.1053
Individual Guaranteed Growth Fund - Life <sup>2</sup>	ULIF00627/11/07GTDGROWTH101	26.2082	25.9052	N.A.	25.8941	24.6798	25.8941
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	22.9974	19.6415	22.9124	20.3599	18.4994	19.6149
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	54.1281	47.7681	54.0595	48.3715	44.2600	47.7406
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	65.5186	55.7831	65.2986	57.4970	50.7901	55.7249
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	26.4204	16.5398	26.1385	18.5743	14.9122	16.4908
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	31.2893	29.0354	31.2893	29.0287	27.4602	29.0287
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQ101	39.1971	30.5776	38.8049	32.9491	26.6905	30.5175
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	48.9565	43.9935	48.9565	43.9693	41.1055	43.9693
Flexi Cap Fund - Individual Life <sup>3</sup>	ULIF07114/07/23FlexiCapFd101	13.1326	9.9443	12.9873	N.A.	N.A.	N.A.
Midcap Momentum Fund - Individual Life <sup>3</sup>	ULIF07317/01/24MidCpMolndx101	10.0000	10.0000	10.0000	N.A.	N.A.	N.A.
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	187.8487	160.7781	187.5125	164.5658	146.5573	160.6376
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	52.3644	45.0374	52.2565	46.1519	41.1684	45.0030
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	116.6038	103.8280	116.6038	104.2799	96.5578	103.7767
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	40.4652	36.2791	40.4652	36.5147	33.8882	36.2610
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	312.3419	237.2170	311.0998	255.4731	206.6919	236.5864

**6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2024 (Continued)**

Fund Name	SFIN Code	FY 2024		NAV as on March 31, 2024	FY 2023		NAV as on March 31, 2023
		Highest	Lowest		Highest	Lowest	
Equity Managed Fund II - Individual Pension Growth Fund - Individual Pension	ULIF02708/10/08EquityMFII101	69.8192	53.2772	69.5225	57.3784	46.6896	53.1420
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	367.5028	281.3403	363.7482	301.0194	242.1874	280.4147
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	79.5237	61.1853	78.6746	65.5795	52.9093	60.9883
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	73.9801	69.7824	73.9801	69.7487	66.9053	69.7487
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFndII101	25.0942	23.8089	25.0942	23.7983	22.9617	23.7983
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	82.0512	76.2488	82.0512	76.2532	72.1926	76.2532
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	31.7040	29.5720	31.7040	29.5774	28.1153	29.5774
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	76.9221	72.1848	76.9221	72.1632	69.1392	72.1632
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	26.3789	24.8830	26.3789	24.8735	23.9888	24.8735
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	27.1004	22.1201	27.0427	23.0123	20.4273	22.0867
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontPF101	18.4583	17.3540	18.4583	17.3455	16.6021	17.3455
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	26.9501	20.9866	26.7309	22.5206	18.1986	20.9326
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	15.6350	14.6942	15.6350	14.6960	14.0441	14.6960
Pension Conservative Fund - Individual Pension <sup>1</sup>	ULIF06201/04/14PenConsF101	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	35.9882	33.9960	35.9882	33.9887	31.4495	33.9887
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	43.8233	34.2161	43.5002	36.9486	29.9359	34.1543
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	27.8315	26.1997	27.8315	26.1864	24.9721	26.1864
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGCAP101	18.5623	14.3920	18.3938	15.4811	12.5355	14.3581
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERVR101	31.2744	29.0825	31.2744	29.0780	27.5619	29.0780
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQ101	40.9878	31.5259	40.5880	33.9360	27.4133	31.4669
Flexi Cap Fund - Individual Pension <sup>2</sup>	ULIF07201/09/23FlexiCapPF101	10.0469	9.7030	9.9070	N.A.	N.A.	N.A.
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	193.0313	165.2827	192.9066	168.7045	150.4986	165.1071
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	37.2881	32.1152	37.2081	32.8324	29.3657	32.0806
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	126.9597	113.0076	126.9597	113.1366	104.9303	112.9385
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFndII101	36.0817	32.3107	36.0817	32.4298	30.1398	32.2951
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	242.8805	207.1530	242.4319	211.5070	188.5702	206.9238
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	144.0638	128.4564	144.0638	128.7760	119.4110	128.3911
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	75.0702	70.8396	75.0702	70.8050	67.8956	70.8050
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	84.7108	78.1476	84.7108	78.1543	73.8066	78.1543
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	74.6183	69.9642	74.6183	69.9381	66.9572	69.9381
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	74.4550	70.2012	74.4550	70.1675	67.2465	70.1675
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFndII101	26.5263	25.1408	26.5263	25.1295	24.2208	25.1295
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	85.9258	79.3611	85.9258	79.3633	74.6438	79.3633
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	32.9880	30.6248	32.9880	30.6265	28.9407	30.6265
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	71.0023	66.1993	71.0023	66.1892	62.3470	66.1784
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	77.1362	72.3289	77.1362	72.3083	69.2928	72.3083
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	27.4915	25.9288	27.4915	25.9218	24.9921	25.9218
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	51.2053	45.7273	51.1658	46.1929	42.2946	45.7046
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	42.0311	38.9892	42.0311	38.9751	36.8631	38.9751
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	75.4565	65.1169	75.3887	67.3864	59.0699	65.0241
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	47.9312	43.3673	47.9312	43.3466	40.7619	43.3466
Group Liquid Fund - Life <sup>1</sup>	ULGF00424/08/04EBLIQUID101	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Capital Guarantee Debt Fund - Group Life <sup>1</sup>	ULGF04927/02/23CGDebtFund101	10.0000	10.0000	10.0000	N.A.	N.A.	N.A.
Capital Guarantee Debt Plus Fund - Group Life <sup>1</sup>	ULGF05027/02/23CGHydFund101	10.0000	10.0000	10.0000	N.A.	N.A.	N.A.
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	174.6027	150.2704	174.2972	153.1479	137.2482	150.0775
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	183.0529	156.6310	182.6909	159.9489	142.8259	156.4554
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	50.2469	43.3432	50.1697	44.3015	39.6375	43.2996
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	118.5172	105.8932	118.5172	106.1822	98.4195	105.8812
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	113.9209	101.6682	113.9209	101.8850	94.5465	101.6022
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFndII101	39.0708	35.0551	39.0708	35.2000	32.7425	35.0338
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	421.7972	286.0070	417.7903	307.2991	245.4782	284.7943
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	74.3006	70.1235	74.3006	70.0897	67.2655	70.0897
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFndII101	24.9475	23.6544	24.9475	23.6439	22.7978	23.6439
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	176.3359	165.3194	176.3359	165.3036	155.8401	165.3036
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	83.4681	77.4813	83.4681	77.4838	73.2249	77.4838
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	32.0838	29.9260	32.0838	29.9276	28.4089	29.9276
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	64.7719	61.0353	64.7719	61.0193	58.4053	61.0193
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	77.0184	72.2238	77.0184	72.2035	69.2079	72.2035
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	26.2634	24.7850	26.2634	24.7773	23.8680	24.7773
Capital Guarantee Debt Fund - Group Pension <sup>1</sup>	ULGF05127/02/23CGDebtFund101	10.0000	10.0000	10.0000	N.A.	N.A.	N.A.
Capital Guarantee Debt Plus Fund - Group Pension <sup>1</sup>	ULGF05227/02/23CGHydFund101	10.0000	10.0000	10.0000	N.A.	N.A.	N.A.

**Notes :**<sup>1</sup> Denote funds which are active however do not have any unit balance as at March 31, 2024, hence the details are not applicable.<sup>2</sup> Denote fund closed during FY 2023-24.<sup>3</sup> Denote funds launched during FY 2023-24.

## 7) EXPENSES CHARGED TO FUND (%)

ANNUALISED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND

Fund Name	SFIN Code	FY 2024	FY 2023
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	1.59%	1.59%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	1.47%	1.47%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	1.58%	1.58%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	2.07%	2.07%
Capital Guarantee Fund - Individual Life <sup>2</sup>	ULIF04126/10/10CaptlGuaFd101	1.95%	1.95%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	1.47%	1.48%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	0.93%	0.94%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	1.47%	1.47%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	0.93%	0.93%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	1.47%	1.46%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	0.59%	0.59%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2.18%	2.18%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	1.59%	1.59%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	2.07%	2.07%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	0.94%	0.94%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	1.48%	1.48%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	2.07%	2.07%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2.07%	2.07%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	2.07%	2.07%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	1.59%	1.59%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	0.94%	0.94%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	1.48%	1.48%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	1.48%	1.48%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	1.59%	1.59%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	1.59%	1.58%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	1.58%	1.58%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	1.58%	1.58%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	1.59%	1.59%
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	1.59%	1.59%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	2.18%	2.17%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	2.18%	2.18%
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	1.59%	1.59%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	1.59%	1.58%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	0.94%	0.94%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	0.94%	0.94%
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	1.59%	1.58%
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	1.59%	1.59%
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	0.99%	0.99%
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	0.89%	0.89%
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	1.76%	1.76%
Individual Guaranteed Growth Fund - Life <sup>2</sup>	ULIF00627/11/07GTDGROWTH101	1.71%	1.71%
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	1.89%	1.89%
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	1.47%	1.47%
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	1.47%	1.47%
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	1.59%	1.59%
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	1.18%	1.18%
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU101	1.58%	1.58%
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	1.18%	1.18%
Flexi Cap Fund - Individual Life <sup>3</sup>	ULIF07114/07/23FlexiCapFd101	1.58%	N.A
Midcap Momentum Fund - Individual Life <sup>1</sup>	ULIF07317/01/24MidCpMoldx101	N.A	N.A
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	1.47%	1.47%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	1.47%	1.48%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	0.93%	0.94%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	1.47%	1.47%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	0.93%	0.93%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	1.47%	1.46%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	0.94%	0.94%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	1.48%	1.48%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	0.94%	0.94%



**7) EXPENSES CHARGED TO FUND (%)**

ANNUALISED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND (Continued)

Fund Name	SFIN Code	FY 2024	FY 2023
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	1.48%	1.48%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	1.48%	1.48%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	2.07%	2.07%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	0.59%	0.59%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	2.17%	2.17%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	2.18%	2.18%
Pension Conservative Fund - Individual Pension <sup>1</sup>	ULIF06201/04/14PenConsvFd101	N.A	N.A
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	0.88%	0.89%
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	1.75%	1.75%
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	0.59%	0.59%
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAP101	0.99%	0.99%
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV101	1.18%	1.18%
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQ101	1.58%	1.58%
Flexi Cap Fund - Individual Pension <sup>3</sup>	ULIF07201/09/23FlexiCapPF101	1.58%	N.A
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	1.47%	1.47%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	1.47%	1.47%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	0.88%	0.88%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	0.88%	0.89%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	0.89%	0.89%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	0.89%	0.89%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	0.89%	0.89%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	0.94%	0.94%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	1.48%	1.48%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	0.94%	0.94%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	1.48%	1.48%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	0.94%	0.94%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	1.48%	1.48%
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	0.94%	0.94%
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	0.94%	0.94%
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	0.94%	0.94%
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	0.94%	0.94%
Group Liquid Fund - Life <sup>1</sup>	ULGF00424/08/04EBLIQUID101	N.A	N.A
Capital Guarantee Debt Fund - Group Life <sup>1</sup>	ULGF04927/02/23CGDebtFund101	N.A	N.A
Capital Guarantee Debt Plus Fund - Group Life <sup>1</sup>	ULGF05027/02/23CGHybdFund101	N.A	N.A
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	0.88%	0.88%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	1.47%	1.47%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	0.88%	0.89%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	1.47%	1.47%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	0.94%	0.94%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	0.94%	0.94%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	1.48%	1.48%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	0.89%	0.89%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	0.94%	0.94%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	1.48%	1.48%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	0.95%	0.94%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	1.48%	1.48%
Capital Guarantee Debt Fund - Group Pension <sup>1</sup>	ULGF05127/02/23CGDebtFund101	N.A	N.A
Capital Guarantee Debt Plus Fund - Group Pension <sup>1</sup>	ULGF05227/02/23CGHybdFund101	N.A	N.A

Notes:

<sup>1</sup> Denote funds which are active however do not have any unit balance as at March 31, 2024, hence the details are not applicable.<sup>2</sup> Denote fund closed during FY 2023-24.<sup>3</sup> Denote funds launched during FY 2023-24.

## 8) RATIO OF GROSS INCOME ( INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS

Fund Name	SFIN Code	FY 2024	FY 2023
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	19.43%	2.95%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	16.38%	3.11%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	16.46%	3.26%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	25.93%	3.06%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	7.78%	3.90%
Capital Guarantee Fund - Individual Life <sup>2</sup>	ULIF04126/10/10CaptGuaFd101	14.19%	0.58%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	12.46%	3.39%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	12.55%	3.58%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	25.37%	1.59%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	25.50%	1.63%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	26.69%	3.96%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	26.89%	3.81%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	6.79%	4.97%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	9.90%	2.99%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	8.26%	4.03%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	34.02%	5.88%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	6.79%	5.08%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	6.82%	5.09%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	18.79%	3.38%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	35.48%	2.03%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	6.93%	3.93%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	39.07%	-0.63%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	8.34%	3.88%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	8.27%	4.00%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	7.39%	4.68%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	7.32%	5.08%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	7.43%	4.36%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	18.56%	2.32%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	26.36%	3.66%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	25.70%	3.48%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	8.42%	4.52%
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	7.51%	4.61%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	24.49%	6.08%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	8.31%	4.43%
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	40.18%	-0.07%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	32.53%	3.03%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	8.08%	3.81%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	8.56%	4.45%
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	28.88%	-0.64%
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	17.41%	3.46%
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	25.69%	1.93%
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	8.15%	4.21%
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	25.39%	2.20%
Individual Guaranteed Growth Fund - Life <sup>2</sup>	ULIF00627/11/07GTDGROWTH101	7.60%	4.45%
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	17.41%	2.86%
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	13.95%	3.67%
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	17.32%	3.06%
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	47.60%	-1.59%
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	8.60%	4.46%
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEQU101	25.51%	2.12%
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	11.91%	4.32%
Flexi Cap Fund - Individual Life <sup>3</sup>	ULIF07114/07/23FlexiCapFd101	42.40%	N.A
Midcap Momentum Fund - Individual Life <sup>1</sup>	ULIF07317/01/24MidCpMoldx101	N.A	N.A
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	16.44%	3.36%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	16.41%	3.33%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	12.54%	3.39%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	12.50%	3.56%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	28.36%	1.83%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	28.33%	1.65%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	26.90%	3.89%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	26.86%	3.87%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	6.82%	5.16%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	6.78%	4.96%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	8.06%	3.98%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	8.37%	4.10%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	7.32%	4.69%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	7.31%	5.07%



**8) RATIO OF GROSS INCOME ( INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS (Continued)**

Fund Name	SFIN Code	FY 2024	FY 2023
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	22.35%	1.69%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	6.78%	4.84%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	26.88%	3.99%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	8.36%	3.88%
Pension Conservative Fund - Individual Pension <sup>1</sup>	ULIF06201/04/14PenConsVfd101	N.A	N.A
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	8.35%	4.34%
Pension Equity Fund - Individual	ULIF00805/02/08PEN EQUITY101	26.02%	1.93%
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	6.70%	5.44%
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAP101	24.85%	0.27%
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERVR101	8.66%	5.03%
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU101	26.81%	2.90%
Flexi Cap Fund - Individual Pension <sup>3</sup>	ULIF07201/09/23FlexiCapPF101	-1.55%	N.A
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	16.47%	3.24%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	16.23%	3.52%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	12.67%	3.87%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdll101	12.63%	3.99%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	16.84%	3.12%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	12.39%	3.58%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	6.73%	5.10%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	8.88%	4.40%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	7.37%	4.61%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	6.91%	5.65%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdll101	6.88%	5.25%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	8.97%	4.74%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	8.98%	4.69%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	8.03%	4.90%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	7.40%	4.71%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	7.33%	4.92%
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	12.21%	3.88%
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	8.49%	4.43%
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	15.65%	2.88%
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	11.02%	3.70%
Group Liquid Fund - Life <sup>1</sup>	ULGF00424/08/04EBLIQUID101	N.A	N.A
Capital Guarantee Debt Fund - Group Life <sup>1</sup>	ULGF04927/02/23CGDebtFund101	N.A	N.A
Capital Guarantee Debt Plus Fund - Group Life <sup>1</sup>	ULGF05027/02/23CGHybdFund101	N.A	N.A
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	15.88%	3.51%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	16.41%	3.28%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	16.15%	3.42%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	12.14%	4.24%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	12.39%	3.49%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdll101	12.38%	4.32%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	39.30%	0.52%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	6.78%	5.09%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdll101	6.84%	5.23%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	7.35%	4.73%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	8.39%	4.39%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	8.97%	2.69%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	6.92%	5.28%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	7.40%	4.66%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	7.31%	4.84%
Capital Guarantee Debt Fund - Group Pension <sup>1</sup>	ULGF05127/02/23CGDebtFund101	N.A	N.A
Capital Guarantee Debt Plus Fund - Group Pension <sup>1</sup>	ULGF05227/02/23CGHybdFund101	N.A	N.A

**Notes:**<sup>1</sup> Denote funds which are active however do not have any unit balance as at March 31, 2024, hence the details are not applicable.<sup>2</sup> Denote fund closed during FY 2023-24.<sup>3</sup> Denote funds launched during FY 2023-24.

**9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE**

Funds Name	SFIN Code	Appreciation/Depreciation in Value of Investment March 31, 2024			Appreciation/Depreciation in Value of Investment March 31, 2023			Total
		Equity Shares	Government securities	Debtentures and other securities	Equity Shares	Government securities	Debtentures and other securities	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFnd101	3,876,506	470,760	72,330	4,419,596	(4,362,606)	(350,920)	(4,722,859)
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	178,094	30,719	3,918	212,731	(184,916)	(2,320)	(209,967)
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalancedMFII101	166,151	38,934	(370)	204,715	(172,434)	(22,225)	(200,241)
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFnd101	13,469,846	-	-	13,469,846	(3,999,767)	-	(3,999,767)
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpprtFnd101	-	218	132	350	-	(256)	(836)
Capital Guarantees Fund - Individual Life	ULIF04126/10/10CapitGuaFnd101	(285)	-	-	(285)	(2,766)	-	(2,766)
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiverF101	(8,207)	10,979	34	7,806	(20,630)	(6,486)	(28,502)
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsFndII101	(18,667)	10,303	1,324	(7,040)	(10,856)	(6,489)	(18,202)
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFnd101	777,527	-	-	777,527	(604,322)	-	(604,322)
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMgFII101	550,281	-	-	550,281	(287,156)	-	(287,156)
Growth Fund - Individual Life	ULIF00502/01/04GrowthFnd101	3,795,092	-	-	3,795,092	(2,179,508)	-	(2,179,508)
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	3,299,655	-	-	3,299,655	(1,603,219)	-	(1,603,219)
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontPF101	(114,268)	(24,444)	-	(24,444)	(760,217)	-	(974,485)
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	21,492	21,492	21,034	71,742	-	100,420	(634,745)
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	183,765	-	75,906	259,671	(323,433)	-	(254,140)
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	39,930	1,085	13	39,930	(9,777)	-	(9,777)
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	20,190	-	-	20,190	(36,435)	(160)	(36,891)
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	14,922	279	-	14,922	(7,321)	-	(7,321)
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	-	-	-	-	-	476	476
Opportunities Fund - Individual Life	ULIF03601/01/10OpprttyFnd101	69,459,674	-	-	69,459,674	(24,430,176)	-	(24,430,176)
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	-	11,207	3,741	14,948	-	-	(14,238)
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	-	14,024	3,298	17,322	-	-	(21,346)
Stable Managed Fund - Individual Life	ULIF00720/05/07StableMgFnd101	181	254	254	435	-	36	301
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	-	(703)	230	(473)	-	524	668
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFnd101	4,589	2,196	3,635	5,831	-	1,552	1,305
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	1,922	4,589	(436)	6,075	1,195	(7,992)	(9,446)
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrtyEqFnd101	4,876,774	-	-	4,876,774	(409,107)	-	(409,107)
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	2,050,401	-	(29)	2,050,372	(216,012)	(562)	(216,574)
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101	-	31,083	12,256	43,339	-	(36,042)	(24,526)
Conservative Fund - Individual Life	ULIF05801/08/13ConservFnd101	-	4,086	1,869	5,955	-	(1,762)	441
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFnd101	44,792	15,018	8,954	44,792	(26,299)	(22,329)	(26,299)
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFnd101	-	-	-	-	(551,410)	-	(551,410)
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFnd101	10,163,188	-	-	10,163,188	(42,768)	-	(42,768)
Equity Advantage Fund - Individual Life	ULIF06723/03/18EquityAdvFnd101	1,207,356	-	-	1,207,356	-	(31,226)	(31,226)
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFnd101	-	5,690	8,029	8,029	-	(2,128)	(4,488)
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFnd101	-	-	1,034	6,724	-	(2,360)	(3,087)
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	53,132	-	311	53,132	(3,087)	-	(3,087)
Active Asset Allocation Fund - Individual Life	ULIF07101/07/21ASSET101	112,170	12,177	311	124,658	(37,958)	(2,842)	(46,247)
Capped Nifty Index Fund - Individual Life	ULIF01527/12/10ACTASSET101	63,477	2,017	205	63,477	(3,060)	-	(3,060)
Individual Debt Fund - Life	ULIF01801/10/18CAPNIFINDEX101	-	-	-	-	-	239	(3,060)
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	454,448	-	-	454,448	(102,687)	(3,545)	(102,687)
Individual Guaranteed Growth Fund - Life	ULIF00627/11/07GTDGROWTH101	-	781	-	781	(3,536)	(32)	(3,190)
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	123,579	-	-	123,579	(36,751)	-	(36,751)
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	30,199	4,283	293	34,775	(18,612)	(7,045)	(24,390)
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	347,355	38,006	1,264	386,625	(184,696)	(30,190)	(216,750)
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	303,156	-	-	303,156	(49,404)	-	(49,404)
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	675,967	11,547	3,271	675,967	(91,391)	(19,293)	(7,791)
Individual Prime Equity Fund - Life	ULIF00418/10/04PRIMEEQ101	11,069	2,910	(212)	13,767	(5,834)	(4,813)	(91,391)
Individual Secure Fund - Life	ULIF00711/04/07SECURE101	398,252	-	-	398,252	N.A	N.A	(10,697)
Flexi Cap Fund - Individual Life	ULIF01102/01/04BalancedMF101	(27,423)	19,513	4,895	(3,015)	(95,360)	(15,086)	(112,848)
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalancedMFII101	(15,875)	11,648	1,381	(2,846)	(61,851)	(9,981)	(72,399)
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiverF101	(10,466)	4,261	(187)	(6,392)	(7,515)	(98)	(9,766)
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsFndII101	(7,215)	3,523	144	(3,548)	(5,439)	(2,737)	(8,345)
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFnd101	165,546	-	-	165,546	(215,813)	-	(215,813)
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMgFII101	180,751	-	-	180,751	(142,713)	-	(142,713)
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	1,260,085	-	-	1,260,085	(977,210)	-	(977,210)



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## 9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE (Continued)

Funds Name	SFIN Code	Appreciation/Depreciation in Value of Investment March 31, 2024			Appreciation/Depreciation in Value of Investment March 31, 2023			Total
		Equity Shares	Government securities	Debt securities and other securities	Equity Shares	Government securities	Debt securities and other securities	
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	1,337,140	-	-	(782,574)	-	-	(782,574)
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	5,469	3,443	2,026	-	1,913	(6,279)	(4,366)
Stable Managed Fund - Individual Pension	ULIF02408/10/08SecureMgtF101	6,452	3,933	2,519	-	2,331	(7,367)	(5,036)
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgtF101	257	100	157	-	(13)	18	5
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMgtF101	65	(18)	83	-	(5)	47	42
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSup12101	614,412	6,980	27,760	(369,945)	(18,592)	(176,041)	(564,578)
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPE101	(283)	(283)	-	-	42	-	42
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsF101	167,404	-	-	(228,469)	-	-	(228,469)
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	92,945	55,304	37,641	-	35,765	(109,556)	(73,791)
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	775	596	179	-	(749)	(1,745)	(2,494)
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	20,930	-	-	(9,299)	-	-	(9,299)
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGCAP101	253,501	-	-	(12,736)	-	-	(12,736)
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV101	8,347	7,950	397	-	1,779	(517)	1,262
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEQU101	76,122	-	-	(3,519)	-	-	(3,519)
Flexi Cap Fund - Individual Pension <sup>3</sup>	ULIF07201/09/23FlexiCapPE101	(707)	-	-	N/A	N/A	N/A	N/A
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMFI101	146,282	16,244	674	(25,398)	(2,572)	(7,792)	(35,762)
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalancedMFI101	373,773	42,622	4,331	(21,522)	(5,911)	(15,748)	(43,181)
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	599,001	178,702	35,858	(111,998)	(17,837)	(94,802)	(224,637)
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvF101	950,014	247,345	40,647	(81,957)	(25,524)	(96,326)	(203,807)
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMFI101	768,895	83,146	11,006	(235,276)	(12,707)	(29,398)	(277,381)
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	32,273	42,984	2,094	(22,617)	(6,580)	(15,622)	(44,819)
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	19,496	12,416	7,080	-	3,305	(17,413)	(14,108)
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgtF101	80	43	37	-	75	11	86
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	40,514	26,322	14,192	-	9,617	(33,844)	(24,227)
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFI101	158,553	100,647	57,906	-	34,994	(110,317)	(75,323)
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	395	395	-	-	(674)	101	674
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgtF101	431	245	186	-	570	295	555
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFI101	(563)	(704)	141	-	260	-	(674)
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	149	20	326	14	(31)	-	(17)
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	131	2,346	326	-	(361)	(1,100)	(1,461)
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	136	5	-	(51)	(9)	-	(60)
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	25,594	15,557	426	(7,398)	(3,130)	(3,646)	(14,174)
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMFI101	4,988	1,132	(126)	(2,245)	(622)	(535)	(3,402)
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMFI101	195,981	23,124	5,302	(38,079)	(3,062)	(9,632)	(50,773)
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalancedMFI101	4,782	479	33	(872)	(94)	33	(933)
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	(17)	200	52	45	(167)	(98)	(220)
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefnsvF101	64,638	23,386	2,607	(16,174)	(3,434)	(10,550)	(30,158)
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvF101	201,565	58,548	(1,242)	(15,910)	(8,331)	(21,491)	(45,732)
Growth Fund - Group Pension	ULGF03318/02/12GrwthFund101	1,912	-	-	(112)	-	-	(112)
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	6	6	-	-	(19)	-	(19)
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	10,023	7,728	2,295	-	1,622	(7,932)	(6,310)
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFI101	8,041	6,424	1,617	-	8,410	(2,701)	5,709
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	0	-	-	-	-	-	-
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgtF101	1,474	873	601	-	974	927	1,901
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFI101	(467)	(602)	135	-	950	164	1,114
<b>TOTAL</b>		<b>123,778,104</b>	<b>1,909,765</b>	<b>485,461</b>	<b>-43,945,518</b>	<b>124,210</b>	<b>-1,650,828</b>	<b>-45,472,136</b>

<sup>1</sup> Denote funds which are active however do not have any unit balance as at March 31, 2024, hence the details are not applicable.<sup>2</sup> Denote fund closed during FY 2023-24.<sup>3</sup> Denote funds launched during FY 2023-24.

## 10) UNCLAIMED REDEMPTION OF UNITS

FY 2023-24 :- NIL

FY 2022-23 :- NIL

## 11) PROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS

FY 2023-24 :-

							(₹'000)
Fund Name	SFIN	Issuer	Instrument	Gross NPA	Net NPA	Net NPA as % to AUM	
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	27,999.13	0.00	0.00%	
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	22,535.89	0.00	0.00%	
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	IL & FS Ltd	Non Convertible Debentures	176,077.33	0.00	0.00%	
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	IL & FS Ltd	Non Convertible Debentures	121,306.09	0.00	0.00%	
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	IL & FS Ltd	Non Convertible Debentures	46,707.03	0.00	0.00%	
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	IL & FS Ltd	Non Convertible Debentures	93,365.33	0.00	0.00%	
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	20,487.17	0.00	0.00%	
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	4,097.43	0.00	0.00%	
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	IL & FS Ltd	Non Convertible Debentures	57,520.77	0.00	0.00%	
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	IL & FS Ltd	Non Convertible Debentures	18,653.44	0.00	0.00%	
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	17,755.55	0.00	0.00%	
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	IL & FS Ltd	Non Convertible Debentures	18,653.44	0.00	0.00%	
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefsvFdll101	IL & FS Ltd	Non Convertible Debentures	18,653.44	0.00	0.00%	
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	IL & FS Ltd	Non Convertible Debentures	9,341.41	0.00	0.00%	
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	9,560.68	0.00	0.00%	

FY 2022-23 :-

							(₹'000)
Fund Name	SFIN	Issuer	Instrument	Gross NPA	Net NPA	Net NPA as % to AUM	
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	30,750.00	0.00	0.00%	
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	24,750.00	0.00	0.00%	
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	IL & FS Ltd	Non Convertible Debentures	188,300.00	0.00	0.00%	
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	IL & FS Ltd	Non Convertible Debentures	130,000.00	0.00	0.00%	
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	IL & FS Ltd	Non Convertible Debentures	50,000.00	0.00	0.00%	
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	IL & FS Ltd	Non Convertible Debentures	100,000.00	0.00	0.00%	
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	22,500.00	0.00	0.00%	
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	4,500.00	0.00	0.00%	
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	IL & FS Ltd	Non Convertible Debentures	61,700.00	0.00	0.00%	
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	IL & FS Ltd	Non Convertible Debentures	20,000.00	0.00	0.00%	
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	19,500.00	0.00	0.00%	
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	IL & FS Ltd	Non Convertible Debentures	20,000.00	0.00	0.00%	
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefsvFdll101	IL & FS Ltd	Non Convertible Debentures	20,000.00	0.00	0.00%	
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	IL & FS Ltd	Non Convertible Debentures	10,000.00	0.00	0.00%	
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	10,500.00	0.00	0.00%	

Note:

During the year ended March 31, 2019 the company had classified its investment in IL&FS Ltd. as NPA, owing to the default of interest and principal payment on Non-Convertible Debentures (NCDs) held in Unit Linked Funds by the issuer IL&FS Ltd.

During the year company has recovered INR 49,786 thousand from issuer in Unit Linked fund, towards part payment of principal amount due on NCDs.

**ANNEXURE 3a****Industry-wise disclosure of investments****Balanced Fund - Individual Life  
ULIF03901/09/10BalancedFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	374,001	0.54%	1,275,115	1.77%
	Axis Bank Ltd	Equity	1,578,403	2.30%	1,748,871	2.42%
	Bajaj Finance Ltd	NCD	862,533	1.26%	947,824	1.31%
	Bajaj Finance Ltd	Equity	543,857	0.79%	593,842	0.82%
	Bajaj Finserv Ltd	Equity	-	0.00%	278,065	0.39%
	Bank of Baroda	Equity	-	0.00%	105,434	0.15%
	Bank of India	Equity	200,587	0.29%	-	0.00%
	Bharti Telecom Ltd	NCD	536,733	0.78%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	2,000	0.00%	8,928	0.01%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	101,175	0.14%
	Computer Age Management Services Ltd	Equity	122,125	0.18%	-	0.00%
	HDB Financial Services Ltd	NCD	217,828	0.32%	220,436	0.31%
	HDFC Bank Ltd	NCD	2,288,282	3.33%	3,455,230	4.79%
	HDFC Bank Ltd	Equity	4,107,494	5.98%	3,431,610	4.75%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	1,859,180	2.58%
	ICICI Bank Ltd	Equity	3,393,048	4.94%	3,455,701	4.79%
	ICICI Lombard General Insurance Co. Ltd	Equity	129,634	0.19%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	20,259	0.03%	29,726	0.04%
	IDFC First Bank Ltd	NCD	175,529	0.26%	1,323,862	1.83%
	Indian Bank	Equity	109,131	0.16%	-	0.00%
	IndusInd Bank Ltd	Equity	530,303	0.77%	373,458	0.52%
	Karur Vysya Bank Ltd	Equity	128,734	0.19%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	777,287	1.13%	992,512	1.38%
	Kotak Mutual Fund	Equity ETF	-	0.00%	2,409	0.00%
	LIC Housing Finance Ltd	Equity	-	0.00%	70,500	0.10%
	Mahindra and Mahindra Financial Services Ltd	NCD	873,866	1.27%	878,921	1.22%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	106,769	0.15%
	Max Financial Services Ltd	Equity	161,811	0.24%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	318,967	0.46%	439,312	0.61%
	SBI Life Insurance Company Ltd	Equity	413,314	0.60%	351,532	0.49%
	Shriram Transport Finance Company Ltd	Equity	405,838	0.59%	-	0.00%
	State Bank of India	NCD	128,059	0.19%	551,833	0.76%
	State Bank of India	Equity	752,057	1.10%	887,497	1.23%
Sundaram Finance Ltd	NCD	98,773	0.14%	99,700	0.14%	
Tata Capital Housing Finance Ltd	NCD	8,064	0.01%	8,184	0.01%	
The Federal Bank Ltd	Equity	-	0.00%	118,490	0.16%	
Union Bank of India	Equity	148,690	0.22%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>19,407,207</b>	<b>28.27%</b>	<b>23,716,116</b>	<b>32.86%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>31,383,448</b>	<b>45.72%</b>	<b>29,280,128</b>	<b>40.57%</b>
<b>Balanced Fund - Individual Life Total</b>			<b>50,790,655</b>	<b>74.00%</b>	<b>52,996,244</b>	<b>73.42%</b>

**Balanced Managed Fund - Individual Life**  
**ULIF00402/01/04BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	12,137	0.34%	44,627	1.31%
	Axis Bank Ltd	Equity	59,673	1.67%	61,083	1.79%
	Bajaj Finance Ltd	Equity	20,446	0.57%	20,765	0.61%
	Bajaj Finserv Ltd	Equity	-	0.00%	9,724	0.28%
	Bank of Baroda	Equity	-	0.00%	3,683	0.11%
	Bank of India	Equity	7,861	0.22%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	10,001	0.28%	27,156	0.79%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	3,538	0.10%
	Computer Age Management Services Ltd	Equity	4,484	0.13%	-	0.00%
	HDB Financial Services Ltd	NCD	57,165	1.60%	47,451	1.39%
	HDFC Bank Ltd	NCD	115,494	3.24%	210,215	6.15%
	HDFC Bank Ltd	Equity	165,111	4.63%	119,998	3.51%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	64,897	1.90%
	ICICI Bank Ltd	Equity	127,454	3.57%	120,843	3.53%
	ICICI Lombard General Insurance Co. Ltd	Equity	4,723	0.13%	-	0.00%
	IDFC First Bank Ltd	NCD	-	0.00%	97,634	2.86%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Indian Bank	Equity	3,411	0.10%	-	0.00%
	IndusInd Bank Ltd	Equity	20,731	0.58%	13,060	0.38%
	Karur Vysya Bank Ltd	Equity	5,197	0.15%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	28,586	0.80%	34,707	1.02%
	LIC Housing Finance Ltd	Equity	-	0.00%	2,465	0.07%
	Mahindra and Mahindra Financial Services Ltd	NCD	27,450	0.77%	45,254	1.32%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	3,734	0.11%
	Max Financial Services Ltd	Equity	6,035	0.17%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	14,420	0.40%	15,362	0.45%
	SBI Life Insurance Company Ltd	Equity	13,367	0.37%	12,293	0.36%
	Shriram Transport Finance Company Ltd	Equity	14,949	0.42%	-	0.00%
	State Bank of India	NCD	2,033	0.06%	24,210	0.71%
	State Bank of India	Equity	27,896	0.78%	31,035	0.91%
	Sundaram Finance Ltd	NCD	54,210	1.52%	54,627	1.60%
	The Federal Bank Ltd	Equity	-	0.00%	4,144	0.12%
Union Bank of India	Equity	6,042	0.17%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>808,876</b>	<b>22.68%</b>	<b>1,072,505</b>	<b>31.37%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,181,832</b>	<b>33.13%</b>	<b>1,046,930</b>	<b>30.62%</b>
<b>Balanced Managed Fund - Individual Life Total</b>			<b>1,990,708</b>	<b>55.81%</b>	<b>2,119,435</b>	<b>61.99%</b>



**Balanced Managed Fund II - Individual Life  
ULIF01920/02/08BalncdMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	14,618	0.35%	58,421	1.31%
	Axis Bank Ltd	Equity	70,485	1.70%	79,890	1.79%
	Bajaj Finance Ltd	NCD	53,142	1.28%	69,225	1.55%
	Bajaj Finance Ltd	Equity	24,641	0.59%	27,123	0.61%
	Bajaj Finserv Ltd	Equity	-	0.00%	12,700	0.28%
	Bank of Baroda	Equity	-	0.00%	4,817	0.11%
	Bank of India	Equity	9,471	0.23%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	99,834	2.23%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	4,621	0.10%
	Computer Age Management Services Ltd	Equity	5,400	0.13%	-	0.00%
	HDB Financial Services Ltd	NCD	21,884	0.53%	22,095	0.49%
	HDFC Bank Ltd	NCD	171,478	4.14%	263,452	5.89%
	HDFC Bank Ltd	Equity	198,019	4.78%	156,728	3.51%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	84,762	1.90%
	ICICI Bank Ltd	Equity	153,544	3.71%	157,829	3.53%
	ICICI Lombard General Insurance Co. Ltd	Equity	5,651	0.14%	-	0.00%
	IDFC First Bank Ltd	NCD	-	0.00%	81,385	1.82%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Indian Bank	Equity	4,111	0.10%	-	0.00%
	IndusInd Bank Ltd	Equity	24,988	0.60%	17,056	0.38%
	Karur Vysya Bank Ltd	Equity	6,209	0.15%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	34,437	0.83%	45,330	1.01%
	LIC Housing Finance Ltd	Equity	-	0.00%	3,220	0.07%
	Mahindra and Mahindra Financial Services Ltd	NCD	11,261	0.27%	26,946	0.60%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	4,876	0.11%
	Max Financial Services Ltd	Equity	7,224	0.17%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	17,650	0.43%	20,064	0.45%
	SBI Life Insurance Company Ltd	Equity	15,994	0.39%	16,055	0.36%
	Shriram Transport Finance Company Ltd	Equity	18,008	0.43%	-	0.00%
	State Bank of India	NCD	-	0.00%	25,382	0.57%
	State Bank of India	Equity	33,601	0.81%	40,534	0.91%
	Sundaram Finance Ltd	NCD	63,516	1.53%	64,218	1.44%
The Federal Bank Ltd	Equity	-	0.00%	5,412	0.12%	
Union Bank of India	Equity	7,281	0.18%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>972,613</b>	<b>23.48%</b>	<b>1,391,975</b>	<b>31.13%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,403,512</b>	<b>33.88%</b>	<b>1,443,871</b>	<b>32.29%</b>
<b>Balanced Managed Fund II - Individual Life Total</b>			<b>2,376,125</b>	<b>57.35%</b>	<b>2,835,846</b>	<b>63.42%</b>

### Blue Chip Fund - Individual Life ULIF03501/01/10BlueChipFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	810,364	0.93%	596,888	0.80%
	Infosys Ltd	Equity	5,505,334	6.34%	5,711,800	7.62%
	KPIT TECHNOLOGIES Ltd	Equity	222,960	0.26%	-	0.00%
	LTIMindtree Ltd	Equity	666,684	0.77%	347,454	0.46%
	Tata Consultancy Services Ltd	Equity	2,907,225	3.35%	2,757,074	3.68%
	Tata Technologies Ltd	Equity	51,030	0.06%	-	0.00%
	Tech Mahindra Ltd	Equity	218,418	0.25%	220,370	0.29%
Wipro Ltd	Equity	276,058	0.32%	224,264	0.30%	
<b>Computer programming consultancy and related activities Total</b>			<b>10,658,073</b>	<b>12.27%</b>	<b>9,857,850</b>	<b>13.14%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	2,644,180	3.04%	2,661,350	3.55%
	Bajaj Finance Ltd	Equity	1,666,408	1.92%	1,432,271	1.91%
	Bank of India	Equity	548,200	0.63%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	346,980	0.40%	190,325	0.25%
	DSP Mutual Fund	Equity ETF	470,800	0.54%	-	0.00%
	HDFC Bank Ltd	Equity	7,130,908	8.21%	2,414,325	3.22%
	HDFC MUTUAL FUND	Equity ETF	-	0.00%	3,802	0.01%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	6,104,288	8.14%
	ICICI Bank Ltd	Equity	5,821,823	6.70%	5,614,400	7.49%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	213,900	0.29%
	ICICI Prudential Life Insurance Company Ltd	Equity	182,595	0.21%	141,603	0.19%
	Indian Bank	Equity	429,578	0.49%	-	0.00%
	IndusInd Bank Ltd	Equity	504,725	0.58%	320,385	0.43%
	Jio Financial Services Ltd	Equity	474,859	0.55%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	892,750	1.03%	1,446,930	1.93%
	Kotak Mutual Fund	Equity ETF	1,684,520	1.94%	2,068,527	2.76%
	Mahindra and Mahindra Financial Services Ltd	Equity	278,800	0.32%	231,650	0.31%
	Nippon India Mutual Fund	Equity ETF	1,676,561	1.93%	2,073,278	2.76%
	SBI Life Insurance Company Ltd	Equity	825,138	0.95%	605,605	0.81%
	SBI Mutual Fund	Equity ETF	2,162,847	2.49%	2,075,547	2.77%
Shriram Transport Finance Company Ltd	Equity	235,980	0.27%	125,940	0.17%	
State Bank of India	Equity	639,498	0.74%	628,500	0.84%	
Union Bank of India	Equity	230,250	0.27%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>28,847,400</b>	<b>33.21%</b>	<b>28,352,626</b>	<b>37.81%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>46,328,739</b>	<b>53.33%</b>	<b>35,101,500</b>	<b>46.80%</b>
<b>Blue Chip Fund - Individual Life Total</b>			<b>85,834,212</b>	<b>98.81%</b>	<b>73,311,976</b>	<b>97.75%</b>

### Bond Opportunities Fund - Individual Life ULIF03004/08/08BondOprrtFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Axis Bank Ltd	NCD	-	0.00%	999	3.75%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	1,956	7.34%
	Power Grid Corporation of India Ltd	NCD	1,063	4.05%	-	0.00%
<b>Infrastructure Total</b>			<b>1,063</b>	<b>4.05%</b>	<b>2,955</b>	<b>11.10%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>3,082</b>	<b>11.75%</b>	<b>4,101</b>	<b>15.40%</b>
<b>Bond Opportunities Fund - Individual Life Total</b>			<b>4,145</b>	<b>15.81%</b>	<b>7,056</b>	<b>26.50%</b>

**Capital Guarantee Fund - Individual Life  
ULIF04126/10/10CaptlGuaFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	-	0.00%	47	5.55%
	Reliance Industries Ltd	Equity	-	0.00%	44	5.25%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>			<b>-</b>	<b>0.00%</b>	<b>91</b>	<b>10.80%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>-</b>	<b>0.00%</b>	<b>551</b>	<b>65.41%</b>
<b>Capital Guarantee Fund - Individual Life Total</b>			<b>-</b>	<b>0.00%</b>	<b>642</b>	<b>76.21%</b>

**Defensive Managed Fund - Individual Life  
ULIF00302/01/04DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	1,470	0.17%	-	0.00%
	Axis Bank Ltd	Equity	7,376	0.86%	5,764	0.69%
	Bajaj Finance Ltd	NCD	15,327	1.78%	15,497	1.85%
	Bajaj Finance Ltd	Equity	2,478	0.29%	7,538	0.90%
	Bank of India	Equity	953	0.11%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	3,017	0.36%
	Computer Age Management Services Ltd	Equity	542	0.06%	-	0.00%
	HDB Financial Services Ltd	NCD	4,202	0.49%	10,604	1.26%
	HDFC Bank Ltd	NCD	60,207	6.99%	64,132	7.64%
	HDFC Bank Ltd	Equity	20,424	2.37%	18,233	2.17%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	3,965	0.47%
	ICICI Bank Ltd	Equity	15,448	1.79%	20,460	2.44%
	ICICI Lombard General Insurance Co. Ltd	Equity	571	0.07%	-	0.00%
	IDFC First Bank Ltd	NCD	-	0.00%	22,075	2.63%
	Indian Bank	Equity	413	0.05%	-	0.00%
	Indusind Bank Ltd	Equity	2,513	0.29%	-	0.00%
	Karur Vysya Bank Ltd	Equity	629	0.07%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	3,466	0.40%	5,659	0.67%
	Mahindra and Mahindra Financial Services Ltd	NCD	10,111	1.17%	10,139	1.21%
	Max Financial Services Ltd	Equity	730	0.08%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	1,725	0.20%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	1,617	0.19%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	1,812	0.21%	-	0.00%
	State Bank of India	NCD	-	0.00%	6,346	0.76%
	State Bank of India	Equity	3,381	0.39%	3,321	0.40%
	Sundaram Finance Ltd	NCD	5,121	0.59%	5,147	0.61%
Union Bank of India	Equity	732	0.08%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>161,248</b>	<b>18.71%</b>	<b>201,897</b>	<b>24.04%</b>
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	884	0.10%	2,423	0.29%
	Bharti Airtel Ltd	Equity	6,633	0.77%	6,008	0.72%
	Fortis Healthcare Ltd	Equity	437	0.05%	-	0.00%
	International Finance Corporation	NCD	2,813	0.33%	2,840	0.34%
	IOT Utkal Energy Services Ltd	NCD	19,204	2.23%	19,670	2.34%
	National Bank for Agriculture & Rural Development	NCD	2,057	0.24%	6,065	0.72%
	National Highway Authority Of India	NCD	-	0.00%	3,939	0.47%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	9,996	1.19%
	National Thermal Power Corporation Ltd	Equity	2,979	0.35%	1,789	0.21%
	NHPC Ltd	NCD	4,008	0.46%	4,016	0.48%
	Nuclear Power Corporation of India Ltd	NCD	2,096	0.24%	2,097	0.25%
	Power Finance Corporation Ltd	NCD	-	0.00%	5,066	0.60%
	Power Finance Corporation Ltd	Equity	609	0.07%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	1,673	0.19%	765	0.09%
	Sikka Ports And Terminals Ltd	NCD	6,870	0.80%	22,543	2.68%
	Tata Communications Ltd	Equity	565	0.07%	-	0.00%
<b>Infrastructure Total</b>			<b>50,828</b>	<b>5.90%</b>	<b>87,217</b>	<b>10.38%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>122,213</b>	<b>14.18%</b>	<b>113,072</b>	<b>13.46%</b>
<b>Defensive Managed Fund - Individual Life Total</b>			<b>334,289</b>	<b>38.78%</b>	<b>402,186</b>	<b>47.89%</b>

## Defensive Managed Fund II - Individual Life ULIF01820/02/08DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	1,380	0.18%	-	0.00%
	Axis Bank Ltd	Equity	6,243	0.82%	6,461	0.70%
	Bajaj Finance Ltd	NCD	5,110	0.67%	15,497	1.68%
	Bajaj Finance Ltd	Equity	2,318	0.30%	7,672	0.83%
	Bank of India	Equity	896	0.12%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	16,093	1.75%
	Computer Age Management Services Ltd	Equity	510	0.07%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	10,315	1.12%
	HDFC Bank Ltd	NCD	58,623	7.70%	71,555	7.78%
	HDFC Bank Ltd	Equity	18,736	2.46%	20,163	2.19%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	3,673	0.40%
	ICICI Bank Ltd	Equity	14,506	1.91%	22,734	2.47%
	ICICI Lombard General Insurance Co. Ltd	Equity	539	0.07%	-	0.00%
	Indian Bank	Equity	388	0.05%	-	0.00%
	IndusInd Bank Ltd	Equity	2,357	0.31%	-	0.00%
	Karur Vysya Bank Ltd	Equity	596	0.08%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	3,253	0.43%	6,214	0.68%
	Mahindra and Mahindra Financial Services Ltd	NCD	15,167	1.99%	15,207	1.65%
	Max Financial Services Ltd	Equity	692	0.09%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	1,682	0.22%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	1,530	0.20%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	1,701	0.22%	-	0.00%
	State Bank of India	NCD	4,065	0.53%	10,193	1.11%
	State Bank of India	Equity	3,175	0.42%	3,423	0.37%
	Sundaram Finance Ltd	NCD	-	0.00%	6,184	0.67%
	Union Bank of India	Equity	688	0.09%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>144,155</b>	<b>18.95%</b>	<b>215,384</b>	<b>23.42%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>133,596</b>	<b>17.56%</b>	<b>212,172</b>	<b>23.07%</b>
<b>Defensive Managed Fund II - Individual Life Total</b>			<b>277,751</b>	<b>36.50%</b>	<b>427,556</b>	<b>46.48%</b>

## Equity Managed Fund - Individual Life ULIF00616/01/06EquityMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	77,398	1.14%	62,468	1.09%
	Infosys Ltd	Equity	419,716	6.21%	412,203	7.21%
	LTIMindtree Ltd	Equity	41,147	0.61%	28,115	0.49%
	Tata Consultancy Services Ltd	Equity	225,527	3.33%	200,394	3.50%
	Tata Technologies Ltd	Equity	603	0.01%	-	0.00%
	Tech Mahindra Ltd	Equity	16,028	0.24%	29,925	0.52%
	Wipro Ltd	Equity	22,874	0.34%	23,751	0.42%
<b>Computer programming consultancy and related activities Total</b>			<b>803,293</b>	<b>11.88%</b>	<b>756,856</b>	<b>13.24%</b>
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	275,752	4.08%	85,197	1.49%
	Axis Bank Ltd	Equity	195,059	2.88%	191,057	3.34%
	Bajaj Finance Ltd	Equity	110,671	1.64%	95,131	1.66%
	Bajaj Finserv Ltd	Equity	49,942	0.74%	40,220	0.70%
	Bank of India	Equity	32,755	0.48%	-	0.00%
	Capital Small Finance Bank Ltd	Equity	6,226	0.09%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	28,346	0.42%	-	0.00%
	Computer Age Management Services Ltd	Equity	21,879	0.32%	15,933	0.28%
	HDFC Bank Ltd	Equity	506,765	7.49%	374,008	6.54%
	HDFC MUTUAL FUND	Equity ETF	268,988	3.98%	23,846	0.42%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	226,662	3.96%
	ICICI Bank Ltd	Equity	466,839	6.90%	444,479	7.77%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	16,068	0.28%
	ICICI Prudential Life Insurance Company Ltd	Equity	13,695	0.20%	11,605	0.20%



### Equity Managed Fund - Individual Life ULIF00616/01/06EquityMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	17	0.00%
	Indian Bank	Equity	33,325	0.49%	-	0.00%
	IndusInd Bank Ltd	Equity	48,440	0.72%	34,821	0.61%
	Jio Financial Services Ltd	Equity	36,083	0.53%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	98,022	1.45%	142,184	2.49%
	Kotak Mutual Fund	Equity ETF	-	0.00%	371,035	6.49%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	133	0.00%
	SBI Life Insurance Company Ltd	Equity	42,324	0.63%	32,471	0.57%
	State Bank of India	Equity	39,363	0.58%	37,205	0.65%
	Union Bank of India	Equity	19,253	0.28%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>2,293,727</b>	<b>33.92%</b>	<b>2,142,072</b>	<b>37.46%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>3,571,815</b>	<b>52.81%</b>	<b>2,739,726</b>	<b>47.91%</b>
<b>Equity Managed Fund - Individual Life Total</b>			<b>6,668,835</b>	<b>98.61%</b>	<b>5,638,654</b>	<b>98.61%</b>

### Equity Managed Fund II - Individual Life ULIF02020/02/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	79,465	1.19%	69,873	1.09%
	Infosys Ltd	Equity	430,932	6.44%	460,612	7.17%
	LTIMindtree Ltd	Equity	42,243	0.63%	31,514	0.49%
	Tata Consultancy Services Ltd	Equity	231,551	3.46%	225,173	3.50%
	Tata Technologies Ltd	Equity	632	0.01%	-	0.00%
	Tech Mahindra Ltd	Equity	16,456	0.25%	33,643	0.52%
	Wipro Ltd	Equity	23,485	0.35%	26,652	0.41%
<b>Computer programming consultancy and related activities Total</b>			<b>824,764</b>	<b>12.33%</b>	<b>847,467</b>	<b>13.18%</b>
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	279,542	4.18%	92,905	1.45%
	Axis Bank Ltd	Equity	198,968	2.98%	213,697	3.32%
	Bajaj Finance Ltd	Equity	112,301	1.68%	106,140	1.65%
	Bajaj Finserv Ltd	Equity	51,275	0.77%	44,612	0.69%
	Bank of India	Equity	33,632	0.50%	-	0.00%
	Capital Small Finance Bank Ltd	Equity	6,627	0.10%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	29,102	0.44%	-	0.00%
	Computer Age Management Services Ltd	Equity	22,462	0.34%	17,996	0.28%
	HDFC Bank Ltd	Equity	514,005	7.69%	429,013	6.67%
	HDFC MUTUAL FUND	Equity ETF	270,781	4.05%	23,846	0.37%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	252,854	3.93%
	ICICI Bank Ltd	Equity	473,399	7.08%	513,466	7.99%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	18,133	0.28%
	ICICI Prudential Life Insurance Company Ltd	Equity	14,060	0.21%	12,751	0.20%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	128	0.00%
	Indian Bank	Equity	34,210	0.51%	-	0.00%
	IndusInd Bank Ltd	Equity	49,733	0.74%	39,784	0.62%
	Jio Financial Services Ltd	Equity	37,046	0.55%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	100,641	1.50%	159,975	2.49%
	Kotak Mutual Fund	Equity ETF	-	0.00%	399,422	6.21%
Nippon India Mutual Fund	Equity ETF	-	0.00%	4	0.00%	
SBI Life Insurance Company Ltd	Equity	43,453	0.65%	36,647	0.57%	
State Bank of India	Equity	40,415	0.60%	42,859	0.67%	
Union Bank of India	Equity	19,767	0.30%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>2,331,419</b>	<b>34.86%</b>	<b>2,404,232</b>	<b>37.40%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>3,650,431</b>	<b>54.59%</b>	<b>3,062,219</b>	<b>47.64%</b>
<b>Equity Managed Fund II - Individual Life Total</b>			<b>6,806,614</b>	<b>101.78%</b>	<b>6,313,918</b>	<b>98.23%</b>

**Growth Fund - Individual Life**  
**ULIF00502/01/04GrowthFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	364,809	1.29%	545,883	2.28%
	Infosys Ltd	Equity	1,643,598	5.81%	1,752,226	7.33%
	LTIMindtree Ltd	Equity	6,015	0.02%	447	0.00%
	Mphasis Ltd	Equity	2	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	933,099	3.30%	643,475	2.69%
	Tata Technologies Ltd	Equity	1	0.00%	-	0.00%
	Tech Mahindra Ltd	Equity	449,523	1.59%	267,997	1.12%
	Wipro Ltd	Equity	137,981	0.49%	30,378	0.13%
<b>Computer programming consultancy and related activities Total</b>			<b>3,535,028</b>	<b>12.50%</b>	<b>3,240,406</b>	<b>13.55%</b>
Financial and Insurance Activities	360 One WAM Ltd	Equity	1	0.00%	-	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	22,155	0.08%	15,321	0.06%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	981,630	3.47%	1,100,560	4.60%
	Bajaj Finance Ltd	Equity	382,375	1.35%	396,189	1.66%
	Bajaj Finserv Ltd	Equity	16	0.00%	13	0.00%
	Bajaj Holding & Investment Ltd	Equity	8	0.00%	6	0.00%
	Bank of Baroda	Equity	-	0.00%	-	0.00%
	Bank of India	Equity	374,072	1.32%	-	0.00%
	Canara Bank	Equity	1	0.00%	69,649	0.29%
	Cholamandalam Investment & Finance Company Ltd	Equity	1	0.00%	-	0.00%
	Computer Age Management Services Ltd	Equity	3	0.00%	-	0.00%
	DSP Mutual Fund	Equity ETF	5,665	0.02%	-	0.00%
	HDFC Bank Ltd	Equity	2,241,409	7.93%	1,160,833	4.85%
	HDFC MUTUAL FUND	Equity ETF	602,040	2.13%	98,231	0.41%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	1,397,905	5.85%
	ICICI Bank Ltd	Equity	2,094,890	7.41%	2,024,422	8.46%
	ICICI Lombard General Insurance Co. Ltd	Equity	94,765	0.34%	67,859	0.28%
	ICICI Prudential Life Insurance Company Ltd	Equity	168,075	0.59%	112,713	0.47%
	ICICI Prudential Mutual Fund	Equity ETF	833,810	2.95%	1,307,447	5.47%
	ICICI Securities Ltd	Equity	1	0.00%	-	0.00%
	Indian Bank	Equity	161,236	0.57%	-	0.00%
	IndusInd Bank Ltd	Equity	2	0.00%	35,810	0.15%
	Jio Financial Services Ltd	Equity	187,114	0.66%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	135,860	0.48%	207,833	0.87%
	Kotak Mutual Fund	Equity ETF	118,667	0.42%	317,482	1.33%
	LIC Housing Finance Ltd	Equity	1	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	253,385	0.90%	207,724	0.87%
	Max Financial Services Ltd	Equity	86,492	0.31%	63,351	0.26%
	Nippon India Mutual Fund	Equity ETF	51,536	0.18%	109,001	0.46%
	PB Fintech Ltd	Equity	1	0.00%	1	0.00%
	SBI Cards And Payment Services Ltd	Equity	1	0.00%	47,674	0.20%
	SBI Life Insurance Company Ltd	Equity	149,726	0.53%	124,701	0.52%
	SBI Mutual Fund	Equity ETF	43,039	0.15%	289,218	1.21%
	Shriram Transport Finance Company Ltd	Equity	107,656	0.38%	64,500	0.27%
	State Bank of India	Equity	1	0.00%	1	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	Union Bank of India	Equity	272,386	0.96%	-	0.00%
	UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%
<b>Financial and Insurance Activities Total</b>			<b>9,368,022</b>	<b>33.12%</b>	<b>9,218,446</b>	<b>38.55%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>15,396,240</b>	<b>54.44%</b>	<b>11,381,021</b>	<b>47.59%</b>
<b>Growth Fund - Individual Life Total</b>			<b>28,299,290</b>	<b>100.06%</b>	<b>23,839,873</b>	<b>99.68%</b>



**Growth Fund II - Individual Life**  
**ULIF02120/02/08GrwthFndII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	426,651	1.32%	717,652	2.28%
	Infosys Ltd	Equity	1,926,384	5.97%	2,304,130	7.33%
	LTIMindtree Ltd	Equity	7,245	0.02%	581	0.00%
	Mphasis Ltd	Equity	2	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	1,085,011	3.36%	847,457	2.70%
	Tata Technologies Ltd	Equity	1	0.00%	-	0.00%
	Tech Mahindra Ltd	Equity	525,116	1.63%	353,358	1.12%
	Wipro Ltd	Equity	160,950	0.50%	39,798	0.13%
<b>Computer programming consultancy and related activities Total</b>			<b>4,131,360</b>	<b>12.81%</b>	<b>4,262,976</b>	<b>13.56%</b>
Financial and Insurance Activities	360 One WAM Ltd	Equity	1	0.00%	-	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	28,127	0.09%	20,267	0.06%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	1,148,106	3.56%	1,446,486	4.60%
	Bajaj Finance Ltd	Equity	434,628	1.35%	520,858	1.66%
	Bajaj Finserv Ltd	Equity	16	0.00%	13	0.00%
	Bajaj Holding & Investment Ltd	Equity	8	0.00%	6	0.00%
	Bank of Baroda	Equity	-	0.00%	-	0.00%
	Bank of India	Equity	434,911	1.35%	-	0.00%
	Canara Bank	Equity	1	0.00%	89,530	0.28%
	Cholamandalam Investment & Finance Company Ltd	Equity	1	0.00%	-	0.00%
	Computer Age Management Services Ltd	Equity	3	0.00%	-	0.00%
	DSP Mutual Fund	Equity ETF	6,908	0.02%	-	0.00%
	HDFC Bank Ltd	Equity	2,607,763	8.09%	1,526,103	4.85%
	HDFC MUTUAL FUND	Equity ETF	616,563	1.91%	129,434	0.41%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	1,837,774	5.85%
	ICICI Bank Ltd	Equity	2,438,684	7.56%	2,662,060	8.47%
	ICICI Lombard General Insurance Co. Ltd	Equity	101,392	0.31%	89,111	0.28%
	ICICI Prudential Life Insurance Company Ltd	Equity	195,771	0.61%	147,908	0.47%
	ICICI Prudential Mutual Fund	Equity ETF	939,158	2.91%	1,718,829	5.47%
	ICICI Securities Ltd	Equity	1	0.00%	-	0.00%
	Indian Bank	Equity	190,884	0.59%	-	0.00%
	IndusInd Bank Ltd	Equity	2	0.00%	47,090	0.15%
	Jio Financial Services Ltd	Equity	212,697	0.66%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	151,403	0.47%	273,747	0.87%
	Kotak Mutual Fund	Equity ETF	32,364	0.10%	419,805	1.34%
	LIC Housing Finance Ltd	Equity	1	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	284,067	0.88%	273,151	0.87%
	Max Financial Services Ltd	Equity	100,155	0.31%	83,028	0.26%
	Nippon India Mutual Fund	Equity ETF	60,128	0.19%	143,879	0.46%
	PB Fintech Ltd	Equity	1	0.00%	1	0.00%
	SBI Cards And Payment Services Ltd	Equity	1	0.00%	62,441	0.20%
	SBI Life Insurance Company Ltd	Equity	164,867	0.51%	163,662	0.52%
SBI Mutual Fund	Equity ETF	309	0.00%	391,473	1.25%	
Shriram Transport Finance Company Ltd	Equity	131,889	0.41%	84,697	0.27%	
State Bank of India	Equity	1	0.00%	1	0.00%	
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
Union Bank of India	Equity	312,981	0.97%	-	0.00%	
UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>10,593,794</b>	<b>32.85%</b>	<b>12,131,356</b>	<b>38.59%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>17,968,300</b>	<b>55.72%</b>	<b>14,971,585</b>	<b>47.63%</b>
<b>Growth Fund II - Individual Life Total</b>			<b>32,693,454</b>	<b>101.38%</b>	<b>31,365,917</b>	<b>99.78%</b>

### Policy Discontinued Fund - Individual Life ULIF05110/03/11DiscontdPF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	CD	705,709	2.09%	-	0.00%
	Axis Bank Ltd	CD	-	0.00%	33,973	0.09%
	Bajaj Finance Ltd	CP	2,030,678	6.03%	-	0.00%
	Bandhan Bank Ltd	CD	724,304	2.15%	-	0.00%
	Bank of Baroda	CD	-	0.00%	59,468	0.15%
	Equitas Small Finance Bank Ltd	CD	1,855,003	5.51%	-	0.00%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	736,126	1.92%
	State Bank of India	CD	-	0.00%	901,438	2.35%
	Sundaram Finance Ltd	CP	-	0.00%	453,431	1.18%
	Suryoday Small Finance Bank Ltd	CD	240,387	0.71%	-	0.00%
Utkarsh Small Finance Bank Ltd	CD	850,859	2.53%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>6,406,940</b>	<b>19.02%</b>	<b>2,184,436</b>	<b>5.69%</b>
<b>Policy Discontinued Fund - Individual Life Total</b>			<b>6,406,940</b>	<b>19.02%</b>	<b>2,184,436</b>	<b>5.69%</b>

### Highest NAV Guarantee Fund - Individual Life ULIF04001/09/10HighestNAV101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	-	0.00%	10,863	0.31%
	Bajaj Finance Ltd	Equity	-	0.00%	13,115	0.38%
	HDFC Bank Ltd	NCD	-	0.00%	125,211	3.62%
	HDFC Bank Ltd	Equity	-	0.00%	27,040	0.78%
	ICICI Bank Ltd	Equity	-	0.00%	33,908	0.98%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	141,068	4.08%
	IDFC First Bank Ltd	NCD	-	0.00%	188,290	5.45%
	IndusInd Bank Ltd	Equity	-	0.00%	8,370	0.24%
	Kotak Mahindra Bank Ltd	Equity	-	0.00%	16,719	0.48%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	20,258	0.59%
	State Bank of India	Equity	-	0.00%	9,273	0.27%
<b>Financial and Insurance Activities Total</b>			<b>-</b>	<b>0.00%</b>	<b>594,115</b>	<b>17.19%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	-	0.00%	2,299	0.07%
	Bharti Airtel Ltd	Equity	-	0.00%	8,803	0.25%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	100,981	2.92%
	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	14,399	0.42%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	29,443	0.85%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	249,889	7.23%
	National Thermal Power Corporation Ltd	Equity	-	0.00%	4,008	0.12%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	3,646	0.11%
REC Ltd	NCD	-	0.00%	40,014	1.16%	
<b>Infrastructure Total</b>			<b>-</b>	<b>0.00%</b>	<b>453,482</b>	<b>13.12%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>-</b>	<b>0.00%</b>	<b>226,090</b>	<b>6.54%</b>
<b>Highest NAV Guarantee Fund - Individual Life Total</b>			<b>-</b>	<b>0.00%</b>	<b>1,273,687</b>	<b>36.85%</b>



### Income Fund - Individual Life ULIF03401/01/10IncomeFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	625,240	3.54%	817,277	3.58%
	Bharti Telecom Ltd	NCD	312,183	1.77%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	62,008	0.35%	565,486	2.48%
	Export and Import Bank of India	NCD	-	0.00%	51,231	0.22%
	HDB Financial Services Ltd	NCD	18,322	0.10%	18,588	0.08%
	HDFC Bank Ltd	NCD	1,754,999	9.94%	2,252,310	9.87%
	Hdfc Credila Financial Services Ltd	NCD	14,830	0.08%	14,803	0.06%
	ICICI Securities Primary Dealership Ltd	NCD	193,891	1.10%	211,480	0.93%
	IDFC First Bank Ltd	NCD	291,503	1.65%	588,702	2.58%
	Mahindra and Mahindra Financial Services Ltd	NCD	88,029	0.50%	288,926	1.27%
	State Bank of India	NCD	129,075	0.73%	1,191,994	5.22%
	Sundaram Finance Ltd	NCD	96,663	0.55%	148,721	0.65%
	Tata Capital Housing Finance Ltd	NCD	10,080	0.06%	10,230	0.04%
	<b>Financial and Insurance Activities Total</b>			<b>3,596,823</b>	<b>20.38%</b>	<b>6,159,748</b>
Infrastructure	Axis Bank Ltd	NCD	-	0.00%	420,460	1.84%
	ICICI Bank Ltd	NCD	287,789	1.63%	289,711	1.27%
	International Finance Corporation	NCD	3,230	0.02%	268,375	1.18%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	1,378,489	6.04%
	Power Finance Corporation Ltd	NCD	8,338	0.05%	221,948	0.97%
	Power Grid Corporation of India Ltd	NCD	23,959	0.14%	90,998	0.40%
	REC Ltd	NCD	-	0.00%	27,388	0.12%
	Sikka Ports And Terminals Ltd	NCD	374,736	2.12%	565,184	2.48%
	State Bank of India	NCD	-	0.00%	146,061	0.64%
<b>Infrastructure Total</b>			<b>698,052</b>	<b>3.96%</b>	<b>3,408,614</b>	<b>14.94%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,664,531</b>	<b>9.43%</b>	<b>2,065,374</b>	<b>9.05%</b>
<b>Income Fund - Individual Life Total</b>			<b>5,959,406</b>	<b>33.77%</b>	<b>11,633,736</b>	<b>50.99%</b>

### Large-cap Fund - Individual Life ULIF03204/08/08Large-CapF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	7,722	3.97%	3	0.00%
	Infosys Ltd	Equity	6,773	3.48%	6,456	3.92%
	Tata Consultancy Services Ltd	Equity	4,900	2.52%	4,152	2.52%
	Tech Mahindra Ltd	Equity	1,312	0.67%	1,158	0.70%
	Wipro Ltd	Equity	2,004	1.03%	1,600	0.97%
<b>Computer programming consultancy and related activities Total</b>			<b>22,711</b>	<b>11.67%</b>	<b>13,369</b>	<b>8.13%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	8,692	4.46%	7,126	4.33%
	Bajaj Finance Ltd	Equity	6,434	3.30%	8,919	5.42%
	Bank of Baroda	Equity	13,203	6.78%	8,443	5.13%
	HDFC Bank Ltd	Equity	-	0.00%	37	0.02%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	2,626	1.60%
	ICICI Bank Ltd	Equity	4,533	2.33%	12,410	7.54%
	Jio Financial Services Ltd	Equity	2,067	1.06%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	2,785	1.43%	2,703	1.64%
	<b>Financial and Insurance Activities Total</b>			<b>37,714</b>	<b>19.37%</b>	<b>42,264</b>
Infrastructure	Bharti Airtel Ltd	Equity	10,862	5.58%	6,540	3.98%
	GAIL India Ltd	Equity	4,128	2.12%	2,397	1.46%
	National Thermal Power Corporation Ltd	Equity	7,383	3.79%	3,850	2.34%
	Power Grid Corporation of India Ltd	Equity	3,989	2.05%	2,439	1.48%
<b>Infrastructure Total</b>			<b>26,362</b>	<b>13.54%</b>	<b>15,226</b>	<b>9.25%</b>
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	2,255	1.16%	1,289	0.78%
	Reliance Industries Ltd	Equity	17,367	8.92%	15,394	9.36%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>			<b>19,622</b>	<b>10.08%</b>	<b>16,683</b>	<b>10.14%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>81,206</b>	<b>41.71%</b>	<b>73,072</b>	<b>44.41%</b>
<b>Large-cap Fund - Individual Life Total</b>			<b>187,615</b>	<b>96.37%</b>	<b>160,614</b>	<b>97.62%</b>

### Liquid Fund - Individual Life ULIF00102/01/04LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			<b>17,771</b>	<b>2.48%</b>	<b>55,679</b>	<b>8.18%</b>
<b>Liquid Fund - Individual Life Total</b>			<b>17,771</b>	<b>2.48%</b>	<b>55,679</b>	<b>8.18%</b>

### Liquid Fund II - Individual Life ULIF01520/02/08LiquidFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			<b>9,872</b>	<b>3.04%</b>	<b>34,012</b>	<b>9.74%</b>
<b>Liquid Fund II - Individual Life Total</b>			<b>9,872</b>	<b>3.04%</b>	<b>34,012</b>	<b>9.74%</b>

### Manager Fund - Individual Life ULIF03304/08/08ManagerFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	Equity	1,449	0.69%	2,280	1.13%
	Bajaj Holding & Investment Ltd	Equity	8	0.00%	6	0.00%
	CRISIL Ltd	Equity	5	0.00%	3	0.00%
	HDFC Bank Ltd	NCD	2,079	0.99%	2,091	1.04%
	HDFC Bank Ltd	Equity	13,085	6.22%	14,546	7.21%
	ICICI Bank Ltd	Equity	10,307	4.90%	10,024	4.97%
	Kotak Mahindra Bank Ltd	Equity	1,916	0.91%	1,859	0.92%
	Mahindra and Mahindra Financial Services Ltd	NCD	1,010	0.48%	1,013	0.50%
	Mahindra and Mahindra Financial Services Ltd	Equity	5,484	2.61%	4,557	2.26%
Shriram Transport Finance Company Ltd	Equity	6,041	2.87%	3,224	1.60%	
<b>Financial and Insurance Activities Total</b>			<b>41,384</b>	<b>19.67%</b>	<b>39,603</b>	<b>19.63%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	1,935	0.92%	911	0.45%
	GAIL India Ltd	Equity	1,790	0.85%	1,040	0.52%
	National Thermal Power Corporation Ltd	Equity	3,870	1.84%	2,018	1.00%
	Power Grid Corporation of India Ltd	Equity	10,685	5.08%	1,623	0.80%
	Sikka Ports And Terminals Ltd	NCD	1,005	0.48%	1,007	0.50%
	Tata Power Company Ltd	Equity	3,548	1.69%	3,739	1.85%
<b>Infrastructure Total</b>			<b>22,833</b>	<b>10.85%</b>	<b>10,338</b>	<b>5.13%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>60,006</b>	<b>28.52%</b>	<b>60,168</b>	<b>29.83%</b>
<b>Manager Fund - Individual Life Total</b>			<b>124,223</b>	<b>59.05%</b>	<b>110,109</b>	<b>54.59%</b>

### Mid-cap Fund - Individual Life ULIF03104/08/08Mid-capFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Holding & Investment Ltd	Equity	-	0.00%	2,090	3.70%
	Bank of India	Equity	685	0.94%	-	0.00%
	Canara Bank	Equity	6,508	8.93%	4,267	7.56%
	ICICI Securities Ltd	Equity	1,092	1.50%	1,285	2.28%
	LIC Housing Finance Ltd	Equity	1,537	2.11%	827	1.47%
	Mahindra and Mahindra Financial Services Ltd	Equity	1,980	2.72%	1,645	2.91%
<b>Financial and Insurance Activities Total</b>			<b>11,802</b>	<b>16.20%</b>	<b>10,114</b>	<b>17.92%</b>
Manufacture of Chemicals and Chemical Products	Bayer CropScience Ltd	Equity	5,606	7.70%	2,039	3.61%
	Kansai Nerolac Paints Ltd	Equity	-	0.00%	-	0.00%
	PI Industries Ltd	Equity	5,144	7.06%	4,030	7.14%
<b>Manufacture of Chemicals and Chemical Products Total</b>			<b>10,750</b>	<b>14.76%</b>	<b>6,069</b>	<b>10.75%</b>
Manufacture of Electrical Equipment	ABB India Ltd	Equity	-	0.00%	2,574	4.56%
	Crompton Greaves Consumer Electricals Ltd	Equity	2,722	3.74%	2,981	5.28%
	Whirlpool of India Ltd	Equity	733	1.01%	789	1.40%



### Mid-cap Fund - Individual Life ULIF03104/08/08Mid-capFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
<b>Manufacture of Electrical Equipment Total</b>			<b>3,455</b>	<b>4.74%</b>	<b>6,344</b>	<b>11.24%</b>
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Alkem Laboratories Ltd	Equity	5,397	7.41%	1,620	2.87%
	GlaxoSmithKline Pharmaceuticals Ltd	Equity	3,518	4.83%	2,394	4.24%
<b>Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total</b>			<b>8,915</b>	<b>12.24%</b>	<b>4,014</b>	<b>7.11%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>34,633</b>	<b>47.55%</b>	<b>28,440</b>	<b>50.39%</b>
<b>Mid-cap Fund - Individual Life Total</b>			<b>69,555</b>	<b>95.49%</b>	<b>54,981</b>	<b>97.41%</b>

### Opportunities Fund - Individual Life ULIF03601/01/100pprtntyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	67,560	0.02%	-	0.00%
	Aavas Financiers Ltd	Equity	394,695	0.11%	483,225	0.18%
	AU Small Finance Bank Ltd	Equity	5,367,500	1.50%	6,410,390	2.34%
	Bajaj Holding & Investment Ltd	Equity	4,550,013	1.27%	3,256,055	1.19%
	Bank of India	Equity	3,177,847	0.89%	1,157,075	0.42%
	Bombay Stock Exchange Ltd	Equity	142,800	0.04%	-	0.00%
	Canara Bank	Equity	2,905,250	0.81%	2,107,432	0.77%
	Cholamandalam Investment & Finance Company Ltd	Equity	4,281,597	1.20%	4,230,623	1.54%
	City Union Bank Ltd	Equity	2,027,250	0.57%	1,887,750	0.69%
	CRISIL Ltd	Equity	1,520,400	0.43%	1,126,510	0.41%
	ICICI Securities Ltd	Equity	1,273,388	0.36%	684,880	0.25%
	ICRA Ltd	Equity	653,292	0.18%	530,682	0.19%
	IDFC Ltd	Equity	3,321,000	0.93%	2,356,500	0.86%
	IndusInd Bank Ltd	Equity	5,435,500	1.52%	4,111,608	1.50%
	Karur Vysya Bank Ltd	Equity	1,827,000	0.51%	-	0.00%
	LIC Housing Finance Ltd	Equity	4,276,650	1.20%	2,597,125	0.95%
	Mahindra and Mahindra Financial Services Ltd	Equity	4,541,501	1.27%	4,401,350	1.60%
	Max Financial Services Ltd	Equity	5,512,100	1.54%	3,714,750	1.35%
	Muthoot Finance Ltd	Equity	-	0.00%	685,965	0.25%
	PB Fintech Ltd	Equity	2,763,860	0.77%	634,182	0.23%
	Shriram Transport Finance Company Ltd	Equity	1,769,850	0.50%	2,266,920	0.83%
	Star Health and Allied Insurance Company Ltd	Equity	366,829	0.10%	310,980	0.11%
	Sundaram Finance Holdings Ltd	Equity	271,361	0.08%	107,172	0.04%
	Sundaram Finance Ltd	Equity	5,483,778	1.54%	5,058,900	1.84%
	The Federal Bank Ltd	Equity	7,359,800	2.06%	7,144,200	2.60%
	Union Bank of India	Equity	3,349,863	0.94%	-	0.00%
UTI Asset Management Company Ltd	Equity	406,500	0.11%	320,975	0.12%	
Westlife Foodworld Ltd	Equity	1	0.00%	1	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>73,047,185</b>	<b>20.47%</b>	<b>55,585,250</b>	<b>20.25%</b>
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	4,608,680	1.29%	4,310,900	1.57%
	Gujarat Gas Company Ltd	Equity	2,449,125	0.69%	2,298,000	0.84%
	Gujarat Pipavav Port Ltd	Equity	-	0.00%	174,675	0.06%
	Gujarat State Petronet Ltd	Equity	-	0.00%	558,871	0.20%
	Indraprastha Gas Ltd	Equity	4,308,000	1.21%	4,287,000	1.56%
	IRM Energy Ltd	Equity	187,720	0.05%	-	0.00%
	Krishna Institute of Medical Sciences Ltd	Equity	2,882,950	0.81%	1,681,740	0.61%
	Mahanagar Gas Ltd	Equity	682,025	0.19%	983,450	0.36%
	Max Healthcare Institute Ltd	Equity	4,386,465	1.23%	-	0.00%
	Petronet LNG Ltd	Equity	394,800	0.11%	343,275	0.13%
	Power Finance Corporation Ltd	Equity	195,125	0.05%	-	0.00%
	RailTel Corporation of India Ltd	Equity	-	0.00%	220,196	0.08%
	Rainbow Children's Medicare Ltd.	Equity	2,335,590	0.65%	1,152,492	0.42%
	REC Ltd	Equity	4,389,358	1.23%	2,886,250	1.05%
	Tata Communications Ltd	Equity	2,714,040	0.76%	1,588,013	0.58%
	Tata Power Company Ltd	Equity	985,500	0.28%	3,291,325	1.20%
	Torrent Power Ltd	Equity	7,740,315	2.17%	2,552,000	0.93%
<b>Infrastructure Total</b>			<b>38,259,693</b>	<b>10.72%</b>	<b>26,328,187</b>	<b>9.59%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>230,889,838</b>	<b>64.69%</b>	<b>182,151,362</b>	<b>66.36%</b>
<b>Opportunities Fund - Individual Life Total</b>			<b>342,196,716</b>	<b>95.87%</b>	<b>264,064,799</b>	<b>96.20%</b>

### Secure Managed Fund - Individual Life ULIF00202/01/04SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	20,483	2.03%	20,179	1.81%
	Bharti Telecom Ltd	NCD	17,569	1.74%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	66,008	6.54%	-	0.00%
	HDB Financial Services Ltd	NCD	6,304	0.62%	6,363	0.57%
	HDFC Bank Ltd	NCD	61,698	6.11%	109,124	9.77%
	IDFC First Bank Ltd	NCD	-	0.00%	63,660	5.70%
	Mahindra and Mahindra Financial Services Ltd	NCD	34,375	3.41%	34,466	3.09%
	State Bank of India	NCD	7,114	0.70%	41,729	3.74%
	Sundaram Finance Ltd	NCD	19,441	1.93%	19,728	1.77%
<b>Financial and Insurance Activities Total</b>			<b>232,992</b>	<b>23.08%</b>	<b>295,249</b>	<b>26.44%</b>
Infrastructure	India Grid Trust	NCD	16,040	1.59%	16,029	1.44%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	27,995	2.51%
	International Finance Corporation	NCD	-	0.00%	9,057	0.81%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	77,161	6.91%
	Power Finance Corporation Ltd	NCD	-	0.00%	9,418	0.84%
	Sikka Ports And Terminals Ltd	NCD	26,855	2.66%	26,818	2.40%
	State Bank of India	NCD	-	0.00%	7,003	0.63%
<b>Infrastructure Total</b>			<b>42,895</b>	<b>4.25%</b>	<b>173,481</b>	<b>15.54%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>58,185</b>	<b>5.76%</b>	<b>59,171</b>	<b>5.30%</b>
<b>Secure Managed Fund - Individual Life Total</b>			<b>334,072</b>	<b>33.10%</b>	<b>527,901</b>	<b>47.28%</b>

### Secure Managed Fund II - Individual Life ULIF01720/02/08SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	51,838	4.30%	69,242	4.65%
	Bharti Telecom Ltd	NCD	22,733	1.88%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	20,002	1.66%	23,009	1.55%
	HDB Financial Services Ltd	NCD	-	0.00%	15,906	1.07%
	HDFC Bank Ltd	NCD	122,946	10.19%	144,873	9.74%
	IDFC First Bank Ltd	NCD	-	0.00%	74,840	5.03%
	Mahindra and Mahindra Financial Services Ltd	NCD	33,609	2.79%	33,896	2.28%
	State Bank of India	NCD	10,163	0.84%	72,131	4.85%
	Sundaram Finance Ltd	NCD	53,189	4.41%	53,659	3.61%
<b>Financial and Insurance Activities Total</b>			<b>314,480</b>	<b>26.07%</b>	<b>487,556</b>	<b>32.77%</b>
Infrastructure	India Grid Trust	NCD	8,020	0.66%	8,014	0.54%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	40,992	2.76%
	International Finance Corporation	NCD	-	0.00%	13,082	0.88%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	134,869	9.07%
	Sikka Ports And Terminals Ltd	NCD	32,838	2.72%	32,799	2.20%
	State Bank of India	NCD	-	0.00%	9,004	0.61%
<b>Infrastructure Total</b>			<b>40,858</b>	<b>3.39%</b>	<b>238,760</b>	<b>16.05%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>77,017</b>	<b>6.38%</b>	<b>106,182</b>	<b>7.14%</b>
<b>Secure Managed Fund II - Individual Life Total</b>			<b>432,355</b>	<b>35.84%</b>	<b>832,498</b>	<b>55.96%</b>



**Stable Managed Fund - Individual Life  
ULIF00720/06/07StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	16,024	6.10%	-	0.00%
	Bank of Baroda	CD	-	0.00%	11,894	4.63%
	HDFC Bank Ltd	NCD	1,999	0.76%	20,063	7.81%
	Kotak Mahindra Prime Ltd	NCD	19,016	7.23%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>37,039</b>	<b>14.09%</b>	<b>31,957</b>	<b>12.44%</b>
Infrastructure	National Bank for Agriculture & Rural Development	NCD	21,439	8.16%	23,417	9.11%
	Power Finance Corporation Ltd	NCD	7,043	2.68%	-	0.00%
<b>Infrastructure Total</b>			<b>28,482</b>	<b>10.84%</b>	<b>23,417</b>	<b>9.11%</b>
<b>Others (Industries constitute less than 10%)</b>					<b>28,876</b>	<b>11.24%</b>
<b>Stable Managed Fund - Individual Life Total</b>			<b>65,521</b>	<b>24.93%</b>	<b>84,250</b>	<b>32.78%</b>

**Stable Managed Fund II - Individual Life  
ULIF01620/02/08StableMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	20,031	6.18%	-	0.00%
	Bank of Baroda	CD	-	0.00%	7,136	1.81%
	HDFC Bank Ltd	NCD	3,998	1.23%	20,063	5.09%
	Kotak Mahindra Prime Ltd	NCD	30,024	9.26%	-	0.00%
	Sundaram Finance Ltd	NCD	28,089	8.66%	28,083	7.12%
<b>Financial and Insurance Activities Total</b>			<b>82,142</b>	<b>25.34%</b>	<b>55,282</b>	<b>14.02%</b>
Infrastructure	National Bank for Agriculture & Rural Development	NCD	13,643	4.21%	11,709	2.97%
	Power Finance Corporation Ltd	NCD	19,114	5.90%	-	0.00%
<b>Infrastructure Total</b>			<b>32,757</b>	<b>10.10%</b>	<b>11,709</b>	<b>2.97%</b>
<b>Others (Industries constitute less than 10%)</b>					<b>52,985</b>	<b>13.44%</b>
<b>Stable Managed Fund II - Individual Life Total</b>			<b>114,899</b>	<b>35.44%</b>	<b>119,976</b>	<b>30.42%</b>

**Short Term Fund - Individual Life  
ULIF03801/09/10ShortTrmFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	13,020	6.51%	-	0.00%
	Bank of Baroda	CD	-	0.00%	15,700	2.88%
	HDFC Bank Ltd	NCD	-	0.00%	37,117	6.81%
	Kotak Mahindra Prime Ltd	NCD	14,011	7.00%	-	0.00%
	Sundaram Finance Ltd	NCD	7,022	3.51%	27,080	4.97%
<b>Financial and Insurance Activities Total</b>			<b>34,053</b>	<b>17.02%</b>	<b>79,897</b>	<b>14.65%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>12,833</b>	<b>6.41%</b>	<b>105,407</b>	<b>19.33%</b>
<b>Short Term Fund - Individual Life Total</b>			<b>46,886</b>	<b>23.43%</b>	<b>185,304</b>	<b>33.99%</b>

**Vantage Fund - Individual Life**  
**ULIF03701/01/10VantageFnd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	3,401	0.46%	-	0.00%
	Axis Bank Ltd	Equity	16,559	2.25%	9,873	1.40%
	Bajaj Finance Ltd	Equity	5,724	0.78%	15,165	2.15%
	Bank of India	Equity	2,197	0.30%	-	0.00%
	Computer Age Management Services Ltd	Equity	1,257	0.17%	-	0.00%
	HDFC Bank Ltd	NCD	17,671	2.40%	17,770	2.52%
	HDFC Bank Ltd	Equity	46,745	6.35%	13,754	1.95%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	6,039	0.86%
	ICICI Bank Ltd	Equity	35,668	4.85%	39,476	5.60%
	ICICI Lombard General Insurance Co. Ltd	Equity	1,307	0.18%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	5,087	0.69%	5,138	0.73%
	Indian Bank	Equity	955	0.13%	-	0.00%
	IndusInd Bank Ltd	Equity	5,805	0.79%	-	0.00%
	Karur Vysya Bank Ltd	Equity	1,435	0.20%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	7,999	1.09%	12,130	1.72%
	Kotak Mutual Fund	Equity ETF	-	0.00%	1,409	0.20%
	Mahindra and Mahindra Financial Services Ltd	NCD	10,118	1.38%	-	0.00%
	Max Financial Services Ltd	Equity	1,669	0.23%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	3,965	0.54%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	3,700	0.50%	-	0.00%
SBI Mutual Fund	Equity ETF	-	0.00%	35,817	5.08%	
Shriram Transport Finance Company Ltd	Equity	4,182	0.57%	-	0.00%	
State Bank of India	Equity	7,803	1.06%	5,499	0.78%	
Union Bank of India	Equity	1,692	0.23%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>184,939</b>	<b>25.14%</b>	<b>162,070</b>	<b>22.97%</b>
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	2,034	0.28%	2,048	0.29%
	Bharti Airtel Ltd	Equity	15,500	2.11%	13,954	1.98%
	Fortis Healthcare Ltd	Equity	995	0.14%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	34,795	4.73%	35,592	5.04%
	National Thermal Power Corporation Ltd	Equity	6,813	0.93%	4,173	0.59%
	Power Finance Corporation Ltd	NCD	10,423	1.42%	10,503	1.49%
	Power Finance Corporation Ltd	Equity	1,408	0.19%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	3,827	0.52%	2,161	0.31%
	Sikka Ports And Terminals Ltd	NCD	22,112	3.01%	22,154	3.14%
	Tata Communications Ltd	Equity	1,321	0.18%	-	0.00%
<b>Infrastructure Total</b>			<b>99,228</b>	<b>13.49%</b>	<b>90,585</b>	<b>12.84%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>312,643</b>	<b>42.50%</b>	<b>284,501</b>	<b>40.33%</b>
<b>Vantage Fund - Individual Life Total</b>			<b>596,810</b>	<b>81.13%</b>	<b>537,156</b>	<b>76.14%</b>

**Diversified Equity Fund - Individual Life  
ULIF05501/08/13DivrEqtyFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	397,648	1.27%	518,066	2.28%
	Infosys Ltd	Equity	1,810,924	5.77%	1,658,144	7.31%
	LTIMindtree Ltd	Equity	6,454	0.02%	400	0.00%
	Mphasis Ltd	Equity	2	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	1,018,091	3.25%	609,762	2.69%
	Tata Technologies Ltd	Equity	1	0.00%	-	0.00%
	Tech Mahindra Ltd	Equity	496,156	1.58%	248,335	1.09%
	Wipro Ltd	Equity	154,807	0.49%	27,542	0.12%
<b>Computer programming consultancy and related activities Total</b>			<b>3,884,083</b>	<b>12.38%</b>	<b>3,062,249</b>	<b>13.50%</b>
Financial and Insurance Activities	360 One WAM Ltd	Equity	1	0.00%	-	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	23,384	0.07%	13,992	0.06%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	1,073,765	3.42%	1,044,673	4.60%
	Bajaj Finance Ltd	Equity	415,348	1.32%	374,733	1.65%
	Bajaj Finserv Ltd	Equity	16	0.00%	13	0.00%
	Bajaj Holding & Investment Ltd	Equity	8	0.00%	6	0.00%
	Bank of Baroda	Equity	-	0.00%	-	0.00%
	Bank of India	Equity	411,153	1.31%	-	0.00%
	Canara Bank	Equity	1	0.00%	70,582	0.31%
	Capital Small Finance Bank Ltd	Equity	5,850	0.02%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	1	0.00%	-	0.00%
	Computer Age Management Services Ltd	Equity	3	0.00%	2	0.00%
	DSP Mutual Fund	Equity ETF	6,158	0.02%	-	0.00%
	HDFC Bank Ltd	Equity	2,460,580	7.84%	1,097,969	4.84%
	HDFC MUTUAL FUND	Equity ETF	654,618	2.09%	90,871	0.40%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	1,322,204	5.83%
	ICICI Bank Ltd	Equity	2,317,622	7.39%	1,915,724	8.44%
	ICICI Lombard General Insurance Co. Ltd	Equity	104,486	0.33%	63,686	0.28%
	ICICI Prudential Life Insurance Company Ltd	Equity	192,519	0.61%	105,625	0.47%
	ICICI Prudential Mutual Fund	Equity ETF	897,930	2.86%	1,236,719	5.45%
	ICICI Securities Ltd	Equity	1	0.00%	1	0.00%
	Indian Bank	Equity	180,275	0.57%	-	0.00%
	IndusInd Bank Ltd	Equity	2	0.00%	33,705	0.15%
	Jio Financial Services Ltd	Equity	199,845	0.64%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	153,807	0.49%	196,266	0.86%
	Kotak Mutual Fund	Equity ETF	144,900	0.46%	325,580	1.43%
	LIC Housing Finance Ltd	Equity	1	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	275,493	0.88%	196,546	0.87%
	Max Financial Services Ltd	Equity	104,532	0.33%	59,211	0.26%
	Nippon India Mutual Fund	Equity ETF	52,990	0.17%	103,370	0.46%
	PB Fintech Ltd	Equity	1	0.00%	1	0.00%
	SBI Cards And Payment Services Ltd	Equity	1	0.00%	44,212	0.19%
	SBI Life Insurance Company Ltd	Equity	172,581	0.55%	116,251	0.51%
	SBI Mutual Fund	Equity ETF	103,636	0.33%	290,305	1.28%
	Shriram Transport Finance Company Ltd	Equity	113,400	0.36%	60,527	0.27%
State Bank of India	Equity	1	0.00%	1	0.00%	
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
Union Bank of India	Equity	302,152	0.96%	-	0.00%	
UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>10,367,063</b>	<b>33.04%</b>	<b>8,762,777</b>	<b>38.62%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>16,866,495</b>	<b>53.76%</b>	<b>10,793,587</b>	<b>47.57%</b>
<b>Diversified Equity Fund - Individual Life Total</b>			<b>31,117,641</b>	<b>99.18%</b>	<b>22,618,613</b>	<b>99.68%</b>

**Equity Plus Fund - Individual Life**  
**ULIF05301/08/13EquityPlus101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	24,205	0.21%	-	0.00%
	HCL Technologies Ltd	Equity	197,863	1.75%	195,907	2.16%
	Infosys Ltd	Equity	659,759	5.84%	687,281	7.57%
	LTIMindtree Ltd	Equity	21,304	0.19%	-	0.00%
	Tata Consultancy Services Ltd	Equity	400,961	3.55%	195,031	2.15%
	Tech Mahindra Ltd	Equity	118,447	1.05%	123,261	1.36%
	Wipro Ltd	Equity	22,252	0.20%	29,440	0.32%
<b>Computer programming consultancy and related activities Total</b>			<b>1,444,791</b>	<b>12.80%</b>	<b>1,230,920</b>	<b>13.55%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	393,767	3.49%	379,301	4.18%
	Bajaj Finance Ltd	Equity	229,124	2.03%	177,624	1.96%
	Bajaj Finserv Ltd	Equity	16	0.00%	13	0.00%
	Bank of Baroda	Equity	45,626	0.40%	39,503	0.43%
	Bank of India	Equity	38,374	0.34%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	23,179	0.21%	-	0.00%
	Fusion Micro Finance LTD	Equity	11,118	0.10%	-	0.00%
	HDFC Bank Ltd	Equity	846,154	7.50%	791,891	8.72%
	HDFC MUTUAL FUND	Equity ETF	238,024	2.11%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	224,386	2.47%
	ICICI Bank Ltd	Equity	964,954	8.55%	845,503	9.31%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	242,176	2.67%
	Indian Bank	Equity	22,390	0.20%	-	0.00%
	IndusInd Bank Ltd	Equity	65,156	0.58%	22,264	0.25%
	Jio Financial Services Ltd	Equity	46,974	0.42%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	172,265	1.53%	145,693	1.60%
	Kotak Mutual Fund	Equity ETF	235,854	2.09%	244,248	2.69%
	Nippon India Mutual Fund	Equity ETF	100,497	0.89%	225,940	2.49%
	SBI Life Insurance Company Ltd	Equity	58,190	0.52%	41,183	0.45%
	SBI Mutual Fund	Equity ETF	290,331	2.57%	247,929	2.73%
Shriram Transport Finance Company Ltd	Equity	57,671	0.51%	-	0.00%	
State Bank of India	Equity	34,383	0.30%	1	0.00%	
Union Bank of India	Equity	7,773	0.07%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>3,881,820</b>	<b>34.39%</b>	<b>3,627,655</b>	<b>39.94%</b>
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	61,290	0.54%	35,030	0.39%
	Reliance Industries Ltd	Equity	1,099,698	9.74%	874,267	9.63%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>			<b>1,160,988</b>	<b>10.29%</b>	<b>909,297</b>	<b>10.01%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>4,553,181</b>	<b>40.34%</b>	<b>2,850,669</b>	<b>31.39%</b>
<b>Equity Plus Fund - Individual Life Total</b>			<b>11,040,780</b>	<b>97.81%</b>	<b>8,618,541</b>	<b>94.89%</b>



## Bond Fund - Individual Life

### ULIF05601/08/13Bond Funds101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	211,575	5.26%	182,357	5.10%
	Bharti Telecom Ltd	NCD	62,013	1.54%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	49,006	1.22%	52,035	1.46%
	HDB Financial Services Ltd	NCD	21,555	0.54%	21,868	0.61%
	HDFC Bank Ltd	NCD	358,758	8.91%	348,669	9.75%
	Hdfc Credila Financial Services Ltd	NCD	93,926	2.33%	93,750	2.62%
	IDFC First Bank Ltd	NCD	31,663	0.79%	35,896	1.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	119,242	2.96%	20,276	0.57%
	State Bank of India	NCD	15,245	0.38%	148,876	4.16%
Sundaram Finance Ltd	NCD	16,845	0.42%	17,007	0.48%	
<b>Financial and Insurance Activities Total</b>			<b>979,828</b>	<b>24.34%</b>	<b>920,734</b>	<b>25.76%</b>
Infrastructure	ICICI Bank Ltd	NCD	20,239	0.50%	20,396	0.57%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	168,968	4.73%
	International Finance Corporation	NCD	-	0.00%	40,252	1.13%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	247,208	6.92%
	National Thermal Power Corporation Ltd	NCD	8,051	0.20%	16,175	0.45%
	NHPC Ltd	NCD	1,023	0.03%	1,029	0.03%
	Power Finance Corporation Ltd	NCD	35,042	0.87%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	10,632	0.26%	10,670	0.30%
	REC Ltd	NCD	14,080	0.35%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	98,939	2.46%	58,672	1.64%
	State Bank of India	NCD	-	0.00%	22,009	0.62%
<b>Infrastructure Total</b>			<b>188,006</b>	<b>4.67%</b>	<b>585,379</b>	<b>16.38%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>258,739</b>	<b>6.43%</b>	<b>294,854</b>	<b>8.25%</b>
<b>Bond Fund - Individual Life Total</b>			<b>1,426,573</b>	<b>35.44%</b>	<b>1,800,967</b>	<b>50.38%</b>

## Conservative Fund - Individual Life

### ULIF05801/08/13ConsertvFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	123,310	7.52%	56,827	3.05%
	Bank of Baroda	CD	-	0.00%	85,634	4.59%
	HDFC Bank Ltd	NCD	5,997	0.37%	95,300	5.11%
	IDFC First Bank Ltd	NCD	50,200	3.06%	39,480	2.12%
	Kotak Mahindra Prime Ltd	NCD	121,099	7.38%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	29,483	1.80%	29,848	1.60%
	Sundaram Finance Ltd	NCD	101,320	6.18%	96,283	5.16%
<b>Financial and Insurance Activities Total</b>			<b>431,409</b>	<b>26.31%</b>	<b>403,372</b>	<b>21.62%</b>
Infrastructure	National Bank for Agriculture & Rural Development	NCD	75,038	4.58%	62,446	3.35%
	NHPC Ltd	NCD	34,819	2.12%	34,781	1.86%
	Nuclear Power Corporation of India Ltd	NCD	10,310	0.63%	-	0.00%
	Power Finance Corporation Ltd	NCD	94,488	5.76%	18,244	0.98%
	Power Grid Corporation of India Ltd	NCD	23,621	1.44%	35,555	1.91%
<b>Infrastructure Total</b>			<b>238,276</b>	<b>14.53%</b>	<b>151,026</b>	<b>8.10%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>20,073</b>	<b>1.22%</b>	<b>404,978</b>	<b>21.71%</b>
<b>Conservative Fund - Individual Life Total</b>			<b>689,758</b>	<b>42.06%</b>	<b>959,376</b>	<b>51.42%</b>

### Capital Growth Fund - Individual Life ULIF06301/04/15CapGrwthFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	11,626	4.38%	6,026	3.12%
	Infosys Ltd	Equity	5,411	2.04%	5,158	2.67%
	Tata Consultancy Services Ltd	Equity	8,888	3.35%	7,531	3.89%
	Tech Mahindra Ltd	Equity	-	0.00%	3,594	1.86%
	Wipro Ltd	Equity	-	0.00%	-	0.00%
<b>Computer programming consultancy and related activities Total</b>			<b>25,925</b>	<b>9.77%</b>	<b>22,309</b>	<b>11.53%</b>
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	-	0.00%	934	0.48%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	8,608	3.24%	8,345	4.31%
	Bajaj Finance Ltd	Equity	4,050	1.53%	3,376	1.75%
	Bajaj Holding & Investment Ltd	Equity	8	0.00%	6	0.00%
	HDFC Bank Ltd	Equity	15,290	5.76%	9,669	5.00%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	7,115	3.68%
	ICICI Bank Ltd	Equity	19,338	7.29%	16,336	8.45%
	ICICI Lombard General Insurance Co. Ltd	Equity	1,562	0.59%	991	0.51%
	ICICI Prudential Life Insurance Company Ltd	Equity	1,338	0.50%	958	0.50%
	IndusInd Bank Ltd	Equity	3	0.00%	2	0.00%
	Jio Financial Services Ltd	Equity	1,803	0.68%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	4,612	1.74%	4,476	2.31%
	Kotak Mutual Fund	Equity ETF	10,555	3.98%	9,829	5.08%
	LIC Housing Finance Ltd	Equity	1	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	1,618	0.61%	2,387	1.23%
	PB Fintech Ltd	Equity	1	0.00%	1	0.00%
	SBI Life Insurance Company Ltd	Equity	1,419	0.53%	1,690	0.87%
	SBI Mutual Fund	Equity ETF	4,106	1.55%	3,296	1.70%
	Shriram Transport Finance Company Ltd	Equity	1,225	0.46%	1,131	0.58%
State Bank of India	Equity	1	0.00%	1	0.00%	
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>75,540</b>	<b>28.47%</b>	<b>70,545</b>	<b>36.47%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>159,990</b>	<b>60.31%</b>	<b>98,970</b>	<b>51.17%</b>
<b>Capital Growth Fund - Individual Life Total</b>			<b>261,455</b>	<b>98.55%</b>	<b>191,824</b>	<b>99.18%</b>

### Capital Secure Fund - Individual Life ULIF06401/04/15CapSecFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	58,989	3.26%	66,688	3.69%
	Bharti Telecom Ltd	NCD	28,935	1.60%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	28,021	1.55%
	HDFC Bank Ltd	NCD	167,336	9.24%	178,140	9.86%
	IDFC First Bank Ltd	NCD	10,554	0.58%	10,293	0.57%
	Mahindra and Mahindra Financial Services Ltd	NCD	12,165	0.67%	12,220	0.68%
	State Bank of India	NCD	4,065	0.22%	69,495	3.85%
	Sundaram Finance Ltd	NCD	18,856	1.04%	19,026	1.05%
<b>Financial and Insurance Activities Total</b>			<b>300,900</b>	<b>16.61%</b>	<b>383,883</b>	<b>21.26%</b>
Infrastructure	ICICI Bank Ltd	NCD	10,119	0.56%	10,198	0.56%
	India Grid Trust	NCD	28,069	1.55%	28,050	1.55%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	59,989	3.32%
	International Finance Corporation	NCD	20,841	1.15%	28,084	1.56%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	119,144	6.60%
	National Thermal Power Corporation Ltd	NCD	4,838	0.27%	9,719	0.54%
	Power Finance Corporation Ltd	NCD	62,169	3.43%	49,698	2.75%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	6,269	0.35%
	REC Ltd	NCD	-	0.00%	15,005	0.83%
	Sikka Ports And Terminals Ltd	NCD	19,819	1.09%	19,769	1.09%
	State Bank of India	NCD	-	0.00%	11,005	0.61%
<b>Infrastructure Total</b>			<b>145,855</b>	<b>8.05%</b>	<b>356,930</b>	<b>19.77%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>110,477</b>	<b>6.10%</b>	<b>188,759</b>	<b>10.45%</b>
<b>Capital Secure Fund - Individual Life Total</b>			<b>557,232</b>	<b>30.77%</b>	<b>929,572</b>	<b>51.48%</b>



**Discovery Fund - Individual Life  
ULIF06618/01/18DiscrvyFnd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	565,000	1.10%	330,144	1.95%
	Axis Bank Ltd	Equity	497,420	0.97%	354,423	2.09%
	Bank of Baroda	Equity	237,645	0.46%	181,514	1.07%
	Bank of India	Equity	548,200	1.06%	-	0.00%
	Bombay Stock Exchange Ltd	Equity	289,329	0.56%	-	0.00%
	Capital Small Finance Bank Ltd	Equity	14,915	0.03%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	578,300	1.12%	86,127	0.51%
	HDFC Bank Ltd	Equity	506,407	0.98%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	433,208	2.55%
	ICICI Bank Ltd	Equity	491,985	0.96%	350,900	2.07%
	ICICI Securities Ltd	Equity	109,148	0.21%	-	0.00%
	IDFC Ltd	Equity	110,700	0.21%	-	0.00%
	Indian Bank	Equity	286,385	0.56%	-	0.00%
	IndusInd Bank Ltd	Equity	776,500	1.51%	266,988	1.57%
	Kotak Mahindra Bank Ltd	Equity	267,825	0.52%	176,751	1.04%
	Mahindra and Mahindra Financial Services Ltd	Equity	627,300	1.22%	266,398	1.57%
	Max Financial Services Ltd	Equity	701,540	1.36%	254,000	1.50%
	PB Fintech Ltd	Equity	674,550	1.31%	102,224	0.60%
	Shriram Transport Finance Company Ltd	Equity	353,970	0.69%	277,068	1.63%
	State Bank of India	Equity	244,514	0.47%	183,313	1.08%
The Federal Bank Ltd	Equity	705,940	1.37%	314,213	1.85%	
Union Bank of India	Equity	552,600	1.07%	-	0.00%	
Westlife Foodworld Ltd	Equity	120,668	0.23%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>9,260,841</b>	<b>17.98%</b>	<b>3,577,271</b>	<b>21.10%</b>
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	381,408	0.74%	344,872	2.03%
	Bharti Airtel Ltd	Equity	399,295	0.78%	176,015	1.04%
	Fortis Healthcare Ltd	Equity	525,250	1.02%	-	0.00%
	Gujarat Gas Company Ltd	Equity	149,669	0.29%	126,390	0.75%
	Gujarat State Petronet Ltd	Equity	-	0.00%	86,125	0.51%
	Indian Renewable Energy Development Agency Ltd	Equity	217,440	0.42%	-	0.00%
	Indraprastha Gas Ltd	Equity	430,800	0.84%	272,225	1.61%
	IRM Energy Ltd	Equity	46,930	0.09%	-	0.00%
	Jupiter Life Line Hospitals Ltd	Equity	59,825	0.12%	-	0.00%
	Max Healthcare Institute Ltd	Equity	1,147,860	2.23%	-	0.00%
	Power Finance Corporation Ltd	Equity	497,569	0.97%	75,875	0.45%
	REC Ltd	Equity	225,500	0.44%	69,270	0.41%
	Tata Communications Ltd	Equity	361,900	0.70%	-	0.00%
	Tata Power Company Ltd	Equity	512,460	0.99%	156,544	0.92%
Torrent Power Ltd	Equity	1,086,360	2.11%	178,640	1.05%	
<b>Infrastructure Total</b>			<b>6,042,266</b>	<b>11.73%</b>	<b>1,485,956</b>	<b>8.76%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>31,238,939</b>	<b>60.65%</b>	<b>10,387,807</b>	<b>61.26%</b>
<b>Discovery Fund - Individual Life Total</b>			<b>46,542,046</b>	<b>90.36%</b>	<b>15,451,034</b>	<b>91.11%</b>

**Equity Advantage Fund - Individual Life**  
**ULIF06723/03/18EqtyAdvtFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	3,852	0.05%	2,670	0.07%
	HCL Technologies Ltd	Equity	115,234	1.56%	62,201	1.69%
	Infosys Ltd	Equity	328,576	4.45%	225,683	6.12%
	L&T Technology Services Ltd	Equity	27	0.00%	17	0.00%
	LTIMindtree Ltd	Equity	5,768	0.08%	5,559	0.15%
	Mphasis Ltd	Equity	27,236	0.37%	5,037	0.14%
	Oracle Financial Services Software Ltd	Equity	9	0.00%	3	0.00%
	Tata Consultancy Services Ltd	Equity	219,751	2.98%	53,042	1.44%
	Tata Technologies Ltd	Equity	1	0.00%	-	0.00%
	Tech Mahindra Ltd	Equity	101,803	1.38%	61,457	1.67%
Wipro Ltd	Equity	27,676	0.38%	18,263	0.50%	
<b>Computer programming consultancy and related activities Total</b>			<b>829,933</b>	<b>11.25%</b>	<b>433,932</b>	<b>11.77%</b>
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	7,963	0.11%	5,446	0.15%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	190,651	2.58%	157,597	4.28%
	Bajaj Finance Ltd	Equity	91,812	1.24%	53,067	1.44%
	Bajaj Finserv Ltd	Equity	16	0.00%	13	0.00%
	Bank of Baroda	Equity	28	0.00%	16,059	0.44%
	Bank of India	Equity	155,004	2.10%	-	0.00%
	Canara Bank	Equity	53,108	0.72%	29,768	0.81%
	Capital Small Finance Bank Ltd	Equity	6,241	0.08%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	1	0.00%	-	0.00%
	HDFC Bank Ltd	Equity	411,802	5.58%	147,425	4.00%
	HDFC MUTUAL FUND	Equity ETF	837	0.01%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	192,651	5.23%
	ICICI Bank Ltd	Equity	475,278	6.44%	290,123	7.87%
	ICICI Lombard General Insurance Co. Ltd	Equity	22,956	0.31%	8,892	0.24%
	ICICI Prudential Life Insurance Company Ltd	Equity	26,408	0.36%	13,471	0.37%
	ICICI Prudential Mutual Fund	Equity ETF	157,727	2.14%	103,736	2.81%
	Indian Bank	Equity	77,837	1.05%	-	0.00%
	IndusInd Bank Ltd	Equity	16,210	0.22%	2	0.00%
	Jio Financial Services Ltd	Equity	44,628	0.60%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	65,037	0.88%	63,119	1.71%
	Kotak Mutual Fund	Equity ETF	154,614	2.10%	87,722	2.38%
	LIC Housing Finance Ltd	Equity	397	0.01%	214	0.01%
	Mahindra and Mahindra Financial Services Ltd	Equity	54,638	0.74%	30,340	0.82%
	Max Financial Services Ltd	Equity	19,579	0.27%	12,405	0.34%
	PB Fintech Ltd	Equity	4,289	0.06%	2,437	0.07%
	Punjab National Bank	Equity	24,880	0.34%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	13,397	0.18%	27,017	0.73%
	SBI Life Insurance Company Ltd	Equity	30,805	0.42%	16,002	0.43%
	SBI Mutual Fund	Equity ETF	7,176	0.10%	47,458	1.29%
	Shriram Transport Finance Company Ltd	Equity	32,317	0.44%	5,913	0.16%
	Star Health and Allied Insurance Company Ltd	Equity	3,222	0.04%	1,140	0.03%
State Bank of India	Equity	1	0.00%	1	0.00%	
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
Union Bank of India	Equity	81,076	1.10%	-	0.00%	
UTI Asset Management Company Ltd	Equity	3,372	0.05%	2,662	0.07%	
<b>Financial and Insurance Activities Total</b>			<b>2,233,308</b>	<b>30.26%</b>	<b>1,314,681</b>	<b>35.67%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>4,226,865</b>	<b>57.28%</b>	<b>1,783,508</b>	<b>48.39%</b>
<b>Equity Advantage Fund - Individual Life Total</b>			<b>7,290,106</b>	<b>98.79%</b>	<b>3,532,121</b>	<b>95.84%</b>

**Bond Plus Fund - Individual Life  
ULIF06814/06/19BondPlusFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	85,215	7.68%	84,821	8.40%
	National Bank for Agriculture & Rural Development	NCD	49,431	4.45%	48,832	4.84%
	National Highway Authority Of India	NCD	89,903	8.10%	89,549	8.87%
<b>Infrastructure Total</b>			<b>224,549</b>	<b>20.23%</b>	<b>223,202</b>	<b>22.11%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>149,090</b>	<b>13.43%</b>	<b>148,249</b>	<b>14.68%</b>
<b>Bond Plus Fund - Individual Life Total</b>			<b>373,639</b>	<b>33.66%</b>	<b>371,451</b>	<b>36.79%</b>

**Secure Advantage Fund - Individual Life  
ULIF06914/06/19SecAdvFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	15,038	4.85%	14,968	6.45%
	NHPC Ltd	NCD	13,302	4.29%	14,412	6.21%
	Power Grid Corporation of India Ltd	NCD	21,264	6.86%	-	0.00%
<b>Infrastructure Total</b>			<b>49,604</b>	<b>16.00%</b>	<b>29,380</b>	<b>12.66%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>51,403</b>	<b>16.58%</b>	<b>31,528</b>	<b>13.58%</b>
<b>Secure Advantage Fund - Individual Life Total</b>			<b>101,007</b>	<b>32.58%</b>	<b>60,908</b>	<b>26.24%</b>

**Sustainable Equity Fund - Individual Life  
ULIF07019/07/21SustnbIEqF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	7,489	2.64%	5,352	2.95%
	Infosys Ltd	Equity	12,873	4.54%	8,979	4.96%
	LTIMindtree Ltd	Equity	2,686	0.95%	2,089	1.15%
	Tata Consultancy Services Ltd	Equity	4,508	1.59%	7,486	4.13%
	Tech Mahindra Ltd	Equity	3,560	1.26%	2,151	1.19%
	Wipro Ltd	Equity	1,584	0.56%	-	0.00%
<b>Computer programming consultancy and related activities Total</b>			<b>32,700</b>	<b>11.53%</b>	<b>26,057</b>	<b>14.39%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	10,206	3.60%	4,727	2.61%
	Bajaj Finance Ltd	Equity	4,796	1.69%	4,448	2.46%
	Bajaj Finserv Ltd	Equity	2,002	0.71%	1,543	0.85%
	Bajaj Holding & Investment Ltd	Equity	860	0.30%	2,096	1.16%
	Canara Bank	Equity	3,539	1.25%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	3,168	1.12%	1,400	0.77%
	HDFC Bank Ltd	Equity	13,277	4.68%	5,324	2.94%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	9,160	5.06%
	ICICI Bank Ltd	Equity	13,490	4.76%	7,122	3.93%
	ICICI Lombard General Insurance Co. Ltd	Equity	2,102	0.74%	1,335	0.74%
	ICICI Prudential Life Insurance Company Ltd	Equity	2,764	0.97%	1,822	1.01%
	ICICI Prudential Mutual Fund	Equity ETF	3,454	1.22%	2,777	1.53%
	IndusInd Bank Ltd	Equity	5,996	2.11%	2,121	1.17%
	Jio Financial Services Ltd	Equity	593	0.21%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	8,172	2.88%	4,725	2.61%
	SBI Life Insurance Company Ltd	Equity	4,501	1.59%	3,909	2.16%
	SBI Mutual Fund	Equity ETF	13,361	4.71%	10,726	5.92%
	Shriram Transport Finance Company Ltd	Equity	2,478	0.87%	-	0.00%
	State Bank of India	Equity	2,437	0.86%	3,540	1.95%
	<b>Financial and Insurance Activities Total</b>			<b>97,196</b>	<b>34.28%</b>	<b>66,775</b>
<b>Others (Industries constitute less than 10%)</b>			<b>146,488</b>	<b>51.66%</b>	<b>79,310</b>	<b>43.78%</b>
<b>Sustainable Equity Fund - Individual Life Total</b>			<b>276,384</b>	<b>97.47%</b>	<b>172,142</b>	<b>95.03%</b>

### Active Asset Allocation Fund - Individual Life ULIF01527/12/10ACTASSET101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	21,746	1.69%	26,624	2.02%
	Bajaj Finance Ltd	Equity	10,042	0.78%	8,610	0.65%
	Bajaj Finserv Ltd	Equity	3,993	0.31%	7,612	0.58%
	Bank of India	Equity	2,663	0.21%	-	0.00%
	Capital Small Finance Bank Ltd	Equity	1,328	0.10%	-	0.00%
	City Union Bank Ltd	Equity	4,047	0.31%	1,352	0.10%
	Export and Import Bank of India	NCD	-	0.00%	3,043	0.23%
	HDFC Bank Ltd	NCD	11,862	0.92%	-	0.00%
	HDFC Bank Ltd	Equity	69,205	5.38%	30,974	2.35%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	52,137	3.96%
	ICICI Bank Ltd	Equity	56,333	4.38%	53,416	4.06%
	IndusInd Bank Ltd	Equity	11,345	0.88%	8,632	0.66%
	Jio Financial Services Ltd	Equity	2,216	0.17%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	11,350	0.88%	14,643	1.11%
	Kotak Mutual Fund	Equity ETF	10,225	0.80%	11,504	0.87%
	LIC Housing Finance Ltd	Equity	-	0.00%	4,568	0.35%
	Nippon India Mutual Fund	Equity ETF	2,988	0.23%	6,505	0.49%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	1,811	0.14%
	SBI Life Insurance Company Ltd	Equity	9,003	0.70%	7,312	0.56%
	Shriram Transport Finance Company Ltd	Equity	2,480	0.19%	-	0.00%
State Bank of India	Equity	10,188	0.79%	13,667	1.04%	
The Federal Bank Ltd	Equity	3,265	0.25%	4,346	0.33%	
<b>Financial and Insurance Activities Total</b>			<b>244,279</b>	<b>19.00%</b>	<b>256,756</b>	<b>19.51%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>523,636</b>	<b>40.73%</b>	<b>495,214</b>	<b>37.63%</b>
<b>Active Asset Allocation Fund - Individual Life Total</b>			<b>767,915</b>	<b>59.73%</b>	<b>751,970</b>	<b>57.15%</b>

### Capped Nifty Index Fund - Individual Life ULIF01801/10/18CAPNIFINDX101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	5,614	1.76%	3,552	1.39%
	Infosys Ltd	Equity	17,767	5.58%	16,624	6.49%
	Tata Consultancy Services Ltd	Equity	13,571	4.26%	10,531	4.11%
	Tech Mahindra Ltd	Equity	2,555	0.80%	1,733	0.68%
	Wipro Ltd	Equity	2,075	0.65%	1,243	0.49%
<b>Computer programming consultancy and related activities Total</b>			<b>41,582</b>	<b>13.07%</b>	<b>33,683</b>	<b>13.15%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	8,046	2.53%	3,692	1.44%
	Bajaj Finance Ltd	Equity	6,260	1.97%	4,926	1.92%
	Bajaj Finserv Ltd	Equity	2,979	0.94%	3,154	1.23%
	HDFC Bank Ltd	Equity	24,859	7.81%	14,679	5.73%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	15,309	5.98%
	ICICI Bank Ltd	Equity	17,204	5.41%	12,173	4.75%
	IndusInd Bank Ltd	Equity	2,941	0.92%	452	0.18%
	Kotak Mahindra Bank Ltd	Equity	7,049	2.22%	5,062	1.98%
	Kotak Mutual Fund	Equity ETF	19,061	5.99%	25,313	9.88%
	Nippon India Mutual Fund	Equity ETF	6,922	2.18%	7,839	3.06%
	SBI Life Insurance Company Ltd	Equity	2,114	0.66%	2,330	0.91%
	State Bank of India	Equity	10,038	3.15%	6,466	2.52%
<b>Financial and Insurance Activities Total</b>			<b>107,473</b>	<b>33.77%</b>	<b>101,395</b>	<b>39.57%</b>
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	1,846	0.58%	1,071	0.42%
	Reliance Industries Ltd	Equity	31,485	9.89%	22,518	8.79%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>			<b>33,331</b>	<b>10.47%</b>	<b>23,589</b>	<b>9.21%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>138,822</b>	<b>43.63%</b>	<b>94,718</b>	<b>36.97%</b>
<b>Capped Nifty Index Fund - Individual Life Total</b>			<b>321,208</b>	<b>100.94%</b>	<b>253,385</b>	<b>98.90%</b>

**Individual Debt Fund - Life  
ULIF00218/10/04DEBT101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	6,110	3.32%	5,973	3.06%
	National Bank for Agriculture & Rural Development	NCD	9,893	5.37%	4,841	2.48%
	Power Grid Corporation of India Ltd	NCD	17,534	9.52%	17,635	9.02%
	REC Ltd	NCD	1,938	1.05%	1,911	0.98%
<b>Infrastructure Total</b>			<b>35,475</b>	<b>19.27%</b>	<b>30,360</b>	<b>15.53%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>-</b>	<b>0.00%</b>	<b>2,029</b>	<b>1.04%</b>
<b>Individual Debt Fund - Life Total</b>			<b>35,475</b>	<b>19.27%</b>	<b>32,389</b>	<b>16.57%</b>

**Individual Equity Fund - Life  
ULIF00514/10/05EQUITY101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023		
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund	
Computer programming consultancy and related activities	Coforge Ltd	Equity	6,487	0.23%	-	0.00%	
	HCL Technologies Ltd	Equity	45,221	1.59%	32,382	1.24%	
	Infosys Ltd	Equity	171,963	6.05%	163,916	6.29%	
	LTIMindtree Ltd	Equity	5,042	0.18%	-	0.00%	
	Tata Consultancy Services Ltd	Equity	105,265	3.70%	82,026	3.15%	
	Tech Mahindra Ltd	Equity	8,456	0.30%	-	0.00%	
<b>Computer programming consultancy and related activities Total</b>			<b>342,434</b>	<b>12.04%</b>	<b>278,324</b>	<b>10.68%</b>	
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	52,687	1.85%	-	0.00%	
	Axis Bank Ltd	Equity	91,712	3.23%	78,408	3.01%	
	Bajaj Finance Ltd	Equity	45,638	1.61%	35,380	1.36%	
	Bajaj Finserv Ltd	Equity	17,533	0.62%	27,736	1.06%	
	Bank of India	Equity	6,853	0.24%	-	0.00%	
	HDFC Bank Ltd	Equity	241,248	8.49%	158,478	6.08%	
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	166,811	6.40%	
	ICICI Bank Ltd	Equity	194,098	6.83%	166,206	6.38%	
	Indusind Bank Ltd	Equity	23,907	0.84%	14,758	0.57%	
	Jio Financial Services Ltd	Equity	12,529	0.44%	-	0.00%	
	Kotak Mahindra Bank Ltd	Equity	49,058	1.73%	46,154	1.77%	
	Kotak Mutual Fund	Equity ETF	81,389	2.86%	133,710	5.13%	
	Nippon India Mutual Fund	Equity ETF	121,053	4.26%	189,268	7.26%	
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	5,807	0.22%	
	SBI Life Insurance Company Ltd	Equity	32,195	1.13%	23,630	0.91%	
	Shriram Transport Finance Company Ltd	Equity	7,485	0.26%	-	0.00%	
	State Bank of India	Equity	29,035	1.02%	55,292	2.12%	
	Union Bank of India	Equity	2,424	0.09%	-	0.00%	
	<b>Financial and Insurance Activities Total</b>			<b>1,008,844</b>	<b>35.48%</b>	<b>1,101,638</b>	<b>42.28%</b>
	<b>Others (Industries constitute less than 10%)</b>			<b>1,496,168</b>	<b>52.62%</b>	<b>1,218,340</b>	<b>46.75%</b>
<b>Individual Equity Fund - Life Total</b>			<b>2,847,446</b>	<b>100.15%</b>	<b>2,598,302</b>	<b>99.71%</b>	

**Individual Guaranteed Growth Fund - Life  
ULIF00627/11/07GTDGROWTH101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Axis Bank Ltd	NCD	-	0.00%	999	8.20%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	1,000	8.21%
	REC Ltd	NCD	-	0.00%	1,001	8.21%
<b>Infrastructure Total</b>			<b>-</b>	<b>0.00%</b>	<b>3,000</b>	<b>24.62%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>-</b>	<b>0.00%</b>	<b>1,001</b>	<b>8.22%</b>
<b>Individual Guaranteed Growth Fund - Life Total</b>			<b>-</b>	<b>0.00%</b>	<b>4,001</b>	<b>32.84%</b>

### Guaranteed NAV Fund - Individual Life ULIF01403/12/10GTDNAV101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	18,895	1.78%	15,875	1.57%
	Bajaj Finance Ltd	Equity	12,527	1.18%	9,958	0.99%
	Bajaj Finserv Ltd	Equity	8,714	0.82%	6,880	0.68%
	HDFC Bank Ltd	Equity	77,188	7.27%	47,874	4.74%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	32,023	3.17%
	ICICI Bank Ltd	Equity	49,460	4.66%	40,671	4.02%
	IndusInd Bank Ltd	Equity	5,995	0.56%	4,225	0.42%
	Kotak Mahindra Bank Ltd	Equity	16,098	1.52%	17,271	1.71%
	SBI Life Insurance Company Ltd	Equity	6,639	0.62%	4,993	0.49%
	State Bank of India	Equity	19,466	1.83%	13,887	1.37%
<b>Financial and Insurance Activities Total</b>			<b>214,982</b>	<b>20.24%</b>	<b>193,657</b>	<b>19.16%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>416,849</b>	<b>39.24%</b>	<b>320,221</b>	<b>31.68%</b>
<b>Guaranteed NAV Fund - Individual Life Total</b>			<b>631,831</b>	<b>59.47%</b>	<b>513,878</b>	<b>50.84%</b>

### Individual Balanced Fund - Life ULIF00118/10/04BALANCE101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	4,341	0.71%	4,044	0.61%
	Bajaj Finance Ltd	Equity	2,355	0.38%	2,078	0.31%
	Bajaj Finserv Ltd	Equity	1,353	0.22%	2,795	0.42%
	Bank of India	Equity	685	0.11%	-	0.00%
	Export and Import Bank of India	NCD	-	0.00%	4,058	0.61%
	HDFC Bank Ltd	NCD	8,896	1.45%	-	0.00%
	HDFC Bank Ltd	Equity	24,186	3.95%	14,325	2.16%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	14,818	2.23%
	ICICI Bank Ltd	Equity	14,904	2.44%	15,281	2.30%
	IndusInd Bank Ltd	Equity	2,505	0.41%	1,959	0.30%
	Kotak Mahindra Bank Ltd	Equity	1,966	0.32%	2,916	0.44%
	Kotak Mutual Fund	Equity ETF	1,374	0.22%	-	0.00%
	LIC Housing Finance Ltd	Equity	-	0.00%	931	0.14%
	Nippon India Mutual Fund	Equity ETF	2,091	0.34%	6,604	0.99%
	SBI Life Insurance Company Ltd	Equity	2,547	0.42%	2,124	0.32%
	Shriram Transport Finance Company Ltd	Equity	861	0.14%	-	0.00%
	State Bank of India	Equity	4,255	0.70%	5,106	0.77%
	The Federal Bank Ltd	Equity	1,042	0.17%	1,776	0.27%
	<b>Financial and Insurance Activities Total</b>			<b>73,361</b>	<b>11.99%</b>	<b>78,815</b>
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	1,780	0.29%	2,207	0.33%
	Bharti Airtel Ltd	Equity	5,111	0.84%	3,447	0.52%
	Fortis Healthcare Ltd	Equity	843	0.14%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	11,202	1.83%	10,950	1.65%
	Indraprastha Gas Ltd	Equity	-	0.00%	1,163	0.18%
	IRM Energy Ltd	Equity	695	0.11%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	32,050	5.24%	25,004	3.77%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	3,998	0.60%
	National Thermal Power Corporation Ltd	Equity	3,313	0.54%	1,764	0.27%
	Power Finance Corporation Ltd	NCD	2,005	0.33%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	5,026	0.76%
	Power Grid Corporation of India Ltd	Equity	1,966	0.32%	-	0.00%
	REC Ltd	NCD	19,282	3.15%	19,305	2.91%
	Tata Power Company Ltd	Equity	1,230	0.20%	1,142	0.17%
	<b>Infrastructure Total</b>			<b>79,477</b>	<b>12.99%</b>	<b>74,006</b>
<b>Others (Industries constitute less than 10%)</b>			<b>157,059</b>	<b>25.67%</b>	<b>135,209</b>	<b>20.36%</b>
<b>Individual Balanced Fund - Life Total</b>			<b>309,897</b>	<b>50.65%</b>	<b>288,030</b>	<b>43.38%</b>



**Individual Growth Fund - Life  
ULIF00318/10/04GROWTH101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	76,484	1.64%	79,429	1.73%
	Bajaj Finance Ltd	Equity	30,944	0.66%	25,938	0.56%
	Bajaj Finserv Ltd	Equity	17,862	0.38%	26,432	0.58%
	Bank of India	Equity	17,142	0.37%	-	0.00%
	Export and Import Bank of India	NCD	-	0.00%	17,244	0.38%
	HDFC Bank Ltd	NCD	44,481	0.95%	-	0.00%
	HDFC Bank Ltd	Equity	246,314	5.28%	154,176	3.36%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	117,798	2.56%
	ICICI Bank Ltd	Equity	205,534	4.40%	191,883	4.18%
	IndusInd Bank Ltd	Equity	32,778	0.70%	27,039	0.59%
	Jio Financial Services Ltd	Equity	9,998	0.21%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	42,040	0.90%	54,079	1.18%
	Kotak Mutual Fund	Equity ETF	87,590	1.88%	108,594	2.36%
	LIC Housing Finance Ltd	Equity	-	0.00%	7,545	0.16%
	Nippon India Mutual Fund	Equity ETF	41,031	0.88%	63,841	1.39%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	9,118	0.20%
	SBI Life Insurance Company Ltd	Equity	23,261	0.50%	17,408	0.38%
	Shriram Transport Finance Company Ltd	Equity	7,650	0.16%	-	0.00%
State Bank of India	Equity	48,551	1.04%	54,756	1.19%	
Union Bank of India	Equity	2,947	0.06%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>934,607</b>	<b>20.03%</b>	<b>955,280</b>	<b>20.80%</b>
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	22,389	0.48%	25,167	0.55%
	Bharti Airtel Ltd	Equity	70,263	1.51%	44,228	0.96%
	Fortis Healthcare Ltd	Equity	7,062	0.15%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	46,878	1.00%	45,914	1.00%
	Indraprastha Gas Ltd	Equity	-	0.00%	7,383	0.16%
	IRM Energy Ltd	Equity	5,983	0.13%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	195,481	4.19%	145,379	3.16%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	34,984	0.76%
	National Thermal Power Corporation Ltd	Equity	40,941	0.88%	16,999	0.37%
	Power Finance Corporation Ltd	NCD	2,005	0.04%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	1,031	0.02%	36,216	0.79%
	Power Grid Corporation of India Ltd	Equity	19,174	0.41%	-	0.00%
	REC Ltd	NCD	124,263	2.66%	126,296	2.75%
	Tata Power Company Ltd	Equity	17,206	0.37%	9,323	0.20%
<b>Infrastructure Total</b>			<b>552,676</b>	<b>11.84%</b>	<b>491,889</b>	<b>10.71%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,457,012</b>	<b>31.23%</b>	<b>1,297,894</b>	<b>28.26%</b>
<b>Individual Growth Fund - Life Total</b>			<b>2,944,295</b>	<b>63.10%</b>	<b>2,745,063</b>	<b>59.76%</b>

**Individual Midcap Fund - Life  
ULIF01701/01/17MIDCAP101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	4,662	0.51%	2,541	0.30%
	AU Small Finance Bank Ltd	Equity	16,472	1.79%	18,364	2.15%
	Bank of Baroda	Equity	4,138	0.45%	7,767	0.91%
	Bank of India	Equity	9,182	1.00%	3,733	0.44%
	Canara Bank	Equity	3,138	0.34%	10,354	1.21%
	Cholamandalam Investment & Finance Company Ltd	Equity	3,592	0.39%	2,365	0.28%
	City Union Bank Ltd	Equity	9,251	1.00%	10,540	1.23%
	Computer Age Management Services Ltd	Equity	-	0.00%	2,234	0.26%
	Creditaccess Grameen Ltd	Equity	3,315	0.36%	-	0.00%
	Equitas Small Finance Bank Ltd	Equity	6,941	0.75%	3,020	0.35%
	ICICI Bank Ltd	Equity	-	0.00%	5,088	0.60%
	ICICI Securities Ltd	Equity	-	0.00%	3,981	0.47%
	IDFC First Bank Ltd	Equity	11,913	1.29%	8,698	1.02%

### Individual Midcap Fund - Life ULIF01701/01/17MIDCAP101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Indian Bank	Equity	1,025	0.11%	-	0.00%
	IndusInd Bank Ltd	Equity	-	0.00%	6,942	0.81%
	Karur Vysya Bank Ltd	Equity	12,972	1.41%	5,116	0.60%
	Kotak Mutual Fund	Equity ETF	-	0.00%	3,690	0.43%
	LIC Housing Finance Ltd	Equity	11,422	1.24%	15,840	1.85%
	Mahindra and Mahindra Financial Services Ltd	Equity	13,701	1.49%	10,457	1.22%
	Max Financial Services Ltd	Equity	18,393	2.00%	11,654	1.36%
	Nippon India Mutual Fund	Equity ETF	5,816	0.63%	3,081	0.36%
	PB Fintech Ltd	Equity	7,748	0.84%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	3,848	0.45%
	Shriram Transport Finance Company Ltd	Equity	5,029	0.55%	17,885	2.09%
	The Federal Bank Ltd	Equity	13,757	1.49%	24,934	2.92%
	<b>Financial and Insurance Activities Total</b>			<b>162,467</b>	<b>17.63%</b>	<b>182,132</b>
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	-	0.00%	15,670	1.83%
	Bharti Airtel Ltd	Equity	-	0.00%	2,846	0.33%
	Fortis Healthcare Ltd	Equity	10,989	1.19%	-	0.00%
	Gujarat Gas Company Ltd	Equity	6,849	0.74%	5,784	0.68%
	Indian Renewable Energy Development Agency Ltd	Equity	2,718	0.29%	-	0.00%
	Indraprastha Gas Ltd	Equity	3,715	0.40%	10,883	1.27%
	Indus Towers Ltd	Equity	7,570	0.82%	-	0.00%
	IRM Energy Ltd	Equity	3,519	0.38%	-	0.00%
	Max Healthcare Institute Ltd	Equity	21,727	2.36%	-	0.00%
	Power Finance Corporation Ltd	Equity	6,732	0.73%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	5,467	0.59%	4,758	0.56%
	REC Ltd	Equity	22,009	2.39%	7,943	0.93%
	Tata Communications Ltd	Equity	13,068	1.42%	8,096	0.95%
	Tata Power Company Ltd	Equity	4,535	0.49%	14,639	1.71%
	Torrent Power Ltd	Equity	19,554	2.12%	4,696	0.55%
<b>Infrastructure Total</b>			<b>128,452</b>	<b>13.94%</b>	<b>75,315</b>	<b>8.81%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>626,249</b>	<b>67.97%</b>	<b>564,511</b>	<b>66.04%</b>
<b>Individual Midcap Fund - Life Total</b>			<b>917,168</b>	<b>99.54%</b>	<b>821,958</b>	<b>96.16%</b>

### Individual Preserver Fund - Life ULIF01016/12/09PRESERVER101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	35,642	1.89%	34,841	1.76%
	National Bank for Agriculture & Rural Development	NCD	171,047	9.06%	142,028	7.16%
	NHPC Ltd	NCD	9,949	0.53%	-	0.00%
	Power Finance Corporation Ltd	NCD	30,082	1.59%	48,474	2.44%
	Power Grid Corporation of India Ltd	NCD	15,471	0.82%	15,560	0.78%
	REC Ltd	NCD	42,360	2.24%	37,238	1.88%
<b>Infrastructure Total</b>			<b>304,551</b>	<b>16.12%</b>	<b>278,141</b>	<b>14.01%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>54,139</b>	<b>2.87%</b>	<b>27,919</b>	<b>1.41%</b>
<b>Individual Preserver Fund - Life Total</b>			<b>358,690</b>	<b>18.99%</b>	<b>306,060</b>	<b>15.42%</b>

**Individual Prime Equity Fund - Life  
ULIF01116/12/09PRIMEEQU101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	8,804	0.22%	-	0.00%
	HCL Technologies Ltd	Equity	63,267	1.57%	44,482	1.22%
	Infosys Ltd	Equity	235,116	5.84%	215,629	5.94%
	Tata Consultancy Services Ltd	Equity	143,361	3.56%	112,450	3.10%
	Tech Mahindra Ltd	Equity	11,795	0.29%	-	0.00%
<b>Computer programming consultancy and related activities Total</b>			<b>462,343</b>	<b>11.48%</b>	<b>372,561</b>	<b>10.26%</b>
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	74,529	1.85%	-	0.00%
	Axis Bank Ltd	Equity	128,350	3.19%	122,110	3.36%
	Bajaj Finance Ltd	Equity	60,063	1.49%	46,563	1.28%
	Bajaj Finserv Ltd	Equity	26,011	0.65%	39,337	1.08%
	Bank of India	Equity	17,817	0.44%	-	0.00%
	City Union Bank Ltd	Equity	3,837	0.10%	3,573	0.10%
	Fusion Micro Finance ITD	Equity	6,949	0.17%	-	0.00%
	HDFC Bank Ltd	Equity	320,545	7.96%	193,328	5.32%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	209,817	5.78%
	ICICI Bank Ltd	Equity	264,682	6.57%	220,543	6.07%
	IndusInd Bank Ltd	Equity	44,133	1.10%	33,265	0.92%
	Jio Financial Services Ltd	Equity	16,342	0.41%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	64,387	1.60%	58,478	1.61%
	Kotak Mutual Fund	Equity ETF	146,204	3.63%	235,511	6.48%
	LIC Housing Finance Ltd	Equity	-	0.00%	11,323	0.31%
	Nippon India Mutual Fund	Equity ETF	178,026	4.42%	249,502	6.87%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	7,737	0.21%
	SBI Life Insurance Company Ltd	Equity	56,093	1.39%	41,169	1.13%
	Shriram Transport Finance Company Ltd	Equity	10,831	0.27%	-	0.00%
	State Bank of India	Equity	51,262	1.27%	78,799	2.17%
<b>Financial and Insurance Activities Total</b>			<b>1,470,061</b>	<b>36.50%</b>	<b>1,551,055</b>	<b>42.71%</b>
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	10,298	0.26%	-	0.00%
	Reliance Industries Ltd	Equity	394,502	9.80%	340,914	9.39%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>			<b>404,800</b>	<b>10.05%</b>	<b>340,914</b>	<b>9.39%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,689,323</b>	<b>41.94%</b>	<b>1,329,566</b>	<b>36.61%</b>
<b>Individual Prime Equity Fund - Life Total</b>			<b>4,026,527</b>	<b>99.97%</b>	<b>3,594,096</b>	<b>98.96%</b>

**Individual Secure Fund - Life**  
**ULIF00418/10/04SECURE101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	407	0.11%	616	0.14%
	Bharti Airtel Ltd	Equity	1,717	0.47%	1,092	0.25%
	Fortis Healthcare Ltd	Equity	230	0.06%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	33,123	9.07%	33,369	7.77%
	Indraprastha Gas Ltd	Equity	-	0.00%	387	0.09%
	IRM Energy Ltd	Equity	141	0.04%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	10,987	3.01%	10,919	2.54%
	National Thermal Power Corporation Ltd	Equity	1,218	0.33%	467	0.11%
	Power Grid Corporation of India Ltd	Equity	541	0.15%	-	0.00%
	REC Ltd	NCD	7,244	1.98%	12,075	2.81%
	Tata Power Company Ltd	Equity	372	0.10%	320	0.07%
<b>Infrastructure Total</b>			<b>55,980</b>	<b>15.32%</b>	<b>59,245</b>	<b>13.79%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>73,190</b>	<b>20.03%</b>	<b>65,167</b>	<b>15.16%</b>
<b>Individual Secure Fund - Life Total</b>			<b>129,170</b>	<b>35.36%</b>	<b>124,412</b>	<b>28.95%</b>

**Flexi Cap Fund - Individual Life**  
**ULIF07114/07/23FlexiCapFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	1,365	0.02%	-	0.00%	
	Axis Bank Ltd	Equity	131,424	1.64%	-	0.00%	
	Bajaj Finance Ltd	Equity	67,381	0.84%	-	0.00%	
	Bajaj Finserv Ltd	Equity	4,110	0.05%	-	0.00%	
	Bank of India	Equity	118,679	1.48%	-	0.00%	
	Capital Small Finance Bank Ltd	Equity	6,241	0.08%	-	0.00%	
	Central Depository Services (India) Ltd	Equity	35,609	0.45%	-	0.00%	
	Computer Age Management Services Ltd	Equity	107,879	1.35%	-	0.00%	
	DSP Mutual Fund	Equity ETF	23,540	0.29%	-	0.00%	
	HDFC Bank Ltd	Equity	430,065	5.38%	-	0.00%	
	HDFC MUTUAL FUND	Equity ETF	218,322	2.73%	-	0.00%	
	ICICI Bank Ltd	Equity	440,469	5.51%	-	0.00%	
	ICICI Lombard General Insurance Co. Ltd	Equity	67,922	0.85%	-	0.00%	
	ICICI Prudential Life Insurance Company Ltd	Equity	13,390	0.17%	-	0.00%	
	ICICI Prudential Mutual Fund	Equity ETF	36,149	0.45%	-	0.00%	
	ICICI Securities Ltd	Equity	1,091	0.01%	-	0.00%	
	Indian Bank	Equity	107,312	1.34%	-	0.00%	
	Jio Financial Services Ltd	Equity	48,818	0.61%	-	0.00%	
	Kotak Mahindra Bank Ltd	Equity	33,925	0.42%	-	0.00%	
	Kotak Mutual Fund	Equity ETF	76,876	0.96%	-	0.00%	
	Mahindra and Mahindra Financial Services Ltd	Equity	65,239	0.82%	-	0.00%	
	Max Financial Services Ltd	Equity	32,070	0.40%	-	0.00%	
	SBI Life Insurance Company Ltd	Equity	24,379	0.30%	-	0.00%	
	SBI Mutual Fund	Equity ETF	309,065	3.86%	-	0.00%	
	Shriram Transport Finance Company Ltd	Equity	27,728	0.35%	-	0.00%	
	Star Health and Allied Insurance Company Ltd	Equity	4,717	0.06%	-	0.00%	
	Union Bank of India	Equity	90,678	1.13%	-	0.00%	
	<b>Financial and Insurance Activities Total</b>			<b>2,524,443</b>	<b>31.56%</b>		
	<b>Others (Industries constitute less than 10%)</b>			<b>4,729,672</b>	<b>59.13%</b>		
	<b>Flexi Cap Fund - Individual Life Total</b>			<b>7,254,115</b>	<b>90.69%</b>		

**Balanced Managed Fund - Individual Pension  
ULIF01102/01/04BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	7,092	0.34%	-	0.00%
	Axis Bank Ltd	Equity	34,179	1.65%	30,513	1.41%
	Bajaj Finance Ltd	Equity	11,955	0.58%	31,881	1.47%
	Bank of India	Equity	4,595	0.22%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	10,001	0.48%	27,015	1.24%
	Computer Age Management Services Ltd	Equity	2,621	0.13%	-	0.00%
	HDB Financial Services Ltd	NCD	18,375	0.89%	25,789	1.19%
	HDFC Bank Ltd	NCD	99,433	4.81%	141,269	6.51%
	HDFC Bank Ltd	Equity	96,084	4.64%	82,681	3.81%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	23,905	1.10%
	ICICI Bank Ltd	Equity	74,499	3.60%	88,084	4.06%
	ICICI Lombard General Insurance Co. Ltd	Equity	2,746	0.13%	-	0.00%
	IDFC First Bank Ltd	NCD	-	0.00%	25,308	1.17%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Indian Bank	Equity	1,995	0.10%	-	0.00%
	IndusInd Bank Ltd	Equity	12,123	0.59%	6,415	0.30%
	Karur Vysya Bank Ltd	Equity	3,019	0.15%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	16,709	0.81%	24,783	1.14%
	Mahindra and Mahindra Financial Services Ltd	NCD	20,474	0.99%	20,728	0.96%
	Max Financial Services Ltd	Equity	3,511	0.17%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	8,518	0.41%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	7,774	0.38%	-	0.00%
	SBI Mutual Fund	Equity ETF	-	0.00%	40,900	1.88%
	Shriram Transport Finance Company Ltd	Equity	8,736	0.42%	-	0.00%
	State Bank of India	Equity	16,303	0.79%	15,924	0.73%
	Sundaram Finance Ltd	NCD	9,216	0.45%	9,262	0.43%
	Union Bank of India	Equity	3,532	0.17%	-	0.00%
	<b>Financial and Insurance Activities Total</b>			<b>473,490</b>	<b>22.89%</b>	<b>594,457</b>
<b>Others (Industries constitute less than 10%)</b>			<b>670,684</b>	<b>32.42%</b>	<b>718,869</b>	<b>33.12%</b>
<b>Balanced Managed Fund - Individual Pension Total</b>			<b>1,144,174</b>	<b>55.30%</b>	<b>1,313,326</b>	<b>60.52%</b>

**Balanced Managed Fund II - Individual Pension  
ULIF02608/10/08BalncdMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	4,765	0.34%	-	0.00%
	Axis Bank Ltd	Equity	22,931	1.65%	19,609	1.34%
	Bajaj Finance Ltd	NCD	5,110	0.37%	15,498	1.06%
	Bajaj Finance Ltd	Equity	8,042	0.58%	19,619	1.34%
	Bank of India	Equity	3,092	0.22%	-	0.00%
	Bharti Telecom Ltd	NCD	21,843	1.57%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	2,964	0.20%
	Computer Age Management Services Ltd	Equity	1,764	0.13%	-	0.00%
	HDB Financial Services Ltd	NCD	6,304	0.45%	22,269	1.52%
	HDFC Bank Ltd	NCD	46,635	3.36%	86,566	5.92%
	HDFC Bank Ltd	Equity	64,647	4.65%	51,861	3.54%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	17,675	1.21%
	ICICI Bank Ltd	Equity	50,090	3.61%	57,639	3.94%
	ICICI Lombard General Insurance Co. Ltd	Equity	1,855	0.13%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	9,237	0.63%
	IDFC First Bank Ltd	NCD	18,054	1.30%	30,158	2.06%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Indian Bank	Equity	1,341	0.10%	-	0.00%

### Balanced Managed Fund II - Individual Pension ULIF02608/10/08BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IndusInd Bank Ltd	Equity	8,149	0.59%	3,828	0.26%
	Karur Vysya Bank Ltd	Equity	2,040	0.15%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	11,234	0.81%	15,651	1.07%
	Mahindra and Mahindra Financial Services Ltd	NCD	2,047	0.15%	18,655	1.27%
	Max Financial Services Ltd	Equity	2,366	0.17%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	5,736	0.41%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	5,249	0.38%	-	0.00%
	SBI Mutual Fund	Equity ETF	-	0.00%	30,319	2.07%
	Shriram Transport Finance Company Ltd	Equity	5,876	0.42%	-	0.00%
	State Bank of India	NCD	-	0.00%	8,461	0.58%
	State Bank of India	Equity	10,962	0.79%	10,140	0.69%
	Sundaram Finance Ltd	NCD	22,517	1.62%	12,327	0.84%
	Union Bank of India	Equity	2,375	0.17%	-	0.00%
	<b>Financial and Insurance Activities Total</b>			<b>335,024</b>	<b>24.12%</b>	<b>432,476</b>
<b>Others (Industries constitute less than 10%)</b>			<b>437,821</b>	<b>31.53%</b>	<b>474,384</b>	<b>32.42%</b>
<b>Balanced Managed Fund II - Individual Pension Total</b>			<b>772,845</b>	<b>55.65%</b>	<b>906,860</b>	<b>61.97%</b>

### Defensive Managed Fund - Individual Pension ULIF01002/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	565	0.17%	-	0.00%	
	Axis Bank Ltd	Equity	2,620	0.81%	2,735	0.75%	
	Bajaj Finance Ltd	NCD	3,066	0.95%	10,332	2.83%	
	Bajaj Finance Ltd	Equity	956	0.30%	3,252	0.89%	
	Bank of India	Equity	368	0.11%	-	0.00%	
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	3,017	0.83%	
	Computer Age Management Services Ltd	Equity	210	0.06%	-	0.00%	
	HDFC Bank Ltd	NCD	21,276	6.58%	26,684	7.31%	
	HDFC Bank Ltd	Equity	7,700	2.38%	8,878	2.43%	
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	1,523	0.42%	
	ICICI Bank Ltd	Equity	5,952	1.84%	9,587	2.63%	
	ICICI Lombard General Insurance Co. Ltd	Equity	221	0.07%	-	0.00%	
	IDFC First Bank Ltd	NCD	-	0.00%	2,007	0.55%	
	Indian Bank	Equity	159	0.05%	-	0.00%	
	IndusInd Bank Ltd	Equity	968	0.30%	-	0.00%	
	Karur Vysya Bank Ltd	Equity	243	0.08%	-	0.00%	
	Kotak Mahindra Bank Ltd	Equity	1,336	0.41%	2,641	0.72%	
	Mahindra and Mahindra Financial Services Ltd	NCD	4,047	1.25%	4,059	1.11%	
	Max Financial Services Ltd	Equity	283	0.09%	-	0.00%	
	Nippon India Mutual Fund	Equity ETF	701	0.22%	-	0.00%	
	SBI Life Insurance Company Ltd	Equity	626	0.19%	-	0.00%	
	Shriram Transport Finance Company Ltd	Equity	699	0.22%	-	0.00%	
	State Bank of India	Equity	1,303	0.40%	1,487	0.41%	
	Sundaram Finance Ltd	NCD	1,021	0.32%	1,027	0.28%	
	Union Bank of India	Equity	282	0.09%	-	0.00%	
	<b>Financial and Insurance Activities Total</b>			<b>54,602</b>	<b>16.88%</b>	<b>77,229</b>	<b>21.16%</b>
	<b>Others (Industries constitute less than 10%)</b>			<b>70,554</b>	<b>21.81%</b>	<b>92,958</b>	<b>25.47%</b>
<b>Defensive Managed Fund - Individual Pension Total</b>			<b>125,156</b>	<b>38.70%</b>	<b>170,187</b>	<b>46.62%</b>	



**Defensive Managed Fund II - Individual Pension  
ULIF02508/10/08DefnsvFdII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	450	0.17%	-	0.00%
	Axis Bank Ltd	Equity	2,179	0.83%	2,216	0.72%
	Bajaj Finance Ltd	NCD	3,065	1.16%	5,165	1.68%
	Bajaj Finance Ltd	Equity	761	0.29%	2,572	0.83%
	Bank of India	Equity	292	0.11%	-	0.00%
	Bharti Telecom Ltd	NCD	2,080	0.79%	-	0.00%
	Computer Age Management Services Ltd	Equity	166	0.06%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	2,121	0.69%
	HDFC Bank Ltd	NCD	16,369	6.20%	28,230	9.15%
	HDFC Bank Ltd	Equity	6,248	2.37%	7,319	2.37%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	1,210	0.39%
	ICICI Bank Ltd	Equity	4,724	1.79%	7,768	2.52%
	ICICI Lombard General Insurance Co. Ltd	Equity	177	0.07%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	1,026	0.33%
	Indian Bank	Equity	127	0.05%	-	0.00%
	IndusInd Bank Ltd	Equity	767	0.29%	-	0.00%
	Karur Vysya Bank Ltd	Equity	195	0.07%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	1,059	0.40%	2,112	0.69%
	Mahindra and Mahindra Financial Services Ltd	NCD	5,056	1.91%	5,069	1.64%
	Max Financial Services Ltd	Equity	224	0.09%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	558	0.21%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	500	0.19%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	555	0.21%	-	0.00%
	State Bank of India	NCD	1,016	0.38%	2,039	0.66%
	State Bank of India	Equity	1,034	0.39%	1,216	0.39%
	Union Bank of India	Equity	224	0.08%	-	0.00%
	<b>Financial and Insurance Activities Total</b>			<b>47,826</b>	<b>18.11%</b>	<b>68,063</b>
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	273	0.10%	927	0.30%
	Bharti Airtel Ltd	Equity	2,000	0.76%	2,219	0.72%
	Fortis Healthcare Ltd	Equity	133	0.05%	-	0.00%
	International Finance Corporation	NCD	2,084	0.79%	2,104	0.68%
	IOT Utkal Energy Services Ltd	NCD	-	0.00%	11,000	3.57%
	National Bank for Agriculture & Rural Development	NCD	2,057	0.78%	3,106	1.01%
	National Thermal Power Corporation Ltd	Equity	920	0.35%	638	0.21%
	NHPC Ltd	NCD	995	0.38%	996	0.32%
	Power Finance Corporation Ltd	Equity	187	0.07%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	517	0.20%	254	0.08%
	Sikka Ports And Terminals Ltd	NCD	2,010	0.76%	9,916	3.22%
	Tata Communications Ltd	Equity	171	0.06%	-	0.00%
<b>Infrastructure Total</b>			<b>11,347</b>	<b>4.30%</b>	<b>31,160</b>	<b>10.11%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>38,955</b>	<b>14.75%</b>	<b>46,799</b>	<b>15.18%</b>
<b>Defensive Managed Fund II - Individual Pension Total</b>			<b>98,128</b>	<b>37.16%</b>	<b>146,022</b>	<b>47.35%</b>

## Equity Managed Fund - Individual Pension ULIF01316/01/06EquityMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	26,254	1.12%	23,360	1.08%
	Infosys Ltd	Equity	139,690	5.95%	156,169	7.22%
	KPIT TECHNOLOGIES Ltd	Equity	12,634	0.54%	-	0.00%
	LTIMindtree Ltd	Equity	13,749	0.59%	10,895	0.50%
	Tata Consultancy Services Ltd	Equity	75,351	3.21%	75,563	3.49%
	Tech Mahindra Ltd	Equity	5,371	0.23%	11,465	0.53%
	Wipro Ltd	Equity	7,659	0.33%	8,902	0.41%
<b>Computer programming consultancy and related activities Total</b>			<b>280,708</b>	<b>11.95%</b>	<b>286,354</b>	<b>13.24%</b>
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	95,234	4.06%	-	0.00%
	Axis Bank Ltd	Equity	62,128	2.65%	72,922	3.37%
	Bajaj Finance Ltd	Equity	37,907	1.61%	35,829	1.66%
	Bajaj Finserv Ltd	Equity	16,222	0.69%	14,399	0.67%
	Bank of India	Equity	11,014	0.47%	-	0.00%
	Capital Small Finance Bank Ltd	Equity	2,215	0.09%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	9,650	0.41%	-	0.00%
	Computer Age Management Services Ltd	Equity	7,560	0.32%	6,042	0.28%
	HDFC Bank Ltd	Equity	175,245	7.46%	153,596	7.10%
	HDFC MUTUAL FUND	Equity ETF	91,456	3.89%	23,287	1.08%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	71,269	3.29%
	ICICI Bank Ltd	Equity	161,792	6.89%	182,622	8.44%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	6,116	0.28%
	ICICI Prudential Life Insurance Company Ltd	Equity	4,697	0.20%	4,111	0.19%
	Indian Bank	Equity	11,481	0.49%	-	0.00%
	IndusInd Bank Ltd	Equity	11,821	0.50%	9,235	0.43%
	Jio Financial Services Ltd	Equity	12,307	0.52%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	33,101	1.41%	58,196	2.69%
	Kotak Mutual Fund	Equity ETF	-	0.00%	143,595	6.64%
	SBI Life Insurance Company Ltd	Equity	13,843	0.59%	11,695	0.54%
State Bank of India	Equity	13,376	0.57%	14,129	0.65%	
Union Bank of India	Equity	6,619	0.28%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>777,668</b>	<b>33.12%</b>	<b>807,043</b>	<b>37.31%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,245,743</b>	<b>53.05%</b>	<b>1,042,268</b>	<b>48.18%</b>
<b>Equity Managed Fund - Individual Pension Total</b>			<b>2,304,119</b>	<b>98.12%</b>	<b>2,135,665</b>	<b>98.73%</b>

**Equity Managed Fund II - Individual Pension  
ULIF02708/10/08EquityMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	27,968	1.13%	25,231	1.10%
	Infosys Ltd	Equity	148,807	6.01%	164,903	7.22%
	KPIT TECHNOLOGIES Ltd	Equity	13,378	0.54%	-	0.00%
	LTIMindtree Ltd	Equity	14,642	0.59%	11,647	0.51%
	Tata Consultancy Services Ltd	Equity	80,267	3.24%	80,949	3.54%
	Tech Mahindra Ltd	Equity	5,721	0.23%	12,175	0.53%
	Wipro Ltd	Equity	8,158	0.33%	9,640	0.42%
<b>Computer programming consultancy and related activities Total</b>			<b>298,941</b>	<b>12.08%</b>	<b>304,545</b>	<b>13.34%</b>
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	99,498	4.02%	-	0.00%
	Axis Bank Ltd	Equity	66,183	2.67%	77,868	3.41%
	Bajaj Finance Ltd	Equity	40,378	1.63%	38,160	1.67%
	Bajaj Finserv Ltd	Equity	17,279	0.70%	15,360	0.67%
	Bank of India	Equity	11,600	0.47%	-	0.00%
	Capital Small Finance Bank Ltd	Equity	2,372	0.10%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	10,279	0.42%	-	0.00%
	Computer Age Management Services Ltd	Equity	8,053	0.33%	6,477	0.28%
	HDFC Bank Ltd	Equity	184,882	7.47%	162,402	7.11%
	HDFC MUTUAL FUND	Equity ETF	98,629	3.99%	24,405	1.07%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	76,195	3.34%
	ICICI Bank Ltd	Equity	172,232	6.96%	189,787	8.31%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	6,505	0.28%
	ICICI Prudential Life Insurance Company Ltd	Equity	5,004	0.20%	4,389	0.19%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	330	0.01%
	Indian Bank	Equity	12,228	0.49%	-	0.00%
	IndusInd Bank Ltd	Equity	12,593	0.51%	9,992	0.44%
	Jio Financial Services Ltd	Equity	13,153	0.53%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	35,260	1.42%	62,124	2.72%
	Kotak Mutual Fund	Equity ETF	-	0.00%	150,178	6.58%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	764	0.03%
	PB Fintech Ltd	Equity	-	0.00%	7,304	0.32%
SBI Life Insurance Company Ltd	Equity	14,744	0.60%	12,489	0.55%	
State Bank of India	Equity	14,250	0.58%	14,996	0.66%	
Union Bank of India	Equity	7,059	0.29%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>825,676</b>	<b>33.36%</b>	<b>859,725</b>	<b>37.65%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,326,521</b>	<b>53.60%</b>	<b>1,091,682</b>	<b>47.80%</b>
<b>Equity Managed Fund II - Individual Pension Total</b>			<b>2,451,138</b>	<b>99.05%</b>	<b>2,255,952</b>	<b>98.79%</b>

**Growth Fund - Individual Pension**  
**ULIF01202/01/04GrowthFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	144,805	1.30%	236,937	2.29%
	Infosys Ltd	Equity	655,945	5.87%	760,720	7.35%
	LTIMindtree Ltd	Equity	2,410	0.02%	195	0.00%
	Mphasis Ltd	Equity	2	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	362,725	3.25%	278,827	2.70%
	Tata Technologies Ltd	Equity	1	0.00%	-	0.00%
	Tech Mahindra Ltd	Equity	179,155	1.60%	117,262	1.13%
	Wipro Ltd	Equity	58,364	0.52%	13,375	0.13%
<b>Computer programming consultancy and related activities Total</b>			<b>1,403,407</b>	<b>12.56%</b>	<b>1,407,316</b>	<b>13.60%</b>
Financial and Insurance Activities	360 One WAM Ltd	Equity	1	0.00%	-	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	9,268	0.08%	6,797	0.07%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	383,425	3.43%	477,690	4.62%
	Bajaj Finance Ltd	Equity	150,042	1.34%	171,962	1.66%
	Bajaj Finserv Ltd	Equity	16	0.00%	13	0.00%
	Bajaj Holding & Investment Ltd	Equity	8	0.00%	6	0.00%
	Bank of Baroda	Equity	-	0.00%	-	0.00%
	Bank of India	Equity	147,403	1.32%	-	0.00%
	Canara Bank	Equity	1	0.00%	26,483	0.26%
	Cholamandalam Investment & Finance Company Ltd	Equity	1	0.00%	-	0.00%
	Computer Age Management Services Ltd	Equity	3	0.00%	-	0.00%
	DSP Mutual Fund	Equity ETF	2,283	0.02%	-	0.00%
	HDFC Bank Ltd	Equity	884,020	7.91%	503,850	4.87%
	HDFC MUTUAL FUND	Equity ETF	214,336	1.92%	42,722	0.41%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	606,750	5.86%
	ICICI Bank Ltd	Equity	838,025	7.50%	878,893	8.49%
	ICICI Lombard General Insurance Co. Ltd	Equity	36,336	0.33%	29,441	0.28%
	ICICI Prudential Life Insurance Company Ltd	Equity	68,648	0.61%	48,867	0.47%
	ICICI Prudential Mutual Fund	Equity ETF	324,112	2.90%	567,484	5.49%
	ICICI Securities Ltd	Equity	1	0.00%	1	0.00%
	Indian Bank	Equity	64,745	0.58%	-	0.00%
	IndusInd Bank Ltd	Equity	2	0.00%	15,547	0.15%
	Jio Financial Services Ltd	Equity	73,202	0.65%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	53,865	0.48%	90,443	0.87%
	Kotak Mutual Fund	Equity ETF	40,706	0.36%	137,207	1.33%
	LIC Housing Finance Ltd	Equity	1	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	102,379	0.92%	90,182	0.87%
	Max Financial Services Ltd	Equity	34,259	0.31%	27,431	0.27%
	Nippon India Mutual Fund	Equity ETF	21,423	0.19%	45,442	0.44%
	PB Fintech Ltd	Equity	1	0.00%	1	0.00%
	SBI Cards And Payment Services Ltd	Equity	1	0.00%	20,577	0.20%
	SBI Life Insurance Company Ltd	Equity	50,428	0.45%	54,249	0.52%
SBI Mutual Fund	Equity ETF	25,779	0.23%	129,247	1.25%	
Shriram Transport Finance Company Ltd	Equity	42,026	0.38%	27,983	0.27%	
State Bank of India	Equity	1	0.00%	1	0.00%	
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
Union Bank of India	Equity	109,037	0.98%	-	0.00%	
UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>3,675,786</b>	<b>32.88%</b>	<b>3,999,271</b>	<b>38.66%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>6,140,833</b>	<b>54.94%</b>	<b>4,933,711</b>	<b>47.69%</b>
<b>Growth Fund - Individual Pension Total</b>			<b>11,220,026</b>	<b>100.38%</b>	<b>10,340,298</b>	<b>99.94%</b>

**Growth Fund II - Individual Pension  
ULIF02808/10/08GrwthFndII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	154,662	1.30%	249,492	2.27%
	Infosys Ltd	Equity	700,971	5.91%	806,632	7.33%
	LTIMindtree Ltd	Equity	2,593	0.02%	205	0.00%
	Mphasis Ltd	Equity	2	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	407,097	3.43%	293,978	2.67%
	Tata Technologies Ltd	Equity	1	0.00%	-	0.00%
	Tech Mahindra Ltd	Equity	191,827	1.62%	123,697	1.12%
	Wipro Ltd	Equity	62,157	0.52%	13,960	0.13%
<b>Computer programming consultancy and related activities Total</b>			<b>1,519,310</b>	<b>12.80%</b>	<b>1,487,964</b>	<b>13.53%</b>
Financial and Insurance Activities	360 One WAM Ltd	Equity	1	0.00%	-	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	10,025	0.08%	7,203	0.07%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	416,787	3.51%	503,185	4.57%
	Bajaj Finance Ltd	Equity	166,054	1.40%	182,342	1.66%
	Bajaj Finserv Ltd	Equity	16	0.00%	13	0.00%
	Bajaj Holding & Investment Ltd	Equity	8	0.00%	6	0.00%
	Bank of Baroda	Equity	-	0.00%	-	0.00%
	Bank of India	Equity	158,533	1.34%	-	0.00%
	Canara Bank	Equity	1	0.00%	32,232	0.29%
	Cholamandalam Investment & Finance Company Ltd	Equity	1	0.00%	-	0.00%
	Computer Age Management Services Ltd	Equity	3	0.00%	-	0.00%
	DSP Mutual Fund	Equity ETF	2,527	0.02%	-	0.00%
	HDFC Bank Ltd	Equity	951,118	8.02%	534,260	4.86%
	HDFC MUTUAL FUND	Equity ETF	224,103	1.89%	45,570	0.41%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	643,368	5.85%
	ICICI Bank Ltd	Equity	884,124	7.45%	931,936	8.47%
	ICICI Lombard General Insurance Co. Ltd	Equity	43,465	0.37%	31,155	0.28%
	ICICI Prudential Life Insurance Company Ltd	Equity	75,231	0.63%	51,711	0.47%
	ICICI Prudential Mutual Fund	Equity ETF	326,985	2.76%	601,731	5.47%
	Indian Bank	Equity	70,688	0.60%	-	0.00%
	IndusInd Bank Ltd	Equity	2	0.00%	16,670	0.15%
	Jio Financial Services Ltd	Equity	79,931	0.67%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	51,917	0.44%	95,707	0.87%
	Kotak Mutual Fund	Equity ETF	784	0.01%	125,441	1.14%
	LIC Housing Finance Ltd	Equity	1	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	109,972	0.93%	95,649	0.87%
	Max Financial Services Ltd	Equity	37,031	0.31%	29,028	0.26%
	Nippon India Mutual Fund	Equity ETF	21,490	0.18%	50,670	0.46%
	PB Fintech Ltd	Equity	1	0.00%	1	0.00%
	SBI Cards And Payment Services Ltd	Equity	1	0.00%	22,063	0.20%
	SBI Life Insurance Company Ltd	Equity	60,801	0.51%	57,684	0.52%
	SBI Mutual Fund	Equity ETF	7,830	0.07%	137,047	1.25%
Shriram Transport Finance Company Ltd	Equity	45,825	0.39%	29,611	0.27%	
State Bank of India	Equity	1	0.00%	1	0.00%	
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
Union Bank of India	Equity	116,611	0.98%	-	0.00%	
UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>3,861,870</b>	<b>32.54%</b>	<b>4,224,286</b>	<b>38.40%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>6,557,602</b>	<b>55.26%</b>	<b>5,243,925</b>	<b>47.67%</b>
<b>Growth Fund II - Individual Pension Total</b>			<b>11,938,782</b>	<b>100.61%</b>	<b>10,956,175</b>	<b>99.61%</b>

### Liquid Fund - Individual Pension ULIF00802/01/04LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			<b>11,843</b>	<b>7.67%</b>	<b>15,593</b>	<b>7.75%</b>
<b>Liquid Fund - Individual Pension Total</b>			<b>11,843</b>	<b>7.67%</b>	<b>15,593</b>	<b>7.75%</b>

### Liquid Fund II - Individual Pension ULIF02208/10/08LiquidFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			<b>7,899</b>	<b>6.77%</b>	<b>11,796</b>	<b>8.46%</b>
<b>Liquid Fund II - Individual Pension Total</b>			<b>7,899</b>	<b>6.77%</b>	<b>11,796</b>	<b>8.46%</b>

### Secure Managed Fund - Individual Pension ULIF00902/01/04SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	7,803	2.41%	7,687	1.74%
	Bharti Telecom Ltd	NCD	6,204	1.92%	-	0.00%
	HDB Financial Services Ltd	NCD	2,101	0.65%	2,121	0.48%
	HDFC Bank Ltd	NCD	21,364	6.60%	42,201	9.56%
	IDFC First Bank Ltd	NCD	-	0.00%	15,113	3.42%
	Mahindra and Mahindra Financial Services Ltd	NCD	5,052	1.56%	5,065	1.15%
	State Bank of India	NCD	3,049	0.94%	24,057	5.45%
	Sundaram Finance Ltd	NCD	3,240	1.00%	3,288	0.74%
<b>Financial and Insurance Activities Total</b>			<b>48,813</b>	<b>15.07%</b>	<b>99,532</b>	<b>22.54%</b>
Infrastructure	International Finance Corporation	NCD	-	0.00%	1,006	0.23%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	29,734	6.73%
	Power Finance Corporation Ltd	NCD	5,211	1.61%	13,352	3.02%
	REC Ltd	NCD	-	0.00%	17,006	3.85%
	Sikka Ports And Terminals Ltd	NCD	20,847	6.44%	20,807	4.71%
	State Bank of India	NCD	-	0.00%	3,001	0.68%
<b>Infrastructure Total</b>			<b>26,058</b>	<b>8.05%</b>	<b>84,906</b>	<b>19.23%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>18,039</b>	<b>5.57%</b>	<b>24,966</b>	<b>5.65%</b>
<b>Secure Managed Fund - Individual Pension Total</b>			<b>92,910</b>	<b>28.69%</b>	<b>209,404</b>	<b>47.43%</b>



**Secure Managed Fund II - Individual Pension  
ULIF02408/10/08SecureMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	15,004	3.72%	18,963	3.97%
	Bharti Telecom Ltd	NCD	7,244	1.79%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	6,001	1.49%	7,005	1.47%
	HDB Financial Services Ltd	NCD	7,354	1.82%	7,423	1.56%
	HDFC Bank Ltd	NCD	28,459	7.05%	46,958	9.84%
	Hdfc Credila Financial Services Ltd	NCD	4,943	1.22%	4,934	1.03%
	IDFC First Bank Ltd	NCD	-	0.00%	30,298	6.35%
	Mahindra and Mahindra Financial Services Ltd	NCD	4,042	1.00%	7,090	1.49%
	State Bank of India	NCD	4,065	1.01%	25,076	5.26%
	Sundaram Finance Ltd	NCD	11,587	2.87%	16,849	3.53%
<b>Financial and Insurance Activities Total</b>			<b>88,699</b>	<b>21.97%</b>	<b>164,596</b>	<b>34.50%</b>
Infrastructure	International Finance Corporation	NCD	-	0.00%	4,025	0.84%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	31,670	6.64%
	Sikka Ports And Terminals Ltd	NCD	5,912	1.46%	20,993	4.40%
	State Bank of India	NCD	-	0.00%	3,001	0.63%
<b>Infrastructure Total</b>			<b>5,912</b>	<b>1.46%</b>	<b>59,689</b>	<b>12.51%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>13,177</b>	<b>3.26%</b>	<b>20,299</b>	<b>4.26%</b>
<b>Secure Managed Fund II - Individual Pension Total</b>			<b>107,788</b>	<b>26.70%</b>	<b>244,584</b>	<b>51.27%</b>

**Stable Managed Fund - Individual Pension  
ULIF01420/06/07StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	7,011	6.94%	-	0.00%
	Bank of Baroda	CD	-	0.00%	951	0.61%
	HDFC Bank Ltd	NCD	-	0.00%	12,038	7.71%
	Kotak Mahindra Prime Ltd	NCD	8,007	7.92%	-	0.00%
	Sundaram Finance Ltd	NCD	8,025	7.94%	8,024	5.14%
<b>Financial and Insurance Activities Total</b>			<b>23,043</b>	<b>22.79%</b>	<b>21,013</b>	<b>13.47%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>9,808</b>	<b>9.70%</b>	<b>28,655</b>	<b>18.36%</b>
<b>Stable Managed Fund - Individual Pension Total</b>			<b>32,851</b>	<b>32.50%</b>	<b>49,668</b>	<b>31.83%</b>

**Stable Managed Fund II - Individual Pension  
ULIF02308/10/08StableMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	7,011	6.15%	-	0.00%
	HDFC Bank Ltd	NCD	-	0.00%	8,025	5.72%
	Kotak Mahindra Prime Ltd	NCD	10,008	8.78%	-	0.00%
	Sundaram Finance Ltd	NCD	10,032	8.80%	10,030	7.15%
<b>Financial and Insurance Activities Total</b>			<b>27,051</b>	<b>23.72%</b>	<b>18,055</b>	<b>12.88%</b>
Infrastructure	National Bank for Agriculture & Rural Development	NCD	2,924	2.56%	-	0.00%
	Power Finance Corporation Ltd	NCD	11,060	9.70%	-	0.00%
<b>Infrastructure Total</b>			<b>13,984</b>	<b>12.26%</b>		
<b>Others (Industries constitute less than 10%)</b>					<b>7,997</b>	<b>5.70%</b>
<b>Stable Managed Fund II - Individual Pension Total</b>			<b>41,035</b>	<b>35.99%</b>	<b>26,052</b>	<b>18.58%</b>

### Pension Super Plus Fund - 2012 - Individual Pension ULIF04818/06/12PenSuPIs12101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	NCD	-	0.00%	266,651	2.33%
	Axis Bank Ltd	Equity	138,568	1.41%	199,773	1.75%
	Bajaj Finance Ltd	NCD	50,270	0.51%	101,421	0.89%
	Bajaj Finance Ltd	Equity	148,651	1.51%	171,889	1.50%
	Bajaj Finserv Ltd	Equity	90,754	0.92%	99,324	0.87%
	Cholamandalam Investment & Finance Company Ltd	NCD	588,754	5.98%	-	0.00%
	HDB Financial Services Ltd	NCD	147,085	1.49%	148,458	1.30%
	HDFC Bank Ltd	NCD	507,797	5.16%	675,189	5.91%
	HDFC Bank Ltd	Equity	158,219	1.61%	413,332	3.62%
	ICICI Bank Ltd	Equity	315,667	3.21%	507,840	4.44%
	IDFC First Bank Ltd	NCD	10,554	0.11%	885,199	7.75%
	IndusInd Bank Ltd	Equity	61,726	0.63%	61,801	0.54%
	Jio Financial Services Ltd	Equity	49,596	0.50%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	135,386	1.37%	241,431	2.11%
	Mahindra and Mahindra Financial Services Ltd	NCD	20,208	0.21%	92,102	0.81%
	State Bank of India	NCD	251,037	2.55%	-	0.00%
	State Bank of India	Equity	182,624	1.85%	222,537	1.95%
<b>Financial and Insurance Activities Total</b>			<b>2,856,896</b>	<b>29.01%</b>	<b>4,086,947</b>	<b>35.77%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	138,453	1.41%	95,540	0.84%
	Axis Bank Ltd	NCD	79,969	0.81%	79,969	0.70%
	Bharti Airtel Ltd	Equity	197,641	2.01%	174,811	1.53%
	India Grid Trust	NCD	499,949	5.08%	500,939	4.38%
	IOT Utkal Energy Services Ltd	NCD	408,101	4.14%	589,650	5.16%
	National Thermal Power Corporation Ltd	Equity	144,184	1.46%	110,996	0.97%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	41,308	0.36%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	19,139	0.17%
	Power Grid Corporation of India Ltd	Equity	95,511	0.97%	73,065	0.64%
<b>Infrastructure Total</b>			<b>1,563,808</b>	<b>15.88%</b>	<b>1,685,417</b>	<b>14.75%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>4,625,584</b>	<b>46.98%</b>	<b>4,963,818</b>	<b>43.44%</b>
<b>Pension Super Plus Fund - 2012 - Individual Pension Total</b>			<b>9,046,288</b>	<b>91.87%</b>	<b>10,736,182</b>	<b>93.96%</b>

### Policy Discontinued Fund - Individual Pension ULIF05201/10/13DiscontdPF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	-	0.00%	23,593	3.15%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	2,967	0.40%
	State Bank of India	CD	-	0.00%	69,939	9.32%
	Sundaram Finance Ltd	CP	-	0.00%	39,429	5.26%
<b>Financial and Insurance Activities Total</b>			-	<b>0.00%</b>	<b>135,928</b>	<b>18.12%</b>
<b>Policy Discontinued Fund - Individual Pension Total</b>			-	<b>0.00%</b>	<b>135,928</b>	<b>18.12%</b>



### Pension Equity Plus Fund - Individual Pension ULIF06001/04/14PenEqPlsFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	3,301	0.25%	-	0.00%
	HCL Technologies Ltd	Equity	24,650	1.86%	30,802	2.16%
	Infosys Ltd	Equity	88,722	6.71%	108,059	7.56%
	Tata Consultancy Services Ltd	Equity	45,046	3.41%	30,664	2.15%
	Tech Mahindra Ltd	Equity	15,444	1.17%	20,087	1.41%
	Wipro Ltd	Equity	2,364	0.18%	4,798	0.34%
<b>Computer programming consultancy and related activities Total</b>			<b>179,527</b>	<b>13.58%</b>	<b>194,410</b>	<b>13.60%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	43,893	3.32%	59,636	4.17%
	Bajaj Finance Ltd	Equity	34,379	2.60%	27,926	1.95%
	Bajaj Finserv Ltd	Equity	16	0.00%	13	0.00%
	Bank of Baroda	Equity	7,089	0.54%	6,754	0.47%
	HDFC Bank Ltd	Equity	108,891	8.24%	124,505	8.71%
	HDFC MUTUAL FUND	Equity ETF	11,058	0.84%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	35,877	2.51%
	ICICI Bank Ltd	Equity	115,843	8.76%	132,379	9.26%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	38,720	2.71%
	IndusInd Bank Ltd	Equity	5,387	0.41%	3,742	0.26%
	Jio Financial Services Ltd	Equity	4,193	0.32%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	20,489	1.55%	23,295	1.63%
	Kotak Mutual Fund	Equity ETF	27,438	2.08%	39,051	2.73%
	Nippon India Mutual Fund	Equity ETF	8,001	0.61%	49,909	3.49%
	SBI Life Insurance Company Ltd	Equity	9,525	0.72%	7,061	0.49%
	SBI Mutual Fund	Equity ETF	46,415	3.51%	39,638	2.77%
	Shriram Transport Finance Company Ltd	Equity	3,672	0.28%	-	0.00%
State Bank of India	Equity	-	0.00%	1	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>446,289</b>	<b>33.76%</b>	<b>588,507</b>	<b>41.18%</b>
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	9,998	0.76%	6,746	0.47%
	Reliance Industries Ltd	Equity	127,688	9.66%	136,425	9.55%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>			<b>137,686</b>	<b>10.42%</b>	<b>143,171</b>	<b>10.02%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>557,765</b>	<b>42.20%</b>	<b>457,877</b>	<b>32.04%</b>
<b>Pension Equity Plus Fund - Individual Pension Total</b>			<b>1,321,267</b>	<b>99.96%</b>	<b>1,383,965</b>	<b>96.84%</b>

### Pension Income Fund - Individual Pension ULIF06101/04/14PenIncFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	178,169	2.76%	306,233	4.23%
	Bharti Telecom Ltd	NCD	104,395	1.62%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	98,012	1.52%	118,062	1.63%
	HDB Financial Services Ltd	NCD	86,220	1.34%	87,474	1.21%
	HDFC Bank Ltd	NCD	632,263	9.79%	721,460	9.96%
	Hdfc Credila Financial Services Ltd	NCD	88,983	1.38%	88,816	1.23%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	11,245	0.16%
	IDFC First Bank Ltd	NCD	40,106	0.62%	232,283	3.21%
	Mahindra and Mahindra Financial Services Ltd	NCD	70,819	1.10%	71,437	0.99%
	State Bank of India	NCD	48,784	0.76%	299,315	4.13%
	Sundaram Finance Ltd	NCD	168,127	2.60%	232,537	3.21%
<b>Financial and Insurance Activities Total</b>			<b>1,515,878</b>	<b>23.47%</b>	<b>2,168,862</b>	<b>29.95%</b>

### Pension Income Fund - Individual Pension ULIF06101/04/14PenIncFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	ICICI Bank Ltd	NCD	40,129	0.62%	40,260	0.56%
	India Grid Trust	NCD	47,117	0.73%	47,085	0.65%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	190,964	2.64%
	International Finance Corporation	NCD	-	0.00%	109,687	1.51%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	266,127	3.67%
	NHPC Ltd	NCD	33,767	0.52%	43,237	0.60%
	Power Finance Corporation Ltd	NCD	-	0.00%	172,261	2.38%
	REC Ltd	NCD	13,075	0.20%	60,039	0.83%
	Sikka Ports And Terminals Ltd	NCD	101,755	1.58%	171,895	2.37%
	State Bank of India	NCD	-	0.00%	48,020	0.66%
<b>Infrastructure Total</b>			<b>235,843</b>	<b>3.65%</b>	<b>1,149,575</b>	<b>15.87%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>404,764</b>	<b>6.27%</b>	<b>448,081</b>	<b>6.19%</b>
<b>Pension Income Fund - Individual Pension Total</b>			<b>2,156,485</b>	<b>33.39%</b>	<b>3,766,518</b>	<b>52.01%</b>

### Pension Debt Fund - Individual ULIF00705/02/08PENDEBT101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	3,055	3.49%	2,986	2.99%
	Power Finance Corporation Ltd	NCD	-	0.00%	2,020	2.02%
	Power Grid Corporation of India Ltd	NCD	7,220	8.26%	7,261	7.27%
<b>Infrastructure Total</b>			<b>10,275</b>	<b>11.75%</b>	<b>12,267</b>	<b>12.28%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>1,977</b>	<b>2.26%</b>	<b>2,029</b>	<b>2.03%</b>
<b>Pension Debt Fund - Individual Total</b>			<b>12,252</b>	<b>14.01%</b>	<b>14,296</b>	<b>14.31%</b>

### Pension Equity Fund - Individual ULIF00805/02/08PENEQUITY101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	583	0.31%	-	0.00%
	HCL Technologies Ltd	Equity	1,863	0.98%	1,310	0.67%
	Infosys Ltd	Equity	11,637	6.11%	15,072	7.72%
	Tata Consultancy Services Ltd	Equity	7,745	4.07%	6,511	3.34%
	Tech Mahindra Ltd	Equity	605	0.32%	-	0.00%
<b>Computer programming consultancy and related activities Total</b>			<b>22,433</b>	<b>11.78%</b>	<b>22,893</b>	<b>11.73%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	5,810	3.05%	5,227	2.68%
	Bajaj Finance Ltd	Equity	2,442	1.28%	1,893	0.97%
	Bajaj Finserv Ltd	Equity	1,055	0.55%	2,166	1.11%
	HDFC Bank Ltd	Equity	17,022	8.94%	12,139	6.22%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	9,699	4.97%
	ICICI Bank Ltd	Equity	16,475	8.65%	15,698	8.04%
	Indian Bank	Equity	1,041	0.55%	-	0.00%
	IndusInd Bank Ltd	Equity	1,954	1.03%	1,984	1.02%
	Jio Financial Services Ltd	Equity	825	0.43%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	2,368	1.24%	2,483	1.27%
	Kotak Mutual Fund	Equity ETF	804	0.42%	1,633	0.84%
	LIC Housing Finance Ltd	Equity	-	0.00%	622	0.32%
	Nippon India Mutual Fund	Equity ETF	14,287	7.50%	18,514	9.49%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	396	0.20%
	SBI Life Insurance Company Ltd	Equity	2,006	1.05%	1,472	0.75%
	Shriram Transport Finance Company Ltd	Equity	687	0.36%	-	0.00%
	State Bank of India	Equity	2,593	1.36%	4,663	2.39%
<b>Financial and Insurance Activities Total</b>			<b>69,369</b>	<b>36.44%</b>	<b>78,589</b>	<b>40.28%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>98,792</b>	<b>51.89%</b>	<b>91,780</b>	<b>47.04%</b>
<b>Pension Equity Fund - Individual Total</b>			<b>190,594</b>	<b>100.11%</b>	<b>193,262</b>	<b>99.05%</b>

**Pension Liquid Fund - Individual  
ULIF00905/02/08PENLIQUID101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			-	<b>0.00%</b>	<b>472</b>	<b>5.95%</b>
<b>Pension Liquid Fund - Individual Total</b>			-	<b>0.00%</b>	<b>472</b>	<b>5.95%</b>

**Large Cap - Pension Fund - Individual  
ULIF01901/06/20PNLARGECAP101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	27,997	1.54%	10,475	1.47%
	Infosys Ltd	Equity	92,464	5.08%	48,069	6.73%
	LTIMindtree Ltd	Equity	7,403	0.41%	-	0.00%
	Tata Consultancy Services Ltd	Equity	67,300	3.70%	29,876	4.18%
	Tech Mahindra Ltd	Equity	12,953	0.71%	6,050	0.85%
	Wipro Ltd	Equity	11,606	0.64%	4,780	0.67%
<b>Computer programming consultancy and related activities Total</b>			<b>219,723</b>	<b>12.07%</b>	<b>99,250</b>	<b>13.90%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	40,758	2.24%	11,531	1.62%
	Bajaj Finance Ltd	Equity	32,922	1.81%	14,407	2.02%
	Bajaj Finserv Ltd	Equity	16,974	0.93%	8,738	1.22%
	HDFC Bank Ltd	Equity	110,462	6.07%	39,218	5.49%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	45,534	6.38%
	ICICI Bank Ltd	Equity	95,610	5.25%	39,297	5.50%
	IndusInd Bank Ltd	Equity	10,306	0.57%	2,386	0.33%
	Kotak Mahindra Bank Ltd	Equity	27,120	1.49%	16,006	2.24%
	Kotak Mutual Fund	Equity ETF	112,677	6.19%	43,752	6.13%
	Nippon India Mutual Fund	Equity ETF	64,832	3.56%	41,256	5.78%
	SBI Life Insurance Company Ltd	Equity	12,118	0.67%	6,382	0.89%
	State Bank of India	Equity	47,969	2.64%	13,687	1.92%
	<b>Financial and Insurance Activities Total</b>			<b>571,748</b>	<b>31.41%</b>	<b>282,194</b>
<b>Others (Industries constitute less than 10%)</b>			<b>870,406</b>	<b>47.82%</b>	<b>330,609</b>	<b>46.31%</b>
<b>Large Cap - Pension Fund - Individual Total</b>			<b>1,661,877</b>	<b>91.31%</b>	<b>712,053</b>	<b>99.74%</b>

**Individual Preserver Pension Fund  
ULIF01216/12/09PNPRESERV101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	14,257	1.51%	13,936	2.55%
	National Bank for Agriculture & Rural Development	NCD	41,739	4.42%	21,730	3.98%
	NHPC Ltd	NCD	4,974	0.53%	-	0.00%
	Power Finance Corporation Ltd	NCD	25,068	2.66%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	10,314	1.09%	10,374	1.90%
	REC Ltd	NCD	23,360	2.48%	21,466	3.94%
<b>Infrastructure Total</b>			<b>119,712</b>	<b>12.69%</b>	<b>67,506</b>	<b>12.38%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>11,862</b>	<b>1.26%</b>	<b>2,029</b>	<b>0.37%</b>
<b>Individual Preserver Pension Fund Total</b>			<b>131,574</b>	<b>13.95%</b>	<b>69,535</b>	<b>12.75%</b>

### Individual Prime Equity Pension Fund ULIF01316/12/09PNPRIMEQU101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	5,419	0.95%	3,810	1.16%
	Infosys Ltd	Equity	27,975	4.92%	23,087	7.00%
	LTIMindtree Ltd	Equity	2,124	0.37%	-	0.00%
	Tata Consultancy Services Ltd	Equity	19,188	3.37%	9,765	2.96%
	Tata Technologies Ltd	Equity	3,355	0.59%	-	0.00%
	Tech Mahindra Ltd	Equity	3,924	0.69%	-	0.00%
<b>Computer programming consultancy and related activities Total</b>			<b>61,985</b>	<b>10.89%</b>	<b>36,662</b>	<b>11.12%</b>
Financial and Insurance Activities	Axis Bank Ltd	Equity	12,271	2.16%	10,584	3.21%
	Bajaj Finance Ltd	Equity	11,860	2.08%	3,746	1.14%
	Bajaj Finserv Ltd	Equity	3,434	0.60%	3,166	0.96%
	Bank of India	Equity	343	0.06%	-	0.00%
	City Union Bank Ltd	Equity	-	0.00%	710	0.22%
	HDFC Bank Ltd	Equity	36,387	6.40%	16,773	5.09%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	17,995	5.46%
	ICICI Bank Ltd	Equity	35,908	6.31%	20,003	6.07%
	IndusInd Bank Ltd	Equity	5,613	0.99%	2,685	0.81%
	Kotak Mahindra Bank Ltd	Equity	4,746	0.83%	4,606	1.40%
	Kotak Mutual Fund	Equity ETF	27,267	4.79%	21,041	6.38%
	Nippon India Mutual Fund	Equity ETF	43,883	7.71%	24,245	7.35%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	654	0.20%
	SBI Life Insurance Company Ltd	Equity	3,461	0.61%	3,311	1.00%
	Shriram Transport Finance Company Ltd	Equity	2,513	0.44%	-	0.00%
	State Bank of India	Equity	6,038	1.06%	8,216	2.49%
Union Bank of India	Equity	721	0.13%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>194,445</b>	<b>34.18%</b>	<b>137,735</b>	<b>41.76%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>263,379</b>	<b>46.29%</b>	<b>144,663</b>	<b>43.86%</b>
<b>Individual Prime Equity Pension Fund Total</b>			<b>519,809</b>	<b>91.36%</b>	<b>319,060</b>	<b>96.74%</b>

### Flexi Cap Fund - Individual Pension ULIF07201/09/23FlexiCapPF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	8,378	1.30%	-	0.00%
	Bajaj Finance Ltd	Equity	2,789	0.43%	-	0.00%
	Central Depository Services (India) Ltd	Equity	2,054	0.32%	-	0.00%
	HDFC Bank Ltd	Equity	21,936	3.39%	-	0.00%
	ICICI Bank Ltd	Equity	24,599	3.80%	-	0.00%
	ICICI Lombard General Insurance Co. Ltd	Equity	2,599	0.40%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	1,264	0.20%	-	0.00%
	ICICI Prudential Mutual Fund	Equity ETF	12,026	1.86%	-	0.00%
	Indian Bank	Equity	10,869	1.68%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	1,428	0.22%	-	0.00%
	Kotak Mutual Fund	Equity ETF	9,640	1.49%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	1,952	0.30%	-	0.00%
	Max Financial Services Ltd	Equity	1,503	0.23%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	9,608	1.49%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	825	0.13%	-	0.00%
	SBI Mutual Fund	Equity ETF	9,654	1.49%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	944	0.15%	-	0.00%
	Star Health and Allied Insurance Company Ltd	Equity	358	0.06%	-	0.00%
	<b>Financial and Insurance Activities Total</b>			<b>122,426</b>	<b>18.93%</b>	-
<b>Others (Industries constitute less than 10%)</b>			<b>259,664</b>	<b>40.15%</b>	-	<b>0.00%</b>
<b>Flexi Cap Fund - Individual Pension Total</b>			<b>382,090</b>	<b>59.08%</b>	-	<b>0.00%</b>



**Balanced Managed Fund - Group Life  
ULGF02525/02/12BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	7,503	0.28%	25,153	1.30%
	Axis Bank Ltd	Equity	38,449	1.43%	34,529	1.78%
	Bajaj Finance Ltd	Equity	12,628	0.47%	11,711	0.60%
	Bajaj Finserv Ltd	Equity	-	0.00%	5,483	0.28%
	Bank of Baroda	Equity	-	0.00%	2,045	0.11%
	Bank of India	Equity	4,847	0.18%	-	0.00%
	Bharti Telecom Ltd	NCD	20,803	0.77%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	28,003	1.04%	42,912	2.21%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	1,995	0.10%
	Computer Age Management Services Ltd	Equity	2,770	0.10%	-	0.00%
	HDB Financial Services Ltd	NCD	32,785	1.22%	33,125	1.71%
	HDFC Bank Ltd	NCD	53,270	1.98%	129,221	6.66%
	HDFC Bank Ltd	Equity	104,467	3.89%	67,662	3.49%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	35,998	1.86%
	ICICI Bank Ltd	Equity	78,690	2.93%	68,143	3.51%
	ICICI Lombard General Insurance Co. Ltd	Equity	2,867	0.11%	-	0.00%
	IDFC First Bank Ltd	NCD	7,021	0.26%	7,046	0.36%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Indian Bank	Equity	2,109	0.08%	-	0.00%
	IndusInd Bank Ltd	Equity	12,815	0.48%	7,365	0.38%
	Karur Vysya Bank Ltd	Equity	3,142	0.12%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	17,650	0.66%	19,571	1.01%
	LIC Housing Finance Ltd	Equity	-	0.00%	1,390	0.07%
	Mahindra and Mahindra Financial Services Ltd	NCD	18,213	0.68%	18,265	0.94%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	2,105	0.11%
	Max Financial Services Ltd	Equity	3,673	0.14%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	8,778	0.33%	8,663	0.45%
	SBI Life Insurance Company Ltd	Equity	8,112	0.30%	6,931	0.36%
	Shriram Transport Finance Company Ltd	Equity	9,229	0.34%	-	0.00%
	State Bank of India	NCD	13,212	0.49%	41,154	2.12%
	State Bank of India	Equity	17,219	0.64%	17,501	0.90%
	Sundaram Finance Ltd	NCD	20,465	0.76%	20,573	1.06%
	The Federal Bank Ltd	Equity	-	0.00%	2,337	0.12%
	Union Bank of India	Equity	3,731	0.14%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>532,451</b>	<b>19.81%</b>	<b>610,878</b>	<b>31.51%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>756,881</b>	<b>28.16%</b>	<b>607,465</b>	<b>31.33%</b>
<b>Balanced Managed Fund - Group Life Total</b>			<b>1,289,332</b>	<b>47.97%</b>	<b>1,218,343</b>	<b>62.84%</b>

**Balanced Managed Fund II - Group Life  
ULGF04020/02/12BalncdMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	19,240	0.32%	59,638	1.30%
	Axis Bank Ltd	Equity	97,866	1.65%	82,482	1.80%
	Bajaj Finance Ltd	NCD	16,339	0.28%	1,024	0.02%
	Bajaj Finance Ltd	Equity	32,437	0.55%	27,747	0.60%
	Bajaj Finserv Ltd	Equity	-	0.00%	12,992	0.28%
	Bank of Baroda	Equity	-	0.00%	4,944	0.11%
	Bank of India	Equity	12,430	0.21%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	82,010	1.38%	87,836	1.91%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	4,727	0.10%
	Computer Age Management Services Ltd	Equity	7,111	0.12%	-	0.00%
	HDB Financial Services Ltd	NCD	26,116	0.44%	26,366	0.57%
	HDFC Bank Ltd	NCD	202,734	3.42%	228,962	4.98%

### Balanced Managed Fund II - Group Life ULGF04020/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDFC Bank Ltd	Equity	267,670	4.52%	160,318	3.49%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	86,227	1.88%
	ICICI Bank Ltd	Equity	201,805	3.41%	161,439	3.51%
	ICICI Lombard General Insurance Co. Ltd	Equity	7,390	0.12%	-	0.00%
	IDFC First Bank Ltd	NCD	-	0.00%	22,137	0.48%
	Indian Bank	Equity	5,405	0.09%	-	0.00%
	IndusInd Bank Ltd	Equity	32,852	0.55%	17,448	0.38%
	Karur Vysya Bank Ltd	Equity	8,106	0.14%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	45,261	0.76%	46,369	1.01%
	LIC Housing Finance Ltd	Equity	-	0.00%	3,294	0.07%
	Mahindra and Mahindra Financial Services Ltd	NCD	33,664	0.57%	27,766	0.60%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	4,988	0.11%
	Max Financial Services Ltd	Equity	9,440	0.16%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	22,454	0.38%	20,523	0.45%
	SBI Life Insurance Company Ltd	Equity	20,913	0.35%	16,424	0.36%
	Shriram Transport Finance Company Ltd	Equity	23,666	0.40%	-	0.00%
	State Bank of India	NCD	13,212	0.22%	50,672	1.10%
	State Bank of India	Equity	44,156	0.75%	41,462	0.90%
	Sundaram Finance Ltd	NCD	15,391	0.26%	15,460	0.34%
	Tata Capital Housing Finance Ltd	NCD	42,334	0.71%	22,506	0.49%
The Federal Bank Ltd	Equity	-	0.00%	5,536	0.12%	
Union Bank of India	Equity	9,589	0.16%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>1,299,591</b>	<b>21.94%</b>	<b>1,239,287</b>	<b>26.98%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>2,036,527</b>	<b>34.38%</b>	<b>1,561,985</b>	<b>34.01%</b>
<b>Balanced Managed Fund II - Group Life Total</b>			<b>3,336,118</b>	<b>56.31%</b>	<b>2,801,272</b>	<b>60.99%</b>

### Defensive Managed Fund - Group Life ULGF02425/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	31,105	0.17%	101,425	0.64%
	Axis Bank Ltd	Equity	150,128	0.83%	139,817	0.88%
	Bajaj Finance Ltd	NCD	172,665	0.95%	169,763	1.07%
	Bajaj Finance Ltd	Equity	51,789	0.29%	47,282	0.30%
	Bajaj Finserv Ltd	Equity	-	0.00%	22,138	0.14%
	Bank of Baroda	Equity	-	0.00%	8,422	0.05%
	Bank of India	Equity	19,497	0.11%	-	0.00%
	Bharti Telecom Ltd	NCD	337,492	1.86%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	30,004	0.17%	3,952	0.02%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	8,055	0.05%
	Computer Age Management Services Ltd	Equity	11,368	0.06%	-	0.00%
	Export and Import Bank of India	NCD	10,608	0.06%	10,642	0.07%
	HDB Financial Services Ltd	NCD	30,863	0.17%	167,110	1.05%
	HDFC Bank Ltd	NCD	1,201,247	6.63%	932,161	5.87%
	HDFC Bank Ltd	Equity	413,430	2.28%	273,203	1.72%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	146,779	0.92%
	ICICI Bank Ltd	Equity	321,289	1.77%	275,115	1.73%
	ICICI Lombard General Insurance Co. Ltd	Equity	11,397	0.06%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	23,298	0.13%	55,403	0.35%
	Indian Bank	Equity	8,566	0.05%	-	0.00%
	IndusInd Bank Ltd	Equity	52,063	0.29%	29,732	0.19%
	Karur Vysya Bank Ltd	Equity	12,409	0.07%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	72,059	0.40%	79,018	0.50%
	LIC Housing Finance Ltd	Equity	-	0.00%	5,613	0.04%



### Defensive Managed Fund - Group Life ULGF02425/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023		
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund	
Financial and Insurance Activities	Mahindra and Mahindra Financial Services Ltd	NCD	106,896	0.59%	50,735	0.32%	
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	8,500	0.05%	
	Max Financial Services Ltd	Equity	14,763	0.08%	-	0.00%	
	Nippon India Mutual Fund	Equity ETF	35,348	0.20%	34,975	0.22%	
	SBI Life Insurance Company Ltd	Equity	32,254	0.18%	27,987	0.18%	
	Shriram Transport Finance Company Ltd	Equity	37,582	0.21%	-	0.00%	
	State Bank of India	NCD	23,376	0.13%	434,833	2.74%	
	State Bank of India	Equity	70,124	0.39%	70,656	0.44%	
	Sundaram Finance Ltd	NCD	64,802	0.36%	96,683	0.61%	
	Tata Capital Housing Finance Ltd	NCD	30,239	0.17%	30,690	0.19%	
	The Federal Bank Ltd	Equity	-	0.00%	9,433	0.06%	
	Union Bank of India	Equity	15,267	0.08%	-	0.00%	
	<b>Financial and Insurance Activities Total</b>			<b>3,391,928</b>	<b>18.73%</b>	<b>3,240,122</b>	<b>20.39%</b>
	<b>Others (Industries constitute less than 10%)</b>			<b>4,163,067</b>	<b>22.99%</b>	<b>4,355,145</b>	<b>27.41%</b>
<b>Defensive Managed Fund - Group Life Total</b>			<b>7,554,995</b>	<b>41.72%</b>	<b>7,595,267</b>	<b>47.79%</b>	

### Defensive Managed Fund II - Group Life ULGF03920/02/12DefnsvFdlI101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	47,528	0.16%	131,853	0.64%
	Axis Bank Ltd	Equity	229,677	0.79%	181,838	0.88%
	Bajaj Finance Ltd	NCD	104,225	0.36%	41,329	0.20%
	Bajaj Finance Ltd	Equity	79,480	0.27%	61,397	0.30%
	Bajaj Finserv Ltd	Equity	-	0.00%	28,747	0.14%
	Bank of Baroda	Equity	-	0.00%	10,937	0.05%
	Bank of India	Equity	29,827	0.10%	-	0.00%
	Bharti Telecom Ltd	NCD	517,245	1.79%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	109,013	0.38%	169,162	0.82%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	10,460	0.05%
	Computer Age Management Services Ltd	Equity	17,433	0.06%	-	0.00%
	HDB Financial Services Ltd	NCD	142,987	0.49%	75,290	0.36%
	HDFC Bank Ltd	NCD	1,714,616	5.92%	1,426,579	6.88%
	HDFC Bank Ltd	Equity	639,028	2.21%	354,754	1.71%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	189,989	0.92%
	ICICI Bank Ltd	Equity	491,828	1.70%	357,238	1.72%
	ICICI Lombard General Insurance Co. Ltd	Equity	17,440	0.06%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	16,207	0.06%	23,511	0.11%
	IDFC First Bank Ltd	NCD	29,088	0.10%	8,027	0.04%
	Indian Bank	Equity	13,116	0.05%	-	0.00%
	Indusind Bank Ltd	Equity	79,722	0.28%	38,607	0.19%
	Karur Vysya Bank Ltd	Equity	18,979	0.07%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	110,308	0.38%	102,604	0.50%
	LIC Housing Finance Ltd	Equity	-	0.00%	7,288	0.04%
	Mahindra and Mahindra Financial Services Ltd	NCD	63,166	0.22%	46,092	0.22%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	11,038	0.05%
	Max Financial Services Ltd	Equity	22,529	0.08%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	54,282	0.19%	45,415	0.22%
	SBI Life Insurance Company Ltd	Equity	49,361	0.17%	36,345	0.18%
	Shriram Transport Finance Company Ltd	Equity	57,454	0.20%	-	0.00%
	State Bank of India	NCD	32,523	0.11%	260,582	1.26%

### Defensive Managed Fund II - Group Life ULGF03920/02/12DefnsvFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	State Bank of India	Equity	107,200	0.37%	91,747	0.44%
	Sundaram Finance Ltd	NCD	98,383	0.34%	98,861	0.48%
	Tata Capital Housing Finance Ltd	NCD	10,080	0.03%	30,690	0.15%
	The Federal Bank Ltd	Equity	-	0.00%	12,249	0.06%
	Union Bank of India	Equity	23,417	0.08%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>4,926,142</b>	<b>17.00%</b>	<b>3,852,629</b>	<b>18.59%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>6,245,058</b>	<b>21.55%</b>	<b>5,902,173</b>	<b>28.48%</b>
<b>Defensive Managed Fund II - Group Life Total</b>			<b>11,171,200</b>	<b>38.56%</b>	<b>9,754,802</b>	<b>47.07%</b>

### Balanced Managed Fund - Old Group Life ULGF00411/08/03BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	38,366	0.34%	125,767	1.30%
	Axis Bank Ltd	Equity	184,794	1.64%	172,668	1.79%
	Bajaj Finance Ltd	NCD	2,044	0.02%	-	0.00%
	Bajaj Finance Ltd	Equity	64,106	0.57%	58,611	0.61%
	Bajaj Finserv Ltd	Equity	-	0.00%	27,444	0.28%
	Bank of Baroda	Equity	-	0.00%	10,377	0.11%
	Bank of India	Equity	24,189	0.21%	-	0.00%
	Bharti Telecom Ltd	NCD	52,006	0.46%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	51,006	0.45%	71,411	0.74%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	9,986	0.10%
	Computer Age Management Services Ltd	Equity	14,068	0.12%	-	0.00%
	HDB Financial Services Ltd	NCD	94,413	0.84%	95,343	0.99%
	HDFC Bank Ltd	NCD	436,794	3.88%	528,857	5.49%
	HDFC Bank Ltd	Equity	508,458	4.51%	338,680	3.51%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	183,158	1.90%
	ICICI Bank Ltd	Equity	397,819	3.53%	341,061	3.54%
	ICICI Lombard General Insurance Co. Ltd	Equity	14,281	0.13%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	51,660	0.46%	30,789	0.32%
	IDFC First Bank Ltd	NCD	12,036	0.11%	84,893	0.88%
	Indian Bank	Equity	10,622	0.09%	-	0.00%
	IndusInd Bank Ltd	Equity	64,557	0.57%	36,858	0.38%
	Karur Vysya Bank Ltd	Equity	15,590	0.14%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	89,225	0.79%	97,956	1.02%
	LIC Housing Finance Ltd	Equity	-	0.00%	6,958	0.07%
	Mahindra and Mahindra Financial Services Ltd	NCD	127,966	1.14%	119,185	1.24%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	10,538	0.11%
	Max Financial Services Ltd	Equity	18,343	0.16%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	43,829	0.39%	43,358	0.45%
	SBI Life Insurance Company Ltd	Equity	40,417	0.36%	34,695	0.36%
	Shriram Transport Finance Company Ltd	Equity	46,547	0.41%	-	0.00%
	State Bank of India	NCD	22,360	0.20%	99,613	1.03%
	State Bank of India	Equity	86,851	0.77%	87,592	0.91%
	Sundaram Finance Ltd	NCD	66,530	0.59%	67,086	0.70%
	The Federal Bank Ltd	Equity	-	0.00%	11,694	0.12%
Union Bank of India	Equity	18,901	0.17%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>2,597,778</b>	<b>23.06%</b>	<b>2,694,578</b>	<b>27.96%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>3,697,339</b>	<b>32.82%</b>	<b>3,194,726</b>	<b>33.15%</b>
<b>Balanced Managed Fund - Old Group Life Total</b>			<b>6,295,117</b>	<b>55.87%</b>	<b>5,889,304</b>	<b>61.10%</b>



## Defensive Managed Fund - Old Group Life ULGF00311/08/03DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	6,487	0.16%	-	0.00%
	Axis Bank Ltd	Equity	33,534	0.80%	23,908	0.71%
	Bajaj Finance Ltd	NCD	51,099	1.22%	41,329	1.23%
	Bajaj Finance Ltd	Equity	10,948	0.26%	24,775	0.74%
	Bank of India	Equity	4,228	0.10%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	73,009	1.74%	61,264	1.82%
	Computer Age Management Services Ltd	Equity	2,402	0.06%	-	0.00%
	HDB Financial Services Ltd	NCD	15,372	0.37%	15,531	0.46%
	HDFC Bank Ltd	NCD	252,818	6.04%	267,112	7.95%
	HDFC Bank Ltd	Equity	104,340	2.49%	68,937	2.05%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	22,078	0.66%
	ICICI Bank Ltd	Equity	68,269	1.63%	77,485	2.30%
	ICICI Lombard General Insurance Co. Ltd	Equity	2,437	0.06%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	17,220	0.41%	17,447	0.52%
	Indian Bank	Equity	1,833	0.04%	-	0.00%
	IndusInd Bank Ltd	Equity	11,143	0.27%	-	0.00%
	Karur Vysya Bank Ltd	Equity	2,662	0.06%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	15,312	0.37%	21,021	0.63%
	Mahindra and Mahindra Financial Services Ltd	NCD	20,222	0.48%	20,276	0.60%
	Max Financial Services Ltd	Equity	3,202	0.08%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	7,701	0.18%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	6,901	0.16%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	8,012	0.19%	-	0.00%
	State Bank of India	NCD	11,180	0.27%	48,787	1.45%
	State Bank of India	Equity	14,947	0.36%	12,467	0.37%
	Sundaram Finance Ltd	NCD	19,495	0.47%	19,583	0.58%
	Union Bank of India	Equity	3,236	0.08%	-	0.00%
	<b>Financial and Insurance Activities Total</b>			<b>768,009</b>	<b>18.35%</b>	<b>742,000</b>
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	3,909	0.09%	7,307	0.22%
	Axis Bank Ltd	NCD	-	0.00%	10,986	0.33%
	Bharti Airtel Ltd	Equity	30,056	0.72%	21,804	0.65%
	Fortis Healthcare Ltd	Equity	1,970	0.05%	-	0.00%
	International Finance Corporation	NCD	5,002	0.12%	5,050	0.15%
	IOT Utkal Energy Services Ltd	NCD	19,272	0.46%	35,927	1.07%
	National Bank for Agriculture & Rural Development	NCD	4,115	0.10%	19,119	0.57%
	National Highway Authority Of India	NCD	-	0.00%	20,682	0.62%
	National Thermal Power Corporation Ltd	Equity	12,707	0.30%	6,235	0.19%
	NHPC Ltd	NCD	40,199	0.96%	20,018	0.60%
	Nuclear Power Corporation of India Ltd	NCD	39,859	0.95%	40,071	1.19%
	Power Finance Corporation Ltd	NCD	17,038	0.41%	25,303	0.75%
	Power Finance Corporation Ltd	Equity	2,693	0.06%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	3,084	0.07%	33,016	0.98%
	Power Grid Corporation of India Ltd	Equity	7,138	0.17%	2,691	0.08%
	REC Ltd	NCD	2,069	0.05%	52,116	1.55%
	Sikka Ports And Terminals Ltd	NCD	96,729	2.31%	96,370	2.87%
	Tata Communications Ltd	Equity	2,559	0.06%	-	0.00%
<b>Infrastructure Total</b>			<b>288,399</b>	<b>6.89%</b>	<b>396,695</b>	<b>11.80%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>579,489</b>	<b>13.85%</b>	<b>515,830</b>	<b>15.34%</b>
<b>Defensive Managed Fund - Old Group Life Total</b>			<b>1,635,897</b>	<b>39.10%</b>	<b>1,654,525</b>	<b>49.21%</b>

### Liquid Fund - Old Group Life ULGF00111/08/03LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			-	<b>0.00%</b>	<b>2,831</b>	<b>9.39%</b>
<b>Liquid Fund - Old Group Life Total</b>			-	<b>0.00%</b>	<b>2,831</b>	<b>9.39%</b>

### Secure Managed Fund - Old Group Life ULGF00211/08/03SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	79,843	4.77%	67,110	4.32%
	Bharti Telecom Ltd	NCD	25,834	1.54%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	74,670	4.46%	24,014	1.55%
	HDB Financial Services Ltd	NCD	9,645	0.58%	9,775	0.63%
	HDFC Bank Ltd	NCD	154,769	9.25%	152,122	9.79%
	IDFC First Bank Ltd	NCD	10,554	0.63%	10,293	0.66%
	Mahindra and Mahindra Financial Services Ltd	NCD	33,650	2.01%	33,966	2.19%
	State Bank of India	NCD	6,098	0.36%	81,995	5.28%
	Sundaram Finance Ltd	NCD	6,480	0.39%	6,576	0.42%
<b>Financial and Insurance Activities Total</b>			<b>401,543</b>	<b>24.01%</b>	<b>385,851</b>	<b>24.84%</b>
Infrastructure	Axis Bank Ltd	NCD	-	0.00%	34,955	2.25%
	India Grid Trust	NCD	15,037	0.90%	15,027	0.97%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	31,994	2.06%
	International Finance Corporation	NCD	-	0.00%	9,057	0.58%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	124,682	8.03%
	Power Grid Corporation of India Ltd	NCD	3,084	0.18%	3,113	0.20%
	REC Ltd	NCD	-	0.00%	20,007	1.29%
	Sikka Ports And Terminals Ltd	NCD	61,051	3.65%	20,807	1.34%
	State Bank of India	NCD	-	0.00%	10,004	0.64%
<b>Infrastructure Total</b>			<b>79,172</b>	<b>4.73%</b>	<b>269,646</b>	<b>17.36%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>82,725</b>	<b>4.95%</b>	<b>96,374</b>	<b>6.20%</b>
<b>Secure Managed Fund - Old Group Life Total</b>			<b>563,440</b>	<b>33.69%</b>	<b>751,871</b>	<b>48.40%</b>

### Stable Managed Fund - Old Group Life ULGF00620/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	3,005	5.97%	-	0.00%
	HDFC Bank Ltd	NCD	-	0.00%	2,006	4.46%
	Kotak Mahindra Prime Ltd	NCD	3,002	5.96%	-	0.00%
	Sundaram Finance Ltd	NCD	1,003	1.99%	1,003	2.23%
<b>Financial and Insurance Activities Total</b>			<b>7,010</b>	<b>13.92%</b>	<b>3,009</b>	<b>6.69%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>2,955</b>	<b>5.87%</b>	<b>5,940</b>	<b>13.21%</b>
<b>Stable Managed Fund - Old Group Life Total</b>			<b>9,965</b>	<b>19.79%</b>	<b>8,949</b>	<b>19.90%</b>





### Liquid Fund - Group Life ULGF02225/02/12LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			<b>55,781</b>	<b>9.99%</b>	<b>21,705</b>	<b>8.83%</b>
<b>Liquid Fund - Group Life Total</b>			<b>55,781</b>	<b>9.99%</b>	<b>21,705</b>	<b>8.83%</b>

### Liquid Fund II - Group Life ULGF03620/02/12LiquidFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	-	0.00%	20,762	9.27%
	Bajaj Finance Ltd	CP	13,346	9.16%	-	0.00%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	1,483	0.66%
	L&T Finance Ltd	CP	4,935	3.39%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>18,281</b>	<b>12.54%</b>	<b>22,245</b>	<b>9.93%</b>
<b>Liquid Fund II - Group Life Total</b>			<b>18,281</b>	<b>12.54%</b>	<b>22,245</b>	<b>9.93%</b>

### Secure Managed Fund - Group Life ULGF02325/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	180,777	5.31%	61,533	2.09%
	Bharti Telecom Ltd	NCD	51,687	1.52%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	96,600	2.84%	13,851	0.47%
	HDB Financial Services Ltd	NCD	22,063	0.65%	22,269	0.76%
	HDFC Bank Ltd	NCD	204,956	6.02%	115,176	3.92%
	Hdfc Credila Financial Services Ltd	NCD	88,983	2.61%	88,816	3.02%
	IDFC First Bank Ltd	NCD	10,554	0.31%	31,552	1.07%
	Mahindra and Mahindra Financial Services Ltd	NCD	30,348	0.89%	30,433	1.03%
	State Bank of India	NCD	-	0.00%	124,129	4.22%
	Sundaram Finance Ltd	NCD	78,614	2.31%	43,841	1.49%
<b>Financial and Insurance Activities Total</b>			<b>764,582</b>	<b>22.47%</b>	<b>531,600</b>	<b>18.08%</b>
Infrastructure	Axis Bank Ltd	NCD	30,164	0.89%	70,466	2.40%
	India Grid Trust	NCD	22,055	0.65%	22,040	0.75%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	240,955	8.19%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	186,030	6.33%
	NHPC Ltd	NCD	10,232	0.30%	-	0.00%
	Power Finance Corporation Ltd	NCD	25,030	0.74%	40,594	1.38%
	Power Grid Corporation of India Ltd	NCD	35,554	1.04%	35,976	1.22%
	REC Ltd	NCD	29,599	0.87%	29,355	1.00%
	Sikka Ports And Terminals Ltd	NCD	113,897	3.35%	83,693	2.85%
	State Bank of India	NCD	-	0.00%	18,008	0.61%
<b>Infrastructure Total</b>			<b>266,531</b>	<b>7.83%</b>	<b>727,117</b>	<b>24.73%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>201,387</b>	<b>5.92%</b>	<b>207,349</b>	<b>7.05%</b>
<b>Secure Managed Fund - Group Life Total</b>			<b>1,232,500</b>	<b>36.22%</b>	<b>1,466,066</b>	<b>49.86%</b>

### Secure Managed Fund II - Group Life ULGF03820/02/12SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	722,268	4.76%	484,900	4.23%
	Bharti Telecom Ltd	NCD	203,627	1.34%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	551,422	3.64%	-	0.00%
	Export and Import Bank of India	NCD	51,690	0.34%	-	0.00%
	HDB Financial Services Ltd	NCD	126,079	0.83%	122,254	1.07%
	HDFC Bank Ltd	NCD	1,408,241	9.28%	765,972	6.69%
	Hdfc Credila Financial Services Ltd	NCD	187,852	1.24%	187,501	1.64%
	IDFC First Bank Ltd	NCD	194,727	1.28%	245,016	2.14%
	Mahindra and Mahindra Financial Services Ltd	NCD	178,010	1.17%	87,264	0.76%
	State Bank of India	NCD	-	0.00%	395,779	3.46%
Sundaram Finance Ltd	NCD	160,684	1.06%	78,603	0.69%	
<b>Financial and Insurance Activities Total</b>			<b>3,784,600</b>	<b>24.95%</b>	<b>2,367,289</b>	<b>20.67%</b>
Infrastructure	India Grid Trust	NCD	54,134	0.36%	54,097	0.47%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	316,941	2.77%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	652,377	5.70%
	Power Finance Corporation Ltd	NCD	22,858	0.15%	167,347	1.46%
	Power Grid Corporation of India Ltd	NCD	44,018	0.29%	15,418	0.13%
	REC Ltd	NCD	72,466	0.48%	138,894	1.21%
	Sikka Ports And Terminals Ltd	NCD	511,696	3.37%	361,027	3.15%
	State Bank of India	NCD	-	0.00%	64,027	0.56%
<b>Infrastructure Total</b>			<b>705,172</b>	<b>4.65%</b>	<b>1,770,128</b>	<b>15.46%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>961,472</b>	<b>6.34%</b>	<b>1,068,117</b>	<b>9.33%</b>
<b>Secure Managed Fund II - Group Life Total</b>			<b>5,451,244</b>	<b>35.94%</b>	<b>5,205,534</b>	<b>45.46%</b>

### Stable Managed Fund - Group Life ULGF02825/02/12StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	31,047	5.91%	-	0.00%
	Bank of Baroda	CD	-	0.00%	16,651	3.32%
	HDFC Bank Ltd	NCD	7,996	1.52%	44,139	8.79%
	IDFC First Bank Ltd	NCD	16,064	3.06%	-	0.00%
	Kotak Mahindra Prime Ltd	NCD	34,028	6.47%	-	0.00%
	Sundaram Finance Ltd	NCD	19,060	3.63%	12,035	2.40%
<b>Financial and Insurance Activities Total</b>			<b>108,195</b>	<b>20.58%</b>	<b>72,825</b>	<b>14.50%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>48,353</b>	<b>9.20%</b>	<b>137,535</b>	<b>27.39%</b>
<b>Stable Managed Fund - Group Life Total</b>			<b>156,548</b>	<b>29.78%</b>	<b>210,360</b>	<b>41.89%</b>

### Stable Managed Fund II - Group Life ULGF03720/02/12StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	16,024	5.24%	-	0.00%
	Bank of Baroda	CD	-	0.00%	7,136	2.29%
	HDFC Bank Ltd	NCD	2,999	0.98%	15,047	4.82%
	Kotak Mahindra Prime Ltd	NCD	27,022	8.83%	-	0.00%
	Sundaram Finance Ltd	NCD	26,082	8.53%	26,077	8.35%
<b>Financial and Insurance Activities Total</b>			<b>72,127</b>	<b>23.58%</b>	<b>48,260</b>	<b>15.46%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>29,710</b>	<b>9.71%</b>	<b>51,528</b>	<b>16.50%</b>
<b>Stable Managed Fund II - Group Life Total</b>			<b>101,837</b>	<b>33.29%</b>	<b>99,788</b>	<b>31.96%</b>

**Group Balanced Fund - Life**  
**ULGF00124/08/04EBBALANCE101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	HDFC Bank Ltd	Equity	132	5.18%	90	3.97%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	55	2.43%
	ICICI Bank Ltd	Equity	80	3.14%	64	2.82%
	Kotak Mahindra Bank Ltd	Equity	21	0.84%	21	0.92%
	State Bank of India	Equity	33	1.30%	23	1.01%
<b>Financial and Insurance Activities Total</b>			<b>266</b>	<b>10.46%</b>	<b>253</b>	<b>11.14%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>585</b>	<b>22.89%</b>	<b>449</b>	<b>19.75%</b>
<b>Group Balanced Fund - Life Total</b>			<b>851</b>	<b>33.35%</b>	<b>702</b>	<b>30.89%</b>

**Group Debt Fund - Life**  
**ULGF00224/08/04EBDEBT101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	12,348	5.09%	12,288	5.87%
	National Bank for Agriculture & Rural Development	NCD	13,978	5.76%	4,015	1.92%
	Power Finance Corporation Ltd	NCD	10,027	4.13%	-	0.00%
	REC Ltd	NCD	4,997	2.06%	4,985	2.38%
<b>Infrastructure Total</b>			<b>41,350</b>	<b>17.04%</b>	<b>21,288</b>	<b>10.17%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>6,040</b>	<b>2.49%</b>	<b>7,177</b>	<b>3.43%</b>
<b>Group Debt Fund - Life Total</b>			<b>47,390</b>	<b>19.52%</b>	<b>28,465</b>	<b>13.59%</b>

**Group Growth Fund - Life**  
**ULGF00324/08/04EBGROWTH101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	19	1.52%	15	1.44%
	Bajaj Finance Ltd	Equity	14	1.17%	11	1.05%
	Bajaj Finserv Ltd	Equity	16	1.33%	13	1.18%
	HDFC Bank Ltd	Equity	61	4.90%	48	4.51%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	18	1.72%
	ICICI Bank Ltd	Equity	67	5.38%	54	5.00%
	Kotak Mahindra Bank Ltd	Equity	18	1.44%	17	1.62%
	State Bank of India	Equity	26	2.12%	18	1.71%
	<b>Financial and Insurance Activities Total</b>			<b>221</b>	<b>17.85%</b>	<b>194</b>
<b>Others (Industries constitute less than 10%)</b>			<b>430</b>	<b>34.61%</b>	<b>325</b>	<b>30.51%</b>
<b>Group Growth Fund - Life Total</b>			<b>651</b>	<b>52.46%</b>	<b>519</b>	<b>48.75%</b>

**Group Secure Fund - Life**  
**ULGF00524/08/04EBSECURE101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	1,106	0.11%	1,686	0.17%
	Bharti Airtel Ltd	Equity	5,519	0.54%	3,699	0.38%
	Fortis Healthcare Ltd	Equity	645	0.06%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	58,495	5.71%	58,354	5.96%
	Indraprastha Gas Ltd	Equity	-	0.00%	880	0.09%
	IRM Energy Ltd	Equity	516	0.05%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	52,602	5.13%	22,521	2.30%
	National Thermal Power Corporation Ltd	Equity	2,757	0.27%	1,438	0.15%
	NHPC Ltd	NCD	4,974	0.49%	-	0.00%
	Power Finance Corporation Ltd	NCD	10,027	0.98%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	1,585	0.15%	-	0.00%
	REC Ltd	NCD	10,659	1.04%	10,510	1.07%
	Tata Power Company Ltd	Equity	1,128	0.11%	951	0.10%
<b>Infrastructure Total</b>			<b>150,013</b>	<b>14.64%</b>	<b>100,039</b>	<b>10.22%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>156,354</b>	<b>15.26%</b>	<b>122,189</b>	<b>12.48%</b>
<b>Group Secure Fund - Life Total</b>			<b>306,367</b>	<b>29.91%</b>	<b>222,228</b>	<b>22.70%</b>

**Balanced Managed Fund - DB Group Pension  
ULGF01128/03/05BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	329	0.34%	1,217	1.34%
	Axis Bank Ltd	Equity	1,625	1.67%	1,618	1.79%
	Bajaj Finance Ltd	Equity	551	0.57%	550	0.61%
	Bajaj Finserv Ltd	Equity	-	0.00%	257	0.28%
	Bank of Baroda	Equity	-	0.00%	98	0.11%
	Bank of India	Equity	210	0.22%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	94	0.10%
	Computer Age Management Services Ltd	Equity	122	0.13%	-	0.00%
	HDFC Bank Ltd	Equity	4,681	4.82%	3,171	3.50%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	1,714	1.89%
	ICICI Bank Ltd	Equity	3,431	3.53%	3,193	3.52%
	ICICI Lombard General Insurance Co. Ltd	Equity	126	0.13%	-	0.00%
	Indian Bank	Equity	92	0.09%	-	0.00%
	IndusInd Bank Ltd	Equity	559	0.58%	345	0.38%
	Karur Vysya Bank Ltd	Equity	138	0.14%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	770	0.79%	917	1.01%
	LIC Housing Finance Ltd	Equity	-	0.00%	65	0.07%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	99	0.11%
	Max Financial Services Ltd	Equity	159	0.16%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	379	0.39%	406	0.45%
	SBI Life Insurance Company Ltd	Equity	354	0.36%	325	0.36%
	Shriram Transport Finance Company Ltd	Equity	404	0.42%	-	0.00%
	State Bank of India	NCD	2,033	2.09%	3,058	3.37%
	State Bank of India	Equity	751	0.77%	820	0.90%
	The Federal Bank Ltd	Equity	-	0.00%	110	0.12%
	Union Bank of India	Equity	163	0.17%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>16,877</b>	<b>17.37%</b>	<b>18,057</b>	<b>19.92%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	-	0.00%	151	0.17%
	Apollo Hospitals Enterprise Ltd	Equity	191	0.20%	60	0.07%
	Bharti Airtel Ltd	Equity	1,495	1.54%	965	1.07%
	Fortis Healthcare Ltd	Equity	97	0.10%	-	0.00%
	Healthcare Global Enterprises Ltd	Equity	-	0.00%	82	0.09%
	IOT Utkal Energy Services Ltd	NCD	3,038	3.13%	3,112	3.43%
	National Thermal Power Corporation Ltd	Equity	653	0.67%	395	0.44%
	Nuclear Power Corporation of India Ltd	NCD	3,144	3.24%	3,145	3.47%
	Power Finance Corporation Ltd	NCD	2,010	2.07%	2,030	2.24%
	Power Finance Corporation Ltd	Equity	135	0.14%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	367	0.38%	300	0.33%
	Rainbow Children's Medicare Ltd.	Equity	-	0.00%	92	0.10%
	Sikka Ports And Terminals Ltd	NCD	2,010	2.07%	2,014	2.22%
	Tata Communications Ltd	Equity	129	0.13%	92	0.10%
	Tata Power Company Ltd	Equity	-	0.00%	126	0.14%
<b>Infrastructure Total</b>			<b>13,269</b>	<b>13.66%</b>	<b>12,564</b>	<b>13.86%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>28,391</b>	<b>29.23%</b>	<b>23,383</b>	<b>25.80%</b>
<b>Balanced Managed Fund - DB Group Pension Total</b>			<b>58,537</b>	<b>60.27%</b>	<b>54,004</b>	<b>59.59%</b>

**Balanced Managed Fund - Group Pension  
ULGF03218/02/12BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	10,222	0.33%	35,296	1.30%
	Axis Bank Ltd	Equity	52,281	1.67%	48,220	1.78%
	Bajaj Finance Ltd	Equity	17,555	0.56%	16,362	0.60%
	Bajaj Finserv Ltd	Equity	-	0.00%	7,661	0.28%
	Bank of Baroda	Equity	-	0.00%	2,910	0.11%
	Bank of India	Equity	6,603	0.21%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	32,004	1.03%	61,880	2.28%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	2,787	0.10%
	Computer Age Management Services Ltd	Equity	3,831	0.12%	-	0.00%
	HDB Financial Services Ltd	NCD	82,112	2.63%	25,789	0.95%
	HDFC Bank Ltd	NCD	126,954	4.07%	160,795	5.94%
	HDFC Bank Ltd	Equity	140,488	4.50%	94,540	3.49%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	51,132	1.89%
	ICICI Bank Ltd	Equity	107,208	3.43%	95,204	3.51%
	ICICI Lombard General Insurance Co. Ltd	Equity	3,927	0.13%	-	0.00%
	IDFC First Bank Ltd	NCD	19,057	0.61%	31,165	1.15%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Indian Bank	Equity	2,871	0.09%	-	0.00%
	IndusInd Bank Ltd	Equity	17,451	0.56%	10,289	0.38%
	Karur Vysya Bank Ltd	Equity	4,295	0.14%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	24,045	0.77%	27,343	1.01%
	LIC Housing Finance Ltd	Equity	-	0.00%	1,942	0.07%
	Mahindra and Mahindra Financial Services Ltd	NCD	20,403	0.65%	20,597	0.76%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	2,941	0.11%
	Max Financial Services Ltd	Equity	5,020	0.16%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	11,955	0.38%	12,103	0.45%
	SBI Life Insurance Company Ltd	Equity	11,111	0.36%	9,684	0.36%
	Shriram Transport Finance Company Ltd	Equity	12,573	0.40%	-	0.00%
	State Bank of India	NCD	1,016	0.03%	17,903	0.66%
	State Bank of India	Equity	23,458	0.75%	24,450	0.90%
	Sundaram Finance Ltd	NCD	26,677	0.85%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	3,264	0.12%
Union Bank of India	Equity	5,084	0.16%	-	0.00%	
<b>Financial and Insurance Activities Total</b>			<b>768,201</b>	<b>24.61%</b>	<b>764,257</b>	<b>28.22%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>997,482</b>	<b>31.95%</b>	<b>902,188</b>	<b>33.31%</b>
<b>Balanced Managed Fund - Group Pension Total</b>			<b>1,765,683</b>	<b>56.56%</b>	<b>1,666,445</b>	<b>61.52%</b>

**Balanced Managed Fund II - Group Pension  
ULGF04611/02/12BalncdMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	248	0.31%	811	1.23%
	Axis Bank Ltd	Equity	1,307	1.65%	1,163	1.76%
	Bajaj Finance Ltd	Equity	420	0.53%	393	0.59%
	Bajaj Finserv Ltd	Equity	-	0.00%	185	0.28%
	Bank of Baroda	Equity	-	0.00%	71	0.11%
	Bank of India	Equity	160	0.20%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	1,994	3.02%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	67	0.10%
	Computer Age Management Services Ltd	Equity	90	0.11%	-	0.00%
	HDFC Bank Ltd	NCD	1,985	2.51%	4,990	7.55%
	HDFC Bank Ltd	Equity	3,602	4.55%	2,281	3.45%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	1,234	1.87%
	ICICI Bank Ltd	Equity	2,605	3.29%	2,297	3.47%

### Balanced Managed Fund II - Group Pension ULGF04611/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Lombard General Insurance Co. Ltd	Equity	96	0.12%	-	0.00%
	Indian Bank	Equity	70	0.09%	-	0.00%
	IndusInd Bank Ltd	Equity	424	0.54%	248	0.37%
	Karur Vysya Bank Ltd	Equity	105	0.13%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	584	0.74%	660	1.00%
	LIC Housing Finance Ltd	Equity	-	0.00%	47	0.07%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	71	0.11%
	Max Financial Services Ltd	Equity	122	0.15%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	289	0.37%	292	0.44%
	SBI Life Insurance Company Ltd	Equity	270	0.34%	233	0.35%
	Shriram Transport Finance Company Ltd	Equity	304	0.38%	-	0.00%
	State Bank of India	NCD	-	0.00%	2,077	3.14%
	State Bank of India	Equity	570	0.72%	590	0.89%
	The Federal Bank Ltd	Equity	-	0.00%	79	0.12%
	Union Bank of India	Equity	124	0.16%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>13,375</b>	<b>16.89%</b>	<b>19,783</b>	<b>29.92%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>27,502</b>	<b>34.71%</b>	<b>20,683</b>	<b>31.28%</b>
<b>Balanced Managed Fund II - Group Pension Total</b>			<b>40,877</b>	<b>51.60%</b>	<b>40,466</b>	<b>61.20%</b>

### Defensive Managed Fund - DB Group Pension ULGF01028/03/05DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			<b>5,359</b>	<b>26.31%</b>	<b>6,626</b>	<b>37.25%</b>
<b>Defensive Managed Fund - DB Group Pension Total</b>			<b>5,359</b>	<b>26.31%</b>	<b>6,626</b>	<b>37.25%</b>

### Defensive Managed Fund - Group Pension ULGF03118/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	3,527	0.16%	12,171	0.64%
	Axis Bank Ltd	Equity	17,847	0.83%	16,636	0.88%
	Bajaj Finance Ltd	NCD	20,437	0.96%	20,663	1.09%
	Bajaj Finance Ltd	Equity	5,941	0.28%	5,645	0.30%
	Bajaj Finserv Ltd	Equity	-	0.00%	2,643	0.14%
	Bank of Baroda	Equity	-	0.00%	1,006	0.05%
	Bank of India	Equity	2,282	0.11%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	29,004	1.36%	32,185	1.70%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	962	0.05%
	Computer Age Management Services Ltd	Equity	1,303	0.06%	-	0.00%
	HDB Financial Services Ltd	NCD	21,012	0.98%	21,208	1.12%
	HDFC Bank Ltd	NCD	141,313	6.60%	122,824	6.47%
	HDFC Bank Ltd	Equity	57,107	2.67%	32,616	1.72%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	17,638	0.93%
	ICICI Bank Ltd	Equity	37,015	1.73%	32,844	1.73%
	ICICI Lombard General Insurance Co. Ltd	Equity	1,366	0.06%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	13,168	0.62%	13,342	0.70%
	IDFC First Bank Ltd	NCD	-	0.00%	5,017	0.26%
	Indian Bank	Equity	991	0.05%	-	0.00%
	IndusInd Bank Ltd	Equity	6,021	0.28%	3,550	0.19%
	Karur Vysya Bank Ltd	Equity	1,503	0.07%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	8,303	0.39%	9,434	0.50%
	LIC Housing Finance Ltd	Equity	-	0.00%	670	0.04%
	Mahindra and Mahindra Financial Services Ltd	NCD	5,056	0.24%	5,069	0.27%





## Defensive Managed Fund - Group Pension ULGF03118/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023		
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund	
Financial and Insurance Activities	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	1,015	0.05%	
	Max Financial Services Ltd	Equity	1,748	0.08%	-	0.00%	
	Nippon India Mutual Fund	Equity ETF	4,159	0.19%	4,175	0.22%	
	SBI Life Insurance Company Ltd	Equity	3,868	0.18%	3,341	0.18%	
	Shriram Transport Finance Company Ltd	Equity	4,342	0.20%	-	0.00%	
	State Bank of India	NCD	4,065	0.19%	23,942	1.26%	
	State Bank of India	Equity	8,101	0.38%	8,435	0.44%	
	Sundaram Finance Ltd	NCD	3,064	0.14%	3,082	0.16%	
	Tata Capital Housing Finance Ltd	NCD	10,080	0.47%	10,230	0.54%	
	The Federal Bank Ltd	Equity	-	0.00%	1,126	0.06%	
	Union Bank of India	Equity	1,755	0.08%	-	0.00%	
	<b>Financial and Insurance Activities Total</b>			<b>414,378</b>	<b>19.37%</b>	<b>411,469</b>	<b>21.67%</b>
	<b>Others (Industries constitute less than 10%)</b>			<b>450,837</b>	<b>21.07%</b>	<b>468,715</b>	<b>24.69%</b>
<b>Defensive Managed Fund - Group Pension Total</b>			<b>865,215</b>	<b>40.44%</b>	<b>880,184</b>	<b>46.36%</b>	

## Defensive Managed Fund II - Group Pension ULGF04511/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023		
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund	
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	9,807	0.16%	31,645	0.64%	
	Axis Bank Ltd	Equity	49,308	0.83%	43,335	0.88%	
	Bajaj Finance Ltd	NCD	120,173	2.01%	121,643	2.46%	
	Bajaj Finance Ltd	Equity	16,548	0.28%	14,705	0.30%	
	Bajaj Finserv Ltd	Equity	-	0.00%	6,885	0.14%	
	Bank of Baroda	Equity	-	0.00%	2,617	0.05%	
	Bank of India	Equity	6,348	0.11%	-	0.00%	
	Bharti Telecom Ltd	NCD	20,803	0.35%	-	0.00%	
	Cholamandalam Investment & Finance Company Ltd	NCD	94,011	1.58%	80,463	1.63%	
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	2,505	0.05%	
	Computer Age Management Services Ltd	Equity	3,630	0.06%	-	0.00%	
	HDB Financial Services Ltd	NCD	69,198	1.16%	28,631	0.58%	
	HDFC Bank Ltd	NCD	353,913	5.93%	409,388	8.29%	
	HDFC Bank Ltd	Equity	136,055	2.28%	84,967	1.72%	
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	45,954	0.93%	
	ICICI Bank Ltd	Equity	102,955	1.73%	85,563	1.73%	
	ICICI Lombard General Insurance Co. Ltd	Equity	3,802	0.06%	-	0.00%	
	ICICI Securities Primary Dealership Ltd	NCD	14,181	0.24%	14,368	0.29%	
	IDFC First Bank Ltd	NCD	-	0.00%	3,010	0.06%	
	Indian Bank	Equity	2,756	0.05%	-	0.00%	
	IndusInd Bank Ltd	Equity	16,749	0.28%	9,246	0.19%	
	Karur Vysya Bank Ltd	Equity	4,180	0.07%	-	0.00%	
	Kotak Mahindra Bank Ltd	Equity	23,090	0.39%	24,574	0.50%	
	LIC Housing Finance Ltd	Equity	-	0.00%	1,746	0.04%	
	Mahindra and Mahindra Financial Services Ltd	NCD	33,556	0.56%	33,794	0.68%	
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	2,644	0.05%	
	Max Financial Services Ltd	Equity	4,859	0.08%	-	0.00%	
	Nippon India Mutual Fund	Equity ETF	11,493	0.19%	10,877	0.22%	
	SBI Life Insurance Company Ltd	Equity	10,764	0.18%	8,704	0.18%	
	Shriram Transport Finance Company Ltd	Equity	12,077	0.20%	-	0.00%	
	State Bank of India	NCD	13,212	0.22%	58,076	1.18%	
	State Bank of India	Equity	22,532	0.38%	21,974	0.44%	
	Sundaram Finance Ltd	NCD	28,659	0.48%	28,808	0.58%	
	The Federal Bank Ltd	Equity	-	0.00%	2,934	0.06%	
	Union Bank of India	Equity	4,891	0.08%	-	0.00%	
	<b>Financial and Insurance Activities Total</b>			<b>1,189,550</b>	<b>19.94%</b>	<b>1,179,056</b>	<b>23.88%</b>
	<b>Others (Industries constitute less than 10%)</b>			<b>1,113,110</b>	<b>18.66%</b>	<b>975,313</b>	<b>19.75%</b>
	<b>Defensive Managed Fund II - Group Pension Total</b>			<b>2,302,660</b>	<b>38.61%</b>	<b>2,154,369</b>	<b>43.63%</b>

### Growth Fund - Group Pension ULGF03318/02/12GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	181	2.91%	149	3.50%
	Bajaj Finserv Ltd	Equity	82	1.32%	63	1.49%
	HDFC Bank Ltd	Equity	84	1.35%	93	2.20%
	ICICI Bank Ltd	Equity	124	1.98%	99	2.33%
	IndusInd Bank Ltd	Equity	68	1.10%	47	1.11%
	Jio Financial Services Ltd	Equity	31	0.50%	-	0.00%
	State Bank of India	Equity	260	4.17%	246	5.80%
<b>Financial and Insurance Activities Total</b>			<b>830</b>	<b>13.32%</b>	<b>697</b>	<b>16.43%</b>
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	172	2.76%	81	1.90%
	Bharti Airtel Ltd	Equity	355	5.71%	214	5.04%
	GAIL India Ltd	Equity	76	1.22%	44	1.04%
	Petronet LNG Ltd	Equity	-	0.00%	-	0.01%
	Power Grid Corporation of India Ltd	Equity	81	1.30%	50	1.17%
	Tata Power Company Ltd	Equity	117	1.87%	56	1.33%
<b>Infrastructure Total</b>			<b>801</b>	<b>12.87%</b>	<b>445</b>	<b>10.49%</b>
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Mahindra & Mahindra Ltd	Equity	221	3.55%	133	3.14%
	Maruti Suzuki India Ltd	Equity	101	1.62%	66	1.56%
	Tata Motors Ltd	Equity	304	4.88%	129	3.03%
<b>Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total</b>			<b>626</b>	<b>10.04%</b>	<b>328</b>	<b>7.73%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>3,735</b>	<b>59.97%</b>	<b>2,631</b>	<b>62.04%</b>
<b>Growth Fund - Group Pension Total</b>			<b>5,992</b>	<b>96.20%</b>	<b>4,101</b>	<b>96.69%</b>

### Liquid Fund - Group Pension ULGF02918/02/12LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
<b>Others (Industries constitute less than 10%)</b>			<b>4,935</b>	<b>5.51%</b>	<b>6,606</b>	<b>8.13%</b>
<b>Liquid Fund - Group Pension Total</b>			<b>4,935</b>	<b>5.51%</b>	<b>6,606</b>	<b>8.13%</b>

### Liquid Fund II - Group Pension ULGF04311/02/12LiquidFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	-	0.00%	14,156	7.94%
	Bank of Baroda	CD	-	0.00%	4,757	2.67%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	1,978	1.11%
	L&T Finance Ltd	CP	7,895	3.54%	-	0.00%
<b>Financial and Insurance Activities Total</b>			<b>7,895</b>	<b>3.54%</b>	<b>20,891</b>	<b>11.72%</b>
<b>Liquid Fund II - Group Pension Total</b>			<b>7,895</b>	<b>3.54%</b>	<b>20,891</b>	<b>11.72%</b>



## Secure Managed Fund - Group Pension ULGF03018/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	35,114	3.80%	23,696	2.74%
	Bharti Telecom Ltd	NCD	14,468	1.57%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	61,007	6.60%	13,004	1.50%
	HDB Financial Services Ltd	NCD	5,253	0.57%	5,302	0.61%
	HDFC Bank Ltd	NCD	62,477	6.76%	62,287	7.19%
	Hdfc Credila Financial Services Ltd	NCD	14,830	1.60%	14,803	1.71%
	IDFC First Bank Ltd	NCD	-	0.00%	42,410	4.90%
	Mahindra and Mahindra Financial Services Ltd	NCD	1,012	0.11%	1,015	0.12%
	State Bank of India	NCD	4,065	0.44%	26,057	3.01%
	Sundaram Finance Ltd	NCD	7,560	0.82%	7,672	0.89%
<b>Financial and Insurance Activities Total</b>			<b>205,786</b>	<b>22.26%</b>	<b>196,246</b>	<b>22.67%</b>
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	53,990	6.24%
	International Finance Corporation	NCD	-	0.00%	5,031	0.58%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	81,309	9.39%
	Sikka Ports And Terminals Ltd	NCD	37,047	4.01%	37,074	4.28%
	State Bank of India	NCD	-	0.00%	6,003	0.69%
<b>Infrastructure Total</b>			<b>37,047</b>	<b>4.01%</b>	<b>183,407</b>	<b>21.18%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>46,913</b>	<b>5.08%</b>	<b>61,580</b>	<b>7.11%</b>
<b>Secure Managed Fund - Group Pension Total</b>			<b>289,746</b>	<b>31.35%</b>	<b>441,233</b>	<b>50.96%</b>

## Secure Managed Fund II - Group Pension ULGF04411/02/12SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	39,340	4.30%	26,149	4.85%
	Bharti Telecom Ltd	NCD	11,366	1.24%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	52,006	5.68%	5,999	1.11%
	HDB Financial Services Ltd	NCD	12,548	1.37%	2,063	0.38%
	HDFC Bank Ltd	NCD	50,371	5.50%	34,600	6.42%
	IDFC First Bank Ltd	NCD	-	0.00%	20,175	3.74%
	Mahindra and Mahindra Financial Services Ltd	NCD	12,137	1.33%	9,132	1.69%
	State Bank of India	NCD	8,131	0.89%	12,691	2.36%
	Sundaram Finance Ltd	NCD	11,690	1.28%	11,826	2.19%
	<b>Financial and Insurance Activities Total</b>			<b>197,589</b>	<b>21.58%</b>	<b>122,635</b>
Infrastructure	Axis Bank Ltd	NCD	-	0.00%	9,987	1.85%
	India Grid Trust	NCD	10,025	1.09%	10,018	1.86%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	15,997	2.97%
	International Finance Corporation	NCD	10,420	1.14%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	41,674	7.73%
	Power Finance Corporation Ltd	NCD	-	0.00%	4,047	0.75%
	Sikka Ports And Terminals Ltd	NCD	15,077	1.65%	-	0.00%
	State Bank of India	NCD	-	0.00%	3,001	0.56%
	<b>Infrastructure Total</b>			<b>35,522</b>	<b>3.88%</b>	<b>84,724</b>
<b>Others (Industries constitute less than 10%)</b>			<b>55,112</b>	<b>6.02%</b>	<b>19,371</b>	<b>3.59%</b>
<b>Secure Managed Fund II - Group Pension Total</b>			<b>288,223</b>	<b>31.48%</b>	<b>226,730</b>	<b>42.08%</b>

### Stable Managed Fund - Group Pension ULGF03518/02/12StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	55,084	5.90%	-	0.00%
	Bank of Baroda	CD	-	0.00%	11,894	1.37%
	HDFC Bank Ltd	NCD	6,997	0.75%	45,142	5.20%
	IDFC First Bank Ltd	NCD	4,016	0.43%	-	0.00%
	Kotak Mahindra Prime Ltd	NCD	63,051	6.76%	-	0.00%
	Sundaram Finance Ltd	NCD	28,089	3.01%	20,059	2.31%
<b>Financial and Insurance Activities Total</b>			<b>157,237</b>	<b>16.85%</b>	<b>77,095</b>	<b>8.87%</b>
Infrastructure	National Bank for Agriculture & Rural Development	NCD	73,089	7.83%	77,081	8.87%
	Power Finance Corporation Ltd	NCD	27,166	2.91%	-	0.00%
<b>Infrastructure Total</b>			<b>100,255</b>	<b>10.74%</b>	<b>77,081</b>	<b>8.87%</b>
<b>Others (Industries constitute less than 10%)</b>					<b>113,694</b>	<b>13.09%</b>
<b>Stable Managed Fund - Group Pension Total</b>			<b>257,492</b>	<b>27.59%</b>	<b>267,870</b>	<b>30.83%</b>

### Stable Managed Fund II - Group Pension ULGF04811/02/12StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2024		As on March 31, 2023	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	15,023	5.56%	-	0.00%
	Bank of Baroda	CD	-	0.00%	11,894	4.40%
	HDFC Bank Ltd	NCD	-	0.00%	9,028	3.34%
	Kotak Mahindra Prime Ltd	NCD	21,017	7.78%	-	0.00%
	Sundaram Finance Ltd	NCD	22,070	8.17%	22,065	8.16%
<b>Financial and Insurance Activities Total</b>			<b>58,110</b>	<b>21.52%</b>	<b>42,987</b>	<b>15.89%</b>
<b>Others (Industries constitute less than 10%)</b>			<b>14,966</b>	<b>5.54%</b>	<b>26,870</b>	<b>9.93%</b>
<b>Stable Managed Fund II - Group Pension Total</b>			<b>73,076</b>	<b>27.06%</b>	<b>69,857</b>	<b>25.83%</b>

Notes:

1. Industry classification has been done as per NIC (National Industrial Classification) 2008, as mandated by IRDAI (Investment) Regulations, 2016.
2. Previous year figures have been reclassified/regrouped wherever applicable to conform to current years presentation.
3. Sovereign Fund - Group Life (ULGF01620/06/07SovereignF101), Sovereign Fund - Group Pension (ULGF01520/06/07SovereignF101), Money Plus Fund - Individual Life (ULIF02904/08/08MoneyPlusF101) and Secure Managed Fund - DB Group Pension (ULGF00928/03/05SecureMgtF101) have investment only in Government Securities, TREPS and Reverse Repo as on March 31, 2024, hence Industry wise disclosure is not applicable to these funds.
4. Capital Guarantee Fund - Individual Life (ULIF04126/10/10CaptGuaFd101) and Individual Guaranteed Growth Fund - Life (ULIF00627/11/07GTDGROWTH101) has NIL units as on March 31, 2024. Hence, Industry wise disclosure is not applicable to the fund.



# Management Report for the year ended March 31, 2024

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") thereafter, the following Management Report is submitted by the Management for and on behalf of the Board of Directors of the Company:

## 1. Certificate of Registration

The Company is registered with the IRDAI vide registration number 101 dated October 23, 2000 and is carrying on the business of life insurance. The Company confirms that the Certificate of Registration granted by the IRDAI to enable the Company to transact life insurance business was valid as at March 31, 2024 and is in force as on the date of this report.

## 2. Statutory Dues

The Company confirms that all the dues payable to the statutory authorities have been duly paid within due dates, except those which are being contested or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

## 3. Shareholding Pattern

The Company confirms that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment), Act 2021, ('the Act') and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. There has been no transfer of shares during the year. There has been no capital infusion by the promoters during the year.

During the year, the Company allotted 1,547,995 equity shares to certain option holders against exercise of stock options granted to them pursuant to Employee Stock Option Schemes (ESOS) formulated by the Company in FY 2016-17, FY 2017-18, FY 2018-19, FY 2019-20 and FY 2022-23.

The detailed shareholding pattern is available in Schedule 5A, forming part of financial statements. Further, the shareholding pattern in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the website of the Company at [www.hdfclife.com](http://www.hdfclife.com).

## 4. Investments Outside India

The Company has not, directly or indirectly, invested in any securities outside India from the funds of the holders of policies, issued in India.

## 5. Solvency Margin

The Company has adequate assets to maintain its solvency margins as required by the Insurance Act, 1938 during the period, as stipulated under Section 64VA of the Insurance Act, 1938 and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	As at March 31, 2024	As at March 31, 2023
Solvency ratio	187%	203%

## 6. Valuation of Assets

The Company certifies that the values of all assets of the Company have been reviewed on the date of the Balance Sheet and, to the best of our knowledge and belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend and rents outstanding", "Interest, Dividends and rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Cash" and items specified under "Other accounts" except debt securities which are valued at amortized cost as per IRDAI regulations in case of non linked policyholders funds and shareholders' investments.

## 7. Application and Investments of Life Insurance Funds

The Company certifies that no part of the life insurance fund have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), and all investments made are in accordance with IRDAI (Investment) Regulations, 2016, and orders/directions issued by IRDAI thereafter.

## 8. Overall Risk Exposure and Mitigation Strategies

Enterprise Risk Management is embedded into the day to day business/strategic decisions at HDFC Life. It enables risks to be identified, assessed, controlled and monitored consistently, objectively and holistically. The company has a Risk Management Team in place guided by the Company's core Risk Management Committee, Risk Management Council and Senior Management to develop and implement risk assurance practices on a pan-organization basis. The mitigation strategy with respect to various risks as covered under the current Risk Management framework is:

## Management Report

### a) Insurance Risk

Due to its inherent nature of business, the Company exposes itself to a large number of risks. The risks may relate to expenses it incurs in carrying on its business, mortality and morbidity rates and persistency of its policyholders.

**Expense Risk** - The Company seeks to minimize its expense risk by the use of stringent expense control mechanism. The company also conducts its experience analysis regularly to ensure corrective action can be initiated at the earliest opportunity and that the assumptions used in reserving are in line with experience.

**Mortality and Morbidity Risk** - The Company seeks to minimize mortality and morbidity risks by diversifying its business portfolio, adhering to appropriate underwriting norms, intensive monitoring of the retention limits and diversification of the risk through reinsurance arrangements with financially sound reinsurers.

**Persistency Risk** - The Company analyses all the assumptions used in product pricing and calculation of embedded value and ensure that the same is in line with the actual experience. Also, strategic measures and initiatives are undertaken to ensure that the persistency ratios remain healthy. The Company uses a combination of proactive and reactive interventions to manage the persistency risk. The interventions include sending communication via different media like email, mailers, SMS to customers, reminders and telephonic interaction with customers, and visits to customers.

The Company has taken steps to improve customer retention across its products, which include preventing mis-selling, using analytics during sales and renewals to identify persistent customers, simplifying premium payments by promoting automated payments, and designing flexible products to meet customer needs.

The Company seeks to minimize potential impact of all insurance risks by an on-going monitoring, including review of assumptions, of insurance risk experience, implementation of appropriate controls, and adjusting its products, processes and plans accordingly.

Company uses appropriate key performance indicators across sales and operations to align interests and focus on insurance risks like persistency and expenses.

### b) Financial and Investment Risks - Market Risk, Credit Risk and Liquidity Risk

Investment Performance can be affected due to systematic risks which involve factors that affect the overall economy i.e. systemic risks and idiosyncratic risks which are specific to Investee Company or industry.

The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to the extent that is necessary and possible. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues and ensures that the company has well defined investment policies & processes to manage all the investment risks. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis.

The market risk is mitigated by maintaining a desired mix between debt and equity subject to investment regulations by IRDAI, active asset management based on the ALM (Asset Liability Management) output along with asset and liability duration matching which limits impact of interest rate changes and actions taken to manage guarantee risk. The Company adequately uses interest rate derivatives to manage future reinvestment risks for non- participating fund.

Credit risk or the risk of default of counter parties is sought to be mitigated by investing in securities with highest credit rating (i.e. lowest risks) in line with IRDAI guidelines, setting limits on exposure to asset classes as well as internal norms and reviewing changes in credit ratings and credit exposure. A separate internal Credit Council is in place to discuss and take decisions on above. The Company also seeks to deal with financially sound reinsurers.

Liquidity risk is monitored on a regular basis to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching, stress testing and by maintaining an adequate mix of liquid assets.





**c) Asset-Liability Mismatch Risk**

The risk arises due to mismatch caused by market factors, between the asset and liability cash flows.

The Company's ALM Policy lays down the Investment / Asset Allocation strategy to manage risks for various liabilities depending on their nature and tenure. The Company has constituted an internal Asset Liability Management Committee (ALCO) that monitors asset liability mismatch risk along with other market and insurance risks and it also formulates, implements and reviews strategies to achieve the stated financial objectives given the risk tolerance. The results, monitoring and mitigation strategies of ALCO are also placed at each Risk Management Committee of Board.

**d) Operational Risk**

By nature of its business, the Company is exposed to various types of operational risk, which arise from different sources including inadequate record keeping, failures of systems and established controls, employee error, and internal/external frauds. The Company has implemented a robust operational risk management framework that focuses on the early recognition and proactive management of material operational risks. The Company also seeks to minimize the impact of the operational risks by regular monitoring of processes, systems and procedures, implementation of controls, adherence to malpractice matrix for controlling frauds and ensuring back-ups for both systems and data are maintained. Necessary insurance taken for all identified operational risk of the company are also reviewed at regular intervals.

The Company uses the following tools/activities to manage the various operational risks:

1. A well defined Fraud Risk Management Framework
2. Systematic periodic Operational Risk Reviews and operational risk loss data collection
3. Control reports
4. RCSA (Risk, Control and Self Assessment to identify risks and evaluate the controls)
5. Key Risk Indicators for proactive management of key functional risks
6. Incident management framework to monitor the near misses and plug loopholes in the system

7. Process level risk assessment at the pre launch stage of critical processes
8. BCMS (Business Continuity Management System) Governance Procedure
9. Outsourcing risk management policy
10. Information and Cyber security policy and monitoring

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Risk Management Policy and has also formulated a separate vertical (Risk Monitoring & Control Unit, RMCU) to design and implement anti-fraud programs and controls which are effective in reducing negative incidents or events and negative surprises.

Business interruption risk also forms an integral part of operations risk. Since the Company can face a host of disasters that range from minor to catastrophic like the pandemic, fire/data center failure/earthquake etc. which can impact day-to-day operations, the Company seeks to minimize the risk by having a robust Business Continuity Plan (BCP) in place to manage such business interruption risks. BCP site has been set up to carry critical processes in adverse scenario. Business continuity drills are carried on a regular basis for critical processes and outsource partners to manage business interruption risks.

The Company has a well defined information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organization.

**e) Compliance Risk**

Sound compliance management process and information systems with a strong control culture have proven effective in managing compliance risk. Accountability & authority for compliance are clearly defined and enforced. Compliance tracker is maintained by the compliance department to manage timelines that are of regulatory nature. All regulatory reporting are published on periodic basis to the relevant stakeholders and timely submission of the reports due is ensured. Appropriate controls and systems are implemented to identify compliance problems and assess performance. The Company also has in place a self- assessment compliance Mechanism

## Management Report

which is to be adhered by all departments. The Company provides ongoing awareness and training to cultivate a compliance culture that adheres to applicable regulations and company policies.

### f) Strategic Risk

Strategic risk is associated with an organization's mission and future business plans. Detailed analysis is conducted every year to gauge changes in macro-economic factors, government policies and regulatory environment. In addition, movement on these parameters are discussed with the Board every quarter along with the management's point of view and recommended action plan. In addition to this, the organization's view point on steps to increase life insurance penetration is aligned with Life Council and IRDAI which, reduces the impact of regulatory changes. The Company rigorously plans, conducts scenario and stress testing, and monitors business performance against plan. Mitigating measures are promptly implemented for any negative deviations. The Company regularly assesses emerging risks and ESG compliance, and integrates mitigation measures into its strategic and operational initiatives.

### g) Reputation risk

Reputation risk refers to the potential for stakeholders to develop negative opinions about aspects such as financial stability, service levels, integrity, or transparency, leading to decreased business and potential disruptions. The company regularly monitors factors that could affect its reputation.

The Internal audit department performs regular risk-based audits and reports the findings to the Audit Committee on regular basis. The Company's internal auditors review the processes, systems and procedures regularly. Reports of the auditors and the updates by internal audit team as well as the actions taken are reported to the Audit Committee of the Board respectively.

**Internal Financial Controls:** The Company has institutionalized a robust and comprehensive internal control mechanism across all the major processes. The internal audit, in addition to providing assurance on compliance to policies, procedures, regulations, processes etc., also tests and reports on adequacy and operating effectiveness of internal financial controls over financial reporting. The statutory auditors provide an audit opinion on adherence to Internal Financial Controls.

## 9. Operations in other Countries

The Company has a representative office in Dubai since 2009 and has been playing a pivotal role in developing, promoting and educating Non-Resident Indian's on the Company's products and service offerings. The Company also has a wholly-owned subsidiary "HDFC International Life and Re Company Limited" incorporated in 2016, in the Dubai International Financial Centre (DIFC), Dubai, as a Company Limited by Shares set up under the Companies Law, DIFC Law No. 2 of 2009 for effecting and carrying out contracts of life and health (re)insurance from and within the DIFC. The international subsidiary offers (re)insurance capacity across both treaty and facultative arrangements with ceding insurers in the GCC, the greater MENA region and emerging markets. During the financial year 2023-24, the international subsidiary commenced its commercial operations of HDFC International Life and Re, IFSC Branch ("HDFC Life International"), its first overseas branch located at Gujarat International Finance Tec (GIFT City) - IFSC, India. Since its launch, an array of innovative life and health insurance plans have been introduced to address the needs of global Indian's including NRIs, PIOs and resident Indians. The investment in this subsidiary is in foreign currency and thereby exposed to currency risk for the Company.

## 10. Ageing of Claims

The trend of average claims settlement time for the current year and last 5 preceding years, from the day all necessary documents are submitted to the Company till cheque/NEFT payment is initiated, are as follows:

Years	Average time taken for claim settlement (No. in days)
FY 2024	2
FY 2023	4
FY 2022	3
FY 2021	5
FY 2020	4

For linked and traditional business details of claims registered and settled are attached as Annexure "A" and the details of claims registered and not settled are attached as Annexure "B"

## 11. Valuation of Investments

Given below is the basis as to how the values, as shown in the Balance Sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained;



## I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as “real estate investment property” and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognized in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognized as an expense in the Revenue Account or the Profit and Loss Account.

## II. Debt securities

### a) Non-linked business, non-unit reserve investments and shareholders’ investments

Debt securities, including Government Securities are considered as “held to maturity” and accordingly valued at historical cost, subject to amortization of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and -Tri-Party Repo (TREPS) are valued at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

### b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited (‘CRISIL’) Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealized gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date. Tier II bonds valued at their maturity date through bond valuer.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

## III. Equity shares, Equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

### a) Non-linked business, non-unit reserve investments and shareholders’ investments

Listed equity shares equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

## Management Report

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognized in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts. The AT1 Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer, at deemed maturity of 100 years from the date of issue.

Unrealized gains or losses arising due to changes in fair value are recognized under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares, unlisted equity warrants and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognized as investments on the 'ex-bonus date'. Right entitlements are accrued and recognized on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

### b) **Linked business**

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the

Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognized in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

Unrealized gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognized as investments on the 'ex-bonus date'. Right entitlements are accrued and recognized on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.



#### IV. Preference Shares

##### a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortization of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealized gains or losses arising due to changes in fair value are recognized under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

##### b) **Linked business**

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e.

the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealized gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

#### V. Mutual funds

##### a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealized gains or losses arising due to changes in the fair value of mutual fund units are recognized under the head 'Fair Value Change Account' in the Balance Sheet.

##### b) **Linked business**

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealized gains or losses arising due to change in the fair value of mutual fund units are recognized in the Revenue Account.

#### VI. Interest Rate Derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in



## Management Report

life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in as revised in July 2021 and IRDAI Investment Master Circular issued in October 2022.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognized directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Revenue Account under "transfer/gain on revaluation/change in fair value.

The accumulated gains or losses that were recognized directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account). In the event that all or any portion of loss or gain, recognized directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognized in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

### The historical cost of those investments whose reported value is based on fair value are:

(₹'000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Reported Value	Historical Cost	Reported Value	Historical Cost
<b>(A) Non-linked investments:</b>				
Shareholders' investments	30,157,939	25,808,256	24,857,002	24,758,868
Participating Life Fund	177,000,275	133,772,305	118,293,671	102,443,788
Participating Pension Fund	5,194,218	2,815,351	4,428,999	2,933,735
<b>Annuity Fund</b>	4,586,910	4,191,968	2,442,600	2,521,804
Non Par - Individual Life Fund	231,504	6,164,087	6,195,703	6,164,087
Non Par - Individual Variable Fund	225,671	138,215	175,508	139,108
Non Par - Group Life Fund	3,013,097	2,850,195	1,363,147	1,406,912
Non Par - Group Variable Fund	-	-	2,613,794	2,250,113
Non Par - Group Traditional Fund	-	-	499,433	399,373
<b>(B) Linked Investments:</b>	<b>898,971,254</b>	<b>614,098,246</b>	<b>721,771,863</b>	<b>563,082,250</b>



**Historical cost of investments - Unlisted Equity & Equity related Investments**

(₹'000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Linked	Non-linked	Linked	Non-linked
Unlisted equity shares valued at cost	-	5,189,484	-	5,416,716

**12. Review of Asset Quality and performance****a) Performance of investment in terms of portfolios and review of asset quality:**

Investments are made in accordance with the regulatory norms and fund mandates for Unit Linked Funds. In Fixed Income segment, the Company has invested predominantly in government securities and corporate securities having highest credit quality rating. At an aggregate level the Funds have an exposure of 99.04% in Sovereign/AAA and equivalent rated fixed income securities. The Company has a well diversified portfolio across issuers and industry segments within the corporate securities investments.

The equity portfolio is also well diversified and investments are made after research recommendations based on fundamental analysis, long-term view and growth potential of , the Investee Company and industry of the Company.

To meet the liquidity requirement, some portion of the portfolio is invested in money market instrument of the highest credit rating.

The primary aim while investing is to generate adequate return while minimizing risk. The investment is also made keeping in mind the asset liability requirement of the respective funds.

In the view of the prudent practices followed by the Company , the investment portfolios comprise of high quality assets.

The Company follows the guidelines, prescribed by IRDAI, with respect to strong Investment Risk Management Systems & Processes. Further, all the investment transactions are subject to independent Concurrent Audit.

**b) Portfolio Mix of Asset under Management:**

The company invests its funds in Government Securities, Bonds & Debentures, Equity Shares, Money Market Instruments, and Fixed Deposits etc in accordance with the investment guidelines prescribed by IRDAI from time to time. The Assets held are ₹ 2,922,200,863 thousands as on March 31, 2024 and is having the following bifurcation:

Investment Category	Shareholders' Funds		Policyholders' Funds				Total	
	Amount (₹ 000)	%	Non-Unit linked funds		Unit linked funds		Amount (₹ 000)	%
			Amount (₹ 000)	%	Amount (₹ 000)	%		
Government Securities	54,948,498	36.93%	1,294,650,276	71.22%	140,181,600	14.66%	1,489,780,374	50.98%
Corporate Bonds:								
AAA	62,682,490	42.12%	271,674,067	14.94%	42,013,224	4.40%	376,369,781	12.88%
AA / AA+	250,000	0.17%	12,200,752	0.67%	5,834,738	0.61%	18,285,490	0.63%
AA- or Below	-	0.00%	500,000	0.03%	-	0.00%	500,000	0.02%
Equity Shares <sup>1</sup>	30,157,939	20.26%	174,593,667	9.60%	729,434,047	76.35%	934,185,653	31.97%
Preference Shares	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Fixed Deposit with Banks	-	0.00%	6,200,000	0.34%	-	0.00%	6,200,000	0.21%
Mutual Fund Units - Liquid Schemes	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Market Instruments	779,857	0.52%	35,846,070	1.97%	30,055,979	3.15%	66,681,906	2.28%
Others <sup>2</sup>	-	0.00%	22,300,896	1.23%	7,896,762	0.83%	30,197,658	1.03%
<b>Total</b>	<b>148,818,784</b>	<b>100.00%</b>	<b>1,817,965,728</b>	<b>100.00%</b>	<b>955,416,350</b>	<b>100.00%</b>	<b>2,922,200,862</b>	<b>100.00%</b>

1. Includes investment in AT1 Bonds, Compulsorily Convertible Debentures and Equity Exchange Trades Funds.

2. Includes investment in Security Receipts, Venture Capital, Infrastructure Investment Trust Units (InvITs), Real Estate Investment Trust (REITs) and Net Current Assets.

## Management Report

### c) Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below:

Fund Name	Assets Held (₹ 000)	1 year (Annualized Returns) %	
		Fund	Benchmark
Opportunities Fund - Individual Life	355,826,163.18	46.79%	60.06%
Growth Fund - Individual Life	28,306,648.28	29.65%	32.34%
Growth Fund II - Individual Life	32,630,085.53	28.95%	32.34%
Blue Chip Fund - Individual Life	86,767,958.93	27.75%	32.34%
Balanced Managed Fund - Old Group Life	10,983,306.53	17.16%	19.09%
Balanced Managed Fund II - Group Life	5,884,504.56	15.98%	19.09%
Defensive Managed Fund - Group Life	18,093,304.42	12.41%	13.68%
Defensive Managed Fund II - Group Life	28,588,189.83	11.72%	13.68%
Secure Managed Fund - Group Life	3,377,653.76	8.27%	8.26%
Secure Managed Fund II - Group Life	14,985,119.05	7.71%	8.26%

### d) Performance of investment of Conventional portfolios over 1 year is given below:

Fund Type	Assets Held (₹ 000)		Return on Assets <sup>1</sup>	
	Current Year	Previous Year	Current Year	Previous Year
Participating Life Policy holders' Fund	628,521,816	526,679,849	8.09%	7.93%
Participating Pension Policy holders' Fund	29,671,487	27,130,183	8.07%	7.22%
Non-participating Policy holders' Fund	866,079,949	660,967,775	10.59%	9.63%
Annuity Fund	273,426,977	221,821,835	7.65%	7.61%

<sup>1</sup> Returns are based on amortized cost i.e. without considering the unrealized gains and losses

### 13. Directors Responsibility Statement

The Management for and on behalf of the Board of Directors of the Company confirms that:

- the applicable accounting standards, principles and policies, have been followed, in the preparation of the financial statements, along with proper explanation relating to material departures, if any;
- the accounting policies are adopted and applied consistently and judgments and estimates that are made, 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 of the Company for the year;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Act and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the financial statements are prepared on a going concern basis;

- the management has ensured that an effective internal audit system commensurate with the size and nature of the business exists and is operating effectively.

### 14. Schedule of payments made to individuals, firms, companies and organisation in which directors of the Company are interested:

The details of payments made during the year to individuals, firms, companies and organisations in which directors of the Company are interested, are given in Annexure C.

**Vibha Padalkar**  
Managing Director & CEO

**Niraj Shah**  
Executive Director &  
Chief Financial Officer

**Eshwari Murugan**  
Appointed Actuary

Place: Mumbai  
Dated: April 18, 2024

**ANNEXURE A****CLAIMS REGISTERED AND SETTLED:****1 A. Linked Business**

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)
FY 2024	5,642	29,161	2	15	-	-	-	-	-	-
FY 2023	6,132	30,353	2	1	-	-	-	-	-	-
FY 2022	11,388	53,790	141	1,423	-	-	-	-	-	-
FY 2021	6,981	29,749	470	3,078	-	-	-	-	-	-
FY 2020	5,499	19,942	262	2,140	-	-	-	-	-	-

**1 B. Traditional Business**

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)
FY 2024	422,262	464,562	264	1,487	-	-	-	-	-	-
FY 2023	324,262	356,306	527	1,146	4	1	-	-	-	-
FY 2022	373,337	504,225	602	21,137	1	10	-	-	-	-
FY 2021	279,171	217,381	4,029	31,775	334	332	65	72	-	-
FY 2020	271,051	183,223	447	10,906	1	3	-	-	-	-

**ANNEXURE B****CLAIMS REGISTERED AND NOT SETTLED:****1 A. Linked Business**

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)
FY 2024	-	-	1	100	-	-	-	-	-	-
FY 2023	-	-	-	-	-	-	-	-	-	-
FY 2022	-	-	2	160	-	-	-	-	-	-
FY 2021	3	9	13	371	1	6	-	-	-	-
FY 2020	2	22	4	42	1	2	-	-	-	-

**1 B. Traditional Business**

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)
FY 2024	2	48	2	638	3	354	-	-	-	-
FY 2023	1	100	3	450	-	-	-	-	-	-
FY 2022	9	903	12	1456	-	-	-	-	-	-
FY 2021	217	2,818	503	18,007	145	1,690	36	736	-	-
FY 2020	890	2,522	247	2,447	12	194	-	-	-	-

## Management Report

### ANNEXURE C

Details of payments made during the year to companies in which the Directors of HDFC Life Insurance Company Limited are interested.

Sr. No	Name of the interested director	Name of the Company	Interested As	Transactions during the Year (₹ lakh)	Transactions during the Previous Year (₹ lakh)
1	Mr. Deepak S. Parekh	Housing Development Finance Corporation Limited *	Chairman	4,683	22,405
		HDFC Asset Management Company Limited	Non-Executive (Non-Independent Director)	38	0
		H T Parekh Foundation	Director	185	0
2	Ms. Renu Sud Karnad	Housing Development Finance Corporation Limited*	Managing Director	4,683	22,405
		HDFC Bank	Non-Executive (Non-Independent Director)	30,3578	249,478
		HDFC ERGO General Insurance Company Limited	Non-Executive (Non-Independent Director)	139	107
3	Mr. Keki M. Mistry	Housing Development Finance Corporation Limited*	Vice Chairman & CEO	4,683	22,405
		HDFC ERGO General Insurance Company Limited	Non Executive Director	139	107
		HDFC BANK	Non-Executive (Non-Independent Director)	303,578	0
4	Ms. Vibha Padalkar	HDFC International Life and Re Company Limited	Director	0	489
5	Mr. Suresh Badami	HDFC International Life and Re Company Limited	Director	0	489
6	Mr. Kaizad Maneck Bharucha	HDFC BANK	Deputy Managing Director	303,578	0

\* Payments made till 30<sup>th</sup> June 2023



# Form AOC-1

## Part "A": Subsidiaries

### Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

#### Statement containing salient features of the financial statement of subsidiaries

Sl. No.	Particulars		
1	Name of the subsidiary	HDFC Pension Management Company Limited	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	
(₹ '000)			
4	Particulars	FY 2023-24	FY 2022-23
	Share capital	540,000	540,000
	Reserves & surplus	82,336	64,236
	Total assets	795,230	820,338
	Total Liabilities	172,894	216,102
	Investments *	657,227	629,444
	Turnover **	458,554	295,817
	Profit before taxation	24,188	65,535
	Provision for taxation	6,088	16,495
	Profit after taxation	18,100	49,040
	Proposed Dividend	Nil	Nil
	% of shareholding	100%	100%

\* Investments includes fixed deposits

\*\* Turnover includes Fund management charges and POP Income

For and on behalf of the Board of Directors

**Deepak S. Parekh**

Chairman

(DIN: 00009078)

**Vibha Padalkar**

Managing Director &amp; CEO

(DIN: 01682810)

**Niraj Shah**

Executive Director &amp; Chief Financial Officer

(DIN: 09516010)

**Keki M Mistry**

Non Executive Director

(DIN: 00008886)

**Suresh Badami**

Deputy Managing Director

(DIN: 08224871)

**Eshwari Murugan**

Appointed Actuary

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

Place: Mumbai

Dated: April 18, 2024

# Form AOC-1

## Part "A": Subsidiaries

### Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

#### Statement containing salient features of the financial statement of subsidiaries

Sl. No.	Particulars		
1	Name of the subsidiary	HDFC International Life and Re Company Limited	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency: USD Closing Exchange Rate : 1USD = 83.37 INR	
		(₹ '000)	
4	Particulars	FY 2023-24	FY 2022-23
	Share capital	2,087,091	2,087,091
	Reserves & surplus	63,738	(883)
	Total assets	3,158,904	2,838,905
	Total Liabilities	1,008,076	752,692
	Investments	2,613,611	2,608,179
	Turnover	2,019,444	1,385,920
	Profit before taxation	34,159	32,468
	Provision for taxation	-	-
	Profit after taxation	34,159	32,468
	Proposed Dividend	Nil	Nil
	% of shareholding	100%	100%

For and on behalf of the Board of Directors

#### Deepak S. Parekh

Chairman  
(DIN: 00009078)

#### Vibha Padalkar

Managing Director & CEO  
(DIN: 01682810)

#### Niraj Shah

Executive Director & Chief Financial Officer  
(DIN: 09516010)

#### Keki M Mistry

Non Executive Director  
(DIN: 00008886)

#### Suresh Badami

Deputy Managing Director  
(DIN: 08224871)

#### Eshwari Murugan

Appointed Actuary

#### Narendra Gangan

General Counsel, Chief Compliance  
Officer & Company Secretary

Place: Mumbai

Dated: April 18, 2024





# Independent Auditors' Report

**to the Members of HDFC LIFE INSURANCE COMPANY LIMITED**

## Report on the audit of the Consolidated Financial Statements

### Opinion

1. We have jointly audited the Consolidated Financial Statements of HDFC Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024 and the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Statement of Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and Consolidated Receipts and Payments Account for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (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, the aforesaid Consolidated Financial Statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory Development Act, 1999 ("the IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") including orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI" or "the Authority") and the Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2024;

- b) in the case of the Consolidated Revenue Account, of the surplus for the year ended on that date;
- c) in the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- d) in the case of the Consolidated Receipts and Payments Account, of the receipts and payments for the year ended on that date.

### Basis for opinion

2. We conducted our joint audit in accordance with the Standards on Auditing (the "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Act, and the Companies (Audit and Auditors) Rules, 2014 ("Rules"), 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 and 12 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters for Holding Company

3. 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.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Appropriateness of the Timing of Revenue Recognition in the proper period</b></p> <p>Refer Schedule 1 and Schedule 16A(4) of the Consolidated Financial Statement.</p> <p>During the year, the Holding Company has recognised premium revenue of ₹ 29,631 crores towards new business (first year premium and single premium). Out of the total revenue recognised, ₹ 9,532 crores were recognised during the last quarter.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understood and evaluated the design and tested the operating effectiveness of process and controls relating to recognition of revenue (including testing of key controls for verifying that the revenue has been accrued in the correct accounting period).</li> </ul>

## Independent Auditors' Report

Key Audit Matter	How our audit addressed the key audit matter
<p>This area was considered a key audit matter because of the significant concentration of revenue during the last quarter of financial year (including cut-off at the Balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is possibility that policy sales of the next financial year are accounted in the current period.</p>	<ul style="list-style-type: none"> <li>• Tested on a sample basis the policies at the year end to confirm if related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to verify appropriate accounting of revenue.</li> <li>• Verified on a sample basis to verify that policy sales of the next financial year are not accounted for in the current period.</li> <li>• Tested on a sample basis, the unallocated premium to corroborate that there were no policies where risk commenced prior to balance sheet but revenue was not recognized.</li> <li>• Tested the manual accounting journal entries relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journal entries tested to supporting evidence.</li> <li>• Tested on a sample basis cheques receipt with the time stamp in case of products like Unit Linked Insurance Plan to confirm the recognition of the revenue in correct accounting period.</li> </ul> <p>Based on the work carried out, we did not come across any material exception which suggests that the revenue recognition is not accounted in the correct period</p>
<p><b>Appropriateness of the classification and valuation of Investments</b></p> <p>Refer Schedule 8, 8A and 8B of the Consolidated Financial Statement. For accounting policy, refer Schedule 16A (8) to the Consolidated Financial Statements.</p> <p>The Holding Company holds investments against policy holders' liabilities, linked liabilities and shareholders' funds. A significant portion of the assets of the Holding Company is in the form of investments (total investments as at March 31, 2024 is ₹ 292,220 crore). As prescribed by Insurance Regulatory and Development Authority of India (the "IRDAI") all investments including derivative instruments, should be made and managed in accordance with the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") and policies approved by Board of Directors of the Holding Company. Further, investments including derivative instruments (which involves complex calculations to value such instruments) should be valued as prescribed in the Investment Regulations which state the valuation methodology to be used for each class of investment. This area was considered as a key audit matter as the valuation of unlisted or not frequently traded investment involves management judgement. Also, due to events affecting the investee company's rating, there could be a need to reclassify investment and assess its valuation / impairment per the requirements of the Investment Regulations and/ or Company's internal policies.</p>	<p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Understood Management's process and controls to ensure proper classification and valuation/impairment of Investment</li> <li>• Evaluated the design and tested operating effectiveness of the related controls implemented by the management</li> <li>• Testing of key controls over investment classification and valuation/ impairment</li> <li>• Tested on a sample basis, the correct recording of investments (including derivative instruments), classification and compliance with Investment Regulations and policies approved by the Board of Directors.</li> <li>• Tested on a sample basis the valuation of securities which have been valued in accordance with the Investment Regulations and the Company's accounting policies. We verified the calculations made by management to assess the value of derivative instruments by involving auditor's independent experts.</li> <li>• Tested on a sample basis impairment of securities (including reversal of impairment) which have been impaired / impairment recognised earlier has been (reversed) in accordance with the Investment Regulations and Company's impairment policies.</li> <li>• For unlisted and not frequently traded investments, we evaluated management's valuation model and assumptions and corroborated these with regulatory requirements and the Company's internal policies including impairment.</li> <li>• For an event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and the Company's internal policies.</li> </ul> <p>Based on the work carried out, we did not come across any material exception which suggests that the investments were not properly classified or valued.</p>



Key Audit Matter	How our audit addressed the key audit matter
<p><b>Recognition of provisions and disclosures of Contingencies relating to certain matters pertaining to Goods and service tax (GST) and Income tax</b></p> <p>Refer Schedule 16A (21) and note no. 16B(1) to the Consolidated Financial Statements.</p> <p>The Holding Company has received various demands and show cause notices (SCN) (mostly industry specific) from the tax authorities in respect of matters relating to GST and income tax.</p> <p>In relation to GST the matters were mainly towards short reversal of Input Tax Credit (ITC), wrong availment and utilisation of ITC on expenses, excess claim of ITC, reverse chargeability of GST on Agency mentor, service tax on policy fees, switch fees, interest on revival charges, reimbursement of sales promotion and marketing expenses etc The income tax the matter was mainly towards disallowance of expenses.</p> <p>The Holding Company's Management with the help of its experts, external advisors and counsel (together Holding Company's management expert), where applicable, have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability.</p> <p>This area is considered as a key audit matter, as evaluation of these matters requires Management judgement, estimation and assessment, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outcome of ongoing proceedings and outflow of economic resources, if any, and the recognition of provisions, disclosure of contingent liabilities and related disclosures to be made in the Consolidated Financial Statements</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Understood Management's process and control for determining tax litigations and its appropriate accounting and disclosure.</li> <li>• Evaluating the design and testing operating effectiveness of controls over the recognition, measurement, presentation and disclosure made in the Consolidated Financial Statements in respect of these matters.</li> <li>• Testing key controls implemented by the Holding Company's Management with respect to tax litigations.</li> <li>• Examining orders/SCN from tax authorities and Holding Company's management responses thereto.</li> <li>• Where applicable, examining external legal opinions obtained by the Holding Company's Management.</li> <li>• Evaluating competence and capabilities of the Holding Company's Management's experts</li> <li>• Inquired pending matters with the Holding Company's Management.</li> <li>• Assessed the Holding Company's Management's conclusions which included involvement of auditors' experts, as applicable, to gain an understanding of the current status of the tax cases and monitoring of changes in disputes to establish that the tax provisions/contingencies reflect the latest external developments and discussed with those charged with governance.</li> <li>• Assessing the adequacy of disclosures related to these matters in the Consolidated Financial Statements.</li> </ul> <p>Based on the above procedures in respect of certain matters pertaining to GST and Income Tax we determined that the extent of provisioning and disclosure of contingent liabilities and related disclosures as at March 31, 2024 is reasonable</p>

### Other Information

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Director's report including Annexures to Directors' report and management report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Management Discussion and Analysis, Director's report including Annexures to Directors' report and management report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes

available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Director's report including Annexures to Directors' report and management report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

### Responsibilities of Management for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view

## Independent Auditors' Report

of the Consolidated financial position, Consolidated financial performance, and Consolidated receipts and payments of the Group in accordance with the requirements of the Insurance Act read with the IRDA Act, the Regulations, order/ directions/circulars issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable and in the manner so required. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Respective Board of Directors of the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's responsibilities for the audit of the Consolidated Financial Statements**

6. 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 the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 whether the Holding company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



7. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. 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.
9. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

10. The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at March 31, 2024 and actuarial assumptions is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Holding Company's Appointed Actuary in accordance with the regulations, as mentioned in paragraph 13 below. Accordingly, we have relied upon the Holding Company's Appointed Actuary's certificate for forming our opinion on the Consolidated Financial Statements of the Holding Company.
11. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 795,230 (in '000') and net assets of ₹ 622,336 (in '000') as at March 31, 2024, total revenue of ₹ 503,180 (in '000'), net profit of ₹ 18,100 (in '000') and net receipt amounting to ₹ 48,466 (in '000') for the year ended on that date, as considered in the

Consolidated Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) and (11) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

12. We did not audit the financial statement of one subsidiary located outside India, whose financial statements reflect total assets of ₹ 3,650,528 (in '000') and net assets of ₹ 2,150,828 (in '000') as at March 31, 2024, total revenue of ₹ 1,624,339 (in '000'), net profit of ₹ 34,159 (in '000') and net receipt amounting to ₹ 94,182 (in '000') for the year ended on that date, have been prepared in accordance with accounting principles generally accepted in their respective country and have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters.

### Report on other legal and regulatory requirements

13. The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at March 31, 2024 has been duly certified by the Holding Company's Appointed Actuary. The Holding Company's Appointed Actuary has also certified that, in her opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI.



## Independent Auditors' Report

14. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 14(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). ("the Rules").
  - c) 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 and records maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act and the Regulations and orders/directions issued by the IRDAI in this behalf.
  - e) In our opinion and to the best of our information and according to the explanations given to us, 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 comply with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard.
  - f) On the basis of the written representations received from the directors of Holding company as of March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Company incorporated in India, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
  - g) With respect to the maintenance of accounts and other matters connected therewith, reference is made in paragraph 14(j)(vi) below on reporting under Rule 11(g) of the Rules.
  - h) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Consolidated Financial Statements has disclosed the impact of pending litigations on the consolidated financial position of the Group-Refer Schedule 16B (1) and Schedule 16B (2) to the Consolidated Financial Statements;
    - ii. The Group has made provision as at March 31, 2024, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts -Refer Schedule 16B(26) and Schedule 16B(10) to the Consolidated Financial Statements.
    - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.
    - iv. a. The Respective management of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in Schedule 16B(23) to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons





- or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Respective management of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the Schedule 16B(23) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that
- has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. Subsidiary Companies have not paid any dividend during the year.
- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary which is company incorporated in India whose financial statement have been audited under the Act, the Group have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail in respect of Holding Company is not maintained for softwares used for two transaction recording systems, of which one was decommissioned post April 30, 2023 and for direct database changes. Also, for one of the databases of the Holding Company the audit trail feature did not operate during the period April 1, 2023 to December 21, 2023. Further, during the course of our audit we, and the respective auditors of the above referred subsidiary, did not notice any instance of the audit trail feature being tampered with.
15. The Group has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Section 34A of the Insurance Act, to the extent applicable.

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

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**Russell I Parera**  
Partner  
Membership No. 042190  
UDIN: 24042190BKFFOJ6640  
Place: Mumbai  
Date: April 18, 2024

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

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**Atul Shah**  
Partner  
Membership No. 039569  
UDIN: 24039569BKAUHQ2159  
Place: Mumbai  
Date: April 18, 2024

# Annexure A to Independent Auditor's Report

Referred to in paragraph 14(h) of the Independent Auditor's Report of even date to the members of HDFC Life Insurance Company Limited on the Consolidated Financial Statements for the year ended March 31, 2024.

## Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of the HDFC Life Insurance Company Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of HDFC Life Insurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which is a company incorporated in India, as of that date.

## Management's Responsibility for Internal Financial Controls

2. The respective managements of the Holding Company and its subsidiary company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility for the Internal Financial Controls with reference to the Consolidated Financial Statements

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls,

both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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 internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

## Meaning of Internal Financial Controls with reference to the Consolidate Financial Statements

6. A company's internal financial control with reference to Consolidate Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidate Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidate Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Holding company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidate



Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding company's assets that could have a material effect on the Consolidate Financial Statements.

### **Inherent Limitations of Internal Financial Controls with reference to the Consolidate Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to Consolidate 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 Consolidate Financial Statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Holding Company and, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with

reference to Consolidate Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matters**

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a Company incorporated in India, is based on the corresponding report of the auditor of such Company incorporated in India. Our opinion is not modified in respect of this matter.
10. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2024 is required to be certified by the Holding Company's Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in Para 10 and 13 of our audit report on the Consolidate Financial Statements for the year ended March 31, 2024. Accordingly, our opinion on the internal financial controls with reference to Consolidate Financial Statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For [Price Waterhouse Chartered Accountants LLP](#)  
Firm Registration No.012754N/N500016

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[Russell I Parera](#)  
Partner  
Membership No.042190  
UDIN: 24042190BKFFOJ6640  
Place: Mumbai  
Date: April 18, 2024

For [G.M.Kapadia & Co.](#)  
Chartered Accountants  
Firm Registration No.104767W

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[Atul Shah](#)  
Partner  
Membership No. 039569  
UDIN: 24039569BKAUHQ2159  
Place: Mumbai  
Date: April 18, 2024

# Consolidated Revenue Account for the year ended March 31, 2024

## Form A-RA

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

## Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Premiums earned (net)</b>			
(a) Premium	1	630,815,579	575,334,245
(b) Reinsurance ceded (Refer note 5 of Schedule 16(A))		(11,663,723)	(7,883,474)
(c) Reinsurance accepted		1,968,682	1,337,024
<b>Sub-Total</b>		<b>621,120,538</b>	<b>568,787,795</b>
<b>Income from Investments</b>			
(a) Interest, Dividends & Rent - Gross		158,199,884	128,515,321
(b) Profit on sale / redemption of investments		106,693,542	54,124,148
(c) (Loss on sale / redemption of investments)		(6,548,766)	(10,429,572)
(d) Transfer / Gain on revaluation / Change in Fair value*		125,286,900	(46,165,958)
<b>Sub-Total</b>		<b>383,631,560</b>	<b>126,043,939</b>
<b>Other income</b>			
(a) Contribution from Shareholders Account towards Excess EoM		-	-
(b) Contribution from Shareholders' Account		1,294,579	8,794,899
(c) Income on Unclaimed amount of Policyholders (Refer note 13 of Schedule 16(A))		297,384	332,367
(d) Other		3,066,642	4,318,153
<b>Sub-Total</b>		<b>4,658,605</b>	<b>13,445,419</b>
<b>TOTAL (A)</b>		<b>1,009,410,703</b>	<b>708,277,153</b>
Commission	2	52,620,861	28,905,845
Operating Expenses related to Insurance Business	3	69,215,686	84,494,771
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax		(5,923,880)	1,591,126
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 12 of Schedule 16(B))		(884,757)	179,395
(b) Others - Provision for standard and non-standard assets		(51,205)	110,462
Goods & Services Tax on fund charges		4,119,176	3,757,424
<b>TOTAL (B)</b>		<b>119,095,881</b>	<b>119,039,023</b>
Benefits Paid (Net)	4	369,459,767	369,324,027
Interim Bonuses Paid		18,551,560	12,271,163
Terminal Bonuses Paid		10,037,657	8,120,091
Change in valuation of liability in respect of life policies			
(a) Gross **		328,573,715	229,076,544
(b) Amount ceded in Reinsurance		(7,781,842)	(5,893,542)
(c) Amount accepted in Reinsurance		190,099	39,770
(d) Fund Reserve		167,362,675	(33,283,284)
(e) Funds for Discontinued Policies		(3,907,977)	(4,037,894)
<b>TOTAL (C)</b>		<b>882,485,654</b>	<b>575,616,875</b>
<b>SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)</b>		<b>7,829,168</b>	<b>13,621,255</b>

**Form A-RA**Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000****Policyholders' Account (Technical Account)**

(₹'000)

Particulars	Schedule	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>APPROPRIATIONS</b>			
1. Transfer to Shareholders' Account		8,068,740	14,721,778
2. Transfer to Other Reserves		-	-
3. Balance being Funds for Future Appropriations		(239,572)	(1,100,523)
<b>TOTAL (D)</b>		<b>7,829,168</b>	<b>13,621,255</b>
Notes:			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below:			
(a) Interim Bonuses Paid		18,551,560	12,271,163
(b) Terminal Bonuses Paid		10,037,657	8,120,091
(c) Allocation of Bonus to policyholders		9,237,168	9,645,896
(d) Surplus shown in the Revenue Account		7,829,168	13,621,255
<b>(e) Total Surplus: [(a)+(b)+(c)+(d)]</b>		<b>45,655,553</b>	<b>43,658,405</b>
<b>Significant accounting policies &amp; Notes to the Accounts</b>	<b>16</b>		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

We state that all expenses of the Management incurred by the Company in respect of Life Insurance business transacted in India by the Company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

For and on behalf of the Board of Directors

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

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Russell I Parera**  
Partner  
Membership No.042190

**Atul Shah**  
Partner  
Membership No. 039569

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Keki M. Mistry**  
Non Executive Director  
(DIN: 00008886)

**Niraj Shah**  
Executive Director &  
Chief Financial Officer  
(DIN: 09516010)

**Suresh Badami**  
Deputy Managing Director  
(DIN: 08224871)

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

**Eshwari Murugan**  
Appointed Actuary

Place: Mumbai  
Dated: April 18, 2024

Place: Mumbai  
Dated: April 18, 2024

# Consolidated Profit and Loss Account for the year ended March 31, 2024

## Form A-PL

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

## Shareholders' Account (Non-technical Account)

(₹'000)

Particulars	Schedule	For the year ended March 31, 2024	For the year ended March 31, 2023
Amounts transferred from the Policyholders' Account (Technical Account)		8,068,740	14,721,778
<b>Income from Investments</b>			
(a) Interest, Dividends & Rent - Gross		8,342,607	6,759,350
(b) Profit on sale / redemption of investments		1,906,188	899,898
(c) (Loss on sale / redemption of investments)		(182,944)	(420,204)
<b>Sub-Total</b>		<b>10,065,851</b>	<b>7,239,044</b>
Other Income		589,515	927,827
<b>TOTAL (A)</b>		<b>18,724,106</b>	<b>22,888,649</b>
Remuneration of MD/CEOs/WTDs over specified limits		146,605	114,775
Expenses other than those directly related to the insurance business	3A	852,443	781,630
Interest on Non-convertible debentures		689,083	621,937
Contribution to Policyholders Account towards Excess EoM		-	-
Bad debts written off		-	-
Contribution to Policyholders' Fund		1,294,579	8,794,899
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net)		56,550	(239,404)
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets (Refer note 12 of Schedule 16(B))		(11,817)	(7,284)
<b>TOTAL (B)</b>		<b>3,027,443</b>	<b>10,066,553</b>
Profit / (Loss) before tax		15,696,663	12,822,096
Provision for Taxation		(44,157)	(860,675)
Profit / (Loss) after tax		15,740,820	13,682,771
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the year		70,751,595	60,661,049
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		(4,084,324)	(3,592,225)
(d) Dividend distribution tax		-	-
(e) Transfer to reserves / other accounts		-	-
<b>Profit / (Loss) carried forward to the Balance Sheet</b>		<b>82,408,091</b>	<b>70,751,595</b>
Earnings Per Share - Basic (₹) (Refer note 14 of Schedule 16(B))		7.32	6.41
Earnings Per Share - Diluted (₹) (Refer note 14 of Schedule 16(B))		7.31	6.41
Nominal Value of Share (₹) (Refer note 14 of Schedule 16(B))		10	10
<b>Significant accounting policies &amp; Notes to the accounts</b>	<b>16</b>		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

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

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Russell I Parera**  
Partner  
Membership No.042190

**Atul Shah**  
Partner  
Membership No. 039569

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Keki M. Mistry**  
Non Executive Director  
(DIN: 00008886)

**Niraj Shah**  
Executive Director &  
Chief Financial Officer  
(DIN: 09516010)

**Suresh Badami**  
Deputy Managing Director  
(DIN: 08224871)

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

**Eshwari Murugan**  
Appointed Actuary

Place: Mumbai  
Dated: April 18, 2024

Place: Mumbai  
Dated: April 18, 2024





# Consolidated Balance Sheet for the year ended March 31, 2024

**Form A-BS**Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹ '000)

Particulars	Schedule	As at March 31, 2024	As at March 31, 2023
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS:</b>			
Share Capital	5	21,509,441	21,493,961
Share application money		-	31,543
Reserves and Surplus	6	120,649,044	108,208,985
Credit / (Debit) Fair Value Change Account		4,505,025	196,925
<b>Sub-Total</b>		<b>146,663,510</b>	<b>129,931,414</b>
<b>BORROWINGS</b>			
<b>POLICYHOLDERS' FUNDS:</b>			
Credit / (Debit) Fair Value Change Account		60,257,258	19,758,869
Policy Liabilities		1,754,442,571	1,433,448,276
Insurance Reserves		-	-
Provision for Linked Liabilities		636,222,819	595,033,520
Add: Fair value change		284,975,444	158,802,113
<b>Provision for Linked Liabilities</b>		<b>921,198,263</b>	<b>753,835,633</b>
Funds for discontinued policies		-	-
i) Discontinued on account of non-payment of premium		34,137,098	38,039,632
ii) Others		133,951	139,393
<b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>		<b>955,469,312</b>	<b>792,014,658</b>
<b>Sub-Total</b>		<b>2,770,169,141</b>	<b>2,245,221,803</b>
Funds for Future Appropriations		12,114,714	12,354,286
<b>TOTAL</b>		<b>2,938,447,365</b>	<b>2,397,007,503</b>
<b>APPLICATION OF FUNDS</b>			
Goodwill		-	-
<b>INVESTMENTS:</b>			
Shareholders'	8	146,846,768	129,319,293
Policyholders'	8A	1,820,526,378	1,467,093,196
Assets held to cover Linked Liabilities	8B	955,469,312	792,014,658
<b>LOANS</b>			
FIXED ASSETS	9	18,972,158	15,853,110
CURRENT ASSETS:	10	4,203,389	3,823,801
Cash and Bank Balances	11	15,586,051	11,685,475
Advances and Other Assets	12	65,265,403	60,902,983
<b>Sub-Total (A)</b>		<b>80,851,454</b>	<b>72,588,458</b>
<b>CURRENT LIABILITIES</b>			
PROVISIONS	13	87,286,147	82,402,921
<b>Sub-Total (B)</b>	14	<b>1,135,947</b>	<b>1,282,092</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>(7,570,640)</b>	<b>(11,096,555)</b>
Miscellaneous Expenditure (to the extent not written off or Adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
<b>TOTAL</b>		<b>2,938,447,365</b>	<b>2,397,007,503</b>
Contingent liabilities - (Refer note 1 of Schedule 16 (B))		-	-
<b>Significant accounting policies &amp; Notes to the accounts</b>	<b>16</b>		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For **Price Waterhouse**  
Chartered Accountants LLP  
Firm Registration No.012754N/ N500016For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)**Russell I Parera**  
Partner  
Membership No.042190**Atul Shah**  
Partner  
Membership No. 039569**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)**Keki M. Mistry**  
Non Executive Director  
(DIN: 00008886)**Niraj Shah**  
Executive Director &  
Chief Financial Officer  
(DIN: 09516010)**Suresh Badami**  
Deputy Managing Director  
(DIN: 08224871)**Narendra Gangan**  
General Counsel, Chief  
Compliance Officer &  
Company Secretary**Eshwari Murugan**  
Appointed ActuaryPlace: Mumbai  
Dated: April 18, 2024Place: Mumbai  
Dated: April 18, 2024

# Consolidated Receipts and Payments Account for the year ended March 31, 2024

Name of the Insurer: **HDFC Life Insurance Company Limited**  
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹'000)

Sr No.	Particulars	Schedule	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A Cash Flows from the operating activities:</b>				
1	Premium received from policyholders, including advance receipts		649,770,550	597,426,769
2	Other receipts		3,677,417	5,338,614
3	Payments to the re-insurers, net of commissions and claims / benefits		(3,081,240)	2,436,707
4	Payments of claims / benefits		(407,465,764)	(404,908,426)
5	Payments of commission and brokerage		(48,079,512)	(25,081,542)
6	Payments of other operating expenses*		(57,685,027)	(62,796,103)
7	Preliminary and pre-operative expenses		-	-
8	Deposits, advances and staff loans		919,741	(259,990)
9	Income taxes paid (Net)		13,915,470	(4,624,232)
10	Goods & Service tax paid		(44,758,150)	(38,700,142)
11	Other payments		-	-
12	Cash flows before extraordinary items		107,213,485	68,831,655
13	Cash flow from extraordinary operations		-	-
	<b>Net cash flow from operating activities</b>		<b>107,213,485</b>	<b>68,831,655</b>
<b>B Cash flows from investing activities:</b>				
1	Purchase of fixed assets		(1,359,517)	(875,730)
2	Proceeds from sale of fixed assets		16,055	16,601
3	Purchases of investments		(1,273,579,163)	(1,121,964,918)
4	Investment in Subsidiaries		-	-
5	Loan against policies		(3,119,048)	(3,136,321)
6	Sales of investments		914,237,959	858,799,625
7	Repayments received		-	-
8	Rents / Interests / Dividends received		163,352,839	133,919,154
9	Investments in money market instruments and in liquid mutual funds (Net)		64,288,566	32,371,450
10	Expenses related to investments		(4,929)	(3,625)
	<b>Net cash flow from investing activities</b>		<b>(136,167,238)</b>	<b>(100,873,764)</b>
<b>C Cash flows from financing activities:</b>				
1	Proceeds from issuance of share capital		737,038	20,308,023
2	Proceeds from borrowings		-	3,500,000
3	Repayments of borrowing		-	-
4	Interest/dividends paid		(4,770,877)	(3,992,425)
5	Share Application money		-	31,543
	<b>Net cash flow from financing activities</b>		<b>(4,033,839)</b>	<b>19,847,141</b>



Name of the Insurer: **HDFC Life Insurance Company Limited**  
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹'000)

Sr No.	Particulars	Schedule	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>D</b>	<b>Change in foreign currency translation arising on consolidation</b>		30,459	160,581
<b>E</b>	<b>Net increase in cash and cash equivalents:</b>		<b>(32,957,133)</b>	<b>(12,034,387)</b>
1	Cash and cash equivalents at the beginning of the year		108,209,134	120,243,521
2	Cash and cash equivalents at the end of the year		75,252,001	108,209,134
	<b>Note - Components of Cash and cash equivalents at end of the year: (Refer note no. 25 of Schedule 16(A))</b>			
	Cash and cheques in hand		1,931,694	1,987,821
	Bank Balances **		12,219,554	8,974,748
	Fixed Deposit (less than 3 months)		2,850,000	2,100,000
	Money Market Instruments		58,250,753	95,146,565
	<b>Total Cash and cash equivalents</b>		<b>75,252,001</b>	<b>108,209,134</b>
	<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance (Schedule 11) :</b>			
	<b>Cash &amp; Cash Equivalents</b>		<b>75,252,001</b>	<b>108,209,134</b>
	Add: Deposit Account - Others		1,433,054	588,422
	Less: Fixed Deposit less than 3 months		(2,850,000)	(2,100,000)
	Less: Money market instruments		(58,250,753)	(95,146,565)
	Less: Point of Presence Funds held in trust		1,749	134,484
	<b>Cash &amp; Bank Balances as per Schedule 11</b>		<b>15,586,051</b>	<b>11,685,475</b>
	<b>Significant accounting policies &amp; Notes to accounts</b>	16		

\*Includes cash paid towards Corporate Social Responsibility expenditure ₹ 232,251 thousands (previous year ended March 31, 2023: ₹ 195,340 thousands)

\*\*Bank Balances includes Unclaimed Dividend of ₹ 3,344 thousands (As on March 31, 2023 ₹ 2,697 thousands).

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

In terms of our report of even date attached.

For and on behalf of the Board of Directors

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

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Russell I Parera**  
Partner  
Membership No.042190

**Atul Shah**  
Partner  
Membership No. 039569

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Keki M. Mistry**  
Non Executive Director  
(DIN: 00008886)

**Niraj Shah**  
Executive Director &  
Chief Financial Officer  
(DIN: 09516010)

**Suresh Badami**  
Deputy Managing Director  
(DIN: 08224871)

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

**Eshwari Murugan**  
Appointed Actuary

Place: Mumbai  
Dated: April 18, 2024

Place: Mumbai  
Dated: April 18, 2024

# Schedules

(₹ '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Schedule 1 PREMIUM (Net of Goods and Services Tax/ Service Tax)</b>		
1. First year Premiums	111,158,962	113,239,264
2. Renewal Premiums	334,451,240	284,482,830
3. Single Premiums	185,205,377	177,612,151
<b>Total Premiums</b>	<b>630,815,579</b>	<b>575,334,245</b>
<b>Premium Income from Business Written:</b>		
In India	630,815,579	575,334,245
Outside India	-	-
<b>Total Premiums</b>	<b>630,815,579</b>	<b>575,334,245</b>

Note: Refer note 4(i) of Schedule 16(A) for accounting policy on Premium Income.

## Schedule 2 COMMISSION EXPENSES

<b>Commission Paid</b>		
Direct - First year Premiums *	31,511,404	20,879,509
- Renewal Premiums	5,218,747	5,222,163
- Single Premiums	15,833,057	2,766,773
Add : Commission on Re-insurance Accepted	57,653	37,400
Less : Commission on Re-insurance Ceded	-	-
<b>Total</b>	<b>52,620,861</b>	<b>28,905,845</b>
<b>Break up of the Commission expenses (Gross) incurred to procure business:</b>		
Individual agents	6,932,398	7,033,131
Corporate Agents -Others	10,571,759	2,651,614
Corporate Agents -Bank	29,582,405	15,866,308
Brokers	5,472,712	3,265,175
Micro Agents	43,000	67,643
Web Aggregators	884	1,747
IMF	13,725	14,934
Others (Please Specify, for e.g. Point of Sale)	3,978	5,293
Referral	-	-
<b>Total</b>	<b>52,620,861</b>	<b>28,905,845</b>

Note: Refer note 6 of Schedule 16(A) for policy on Acquisition costs.

\* Includes, Rewards ₹ 463,934 thousand (PY ₹ 588,021 thousands)

## Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

1. Employees' remuneration & welfare benefits	32,524,143	30,564,065
2. Travel, conveyance and vehicle running expenses	780,042	672,785
3. Training expenses	1,459,966	641,440
4. Rent, rates & taxes	1,492,399	1,505,377
5. Repairs	129,162	68,921
6. Printing & stationery	233,128	216,861
7. Communication expenses	414,000	400,813
8. Legal & professional charges	1,842,810	2,912,797
9. Medical fees	296,458	261,665
10. Auditors fees, expenses etc.		
(a) as auditor *	19,305	17,477
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	175	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity**	9,333	10,072
11. Advertisement and publicity	17,700,664	24,693,196
12. Interest & bank charges	110,996	202,150
13. Others		
(a) Information technology expenses	2,642,912	2,305,568
(b) General office & other expenses	1,747,511	1,438,265
(c) Stamp Duty	1,847,570	1,752,305
(d) Business development expenses	4,841,538	15,829,572
14. Depreciation on fixed assets	784,737	757,142
15. Goods and Services Tax	338,837	244,300
<b>Total</b>	<b>69,215,686</b>	<b>84,494,771</b>

Note :

\*Previous year includes fees paid to Statutory auditors of erstwhile Exide Life Insurance amounting to ₹ 3,000 thousand.

\*\*Previous year includes fees paid to statutory auditors of erstwhile Exide Life Insurance amounting to ₹ 2,200 thousand.



(₹ '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Schedule 3A   SHAREHOLDER EXPENSES</b>		
1. Employees' remuneration & welfare benefits	258,371	235,409
2. Travel, conveyance and vehicle running expenses	8,769	1,952
3. Training expenses	-	-
4. Rent, rates & taxes	89,475	54,686
5. Repairs	74	-
6. Printing & stationery	130	4
7. Communication expenses	91	97
8. Legal & professional charges	97,435	183,258
9. Medical fees	-	-
10. Auditors fees, expenses etc.		
(a) as auditor	377	151
(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	-	-
11. Advertisement and publicity	91,195	41,683
12. Interest & bank charges	12	21
13. Others		
(a) Corporate social responsibility expenses	232,277	195,340
(b) Directors fees	12,520	16,040
(c) Directors Commission	12,000	5,000
(d) Information technology expenses	14,853	8,111
(e) Business development expenses	-	-
(f) Other general expenses	32,084	37,732
14. Depreciation on fixed assets	2,780	2,146
15. Goods and Services Tax	-	-
<b>Total</b>	<b>8,52,443</b>	<b>7,81,630</b>
<b>Schedule 4   BENEFITS PAID (NET)</b>		
1. Insurance Claims		
(a) Claims by Death	50,568,236	43,325,529
(b) Claims by Maturity	76,881,922	71,420,476
(c) Annuities / Pensions payment	13,185,258	10,161,518
(d) Other benefits		
(i) Periodical benefit	7,848,804	5,831,079
(ii) Vesting of Pension policy	8,718,840	3,867,503
(iii) Surrenders	144,519,297	95,419,854
(iv) Health	476,820	408,812
(v) Discontinuance / Laps Termination	22,345,244	24,448,450
(vi) Withdrawals	52,662,192	121,611,681
(vii) Waiver of premium	239,423	246,947
(viii) Interest on Unclaimed Amount of Policyholders' (Refer note 13 of Schedule 16(A))	318,968	308,708
<b>Sub-Total (A)</b>	<b>377,765,004</b>	<b>377,050,557</b>
2. (Amount ceded in Reinsurance)		
(a) Claims by Death	(9,191,439)	(8,362,151)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits		
(i) Health	(192,064)	(199,814)
<b>Sub-Total (B)</b>	<b>(9,383,503)</b>	<b>(8,561,965)</b>
3. Amount accepted in reinsurance		
(a) Claims by Death	1,078,266	835,435
(b) Claims by Maturity	-	-
(c) Annuities / Pensions in payment	-	-
(d) Other benefits		
(i) Health	-	-
<b>Sub-Total (C)</b>	<b>1,078,266</b>	<b>835,435</b>
<b>Total (A+B+C)</b>	<b>369,459,767</b>	<b>369,324,027</b>
<b>Benefits Paid to Claimants:</b>		
In India	369,459,767	369,324,027
Outside India	-	-
	<b>369,459,767</b>	<b>369,324,027</b>

**Notes:**

(a) Claims include specific claims settlement costs, wherever applicable.

(b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

## Schedules

Particulars	(₹ '000)	
	As at March 31, 2024	As at March 31, 2023
<b>Schedule 5 SHARE CAPITAL</b>		
1. Authorised Capital Equity Shares of ₹ 10 each	49,000,000	49,000,000
2. Issued Capital Equity Shares of ₹ 10 each	21,509,441	21,493,961
3. Subscribed Capital Equity Shares of ₹ 10 each	21,509,441	21,493,961
4. Called-up Capital Equity Shares of ₹ 10 each	21,509,441	21,493,961
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses.	-	-
Expenses including commission or brokerage on underwriting or subscription of shares.	-	-
<b>Total</b>	<b>21,509,441</b>	<b>21,493,961</b>

Note:

Of the above, equity share capital amounting to ₹ 10,833,423 thousands as on March 31, 2024 is held by HDFC Bank Limited, the holding company, with effect from July 1, 2023; equity share capital amounting to ₹ 10,457,601 thousands were held by (erstwhile) HDFC Ltd as on March 31, 2023 and upto June 30, 2023.

Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Schedule 5A PATTERN OF SHAREHOLDING (As certified by the Management)</b>				
Promoters				
• Indian Company - Housing Development Finance Corporation Limited (HDFC Limited)	-	-	1,045,760,149	48.65%
• Indian Holding Company - HDFC Bank Limited	1,083,342,272	50.37%	-	-
• Foreign - Abrdn (Mauritius Holdings) 2006 Ltd. (Formerly Standard Life (Mauritius Holdings) 2006 Ltd.)	-	-	35,694,105	1.66%
Others	1,067,601,855	49.63%	1,067,941,878	49.69%
<b>Total</b>	<b>2,150,944,127</b>	<b>100.00%</b>	<b>2,149,396,132</b>	<b>100.00%</b>

(₹ '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	<b>Schedule 6 RESERVES AND SURPLUS</b>			
1. Capital Reserve	-		-	
2. Capital Redemption Reserve	-		-	
3. Share Premium:				
Opening Balance	37,164,060		65,565,623	
Add: Additions during the year	753,101		19,973,453	
Less: Adjustments during the year		37,917,161	(48,375,016)	37,164,060
4. Revaluation Reserve:				
Opening Balance	-		-	
Add: Additions during the year	-		-	
Less: Adjustments during the year	-		-	
5. General Reserves	-		-	
Less: Debit balance in Profit and Loss Account, if any	-		-	
Less: Amount utilised for Buy-back	-		-	
6. Catastrophe Reserve	-		-	
7. Other Reserves	-		-	
7a. Foreign Currency Translation Reserve				
Opening Balance	293,330		132,749	
Add/Less: Adjustments during the year	30,462	323,792	160,581	293,330
8. Balance of profit in Profit and Loss Account		82,408,091		70,751,595
<b>Total</b>		<b>120,649,044</b>		<b>108,208,985</b>





(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Schedule 7   BORROWINGS</b>		
1. Debentures/Bonds	9,500,000	9,500,000
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
<b>Total</b>	<b>9,500,000</b>	<b>9,500,000</b>

Note: Refer note 12 of Schedule 16(A).

1. Debentures/Bonds are unsecured in nature.

2. Amounts due within 12 months from the date of Balance Sheet is Nil

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Schedule 8   INVESTMENTS - SHAREHOLDERS</b>		
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	11,464,147	7,816,598
2. Other Approved Securities	43,745,839	37,020,357
3. Other Investments		
(a) Shares		
(aa) Equity	24,553,569	18,393,462
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	13,341,275	17,542,849
(e) Subsidiaries	-	-
(f) Fixed Deposit	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	47,613,401	41,884,028
5. Other than Approved Investments	2,675,722	3,764,702
<b>Sub-Total (A)</b>	<b>143,393,953</b>	<b>126,421,996</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	15,011	-
2. Other Approved Securities	-	121,567
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	79,183	43,917
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,768,437	10,000
(e) Other Securities		
(aa) Commercial Paper	143,398	-
(bb) Certificate of Deposit	-	-
(cc) Fixed Deposit	-	-
(dd) CBLO/Repo Investments	636,459	2,511,837
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	810,327	209,976
5. Other than Approved Investments	-	-
<b>Sub-Total (B)</b>	<b>3,452,815</b>	<b>2,897,297</b>
<b>Total (A+B)</b>	<b>146,846,768</b>	<b>129,319,293</b>

## Schedules

### Notes:

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund	121,492,926	109,435,293
b)	Market value of above investment	120,422,753	107,147,928
2.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for trades in the Triparty Repo (TREPS)		
a)	Amortised Cost	4,080,058	-
b)	Market value of above investment	4,199,268	-
3.	Investment in holding company at cost	18,030,532	11,193,065
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
5.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	92,128	34,055
6.	Investment made out of catastrophe reserve	-	-

Note: Refer note 8 of Schedule 16 (A) for accounting policy on Investments.

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023	
<b>Schedule 8A INVESTMENTS - POLICYHOLDERS</b>			
<b>LONG TERM INVESTMENTS</b>			
1.	Government Securities and Government guaranteed bonds including Treasury Bills	1,017,361,361	815,683,635
2.	Other Approved Securities	275,083,526	174,430,537
3.	Other Investments		
(a)	Shares		
(aa)	Equity	148,673,377	95,927,083
(bb)	Preference	-	-
(b)	Mutual Funds	-	-
(c)	Derivative Instruments	-	-
(d)	Debentures / Bonds	89,300,646	85,046,902
(e)	Other Securities		
(aa)	Fixed Deposit	83,374	82,220
(bb)	Deep Discount Bonds	6,457,228	5,439,993
(cc)	Infrastructure Investment Fund	4,094,873	1,072,818
(f)	Subsidiaries	-	-
(g)	Investment Properties - Real Estate	11,563,134	6,456,098
4.	Investments in Infrastructure and Social Sector	195,446,331	168,560,467
5.	Other than Approved Investments	20,886,601	20,787,295
<b>Sub-Total (A)</b>		<b>1,768,950,451</b>	<b>1,373,487,048</b>
<b>SHORT TERM INVESTMENTS</b>			
1.	Government securities and Government guaranteed bonds including Treasury Bills	1,641,707	1,372,057
2.	Other Approved Securities	563,683	2,941,292
3.	Other Investments		
(a)	Shares		
(aa)	Equity	-	3,113,227
(bb)	Preference	-	-
(b)	Mutual Funds	-	8,999,550
(c)	Derivative Instruments	-	-
(d)	Debentures / Bonds	3,593,774	1,707,061
(e)	Other Securities		
(aa)	Commercial Paper	2,304,205	1,916,079
(bb)	Certificate of Deposit	-	3,784,970
(cc)	Fixed Deposit	6,200,000	7,353,546
(dd)	Deep Discount Bonds	-	390,403
(ee)	CBLO/Repo Investments	33,541,865	61,416,884
(f)	Subsidiaries	-	-
(g)	Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	3,730,693	611,079
5.	Other than Approved Investments	-	-
<b>Sub-Total (B)</b>		<b>51,575,927</b>	<b>93,606,148</b>
<b>Total (A+B)</b>		<b>1,820,526,378</b>	<b>1,467,093,196</b>

**Notes:**

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investment other than listed equity securities & mutual fund	1,629,907,133	1,330,892,528
b)	Market Value of above investment	1,584,719,804	1,274,572,175
c)	Aggregate amount of Company's investments in equity shares (including ETF, AIF & Units of INVITs) and mutual funds	-	-
d)	Market value of above investment	-	-
e)	Investment into unlisted equity shares is included under point no. c above	-	-
2.	Investment in holding company at cost	33,689,476	24,715,901
3.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment		
a)	Amortised cost	-	684,420
b)	Market Value of above investment	-	693,384
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	468,937	51,837
5.	Investment made out of catastrophe reserve	-	-

Note: Refer note 8 of Schedule 16 (A) for accounting policy on Investments.

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023	
<b>Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES</b>			
<b>LONG TERM INVESTMENTS</b>			
1.	Government Securities and Government guaranteed bonds including Treasury Bills	96,479,543	61,013,854
2.	Other Approved Securities	19,804,148	22,058,304
3.	Other Investments		
(a)	Shares		
(aa)	Equity	580,516,596	447,589,981
(bb)	Preference	-	-
(b)	Mutual Funds	52,962	-
(c)	Derivative Instruments	-	-
(d)	Debentures / Bonds	35,018,118	43,068,504
(e)	Other Securities		
(aa)	Fixed Deposit	-	-
(bb)	Deep Discount Bonds	-	-
(f)	Subsidiaries	-	-
(g)	Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	67,565,122	55,438,014
5.	Other than Approved Investments	89,512,584	80,156,054
<b>Sub-Total (A)</b>		<b>888,949,073</b>	<b>709,324,711</b>
<b>SHORT TERM INVESTMENTS</b>			
1.	Government Securities and Government guaranteed bonds including Treasury Bills	21,633,271	42,924,755
2.	Other Approved Securities	2,264,638	456,912
3.	Other Investments		
(a)	Shares		
(aa)	Equity	-	-
(bb)	Preference	-	-
(b)	Mutual Funds	-	-
(c)	Derivative Instruments	-	-
(d)	Debentures / Bonds	3,999,509	3,955,956
(e)	Other Securities		
(aa)	Fixed Deposit	-	-
(bb)	Commercial Paper	2,164,955	1,235,908
(cc)	Certificate of Deposit	4,376,262	1,445,176
(dd)	Deep Discount Bonds	-	-
(ee)	Repo Investments	23,514,761	20,872,535
(f)	Subsidiaries	-	-
(g)	Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	670,079	3,875,937
5.	Other than Approved Investments	-	-
<b>Sub-Total (B)</b>		<b>58,623,475</b>	<b>74,767,179</b>
Net Current Assets (refer note below)		7,896,764	7,922,768
<b>Sub-Total (C)</b>		<b>7,896,764</b>	<b>7,922,768</b>
<b>Total (A+B+C)</b>		<b>955,469,312</b>	<b>792,014,658</b>

## Schedules

### Notes:

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund.	217,631,897	217,211,422
b)	Market Value of above investment	218,085,541	215,259,774
c)	Aggregate amount of Company's investments in equity shares (including ETF, AIF & Units of INVITs) and mutual funds	-	-
d)	Market value of above investment	-	-
2.	Investment in holding company at cost	36,675,037	30,644,221
3.	Investment in subsidiaries company at cost	-	-
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
5.	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding.	659,613	618,202
6.	Investment made out of catastrophe reserve	-	-
7.	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
a)	Interest Accrued and Dividend Receivable	3,629,781	4,071,523
b)	Other Liabilities (Net)	(157,280)	(37,016)
c)	Other Assets	26,748	2,163,832
d)	Other - Receivable	4,423,276	2,051,239
e)	Investment Sold Awaiting Settlement	3,742,846	7,445,799
f)	Investment Purchased Awaiting Settlement	(3,768,607)	(7,924,572)
g)	Investment application - Pending Allotment	-	151,963
<b>Total</b>		<b>7,896,764</b>	<b>7,922,768</b>

Note: Refer note 8 of Schedule 16 (A) for accounting policy on Investments.

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Schedule 9 LOANS</b>		
<b>1. SECURITY-WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	18,972,158	15,853,110
(d) Others	-	-
Unsecured	-	-
<b>Total</b>	<b>18,972,158</b>	<b>15,853,110</b>
<b>2. BORROWER - WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	18,972,158	15,853,110
(f) Others	-	-
<b>Total</b>	<b>18,972,158</b>	<b>15,853,110</b>
<b>3. PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	18,972,158	15,853,110
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>18,972,158</b>	<b>15,853,110</b>
<b>4. MATURITY-WISE CLASSIFICATION</b>		
(a) Short-Term	3,654,646	2,693,109
(b) Long-Term	15,317,512	13,160,001
<b>Total</b>	<b>18,972,158</b>	<b>15,853,110</b>

### Notes :

- 1) Principal receivable within 12 months from the Balance Sheet date is ₹ 3,654,646 thousand (Previous Year : ₹ 2,693,109 thousand).
- 2) Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- 3) Loans considered doubtful and the amount of provision created against such loans is ₹ 17,237 thousand (Previous Year : ₹ 16,235 thousand).



Particulars	Cost / Gross Block				Depreciation			Net Block			
	As at April 01, 2023	Additions	Deductions	Exchange Adjustments	As at March 31, 2024	As at April 01, 2023	For the year Adjustments	On Sales / Adjustments	Exchange Adjustments	As at March 31, 2024	As at March 31, 2023
<b>Schedule 10 FIXED ASSETS AS AT MARCH 31, 2024</b>											
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)*	3,354,301	547,936	(33,032)	243	3,869,448	2,774,528	366,252	(33,032)	179	3,107,927	579,773
Land-Freehold	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	453,429	20,536	(84,963)	55	389,057	432,419	11,879	(82,753)	55	361,600	21,010
Buildings	2,866,745	-	-	-	2,866,745	584,914	46,057	-	-	630,971	2,281,831
Furniture & Fittings	749,301	229,305	(77,306)	38	901,338	694,615	51,842	(77,124)	34	669,367	54,686
Information Technology Equipment	1,621,714	210,148	(170,623)	53	1,661,292	1,280,899	201,679	(170,295)	47	1,312,330	340,815
Vehicles	309,765	116,969	(27,265)	-	399,469	156,192	66,984	(21,221)	-	201,955	153,573
Office Equipment	798,530	82,471	(85,799)	9	795,211	714,322	42,826	(85,463)	6	671,691	84,208
Others	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10,153,785</b>	<b>1,207,365</b>	<b>(478,988)</b>	<b>398</b>	<b>10,882,560</b>	<b>6,637,889</b>	<b>787,519</b>	<b>(469,888)</b>	<b>321</b>	<b>6,955,841</b>	<b>3,515,896</b>
Capital Work in progress	307,905	1,145,549	(1,171,692)	(5,089)	276,673	-	-	-	-	-	307,905
<b>Grand Total</b>	<b>10,461,690</b>	<b>2,352,914</b>	<b>(1,650,680)</b>	<b>(4,691)</b>	<b>11,159,233</b>	<b>6,637,889</b>	<b>787,519</b>	<b>(469,888)</b>	<b>321</b>	<b>6,955,841</b>	<b>3,823,801</b>
<b>PREVIOUS YEAR</b>	<b>9,958,658</b>	<b>1,670,952</b>	<b>(1,170,219)</b>	<b>2,299</b>	<b>10,461,690</b>	<b>6,259,875</b>	<b>759,287</b>	<b>(382,581)</b>	<b>1,308</b>	<b>6,637,889</b>	<b>3,823,801</b>

Notes:

\* All software are other than those generated internally.

## Schedules

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Schedule 11 CASH AND BANK BALANCES</b>		
1. Cash (including cheques on hand, drafts and stamps)*	1,931,694	1,987,821
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of Balance Sheet)	1,280,295	580,016
(bb) Others	152,762	8,407
(b) Current Accounts	12,217,956	9,106,534
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others - Unclaimed Dividend	3,344	2,697
<b>Total</b>	<b>15,586,051</b>	<b>11,685,475</b>
Balances with non-Scheduled banks included in 2 and 3 above		
<b>CASH &amp; BANK BALANCES</b>		
1. In India	15,306,913	11,503,325
2. Outside India	279,138	182,150
<b>Total</b>	<b>15,586,051</b>	<b>11,685,475</b>

Note:

\*Cheques on hand amount to ₹ 1,931,694 thousand (Previous year ₹ 1,987,821 thousand)

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Schedule 12 ADVANCES AND OTHER ASSETS</b>		
<b>ADVANCES</b>		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	1,737,220	1,256,724
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	1,483,334	9,272,018
6. Others		
(a) Capital advances	149,514	59,033
(b) Security deposits	1,051,304	1,245,341
Less: Provision for Security deposit	(38,283)	(33,877)
(c) Advances to employees	5,848	11,453
(d) Investment application - pending allotment	-	48,097
(e) Other advances	311,353	820,970
(f) Redemption Receivable	-	-
<b>Total (A)</b>	<b>4,700,290</b>	<b>12,679,759</b>
<b>Other Assets</b>		
1. Income accrued on investments	28,591,768	23,727,491
2. Outstanding Premiums	11,716,634	7,426,032
3. Agents' Balances	109,657	78,155
Less: Provision for Agent debit balance	(109,657)	(78,155)
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	2,992,338	1,809,779
6. Due from subsidiaries / holding company	-	-
7. Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]	-	-
8. Others		
(a) Fund Management Charges (Including Goods & Services Tax) receivable from UL Scheme	151,063	30,805
(b) Fund Management Charges (Including Goods & Services Tax) receivable from Pension Scheme	42,733	26,919
(c) Goods and Services Tax/ Service Tax & Unutilised Credits	414,498	352,681
(d) Goods and Services Tax/ Service Tax Deposits	2,959,234	2,649,517
(e) Investment sold awaiting settlement	295,490	4,224,361
(f) Other Assets	680,702	632,826
(g) Assets held for unclaimed amount of policyholders	2,506,800	4,472,756
(h) Income on unclaimed amount of policyholders (Refer note 13 of Schedule 16(A))	485,351	643,642
(i) Derivative Assets	9,728,502	-
(j) Margin money on FRA	-	2,226,415
(k) Others - Receivable (Receivable from unit linked schemes)	-	-
<b>Total (B)</b>	<b>60,565,113</b>	<b>48,223,224</b>
<b>Total (A+B)</b>	<b>65,265,403</b>	<b>60,902,983</b>





(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Schedule 13 CURRENT LIABILITIES</b>		
1. Agents' Balances	9,406,106	6,160,526
2. Balances due to other insurance companies (including Reinsurers)	2,190,362	585,373
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	597,570	656,598
5. Unallocated Premium	7,056,296	7,144,051
6. Sundry creditors	36,148,091	41,401,760
7. Due to subsidiaries / holding company	834,552	-
8. Claims Outstanding*	11,530,842	10,539,374
9. Annuities Due	56,915	40,344
10. Due to Officers / Directors	-	-
11. Others		
(a) Tax deducted to be remitted	1,370,098	1,381,663
(b) Goods and Services Tax	510,664	585,886
(c) Investments purchased - to be settled	1,288,068	2,728,431
(d) Proposal Deposits refund	798,990	1,545,934
(e) Others - Payable (Payable to unit linked schemes)	4,423,024	2,049,783
(f) Interest payable on debentures/bonds	493,344	491,461
(g) Unclaimed Dividend payable	3,344	2,697
(h) Derivative Liabilities	-	1,972,642
(i) Margin money on FRA	7,585,730	-
(j) Other Liabilities	-	-
12. Unclaimed amount of policyholders (Refer note 13 of Schedule 16(A))	2,506,800	4,472,756
13. Income on unclaimed fund	485,351	643,642
<b>Total</b>	<b>87,286,147</b>	<b>82,402,921</b>

Note :

\*Includes claim intimated and under process during the year and claims processed but not yet settled during the year

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Schedule 14 PROVISIONS</b>		
1. For Taxation (less payments and taxes deducted at source)	415,135	255,845
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Employee benefits	720,812	1,026,247
(b) Rent / lease equalisation	-	-
<b>Total</b>	<b>1,135,947</b>	<b>1,282,092</b>

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Schedule 15 MISCELLANEOUS EXPENDITURE (To the extent not written-off or adjusted)</b>		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Schedules

### **Schedule 16 - Significant Accounting Policies and Notes forming part of the Consolidated accounts for the year ended March 31, 2024**

#### **Corporate Information**

HDFC Life Insurance Company Limited ('HDFC Life' or 'the Holding Company'), was formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited') and Abrdn plc. Pursuant to a scheme of amalgamation of erstwhile HDFC Limited with HDFC Bank Limited on July 1, 2023 (the Effective Date), HDFC Bank Limited has become the Holding and Promoter Company of HDFC Life, vide NCLT order dated April 20, 2023.

The Holding Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Holding Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The license is in force as at March 31, 2024. The Holding Company offers a range of individual and group insurance solutions including participating, non-participating and unit linked lines of businesses. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment, Annuity and Health.

The Shares of the Holding Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Holding Company's unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) are listed on the Wholesale Debt Market (WDM) segment of NSE.

The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AAA/Stable" and "ICRA AAA" respectively as at March 31, 2024.

The Holding Company has two wholly owned Subsidiaries, HDFC International Life and Re Company Limited ('HDFC Re') and HDFC Pension Management Company Limited ('HDFC Pension').

HDFC Re was incorporated in Dubai on January 10, 2016 under the DIFC (Dubai International Finance Centre) Companies Law No. 2 of 2009 under registration number 2067. HDFC Re is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business in the UAE. It provides risk-transfer solutions, prudent underwriting solutions and value-added services, among others, across individual life, group life

and group credit life lines of business. HDFC Re currently offers reinsurance solutions in the Gulf Cooperation Council ("GCC") and Middle East & North Africa ("MENA") regions and India. HDFC Re was assigned a long-term insurer public financial strength rating of "BBB" with a stable outlook by S&P Global Ratings in December 2018. In subsequent years also S&P Global Ratings confirmed the long-term insurer public financial strength rating of HDFC Re while maintaining the outlook as "Stable". In October 2022 and November 2023, S&P Global Ratings confirmed the long-term insurer Financial Strength Rating (FSR) of the Company, while changing the outlook as "Negative".

HDFC Pension is a public limited company domiciled in India and was incorporated under the provisions of the erstwhile Companies Act, 1956 on June 20, 2011 with the purpose of managing pension fund business. It was granted licence to undertake pension management under the National Pension System (NPS) by the Pension Fund Regulatory and Development Authority ('PFRDA') earlier on April 23, 2013 and is in business from August 2013. HDFC Pension was granted licence under the new Request for Proposal (RFP) by the PFRDA and was issued certificate of registration dated March 30, 2021 to act as Pension Fund under NPS architecture. HDFC Pension was granted Certificate of Registration dated February 13, 2019 (Registration code: POP246022019) by the PFRDA for acting as Point of Presence (PoP) under National Pension System, to provide PoP - NPS - Distribution and Servicing services for public at large.

These consolidated financial statements comprise the financial statements of HDFC Life, the holding company and its wholly owned subsidiaries HDFC Re and HDFC Pension (together referred to as "the Group").

#### **A. SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Basis of consolidation**

- a) These consolidated financial statements for the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Holding Company. The financial statements of the Holding Company and its subsidiaries have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances, transactions and resulting unrealised profits/losses. The Consolidated Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.



- b) The Holding Company, HDFC Pension and HDFC Re are governed by different operation and accounting regulations and lack homogeneity of business, hence only material adjustments have been made to the financial statements of the subsidiaries to bring consistency in accounting policies at the time of consolidation to the extent it is practicable to do so. Where it is not practicable to make adjustments and as a result the accounting policies differ, such difference between accounting policies of the Holding Company and its subsidiaries have been disclosed.
- c) The notes to the consolidated financial statements for the Group are intended to serve as a means of informative disclosure and a guide towards better understanding of the consolidated position of the Group. The Group has disclosed such notes from the standalone financial statements of the Holding Company and its subsidiaries which are necessary for presenting a true and fair view of the consolidated financial statements.

## 2. Basis of preparation

These Consolidated Financial Statements for the year ended March 31 ('the period'), 2024 are prepared and presented under the historical cost convention unless otherwise stated, on an accrual basis of accounting in accordance with the generally accepted accounting principles in India (Indian GAAP) and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, as amended from time to time, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time, and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (the Act), and amendments and rules made thereto, to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required except to the extent specified in note 1 above.

Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated

position of the companies. Recognising this purpose, the Group has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

The accounting policies, notes and disclosures made by the Holding company are best viewed in its standalone financial statements to which these consolidated financial statements are attached. Differences in accounting policies followed by the subsidiaries consolidated have been reviewed and only material adjustments have been made to the consolidated financial statements, to the extent it is practicable to do so.

Since the operations of the two wholly owned subsidiaries - HDFC Re and HDFC Pension - are not material at this stage, the accounting policies herein largely reflect those policies of Holding Company and in all material aspects to that of the consolidated group.

## 3. Use of estimates

The preparation of the consolidated financial statements in conformity with 'Indian GAAP' requires that the Group's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as on the date of the consolidated financial statements. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as on the date of the consolidated financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

## 4. Revenue recognition

### i) Premium income

Premium income from non-linked business including rider premium (net of Goods and Services Tax) is accounted for when due from the policyholders. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Premium for products having regular premium paying plans with limited and / or predetermined policy term is considered as regular premium. Premium on products other than as mentioned above is considered as single premium. Top up premium is considered as single premium.

## Schedules

### ii) Gross reinsurance premium

Gross reinsurance premium written comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the year and are recognised on the date on which the cover commences in the Consolidated Profit and Loss Account. Premiums include any adjustments arising in the year for premiums receivable in respect of business written in prior years.

### iii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the policies and is accounted for as income when recovered.

### iv) Income from investments

Interest income on investments is accounted for on accrual basis.

Pre-acquisition interest paid / received to / from counterparty on purchase/sale transaction is debited/credited to interest accrued and not due.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

In respect of investments held by the, HDFC Re, interest income is recognised in the Consolidated Profit and Loss Account as it accrues and is calculated using the Effective Interest Rate (EIR) method. Fees and commissions that are an integral part of the effective yield of the financial asset are recognised as an adjustment to the EIR of the instrument.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

Investment income on Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs) Infrastructure Investment Trusts (InvITs), are recognized as and when declared by respective Fund/Trust.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

Profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investments Trusts (REITs), preference shares and units of mutual fund is calculated as the difference between sale proceeds/redemption proceeds net of sale expenses and the weighted average book value as on the date of sale.

In case of other than linked business, profit or loss on sale/redemption of equity shares/ equity ETFs, InvITs, REITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Consolidated Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between sales proceeds/redemption proceeds net of sale expenses and the weighted average amortised cost.

### v) Interest income on loans (Including policy loans)

Interest income on policy loans is accounted for on an accrual basis.

### vi) Interest income on policy reinstatement

Interest income on policy reinstatement is accounted for on received basis and is included in "Others" under "Other Income" in the Consolidated Revenue Account.

### vii) Other income

Interest on income tax refund is accounted on receipt basis post receipt of the orders from the Authorities.

### viii) Income from Fees

In respect of business of HDFC Pension- Investment management fees are recognised on an accrual basis on daily closing assets under management across respective schemes under pension funds. The investment management fees are presented net of Goods and services Tax in Consolidated Profit and Loss Account.

POP income includes account opening fees, contribution processing fees, persistency income and exit charges. Account opening fees are due and recognised on generation of Permanent retirement account number (PRAN). Contribution Processing



fees are recognised on receipt of contribution from the customer. Persistency Income is recognised on subscriber accounts active for more than six months.

## 5. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis, in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded (if applicable) is netted off against premium ceded on reinsurance.

## 6. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like commission to insurance intermediaries, rewards and incentives, sales staff costs, office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

## 7. Benefits paid

In case of the Holding Company, benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

### Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, periodical benefit and maturity claims are accounted for when due. Surrenders and withdrawals are accounted for on the receipt of consent from the insured to the quote provided by the Holding Company.

### Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are cancelled. Surrenders and withdrawals are accounted for when associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Claims receivable from reinsurance companies are accounted for in the period in which the concerned claims are intimated and netted off against the benefits paid.

Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

## 8. Investments

In case of the Holding Company, investments are made in accordance to the provisions of the Insurance Act, 1938, as amended from time to time the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 and amendments made thereto, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

In case of the subsidiary- HDFC Pension, investments are accounted for in accordance with the requirements of the Accounting Standard (AS) -13, "Accounting for Investments", issued by the Institute of Chartered Accountants of India ('ICAI').

Investments are recognised at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued (i.e. since the previous coupon date) as on the date of purchase.

### A) Classification of investments

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as "short term" investments. Investments other than short term investments are classified as "long term" investments.

### B) Valuation of investments of the Holding Company

#### I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Consolidated Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Consolidated Revenue Account or the Consolidated Profit and Loss Account.



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### II. Debt securities

#### a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight-line basis.

Debt securities other than government securities with a residual maturity of less than or equal to 182 days are valued by amortising the difference between the last valuation price/purchase price less redemption value over the remaining days to maturity through CRISIL bond valuer.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight-line basis.

Investments in Alternative Investment Fund (AIF) and, Security Receipts are valued at cost subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

#### b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T- Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight-line basis.

Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Consolidated Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call

options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. Tier II Bonds are valued at their maturity date through bond valuer.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

### III. Equity shares, Equity Exchange Traded Funds (ETFs), Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

#### a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares, equity ETFs InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Consolidated Balance Sheet as the Holding Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts.





The AT1 Bonds are valued at market value, using applicable market yields published by SEBI registered rating agency CRISIL, using Bond Valuer, thereafter at deemed maturity of 100 years from the date of issue, effective from April 1, 2023.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

Unlisted equity shares, listed equity shares and unlisted equity warrants that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India ("SEBI") are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights' date.

#### b) **Linked business**

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Consolidated Balance Sheet as the Holding Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust / Real Estate Trusts.

Unrealised gains or losses arising on such valuation are accounted for in the Consolidated Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights' date.

#### **IV. Preference Shares**

##### a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary

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Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet

Unlisted preference shares other than redeemable preference shares and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

### b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Consolidated Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

## V. Mutual funds

### a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising

due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

### b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised in the Consolidated Revenue Account.

## VI. Interest Rate Derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2020-21)' issued by the Institute of Chartered Accountants of India (ICAI) as revised in July 2021 and IRDAI Investment Master Circular issued in October 2022.

At the inception of the hedge, the Holding Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-Overnight Interest Swap (OIS) rate curve.

The Interest Rate Futures (IRF) are exchange traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head "Credit/(Debit) Fair Value Change Account" under policyholder's fund in the Consolidated Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective



hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Consolidated Revenue Account under "transfer/ Gain on revaluation/Change in Fair value".

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Consolidated Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Consolidated Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognized in the Consolidated Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Consolidated Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Consolidated Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

#### **C) Valuation of investments of Subsidiaries**

(to the extent they differ from the accounting policies mentioned in Note 8B above, which are as per their respective regulations)

In respect of the subsidiary- HDFC Pension, short term investments (current investments) are valued at lower of cost or fair value. Long term investments are valued at cost, subject to amortisation of premium or accretion of discount computed at the time of purchase of investments, over the period of maturity/ holding, on a straight-line basis. Provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

In respect of the subsidiary HDFC Re, non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the subsidiary has the positive intention and ability to hold until maturity. After initial measurement, held to maturity financial assets are measured at amortised cost, using the EIR, less impairment.

#### **D) Impairment of investments**

The Group periodically assesses at each Balance Sheet date whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Consolidated Revenue Account or the Consolidated Profit and Loss Account to the extent of the difference between the re-measured fair value of the

investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Consolidated Revenue Account or Consolidated Profit and Loss Account.

Any reversal of impairment loss earlier recognised for in Consolidated Revenue Account or Consolidated Profit and Loss Account, is accounted in the Consolidated Revenue Account or Consolidated Profit and Loss Account respectively.

#### **E) Provision for Non-Performing Assets (NPA)**

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf. In line with Guidelines on prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio, the Holding Company has provided minimum percentage on the value of the standard assets.

#### **F) Transfer of investments from Shareholders' fund to Policyholders' fund**

Transfers of investments other than debt securities, as and when made from Shareholders' fund to the Policyholders' fund, to meet the deficit in the Policyholders' account, are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from Shareholders' fund to Policyholders' fund, as and when made, are made at the net amortised cost or the market value, whichever is lower.

#### **G) Transfer of investments between non-linked Policyholders' funds**

No transfers of investments are made between non-linked Policyholders' funds.

#### **H) Purchase and sale transactions between unit linked funds**

The purchase and sale of equity, preference shares, ETF's, InvIT's, REITs and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

In case of debt securities, other than Government Securities transfer of investment is accounted at previous day valuation price as required by IRDAI (Investment) Regulations, 2016.

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### 9. Policy liabilities

The actuarial liabilities, for all in force policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938 as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS2 & APS7 issued by the Institute of Actuaries of India.

#### A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy-by-policy basis, i.e. each policy is valued separately.
2. The reserves for linked business (individual and group) comprise unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium valuation method.
3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium valuation method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.
4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.
5. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.
6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.

### 7. Additional reserves are determined to:

- a. allow for the claims that may have occurred already but not yet reported (Incurred But Not Reported)
- b. allow for the servicing of existing policies if the Holding Company were to close the new business one year from the valuation date (Closure to New Business)
- c. meet the expected liabilities that would arise on the revival of lapsed policies, on the basis of the proportion of the policies expected to be revived based on the revival experience of the Holding Company (Revival Reserve)
- d. allow for the additional amount required to be paid on account of cancellation of policies due to look in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Holding Company (Look-in Reserve)
- e. allow for the cost of guarantees, wherever applicable

### 10. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Consolidated Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion

### 11. Reinsurance contract Liabilities

#### a. Reserve for future expected claims

Reserve created for long term insurance contracts (products more than one year) to cover all future claim liabilities as determined by the Actuary. The reserve is held for the claims expected to be incurred in future on the reinsurance contracts in force at the date of valuation.

#### b. Incurred But Not Reported (IBNR)

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

#### c. Allocated Loss Adjustment Expense (ALAE)

These represent future claim expenses and related handling costs.



## 12. Borrowings

As per Accounting Standard (AS) 16, "Borrowing Costs" the Group has capitalised the borrowings undertaken during the year. Borrowings costs includes other costs incurred by the Group in connection with borrowing of funds. Such borrowing cost are recognised as an expense in the period in which they are incurred.

## 13. Unclaimed amount of policyholders:

Assets held for unclaimed amount of policyholders are created and maintained in accordance with the requirement of Master circular on Unclaimed Amount of Policyholders (Ver 02) IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020, amended vide Modifications to the Master Circular Ref IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024 and Investment Regulations, 2016 as amended from time to time:

- Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date and is disclosed in Schedule 13 "Current Liabilities" in Consolidated Balance Sheet with a separate line item for Income on unclaimed fund.
- The Holding Company maintains a single segregated fund to manage all unclaimed amounts and the sum of such fund is invested in money market instruments, Liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis Such assets of unclaimed amount of policyholders is disclosed in Schedule 12 "Advances and Other Assets" in Consolidated Balance Sheet with a separate line item for Income on unclaimed fund. Corresponding income for the year shown under "Income on Unclaimed amount of Policyholders" under "Other Income" in Consolidated Revenue Account.
- Income on unclaimed amount of policyholders is accreted to respective unclaimed fund and is accounted for on an accrual basis, net of fund management charges and is disclosed under the head "Interest on unclaimed amount of policyholders" in Schedule 4 "Benefits paid" in Consolidated Revenue Account.
- Amounts remaining unclaimed for a period of 10 years as on 30<sup>th</sup> September every year along with all respective accretions to the fund are deposited into the Senior Citizens' Welfare Fund (SCWF) as per requirement of IRDAI regulations.

## 14. Fixed assets and Depreciation/Amortisation

### Tangible assets

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Consolidated Revenue Account / Consolidated Profit and Loss Account.

The Group has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets (in years)
Building	60
Information technology equipment-End user devices <sup>^</sup>	3
Information technology equipment-Servers and network <sup>*^</sup>	4
Furniture & Fixtures <sup>*^</sup>	5
Motor Vehicles <sup>*^</sup>	4
Office Equipment <sup>^</sup>	5

*\*For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.*

*<sup>^</sup>For these class of assets, based on internal assessment carried out by the management, the residual value at the end of life being very negligible is considered to be nil.*

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum of five years.



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### Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software using straight line method subject to maximum range of three to four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support & maintenance of the computer software is charged to the Consolidated Revenue Account.

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Consolidated Balance Sheet.

### 15. Impairment of assets

The Group periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

### 16. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any. Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

### 17. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency

are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be.

In case of HDFC Re, being non-integral foreign operations, income and expenses are translated at the average rate prevailing during the year. All the assets and liabilities, both monetary and non-monetary are translated at the rate prevailing at Balance Sheet date. The resultant translation gains and losses are disclosed as 'Foreign currency translation reserve' in 'Reserve and Surplus' under Shareholders' Funds in the Consolidated Balance Sheet.

### 18. Segmental reporting

#### Identification of segments

As per Accounting Standard (AS) 17, "Segment Reporting", read with the Financial Statements Regulations the Group has prepared the Consolidated Segmental Revenue Account and the Consolidated Segmental Information for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non Participating - Individual & Group Annuity, Non Participating - Individual & Group Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension and Reinsurance. Pension Business is categorised with "Shareholders" as they are below the recognition thresholds of 10%.

The Group operates in two geographical segments i.e. India & Middle East region. However, since the revenues and assets in Middle East region are less than 10% of the total assets, no separate geographical segments have been disclosed.



**Allocation /Apportionment methodology**

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and
- b) Revenue, expenses, assets and liabilities which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors :
  - i) effective premium income
  - ii) number of policies
  - iii) number of employees
  - iv) man hours utilised
  - v) premium income
  - vi) commission
  - vii) sum assured
  - viii) mean fund size
  - ix) operating expenses
  - x) benefits paid

The accounting policies used in segmental reporting are the same as those used in the preparation of the consolidated financial statements.

**19. Employee benefits****A) Short term employee benefits**

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short-term employee benefits are accounted for on an undiscounted basis.

**B) Post-employment benefits**

The Group has both defined contribution and defined benefit plans.

**(i) Defined contribution plans:**

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Consolidated Revenue Account and the Consolidated Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Group does not have any further obligation beyond the contributions made to the funds.

**(ii) Defined benefit plans**

In case of the Group, the Gratuity plan is the defined benefit plan. This is a funded plan in case of Holding Company and an unfunded plan in case of the subsidiaries- HDFC Pension and HDFC Re. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of 'The Payment of Gratuity Act, 1972'. The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities.

The Holding Company fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Holding Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'.

In case of HDFC Re the gratuity benefit payable to the employees employed in UAE is in accordance with the DIFC Employment Law. Provision for gratuity is accounted for taking into consideration the actuarial valuation of plan obligation as at the Balance Sheet date.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Consolidated

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Revenue Account or the Consolidated Profit and Loss Account, as the case may be, in the period in which they arise.

### C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long-term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment at the option of the employee subject to Group's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentive plans are subject to fulfilment of criteria prescribed by the Group and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of change in actuarial assumptions are accounted for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be in the period in which they arise.

### 20. Employee Stock Option Scheme (ESOS)

The Holding Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011), Employee Stock Option Scheme 2012 (ESOS 2012) and ESOS (Trust) 2017, which are administered through the HDFC Life Employees Stock Option Trust ("the Trust") and Employee Stock Option Scheme 2014 (ESOS 2014) and Employees Stock Option Scheme 2015 (ESOS 2015), Employee Stock Option Scheme 2016 (ESOS 2016), Employee Stock Option Scheme 2017 (ESOS 2017), Employees Stock Option Scheme 2018 (ESOS 2018), Employees Stock Option Scheme 2019 (ESOS 2019) and Employees Stock Option Scheme 2022 (ESOS 2022) which are directly administered by the Holding Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the Holding Company. The options are accounted for on an intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the fair value of the underlying share exceeds the exercise price of an option on the grant date. For all grants issued up to ESOS 2016, the fair value of the underlying share is as determined by

an independent valuer. The fair market price in case of all grants issued after ESOS 2016 is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Holding Company are listed. If the shares are listed on more than one stock exchange, then the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

### 21. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

#### Contingent liabilities are disclosed in respect of;

- a) Possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or
- b) Present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.
- c) Where there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, neither provision is recognised nor disclosure is made

Contingent assets are neither accounted for nor disclosed.

### 22. Leases

#### A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.



## B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight-line basis, over the non-cancellable lease period.

## 23. Taxation:

### A) Direct tax

#### I) Provision for income tax

In case of the Holding Company, provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In case of the subsidiary- HDFC Pension, provision for income tax is made in accordance with the provisions of the Income Tax Act, 1961 as applicable to the company carrying on pension business. Where tax liability has been provided based on Minimum alternate tax (MAT) provisions, MAT credit is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period.

There is no tax liability as per the local tax laws in case of HDFC Re.

#### II) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

### B) Indirect tax

The Holding Company and HDFC Pension claims credit of goods and services tax on input services,

which is set off against goods and services tax on output services. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

In case of HDFC Re, which is providing Life reinsurance services to its clients in GCC and MENA regions, there are no VAT applicability on the services rendered as per UAE VAT Law since Life reinsurance service is exempted. However, HDFC Re can avail input tax credit on non-exempt supplies as per VAT regulations.

## 24. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

## 25. Cash and cash equivalents

Cash and cash equivalents for the purposes of Consolidated Receipts and Payments account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Consolidated Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.

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### B. NOTES FORMING PART OF ACCOUNTS

#### 1. Contingent liabilities

Sr. No	Particulars	(₹ 000)	
		As at March 31, 2024	As at March 31, 2023
a)	Partly paid-up investments	4,549,466	7,259,393
b)	Claims, other than against policies, not acknowledged as debts by the Company	-	-
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company <sup>^</sup>	10,946	8,407
e)	Statutory demands and liabilities in dispute, not provided for <sup>#</sup>	16,283,310	1,338,172
f)	Reinsurance obligations to the extent not provided for in accounts	-	-
g)	Others		
	Statutory demands and liabilities in dispute, not provided for relating to PF <sup>**</sup>	-	13,840
	Claims, under policies, not acknowledged as debts (net of reinsurance)	485,539	479,939
	Security deposit of Visa of employees with UAE Government	1,136	1,064
	<b>Total</b>	<b>21,330,397</b>	<b>9,100,815</b>

<sup>^</sup>The contingent liability denominated in foreign currency at the balance sheet date is disclosed by using the closing rate.

<sup>#</sup>Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders received by the Company from the respective tax Authorities. The Company has filed / in the process of filing appeals against the demand notices/assessment orders with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

During the quarter ended June 30, 2023, the Holding Company had received a show cause cum demand notice (SCN) of ₹ 9,421,846 thousands from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to FY 2022 on account of disputed input tax credit (ITC) availed and utilised by the Holding Company in respect of certain services. The Holding Company had also deposited ₹ 2,500,000 thousands under protest with the Authority in this matter. On January 5, 2024, the Holding Company has submitted its detailed response to the SCN with the Adjudicating Authority, contesting the issues raised in the SCN. The Holding Company continues to disclose the said amount as contingent liability. During the quarter ended March 31, 2024, the Holding Company has received an assessment order passed under section 143(3) of the Income-tax Act, 1961, for FY 2019-20. The addition/disallowance pertaining to certain expenses resulting in post rectification aggregate demand of ₹ 887,895 thousands (tax demand of ₹ 612,571 thousands along with interest of ₹ 275,324 thousands) has been disclosed as Contingent Liability. The tax demand as per the assessment order was erroneously computed at the corporate rate of tax instead of the applicable tax rate for life insurance companies under section 115B of the Income tax Act, 1961. While the Holding Company has filed a rectification application, it awaits the Rectification Order.

<sup>\*\*</sup>The Holding company had received demand notice from Employees Provident Fund Organization (EPFO) claiming damages & interest and subsequently the final orders from EPFO totaling ₹ 13,840 thousands. The Holding Company has paid damages and interest totaling ₹ 13,840 thousands during the year.

#### 2. Pending litigations

The Group's pending litigations other than those arising in the ordinary course of insurance business comprise of claims against the Group primarily on account of proceedings pending with Tax authorities and Claims, under policies, not acknowledged as debts (net of reinsurance). The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities as applicable, in note 1 of Schedule 16 (B). The Group does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2024.

#### 3. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency, and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used by the Appointed Actuary in actuarial valuation is as below:

**a) Interest rate assumptions:**

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product & status of policy and are presented in the table below.

Line of business	Valuation basis as at March 31, 2024		Valuation basis as at March 31, 2023	
	Maximum	Minimum	Maximum	Minimum
Individual:				
Life - Participating policies	6.50%	5.80%	6.50%	5.80%
Life - Non-participating policies	6.50%	5.20%	6.50%	5.20%
Annuities - Non-participating policies	6.54%	6.05%	6.50%	6.05%
Unit Linked	5.20%	5.20%	5.20%	5.20%
Health insurance	6.50%	5.90%	6.50%	5.90%
Group:				
Life - Non-participating policies (other than one year term policies) *	7.51%	5.65%	6.45%	5.50%
Unit linked	5.20%	5.20%	5.20%	5.20%
Health	6.50%	5.90%	6.50%	5.90%

\*Interest rate assumption for Group Fund based products are based on amortised yields of assets underlying funds.

**b) Expense assumptions:**

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses (prescribed below as at March 31, 2024 and March 31, 2023 respectively) and investment expenses charged as a % of fund.

Premium frequency / period	Annual		Half yearly		Quarterly		Monthly		Single/Paid-up	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24*	Mar-23
Renewal expense	875	826	974	919	1,172	1,106	1,330	1,254	712	671

\*The fixed single premium expense assumption for Annuity line of business is ₹ 228.

Claim expenses assumption is ₹ 170 per maturity/surrender claim and ₹ 3,073 for death claim as at March 31, 2024 (₹ 161 per maturity/surrender claim and ₹ 2,899 for death claim as at March 31, 2023). The renewal and claim expenses are at an inflation rate of 4% p.a. to 6% p.a. (for the year ended March 31, 2023: 4% p.a. to 6% p.a).

**c) Mortality assumptions:**

Mortality assumptions are set in accordance with Clause 5(2) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published Indian Assured Lives Mortality (2012-14) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the Indian Individual Annuitant's Mortality Table (2012-15).

**d) Morbidity assumptions:**

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

**e) Persistency assumptions:**

The persistency assumptions are also based on the most recent experience of the Company and vary according to the premium frequency and type of the product.

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### f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

### g) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

### h) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.56% p.a. (For the year ended March 31, 2023 14.56% p.a.)

## 4. Employee benefits

### A) Defined contribution plans:

During the year, the Group has recognised below amount in the Consolidated Revenue/Profit & Loss Account under defined contributions plans.

Particulars	(₹ '000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to Employees Provident Fund	944,888	786,519
Contribution to Employee Superannuation Fund	8,684	9,148
Contribution to National Pension Scheme	52,393	42,151
Employees' End of service benefits*	3,370	6,784
<b>Total of above included in "Employee remuneration &amp; welfare benefits" in Schedule 3 -Operating expense related to insurance business and Schedule 3A - Shareholder Expenses</b>	<b>1,009,335</b>	<b>844,602</b>

\*In case of Foreign subsidiary- HDFC Re, the Company provides end of service benefits to its employees employed in the Dubai International Financial Centre ("DIFC") in accordance with the DIFC Employment Law. The entitlement of these benefits is based upon employees' basic wage, length of service and defined rates as per DIFC Employment law.

### B) Defined benefit plans:

#### I. Gratuity:

##### a) General description of defined benefit plan

In case of HDFC Life, this is a funded defined benefit plan for qualifying employees under which the Holding Company makes a contribution to the Employees Gratuity Trust (Trust). In case of other subsidiaries, this is an unfunded defined benefit plan. In case of HDFC Life and its Indian Subsidiary HDFC Pension, the plan provides for a lump sum payment as determined in the manner specified under 'The Payment of Gratuity Act, 1972'. The benefit vests after five years of continuous service in case of HDFC Life and HDFC Pension. Defined benefit obligations are actuarially determined at each Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". In case of the Holding Company and its Indian Subsidiary HDFC Pension, actuarial gains or losses are recognised in the Consolidated Revenue Account/ Consolidated Profit and Loss Account.

In case of Foreign subsidiary- HDFC Re and Employees' end of service benefit has been valued as per DIFC Employment law and is therefore a defined contribution scheme from FY 2019-20 and the amount charged to Consolidated Revenue / Profit & Loss Account for these benefits is disclosed under the Defined contribution plan note no. 4(A)



**b) The following tables sets out the status of the Gratuity plan as at March 31, 2024**

The Group has recognised following amounts in the Consolidated Balance Sheet:

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Present value of defined benefit obligations as at the end of the year: wholly funded</b>	<b>1,325,167</b>	<b>1,255,620</b>
Fair value of plan assets at the end of the year	(1,337,054)	(979,631)
Present value of defined benefit obligations as at the end of the year: unfunded	12,903	8,490
Amounts to be recognised as liability or (assets)	1,016	284,479
<b>(Asset) / Liability recognised in the Schedule 14 - "Provisions" in the Consolidated Balance Sheet</b>	<b>1,016</b>	<b>284,479</b>

The Group has recognised following amounts in the Consolidated Revenue Account / Consolidated Profit and Loss Account for the year under defined contributions plans:

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	249,595	209,519
Interest cost	94,991	69,640
Expected return on plan assets	(73,629)	(61,901)
Actuarial (gains) or losses	(278,279)	24,693
<b>Total of above included in "Employee remuneration &amp; welfare benefits" in Schedule 3 - Operating expense related to insurance business and Schedule 3A - Shareholder Expenses</b>	<b>(7,322)</b>	<b>241,951</b>

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Present value of defined benefit obligations as at the beginning of the year</b>	<b>1,264,110</b>	<b>904,688</b>
Unfunded liability transferred from Group Company	-	3,487
Current service cost	249,595	209,519
Interest cost	94,991	69,640
Actuarial (gains) or losses	(225,680)	11,127
Transfer In/(Out)	-	174,503
Benefits paid	(44,946)	(108,854)
<b>Present value of defined benefit obligations at the end of the year</b>	<b>1,338,070</b>	<b>1,264,110</b>

Reconciliation of opening and closing balances of the fair value of the plan assets:

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Fair value of the plan assets at the beginning of the year</b>	<b>979,631</b>	<b>813,629</b>
Fair value of the plan assets for erstwhile Exide Life	-	-
Expected return on plan assets	73,629	61,901
Actuarial gains or (losses)	52,599	(13,566)
Contribution by the employer	275,989	84,037
Transfer In	-	139,398
Benefits paid	(44,794)	(105,768)
<b>Fair value of the plan assets at the end of the year</b>	<b>1,337,054</b>	<b>979,631</b>

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The surplus/(deficit) credited or charged to the Consolidated Revenue Account / Consolidated Profit and Loss Account is as given below:

Particulars	(₹ '000)	
	As at March 31, 2024	As at March 31, 2023
<b>Funded</b>		
Defined benefit obligations at the end of the year	1,325,167	1,255,620
Plan assets at the end of the year	1,337,054	979,631
<b>Surplus/(Deficit) charged to the Consolidated Revenue Account</b>	<b>11,887</b>	<b>(275,989)</b>
Amount charged to Consolidated Profit & Loss erstwhile Exide	-	-
<b>Unfunded</b>		
Amount charged to Consolidated Profit & Loss Account for Unfunded Liability	(5,081)	(1,067)
<b>Total amount charged to Consolidated Revenue Account / Consolidated Profit and Loss Account</b>	<b>6,806</b>	<b>(277,056)</b>

c) The broad categories of plan assets as a percentage of total plan assets are as given below:

Particulars	As at	
	March 31, 2024	March 31, 2023
Government of India securities	59%	43%
Corporate bonds	26%	39%
Equity shares of listed companies	12%	12%
Other investments	3%	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>

d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

Gratuity (Funded and Unfunded Plan)	(₹ '000)				
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of the defined benefit obligation at the end of the year	1,338,070	1,264,110	1,101,618	832,813	664,708
Fair value of the plan assets at the end of year	1,337,054	979,631	973,175	703,650	471,364
Unfunded liability transferred from group company	-	-	-	-	-
(Surplus) / Deficit in the plan	(6,806)	275,989	80,466	126,890	191,401
(Gain)/loss experience adjustments arising on plan liabilities	(91,414)	47,898	(52,197)	(4,467)	3,934
Gain/(loss) experience adjustments arising on plan assets	52,599	(13,566)	11,465	51,684	1,148

e) In case of HDFC Re w.e.f FY 2020 the end of service benefit is a defined contribution benefit.

f) Actual return on plan assets of the Gratuity plan is a gain of ₹ 126,228 thousands (Previous year ended March 31, 2023 gain of ₹ 48,336 thousands).

g) The Company expects to fund ₹ Nil (Previous year ended March 31, 2023 ₹ 275,989 thousands) towards the Company's Gratuity plan during FY 2024-25.

II. Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.



III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

**For Funded plan - Group excluding subsidiary- HDFC Pension**

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Discount rate	7.20%	7.50%
2.	Expected return on plan assets	7.20%	7.50%
3.	Salary growth	Salary growth is assumed at 4% for Front Line Staff & For Non Front Line Staff at 6% for service period upto one year and at 7% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 8% thereafter
4.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

**For Unfunded plan -HDFC Pension**

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Discount rate	7.20%	7.50%
2.	Salary growth	8.00% for the first year and 7.50% for future years	8.00% for the first year and 7.50% for future years
3.	Attrition rate	3.50%	3.50%
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**C) Other long term employee benefits:**

- I. **Long term compensated absences:** This is an unfunded employee benefit, The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

**Group excluding subsidiary- HDFC Pension**

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Discount rate	7.20%	7.50%
2.	Salary growth	Salary growth is assumed at 4% for Front Line Staff & for Non Front Line Staff at 6% for service period upto one year and at 7% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 8% thereafter
3.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5.	Rate of leave availment (per annum)	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 5% for next year for Sick Leave	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave
6.	Rate of leave encashment during employment (per annum)	0%	0%

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### HDFC Pension:

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Discount rate	7.20%	7.50%
2.	Salary growth	8.00% for the first year and 7.50% for future years	8.00% for the first year and 7.50% for future years
3.	Attrition rate	3.50%	3.50%
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

- II. Long term incentive plan:** The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Discount rate	7.18%	7.28%

### 5. Employee Stock Option Scheme (ESOS)

- (i) The Holding Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 and ESOS (Trust) 2017 schemes. These schemes are administered by the HDFC Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Holding Company and also acquired shares of the Holding Company from erstwhile Housing Development Finance Corporation Limited, the holding Company of HDFC Life then. The options are granted to the employees from these tranches of shares. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS (Trust) 2017 is based on the market price of the shares of the Holding Company, as defined in the ESOS (Trust) 2017 scheme. There are no options outstanding or exercisable for ESOS 2005, ESOS 2010 and ESOS 2011 as of March 31, 2024 and as of March 31, 2023.
- (ii) The Holding Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme, ESOS 2016 scheme, ESOS 2017, ESOS 2018, ESOS 2019 and ESOS 2022 schemes. The said schemes are directly administered by the Holding Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017, ESOS 2018, ESOS 2019 and ESOS 2022 is based on the market price of the shares of the Holding Company, as defined in the respective ESOS scheme.
- (iii) The Holding Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Holding Company followed the fair value method for valuing its options, the charge to the Revenue Account/Profit & Loss Account for the year would have been aggregated to ₹ 822,797 thousands (Previous year ended March 31, 2023 ₹ 493,610 thousands) and the profit after tax would have been lower by ₹ 507,996 thousands (Previous year ended March 31, 2023 ₹ 291,605 thousands). Consequently, Holding Company's basic and diluted earnings per share would have been ₹ 7.06 and ₹ 7.05 respectively (Previous year: ₹ 6.24 and ₹ 6.24 respectively).
- (iv) **Exercise Period under the various ESOS:**  
The Holding Company's shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 17, 2017. Prior to listing, for all grants issued under the ESOS 2010, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015 and ESOS 2016 schemes, the vested options were required to be exercised by the employees within five years from the date of vesting or the date of an Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. Post listing of the Holding Company's shares, vested options under all ESOS schemes are required to be exercised by the employees within five years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee.

**Method of computation of fair value of options:**

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

Assumptions	Basis of Assumptions
Risk free interest rate	Determined basis G-sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of options (years)	Average of the weighted average time to vesting and the contractual life of options
Expected volatility	Based on historical stock prices using annualised standard deviation of daily change in stock price
Expected dividend yield	Calculated based on recent rate of dividend declared

The ESOS scheme-wise ranges of values for the assumptions are as follows:

ESOS Scheme	Risk Free Interest Rate	Expected Life of Options	Expected Volatility*	Expected Dividend Yield
ESOS 2012	8.19% - 8.74%	1.37 - 3.45 years	30.44% - 36.53%	0.00%
ESOS 2014	7.73% - 8.28%	1.75 - 3.75 years	33.23% - 37.15%	1.06%
ESOS 2015	7.41% - 7.58%	1.75 - 3.75 years	34.21% - 38.38%	1.04%
ESOS 2016	6.57% - 6.80%	1.75 - 3.75 years	10.00%	0.88%
ESOS 2017	6.76% - 7.27%	1.75 - 3.75 years	28.96%	0.74%
ESOS (Trust) 2017	6.76% - 7.27%	1.75 - 3.75 years	28.96%	0.74%
ESOS 2018	8.02% - 8.15%	1.74 - 3.74 years	29.09%	0.40%
ESOS 2019	4.43% - 6.34%	1.68 - 5.27 years	29.12% - 39.73%	0.23% to 0.41%
ESOS 2022	7.13% - 7.53%	2.07 - 5.08 years	27.75% - 33.47%	0.28% to 0.32%

\*Volatility of share price of a matured enterprise in the industry which is listed on BSE Limited till the date of listing and volatility of share price of the Holding Company from the date of listing have been used as a basis for estimation of expected volatility of options. In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the Holding company was unlisted as on the date of the grant

**6. Leases**

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

- a) The Group has hired motor vehicles on cancellable operating lease for a term of up to five years. In respect of these operating leases, the lease rentals debited to the Consolidated Revenue Account are ₹ 2,638 thousands (Previous year ended March 31, 2023: ₹ 5,320 thousands).

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Holding Company's financials nor are there any options given to the Holding Company to purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

- b) The Holding Company and its foreign subsidiary - HDFCRe has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent rates and taxes" in the Consolidated Revenue Account are ₹ 932,321 thousands (Previous year ended March 31, 2023: ₹ 924,074 thousands).

The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

Particulars	(₹ '000)	
	As at March 31, 2024	As at March 31, 2023
Not later than 1 year	22,056	117,599
Later than 1 year but not later than 5 years	10,722	101,588
Later than 5 years	-	-

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

## Schedules

- c) The group has taken furniture and generators under cancellable operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent rates and taxes" in the Consolidated Revenue Account are ₹ 7,386 thousands (Previous year ended March 31, 2023: ₹ 24,481 thousands).
- d) The group has taken cloud services, networking equipment etc under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent rates and taxes" in the Consolidated Revenue Account are ₹ 215 thousands (Previous year ended March 31, 2023: ₹ 412,529 thousands).

### 7. Foreign exchange gain/(loss)

The amount of net foreign exchange gain/(loss) debited to Consolidated Revenue Account which included in Schedule 3 - Operating expenses related to insurance business is as follows.

Particulars	(₹ '000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Foreign exchange gain/(loss)	(8,776)	928

The amount of net foreign exchange gain/(loss) accumulated in 'Foreign currency translation reserve' in 'Reserves and Surplus' under Shareholders' Funds is ₹ 323,792 thousands (Previous year ended March 31, 2023 ₹ 293,330 thousands).

Particulars	(₹ '000)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	293,333	132,749
Accumulated during the year	30,459	160,581
<b>Closing Balance</b>	<b>323,792</b>	<b>293,330</b>

8. During the previous year ended March 31, 2023, the Holding Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to ₹ 35,00,000 thousand at a coupon rate of 8.2% per annum. The said NCDs were allotted on June 22, 2022 and are redeemable at the end of 10 years from the date of allotment with a call option to the Holding Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

#### Terms of Borrowings:

Security name	8.20% HDFC LIFE 2032
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	₹ 1,000,000
Issue Size	₹ 3,500,000 thousands
Date of Allotment	June 22, 2022
Redemption Date/Maturity Date	June 22, 2032
Call option Date 1, 2, 3, 4, 5	June 22 2027, June 22 2028, June 22 2029, June 22 2030, June 22 2031 respectively
Listing	Listed on Whole Sale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "ICRA AAA" by ICRA
Coupon Rate	8.20% per annum
Frequency of the Interest Payment	Annual

Earlier in FY 2020-21, the Holding Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to ₹ 60,00,000 thousand at a coupon rate of 6.67% per annum. The said NCDs were allotted on July 29, 2020 and are redeemable at the end of 10 years from the date of allotment with a call option to the Holding Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.



**Terms of Borrowings:**

Security name	6.67% HDFC LIFE 2030
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	₹ 1,000,000
Issue Size	₹ 6,000,000 thousands
Date of Allotment	July 29, 2020
Redemption Date/Maturity Date	July 29, 2030
Call option Date 1, 2, 3, 4, 5	July 29, 2025, July 29, 2026, July 29, 2027, July 29, 2028, July 29, 2029 respectively
Listing	Listed on Whole Sale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "ICRA AAA" by ICRA
Coupon Rate	6.67% per annum
Frequency of the Interest Payment	Annual

Interest of ₹ 689,083 thousands (Previous year ended March 31, 2023: ₹ 621,937 thousands) on the said NCDs has been charged to the consolidated Profit and Loss Account.

**9. Corporate Social Responsibility (CSR)**

As per section 135 of the Companies Act, 2013 and amendment rules, the gross amount required to be spent by the Holding Company during the year ended March 31, 2024 is ₹ 1,53,001 thousands (Previous year ended March 31, 2023 ₹ 156,374 thousands). The Holding Company has incurred ₹ 2,32,251 thousands (Previous year ended March 31, 2023: ₹ 195,340 thousands) on various CSR initiatives.

		(₹ '000)	
Sector in which the project is covered	Project Details	For the year ended March 31, 2024	For the year ended March 31, 2023
Healthcare and Sanitation	The Holding Company has contributed towards healthcare for the underprivileged in the form of reducing malnutrition amongst children, surgeries for congenital heart defects in children, cancer treatment support for children, clubfoot correction surgeries, general health check up camps, supporting medical infrastructure/equipments and strengthening health services in rural areas	84,500	79,457
Education and Livelihood	The Holding Company has contributed towards supporting the education of underprivileged children across the country, in terms of providing scholarships, infrastructural development in schools, distribution of books, skilling and livelihood training to deaf youth, and career counselling for children. Strengthening of sustainable agricultural practices and spreading financial literacy awareness	95,155	75,492
Environmental Sustainability	The Holding Company has contributed towards environmental sustainability in the form of large scale tree plantations, switch on solar projects and waterbodies rejuvenation	43,800	33,411
Armed forces veterans / war widows	The Holding Company has contributed to support the armed forces veterans, war widows	5,000	3,500
Capacity Building		3,796	3,480
<b>Total</b>		<b>232,251</b>	<b>195,340</b>

## Schedules

### The amount spent during the year is as follows:

Particulars	(₹ '000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(i) Construction/acquisition of any asset</b>		
In Cash	-	-
Yet to be paid in Cash	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>(ii) On Purpose other than (i) above</b>		
In Cash*	232,251	195,340
Yet to be paid in Cash	-	-
<b>Total</b>	<b>232,251</b>	<b>195,340</b>

\* Payments have been made through bank transfer

### Movement in provision for CSR activities:

Particulars	(₹ '000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance as at beginning of the year	-	30,318
Additional provision made during the year	-	-
Amount utilised during the year	-	30,318
Balance as at end of the year	-	-

### In case of S. 135(5) Excess amount spent

(₹ '000)			
Opening Balance	Amount required to be spent during the year	Amount spent / incurred during the year	Closing Balance
39,469	153,001	232,251	118,719

### In case of S. 135(5) unspent amount

(₹ '000)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

### Details of ongoing projects

In case of S. 135(6) (Ongoing Project) (year-wise)

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
	2020-21	-		15,777	15,777	-	(15,777)
2021-22	-	14,541	14,541	-	(14,541)	-	-
2022-23	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>30,318</b>	<b>30,318</b>	<b>-</b>	<b>(30,318)</b>	<b>-</b>	<b>-</b>

Unspent amount pertaining to 'other than ongoing projects' transferred to any fund included in Schedule VII of the Companies Act 2013 is ₹ Nil (Previous year ended March 31, 2023 ₹ Nil)

Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2024 is ₹ Nil (Previous year ended March 31, 2023 ₹ Nil)

**10. Derivative contracts:**

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular (as revised in Oct 2022) allowing insurers to deal in rupee interest rate derivatives, the Holding Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Holding Company has during the year, as part of its Hedging strategy, entered into Forward Rate Agreements (FRA) and Interest Rate Futures (IRF) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

FRA derivative contracts are over-the-counter (OTC) transactions and IRF are exchange traded standard contracts, agreeing to buy notional value of a debt security or Government Bond (GOI) at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The Interest Rate Futures (IRF) are exchanged traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

**Forward Rate Agreement (FRA)**

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
<b>i)</b>	<b>Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) undertaken during the year (instrument-wise)</b>		
	(a) 6.62% GOI 281151	3,623,230	-
	(b) 6.64% GOI 160635	-	977,144
	(c) 6.67% GOI 151235	-	5,439,370
	(d) 6.76% GOI 220261	6,021,293	995,143
	(e) 6.80% GOI 151260	2,419,635	-
	(f) 6.83% GOI 190139	806,641	3,862,959
	(g) 6.95% GOI 161261	-	5,823,736
	(h) 6.99% GOI 151251	4,942,440	7,892,384
	(i) 7.06% GOI 101046	3,586,378	2,903,674
	(j) 7.16% GOI 200950	807,522	-
	(k) 7.25% GOI 120663	71,827,453	-
	(l) 7.30% GOI 190653	17,538,524	-
	(m) 7.36% GOI 120952	14,670,464	30,436,000
	(n) 7.40% GOI 090935	2,038,099	-
	(o) 7.40% GOI 190962	5,068,742	7,404,286
	(p) 7.41% GOI 191236	18,440,999	19,442,718
	(q) 7.54% GOI 230536	9,071,351	48,458,181
	(r) 7.62% GOI 150939	3,781,386	2,491,020
	(s) 7.63% GOI 170659	-	613,615
	(t) 7.69% GOI 170643	17,099,798	3,142,445
	(u) 7.72% GOI 150649	-	1,296,018
	(v) 7.72% GOI 261055	-	253,992
	(w) 8.13% GOI 220645	2,240,261	4,211,873
	(x) 8.17% GOI 011244	-	8,510,238
	(y) 8.30% GOI 020740	-	3,709,515
	(z) 8.30% GOI 311242	6,545,620	14,338,189
	(aa) 8.33% GOI 070636	-	541,853
	(ab) 8.83% GOI 121241	-	6,995,803
	<b>Total</b>	<b>190,529,836</b>	<b>179,740,156</b>

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Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
<b>ii)</b>	<b>Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date (instrument-wise)</b>		
(a)	6.19% GOI 160934	2,344,231	2,816,000
(b)	6.22% GOI 160335	8,086,683	8,784,766
(c)	6.57% GOI 051233	743,708	743,708
(d)	6.62% GOI 281151	6,474,102	6,786,823
(e)	6.64% GOI 160635	5,591,099	5,839,399
(f)	6.67% GOI 151235	1,090,727	1,327,971
(g)	6.67% GOI 171250	1,742,454	2,170,993
(h)	6.76% GOI 220261	9,974,445	8,935,803
(i)	6.80% GOI 151260	10,359,489	15,962,232
(j)	6.83% GOI 190139	8,199,820	12,908,498
(k)	6.95% GOI 161261	4,242,222	6,795,863
(l)	6.99% GOI 151251	9,540,366	13,332,564
(m)	7.06% GOI 101046	8,412,326	4,825,948
(n)	7.16% GOI 200950	2,707,968	2,707,968
(o)	7.25% GOI 120663	71,827,453	-
(p)	7.30% GOI 190653	17,538,524	-
(q)	7.36% GOI 120952	45,106,465	30,436,000
(r)	7.40% GOI 090935	5,936,027	11,857,330
(s)	7.40% GOI 190962	12,338,538	7,404,286
(t)	7.41% GOI 191236	37,883,717	19,442,718
(u)	7.50% GOI 100834	-	2,628,084
(v)	7.54% GOI 230536	34,618,991	43,618,854
(w)	7.57% GOI 170633	5,014,648	8,459,786
(x)	7.62% GOI 150939	7,976,990	6,921,677
(y)	7.63% GOI 170659	6,207,607	6,370,967
(z)	7.69% GOI 170643	18,653,226	3,856,050
(aa)	7.72% GOI 150649	2,133,689	3,008,493
(ab)	7.72% GOI 261055	253,992	253,992
(ac)	7.95% GOI 280832	1,586,762	2,397,818
(ad)	8.13% GOI 220645	9,775,020	9,746,590
(ae)	8.17% GOI 011244	11,962,630	19,418,937
(af)	8.30% GOI 020740	3,709,515	5,725,631
(ag)	8.30% GOI 311242	25,407,087	20,073,091
(ah)	8.33% GOI 070636	701,045	1,242,897
(ai)	8.83% GOI 121241	7,876,109	9,608,752
	<b>Total</b>	<b>406,017,675</b>	<b>306,410,489</b>
<b>iii)</b>	<b>Notional exposure amount of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding and not 'highly effective' as at Balance Sheet date</b>	-	-
<b>iv)</b>	<b>Mark-to-market value of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) and not 'highly effective' as at Balance Sheet date</b>	-	-
<b>v)</b>	<b>Loss which would be incurred if counter party failed to fulfil their obligation under agreements<sup>^</sup></b>	<b>9,748,684</b>	<b>325,757.00</b>

<sup>^</sup>Positive (Favorable) MTM position of FRA counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.



- b) The fair value mark to market (MTM) gains or losses in respect of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date is stated below:

Hedging instrument	(₹ '000)	
	As at March 31, 2024	As at March 31, 2023
(a) 6.19% GOI 160934	18,576	(25,782)
(b) 6.22% GOI 160335	76,697	(107,232)
(c) 6.57% GOI 051233	485	(14,636)
(d) 6.62% GOI 281151	99,446	(167,446)
(e) 6.64% GOI 160635	15,603	(110,150)
(f) 6.67% GOI 151235	(973)	(22,017)
(g) 6.67% GOI 171250	568	(60,867)
(h) 6.76% GOI 220261	32,807	(185,671)
(i) 6.80% GOI 151260	93,836	(650,729)
(j) 6.83% GOI 190139	166,078	(139,176)
(k) 6.95% GOI 161261	205,621	88,685
(l) 6.99% GOI 151251	374,773	161,897
(m) 7.06% GOI 101046	216,862	(63,657)
(n) 7.16% GOI 200950	122,051	39,970
(o) 7.25% GOI 120663	1,532,732	-
(p) 7.30% GOI 190653	223,467	-
(q) 7.36% GOI 120952	1,495,692	(60,872)
(r) 7.40% GOI 090935	51,455	(323,904)
(s) 7.40% GOI 190962	448,816	(26,211)
(t) 7.41% GOI 191236	878,267	(22,550)
(u) 7.50% GOI 100834	-	(46,423)
(v) 7.54% GOI 230536	972,102	165,195
(w) 7.57% GOI 170633	47,136	(79,796)
(x) 7.62% GOI 150939	107,284	(150,608)
(y) 7.63% GOI 170659	245,350	17,094
(z) 7.69% GOI 170643	310,251	90,978
(aa) 7.72% GOI 150649	49,365	(18,735)
(ab) 7.72% GOI 261055	19,249	9,868
(ac) 7.95% GOI 280832	12,216	(12,178)
(ad) 8.13% GOI 220645	205,068	(54,856)
(ae) 8.17% GOI 011244	410,670	(73,752)
(af) 8.30% GOI 020740	108,939	(107,037)
(ag) 8.30% GOI 311242	958,133	66,512
(ah) 8.33% GOI 070636	8,292	(4,450)
(ai) 8.83% GOI 121241	221,588	(84,107)
<b>Total</b>	<b>9,728,502</b>	<b>(1,972,643)</b>

## Schedules

### c) Movement in Hedge Reserve

Hedge Reserve Account	As at March 31, 2024			As at March 31, 2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	(1,568,485)	1,483,838	(84,647)	289,852	(1,076,650)	(786,798)
Add: Carry forward balance pursuant erstwhile Exide	-	-	-	(170)	(10,775)	(10,944)
Add: Changes in fair value during the year	199,969	12,591,361	12,791,330	(1,632,584)	2,571,263	938,679
Less: Amounts reclassified to Revenue Account	(19,783)	-	(19,783)	225,584	-	225,584
Balance at the end of the year	<b>(1,348,733)</b>	<b>14,075,199</b>	<b>12,726,466</b>	<b>(1,568,485)</b>	<b>1,483,838</b>	<b>(84,647)</b>

(₹ '000)

An amount of ₹ (1,719,558) thousand (Previous year ₹ (1,279,721) thousand) was recognised in consolidated Revenue Account being the portion of loss determined basis the hedge accounting.

Amount that was removed from 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 (Previous year ₹ Nil)

The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Consolidated Revenue Account.

#### Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

##### Overview of business and processes:

##### a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Holding Company during the financial year has entered into FRA and IRF derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

##### b) Derivative policy/process and Hedge effectiveness assessment:

The Holding Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Holding Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

##### c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.



**Quantitative disclosure on risk exposure in Forward Rate Agreement**

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA/IRF). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability

**Interest Rate Derivatives - Counter party exposure**

(₹ '000)

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Name of counterparty	<ol style="list-style-type: none"> <li>1. Citibank N.A.</li> <li>2. HSBC Ltd</li> <li>3. JPMorgan Chase Bank N.A.</li> <li>4. BNP Paribas</li> <li>5. Standard Chartered Bank</li> <li>6. Deutsche Bank AG</li> <li>7. ICICI Bank Ltd</li> <li>8. DBS Bank India Ltd</li> <li>9. Kotak Mahindra Bank Ltd</li> <li>10. Barclays Bank Plc</li> <li>11. Bank Of America</li> <li>12. ICICI Securities Primary Dealership Ltd</li> <li>13. Australia and New Zealand Banking Group Ltd</li> <li>14. Credit Agricole Corporate and Investment Bank</li> <li>15. Federal Bank Ltd</li> <li>16. Nomura Fixed Income Securities Ltd</li> </ol>	<ol style="list-style-type: none"> <li>1. Citibank N.A.</li> <li>2. Credit Suisse AG</li> <li>3. HSBC Ltd</li> <li>4. JPMorgan Chase Bank N.A.</li> <li>5. BNP Paribas</li> <li>6. Standard Chartered Bank</li> <li>7. Deutsche Bank AG</li> <li>8. ICICI Bank Ltd</li> <li>9. DBS Bank India Ltd</li> <li>10. NSE Clearing Ltd (NCL)/Indian Clearing Corporation Limited (ICCL) - (For Interest Rate Futures)</li> <li>11. Kotak Mahindra Bank Ltd</li> <li>12. Barclays Bank Plc</li> <li>13. Bank Of America</li> <li>14. ICICI Securities Primary Dealership Ltd</li> </ol>
2	Hedge Designation	Cashflow Hedge	Cashflow Hedge
3	Likely impact of one percentage change in interest rate (100*PV01)		
	- Underlying being hedged	36,663,262	24,695,436
	- Derivative	(36,528,113)	(24,574,785)
4	Credit exposure	19,138,602	8,506,074

The industry exposure limit for FRA exposure has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- a) the current credit exposure (gross positive mark to market value of the contract); and
- b) 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.

## Schedules

### Novation :

- A novation is the replacement of a contract between two counterparties, Transferor, who steps out of the existing deal, and Remaining Party to an OTC derivatives transaction with a new contract between Remaining Party and a third party (Transferee). Transferee becomes the new counterparty to Remaining Party. The novation can only be done with the prior consent of Remaining Party. The novation of the derivative contracts does not result in any change in the terms entered into with the transferor and the contracts shall be novated with identical terms with the transferee.
- The original contract stands extinguished and is replaced by a new contract with identical terms/parameters such as notional amount, maturity date, etc. to the original contract except for the change in counterparty for the Remaining Party, thus the Remaining Party (HDFC Life) is unaffected by novation.
- The Company during the year have novated Forward Rate Agreement (FRA) contracts with one of its' counterparty (transferor) in favor of a new counterparty (Transferee). The original contracts with transferor counterparty were derecognized and new contracts with transferee counterparty were recognized on the date of novation.
- The novation of the derivative contracts does not impact the hedged item and the future cash flows shall remain as expected to occur. Hence, the amount held in hedge reserve in respect of the original contract shall remain as is, thus continuing the hedging relationship.

### 11. Commitments made and outstanding for loans, investments and fixed assets

Commitments made and outstanding for loans, investments and fixed assets	(₹ '000)	
	As at March 31, 2024	As at March 31, 2023
Estimated amount of commitments made and not provided for (net of advances) on account of investments	5,231,985	4,894,012
Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets	701,809	420,048

### 12. Provision for NPA (non standard and doubtful assets) for debt portfolio

Provision for non standard and doubtful debts is made In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013 and has been recognised in the Consolidated Revenue Account as per below table:

Particulars	(₹ '000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision/(reversal) of provision for doubtful debt - Revenue Account	(64,646)	68,795
Provision/(reversal) of provision for doubtful debt - Profit and Loss Account	(11,817)	(7,284)

During the year ended March 31, 2024 the company has recognized NIL NPA provision on investment in NCDs of IL&FS Group Companies, classified as NPA in FY 2018-19 owing to the default of interest and principal payment on the Non-Convertible Debentures (NCD's).

Further, during the year company has recovered ₹ 11,817 thousand and ₹ 64,646 thousand from issuer (IL&FS Ltd and IL&FS Financial Services Ltd) in Shareholders' Fund and Policyholders' Fund respectively, towards part payment of principal amount due on NCDs.

### 13. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Consolidated Segmental Information are disclosed in Annexure 1.



## 14. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

Sr No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Net Profit/(Loss) as per Consolidated Profit and Loss Account (₹ '000)	15,740,820	13,682,771
2.	Weighted avg no of equity shares for Earnings Per Share		
a)	For Basic Earnings Per Share	2,150,125,365	2,133,253,038
b)	For Diluted Earnings Per Share		
i)	Number of equity shares for basic earnings per share as per 2 (a) above	2,150,125,365	2,133,253,038
ii)	Add : Weighted average outstanding options deemed to be issued for no consideration	2,042,740	655,759
3.	Weighted average number of equity shares for Diluted Earnings Per Share	2,152,168,105	2,133,908,797
4.	Basic Earnings Per Share (₹) (1/2.a)	7.32	6.41
5.	Diluted Earnings Per Share (₹) (1/3)	7.31	6.41
6.	Nominal value of shares (₹)	10.00	10.00

## 15. Final Dividend

The Board of Directors have recommended a final dividend of ₹ 2.00 per equity share of face value of ₹ 10 each in its board meeting held on April 18, 2024 subject to Shareholders approval in the Annual General Meeting.

## 16. Related party & other group company disclosures

During the year ended March 31, 2024, the Group had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end are as mentioned below:

### A) Related party disclosures as per Accounting Standard 18 (refer note 29 of Schedule 16 (B))

#### Related parties and nature of relationship

The transactions between the Company and its related parties are as given below.

Nature of relationship	Name of the related party
Promoter Company w.e.f July 01, 2023	1) HDFC Bank Limited
Promoter Company up to June 30, 2023	2) Erstwhile HDFC Limited
Wholly Owned Subsidiary	3) HDFC Pension Management Company Limited 4) HDFC International Life and Re Company Limited
Fellow Subsidiaries w.e.f July 01, 2023	5) HDFC Asset Management Company Limited 6) HDFC ERGO General Insurance Company Limited 7) HDFC Sales Private Limited 8) HDFC Capital Advisors Ltd. 9) HDB Financial Services Ltd 10) HDFC SECURITIES LIMITED 11) HDFC Credila Financial Services Limited ( up to March 19, 2024) 12) HDFC Trustee Co. Limited 13) Griha Investments, Mauritius 14) Griha PTE Ltd., Singapore 15) HDFC AMC International (IFSC) Limited 16) HDFC Education and Development Services Private Limited
Key Management Personnel	17) Ms. Vibha Padalkar - Managing Director and Chief Executive Officer 18) Mr. Suresh Badami - Deputy Managing Director 19) Mr. Niraj Ashwin Shah- Executive Director & Chief Financial Officer 20) Mr. Narendra Gangan- General Counsel, Chief Compliance Officer & Company Secretary 21) Mr. Sriram Iyer - KMP of subsidiary 22). Mr. Rahul Prasad - KMP of subsidiary 23) Mr. Sameer Yogishwar- KMP of subsidiary in PY
Relative of Key Management Personnel	24) Mr. Arjun Umesh Padalkar 25) Mr. Tushar Shah 26) Ms. Anuradha Shah 27). Ms. Sapana Ganjan

## Schedules

The transactions between the Group and its related parties are as given below. As per the requirement of Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

(₹ '000)						
Name of Company	Nature of relationship	Description	Total value of transactions for the period/ year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024	Total value of transactions for the year ended March 31, 2023	Receivable/ (Payable) at March 31, 2023
HDFC Bank	Promoter w.e.f July 01, 2023	Commission	16,574,423	(3,395,966)	-	-
		Non Convertible Debentures	-	52,844,046	-	-
		Bank Charges including CMS Exp and other charges	93,631	-	-	-
		Group Term Insurance Premium	(507,639)	(17,929)	-	-
		Group Term Insurance Claim	113,588	-	-	-
		Interest Accrued/ Received on Deposit/Advance/(FD in PY)	(2,861,646)	1,667,695	-	-
		Dividend Paid	1,986,944	-	-	-
		Current A/c Balances	-	7,271,749	-	-
		Equity Shares	-	42,836,845	-	-
		Purchase of Investment (NCD, other securities)	8,181,147	-	-	-
		Sale/Redemption of Investment (NCD,Other securities)	(522,754)	-	-	-
		The Bank provides space at its branches and ATMs for displaying publicity materials	7,288,389	-	-	-
		Rent paid/ payable	4,119	(4,119)	-	-
		Name Usage Fees	1,951,876	(833,626)	-	-
		Custodian fee and SEBI charges	15	-	-	-
		Purchase of term deposit	662,320	-	-	-
		Maturity of term deposit	(662,320)	-	-	-
		Term Deposit	-	85,522	-	-
		Fee payable on direct insurance	-	(4,328)	-	-
		Erstwhile HDFC Limited	Promoter Company up to June 30, 2023	Interest Accrued/ Received on Deposit/Advance	(846,425)	-
Non Convertible Debentures	-			-	-	43,349,392
Equity Shares	-			-	-	24,702,390
Purchase of Investment (NCD,Equity Shares)	-			-	750,000	-
Sale/Redemption of Investment (NCD)	(250,000)			-	(450,000)	-
Dividend received on equity Shares	(428,049)			-	(147,203)	-
Dividend paid	-			-	1,716,941	-
Rent Paid	1,373			-	5,492	(724)
Conference charges	-			-	584	-
Name Usage Fees	466,911			-	2,234,427	(823,928)



(₹'000)

Name of Company	Nature of relationship	Description	Total value of transactions for the period/ year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024	Total value of transactions for the year ended March 31, 2023	Receivable/ (Payable) at March 31, 2023
HDFC Asset Management Company Limited	Fellow subsidiary w.e.f July 01, 2023	Group Term Insurance Premium	(623)	(862)	-	-
		Group Term Insurance Claim	3,772	-	-	-
HDFC ERGO General Insurance Company Limited	Fellow subsidiary w.e.f July 01, 2023	General Insurance Premium paid	10,812	581	-	-
		Insurance claim received	(2,963)	-	-	-
		Group Term Insurance Premium	(37,377)	(777)	-	-
		Interest on NCD	(13,354)	6,984	-	-
		Non Convertible Debentures	-	250,000	-	-
		Payable / Receivable for Jointly sold policies	-	(20,452)	-	-
		General Insurance Premium Advance	-	12,079	-	-
HDFC Sales Private Limited	Fellow subsidiary w.e.f July 01, 2023	Commission	670,639	(85,423)	-	-
		Web and Branch Branding	-	-	-	-
HDFC Capital Advisors Ltd.	Fellow subsidiary w.e.f July 01, 2023	Group Term Insurance Premium	(708)	(35)	-	-
HDB Financial Services Ltd	Fellow subsidiary w.e.f July 01, 2023	Commission	358,647	(72,756)	-	-
		Interest Accrued/ Received on Deposit/Advance	(632,371)	547,609	-	-
		Non Convertible Debentures	-	10,508,860	-	-
		Zero Coupon bond	-	1,433,927	-	-
		Purchase of Investment (FD,Equity shares/ NCDs)	1,500,000	-	-	-
		Sale/Redemption of Investment (NCD, other securities)	(422,096)	-	-	-
HDFC SECURITIES LIMITED	Fellow subsidiary w.e.f July 01, 2023	Commission	790,681	(180,485)	-	-
		Work Station and other support Fees	(9,424)	14,950	-	-
		Group Term Insurance Premium	(870)	(6)	-	-
		Brokerage	19,705	-	-	-
		Web and Branch Branding and Business Development Expense	132,090	-	-	-
HDFC Credila Financial Services Ltd	Fellow subsidiary w.e.f July 01, 2023 till March 19, 2024	Group Term Insurance Premium	(1,137)	(0)	-	-
		Commission	419,231	-	-	-
		Interest Accrued/ Received on Deposit/Advance	(26,194)	-	-	-

## Schedules

(₹ '000)						
Name of Company	Nature of relationship	Description	Total value of transactions for the period/ year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024	Total value of transactions for the year ended March 31, 2023	Receivable/ (Payable) at March 31, 2023
Ms. Vibha Padalkar - Managing Director and Chief Executive Officer	Key Management Personnel	Premium income	(20,162)	-	(20,242)	-
		Dividend paid	2,258	-	2,020	-
		Managerial remuneration	98,425	-	73,461	-
Mr. Suresh Badami - Deputy Managing Director	Key Management Personnel	Premium income	(1,000)	-	(1,000)	-
		Dividend paid	745	-	666	-
		Managerial remuneration	80,937	-	66,102	-
Mr. Niraj Ashwin Shah - Executive Director & Chief Financial Officer	Key Management Personnel	Premium income	(443)	-	-	-
		Managerial remuneration	67,489	-	-	-
Mr. Narendra Gangan - General Counsel, Chief Compliance Officer & Company Secretary	Key Management Personnel	Premium income	(810)	-	-	-
		Dividend paid	128	-	-	-
		Managerial remuneration	33,130	-	-	-
Mr. Arjun Umesh Padalkar	Relative of Key Management Personnel	Premium income	(10,000)	-	(10,000)	-
Mr. Tushar Shah	Relative of Key Management Personnel	Insurance claim paid	72	-	-	-
Ms. Anuradha Shah	Relative of Key Management Personnel	Premium income	(32)	-	-	-
Ms. Sapana Gangan	Relative of Key Management Personnel	Premium income	(600)	-	-	-
Mr. Sriram Iyer	Key Management Personnel	Managerial remuneration	20,897	-	17,394	-
Mr. Rahul Prasad/ Sameer Yogishwar (P.Y.)	Key Management Personnel	Managerial remuneration	5,961	-	3,433	-



**B) Other group entities identified as group entities for disclosure under Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI**

(₹ '000)

Name of Company		Description	Total value of transactions for the period/ year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024	Total value of transactions for the year ended March 31, 2023	Receivable/ (Payable) at March 31, 2023
HDFC Bank	Other group company up to June 30, 2023	Commission	3,168,403	-	11,077,668	(1,758,400)
		Purchase of Non Convertible Debentures	-	-	-	7,579,405
		Bank Charges including CMS Exp and other charges	19,350	-	158,128	-
		Group Term Insurance Premium	(103,002)	-	(538,130)	(37,696)
		Group Term Insurance Claim	7,551	-	65,520	-
		Interest Accrued/ Received on Deposit/Advance/(FD in PY)	(132,021)	-	(410,835)	252,333
		Current A/c Balances	-	-	-	7,711,417
		Equity Shares	-	-	-	21,547,147
		Purchase of Investment (NCD, other securities)	50,063	-	14,846,954	-
		Sale/Redemption of Investment (NCD,Other securities)	(316,664)	-	(256,832)	-
		Dividend received on equity Shares	(249,304)	-	(247,025)	-
		The Bank provides space at its branches and ATMs for displaying publicity materials	1,136,445	-	13,646,473	-
Credit Card outstanding Balance	-	-	-	(580)		
HDB Financial Services Ltd	Other group company up to June 30, 2023	Commission	103,587	-	74,163	(11,146)
		Work Station and other support Fees	-	-	-	-
		Investment income	(182,516)	-	(720,525)	464,441
		Purchase of Investment	-	-	1,500,000	-
		Investments	-	-	-	11,015,379
HDFC Securities Ltd	Other group company up to June 30, 2023	Commission	40,615	-	318,532	(54,694)
		Work Station and other support Fees	(3,776)	-	(19,428)	14,192
		Group Term Insurance Premium	(17)	-	(591)	(124)
		Brokerage	4,857	-	21,591	-
		Group Term Insurance Claim	-	-	330	-
		Dividend paid	-	-	74	-
		Web and Branch branding	-	-	271,698	(56,500)
Business Development Expense	142,500	-	130,623	(50,000)		
HDFC Asset Management Company Limited	Other group company up to June 30, 2023	Premium Income	(10,459)	-	(8,214)	(465)

## Schedules

Name of Company	Description	Total value of transactions for the period/ year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024	Total value of transactions for the year ended March 31, 2023	Receivable/ (Payable) at March 31, 2023	
HDFC Ergo General Insurance Company Limited	Other group company up to June 30, 2023	Insurance claim received	(305)	-	(17,355)	-
		Insurance premium expenses	3,061	-	10,721	295
		Group Term Insurance Premium	(112)	-	-	-
		Investment income	(4,425)	-	(17,750)	6,954
		Payable / Receivable for Jointly sold policies	-	-	-	(18,780)
		Non Convertible Debentures	-	-	-	250,000
		General Insurance Premium Advance	-	-	-	7,525
HDFC Sales Private Limited	Other group company up to June 30, 2023	Commission	281,755	-	811,498	(122,255)
		Web and Branch branding	-	-	191,991	(48,356)
HDFC Credila Financial Services Pvt. Limited	Other group company up to June 30, 2023	Group Term Insurance Premium	(191)	-	(297)	(81)
		Commission	7,654	-	31,265	(2,984)
		Non Convertible Debentures	-	-	-	493,424
		Investment income	(9,100)	-	(36,500)	3,500
HDFC Capital Advisors Limited	Other group company up to June 30, 2023	Premium Income	15	-	-	-

### 17. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2024, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees with exchange and collateral securities issued:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amortised Cost	Market Value	Amortised Cost	Market Value
<b>(i) issued in India</b>				
Government Security collateral to CCIL under TREPS segment	4,080,058	4,199,268	684,420	693,384
Deposit with Postal Services Department	-	-	100	100
Deposit with Commercial Tax Department (J&K)	-	-	900	900
Margin money for bank guarantee (UIDAI)	7,500	7,500	5,000	5,000
Fixed Deposit against Bank Guarantee	2,138	2,138	2,138	2,138
<b>Sub-total</b>	<b>4,089,696</b>	<b>4,208,906</b>	<b>690,420</b>	<b>699,384</b>
<b>(ii) Issued outside India</b>				
Fixed Deposit against Bank Guarantee	1,308	1,308	1,269	1,269
<b>Total</b>	<b>4,091,004</b>	<b>4,210,214</b>	<b>691,689</b>	<b>700,653</b>

18. Share application money received pending allotment of shares amounting to ₹ NIL (Previous year ₹ 31,543 thousands) disclosed in the Consolidated Balance Sheet as on March 31, 2024 relates to the application money received towards Employee Stock Option Plans under Company's Employee Stock Options Scheme(s).

19. The Holding Company and its Indian subsidiaries- HDFC Pension claims credit of Goods and Services Tax ('GST') on input services, which is set off against GST on output services. The unutilised credits towards GST on input services are carried forward under 'Schedule 12 -Advances and Other Assets' in the Consolidated Balance Sheet.



The foreign subsidiary- HDFC Re claims credit of Value Added Tax (VAT) on input services, which is set off against VAT on output services. As a matter of prudence unutilised credit towards VAT on input services are carried forward under Schedule 12- Advances and Other Assets in the Consolidated Balance Sheet, only wherever there is reasonable certainty of utilisation

## 20. Long term contracts

The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provisions as required under any law/accounting standard for material foreseeable losses on such long term contracts including derivative contracts has been made in the Consolidated financial statements.

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Holding Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

## 21. Regroupings or reclassification

Figures for the previous year have been re-grouped/reclassified wherever necessary, to confirm to current year's classification. The details for regrouping are as follows:

Sl No	Regrouped to	Regrouped from	Amount (₹'000)	Reasons
1	Schedule 13 - Claims outstanding	Schedule 13- Sundry creditors	35,622	Regrouped sundry creditors to claim outstanding for appropriate presentation
2	Schedule 13 - Claims outstanding	Schedule 13 - Unallocated Premium	56	Regrouped unallocated premium to claim outstanding for appropriate presentation
3	Schedule 4 - Annuities / Pensions payment	Schedule 4 - Claims by Death	66	Regrouped claims by death to Annuities / pension payments for appropriate presentation
4	Schedule 2 - Commission	Schedule 2 - Rewards	588,021	Regrouped rewards to commission for appropriate presentation
5	Revenue Account- Amount ceded in reinsurance in change in policy liability	Revenue Account - Gross change in policy liability	21,453,520	Regrouped change in policy liability as the reinsurance cashflows were grouped in death cashflows in Gross Policy Liabilities line item
6	Schedule 4 - Vesting of Pension policy	Schedule 4 - Claims by Maturity	958,377	Regrouped claims by maturity to vesting of pension policy for appropriate presentation
7	Schedule 8A - Investments - Policyholders Debentures / Bonds, Other Securities - Fixed Deposit	Schedule 8 Investments - Shareholders- Debentures / Bonds, Other Securities - Fixed Deposit	2,608,179	Regrouped for appropriate presentation
8	Schedule 12 - Derivative assets	Schedule 12 - Other Assets	2,226,415	Margin money and derivative
9	Schedule 13 - Margin money on FRA	Schedule 12 - Other Assets	(1,972,642)	assets regrouped and disclosed separately for better presentation.

22. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lent or invest in party identified by or on behalf of the Group (Ultimate beneficiaries). The Group has also not received any fund from any parties (Funding Party) with the understanding that the Group shall whether, directly or indirectly lent or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## Schedules

### 23. IND AS Implementation

The Holding Company had set up a steering committee comprising members from finance, actuarial and technology. The steering committee met at regular intervals to initiate implementation of IND AS standards. The Holding Company has appointed an external partner to perform an initial impact assessment. The outcome of the Initial impact assessment was submitted to IRDAI within stipulated timelines. The Holding Company is in the process of evaluating a technology partner. The Audit Committee and Board of Directors have been updated regularly in this matters.

24. During the year ended March 31, 2024, erstwhile HDFC Limited inter alia purchased 3,62,22,213 shares of HDFC Life increasing its effective holding to 50.33% on 28<sup>th</sup> June, 2023, accordingly erstwhile HDFC Limited became the holding company of HDFC Life. Subsequently, on July 1, 2023 (the Effective Date), pursuant to a scheme of amalgamation of erstwhile HDFC Limited with HDFC Bank Limited, vide NCLT order dated April 20, 2023, the HDFC Bank Limited becomes the Holding and Promoter Company of the HDFC Life.

**Appendix 1**

Name of the Insurer: **HDFC Life Insurance Company Limited**  
 Registration No. and Date of Registration with the IRDAI: **101 23rd October 2000**  
**Consolidated Segmental Information**

Particulars	Year ended March 31, 2024										GRAND TOTAL (E+F)								
	Participating Funds					Non Participating Funds						Reinsurance (D)	Total Policyholders Segments (E=A+B+C+D)	Shareholders (F)##					
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life Variable*	Life Group Variable*	Individual & Group Pension*	Pension Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)					Individual Life*	Individual Pension	Group Pension	Total (C)	
Segment Revenue*	176,977,340	4,303,713	<b>181,281,053</b>	340,421,889	7,483,742	9,023,265	7,534,799	69,935,277	363,075	<b>434,762,047</b>	343,552,074	16,352,841	27,504,888	3,093,495	<b>390,503,298</b>	1,569,726	<b>1,008,116,124</b>	10,655,366	<b>1,018,771,490</b>
Segment Results - Surplus/(deficit)	3,249,438	713,921	<b>3,963,359</b>	2,255,587	(18,967)	(635,712)	171,578	538,872	51,225	<b>2,362,583</b>	(639,900)	317,990	379,031	67,768	<b>124,889</b>	83,756	<b>6,534,587</b>	8,966,659	<b>15,501,246</b>
Depreciation/amortisation	198,063	3,713	<b>201,775</b>	306,063	43	5,337	40	24,835	4,151	<b>340,470</b>	233,444	2,649	129	11	<b>236,233</b>	6,259	<b>784,737</b>	2,780	<b>787,517</b>
Significant Non-cash expenses #	67,513,185	(745,845)	<b>66,767,340</b>	215,682,052	(3,102,889)	(3,414,730)	(6,525,452)	49,860,302	17,240	<b>252,516,523</b>	141,461,952	1,302,172	19,040,079	2,222,544	<b>164,026,747</b>	190,099	<b>483,500,709</b>	44,733	<b>483,545,442</b>
Segment Capital employed	629,243,282	27,524,893	<b>656,768,175</b>	810,377,616	22,764,128	26,418,009	28,902,231	277,004,897	381,201	<b>1,165,848,082</b>	793,858,958	55,655,673	94,380,995	14,816,858	<b>958,712,484</b>	955,115	<b>2,782,283,856</b>	156,163,509	<b>2,938,447,365</b>

Particulars	Year ended March 31, 2023										GRAND TOTAL (E+F)								
	Participating Funds					Non Participating Funds						Reinsurance (D)	Total Policyholders Segments (E=A+B+C+D)	Shareholders (F)##					
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life Variable*	Life Group Variable*	Individual & Group Pension*	Pension Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)					Individual Life*	Individual Pension	Group Pension	Total (C)	
Segment Revenue*	164,733,186	3,377,204	<b>168,110,390</b>	289,053,973	7,003,139	10,031,995	7,860,242	72,379,957	404,825	<b>386,734,131</b>	122,491,817	5,227,611	13,984,277	1,760,212	<b>143,463,917</b>	1,173,816	<b>699,482,254</b>	8,166,871	<b>707,649,125</b>
Segment Results - Surplus/(deficit)	1,398,343	799,469	<b>2,197,812</b>	(8,902,634)	302,038	388,925	1,35,129	1,420,315	148,827	<b>(6,507,400)</b>	7,557,162	978,749	386,610	73,224	<b>8,995,745</b>	140,199	<b>4,826,356</b>	7,755,892	<b>12,582,248</b>
Depreciation/amortisation	249,381	363	<b>249,744</b>	318,456	15	795	15	24,326	5,142	<b>348,749</b>	153,843	620	35	4	<b>154,502</b>	4,148	<b>757,142</b>	2,146	<b>759,288</b>
Significant Non-cash expenses #	59,254,324	(539,582)	<b>58,714,742</b>	172,875,791	(6,004,247)	(45,055,964)	(13,727,702)	56,789,832	(31,375)	<b>164,846,335</b>	(36,543,098)	(9,089,583)	7,425,147	798,138	<b>(37,409,396)</b>	39,770	<b>186,191,451</b>	(246,688)	<b>185,944,763</b>
Segment Capital employed	533,495,120	26,804,704	<b>560,299,824</b>	583,884,236	26,059,871	29,834,187	35,547,454	226,197,923	363,961	<b>901,887,632</b>	652,357,253	54,349,602	75,335,724	12,593,362	<b>794,635,941</b>	752,692	<b>2,257,576,089</b>	139,431,414	<b>2,397,007,503</b>

\* Segment Revenue includes net premium income, income from investments, other income and excludes contribution from Shareholders' Account in Policyholders' segment and amounts transferred from the Policyholders' Account in Shareholders' segment  
 # comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets  
 ^ Deficit in these Non-participating Funds, as appearing in Segmental results, have been made good by shareholders as per requirement of IRDA regulations  
 ## Includes Pension Fund Management Business and Point of presence Business  
 Figures of the previous year have been re-grouped, wherever necessary, to conform to current year's classification.

Name of the Insurer: **HDFC Life Insurance Company Limited**  
Registration No. and Date of Registration with the IRDAI: **101 23rd October 2000**  
**Consolidated Segmental Revenue account for the Year ended March 31, 2024**  
**Policyholders' Account (Technical Account)**

Particulars	PARTICIPATING FUNDS				NON PARTICIPATING FUNDS						UNIT LINKED FUNDS				Reinsurance (D)	Total Policyholder Fund (A + B + C + D)	
	Individual & Group Life		Total (A)		Life Group Variable	Individual & Group Pension	Pension Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension			Total (C)
	Individual & Group Life	Individual & Group Pension	Individual & Group Life	Individual & Group Pension													
<b>Premiums earned - net</b>	25,550,579	908,075	26,458,654	41,460,726	-	857,757	-	3,872,278	13,024	46,203,785	37,557,283	939,240	-	-	38,496,523	111,158,962	
(a) First Year Premium	1,06,990,775	1,252,569	108,243,344	137,346,558	-	300,066	107,029	2,810,096	456,234	141,019,983	83,236,979	1,950,934	-	-	85,187,913	334,451,240	
(b) Renewal Premium	9,209	19,044	28,253	99,575,023	5,744,998	5,862,203	5,331,044	44,921,793	46,146	161,481,207	3,824,533	1,355,458	17,102,900	1,413,026	23,695,917	185,205,377	
(c) Single Premium	<b>132,550,563</b>	<b>2,179,688</b>	<b>134,730,251</b>	<b>278,382,307</b>	<b>5,744,998</b>	<b>7,020,206</b>	<b>5,438,073</b>	<b>51,604,167</b>	<b>515,404</b>	<b>348,704,975</b>	<b>124,618,795</b>	<b>4,245,632</b>	<b>17,102,900</b>	<b>1,413,026</b>	<b>147,380,353</b>	<b>630,815,579</b>	
(d) Reinsurance ceded	(346,476)	-	(346,476)	(10,370,909)	-	-	-	-	(188,120)	(10,559,029)	(267,108)	-	-	-	(267,108)	(11,663,723)	
(e) Reinsurance accepted	<b>132,204,087</b>	<b>2,179,688</b>	<b>134,383,775</b>	<b>268,011,398</b>	<b>5,744,998</b>	<b>7,020,026</b>	<b>5,438,073</b>	<b>51,604,167</b>	<b>327,284</b>	<b>338,145,946</b>	<b>124,351,687</b>	<b>4,245,632</b>	<b>17,102,900</b>	<b>1,413,026</b>	<b>147,113,245</b>	<b>621,120,538</b>	
<b>Sub Total</b>																	
<b>Income from Investments</b>	35,499,538	1,873,287	37,372,825	72,612,394	1,791,585	2,226,831	2,163,950	18,324,220	35,190	97,154,170	16,023,404	1,789,828	4,563,520	811,518	23,588,270	158,199,884	
(a) Interest, Dividends & Rent - Gross	8,136,984	225,019	8,362,003	1,593,412	1,069	1,362,8	11,191	214,017	-	1,773,317	87,189,658	6,493,977	2,481,329	393,258	96,558,222	106,693,542	
(b) Profit on sale / redemption of investments	(589,661)	(2,440)	(592,101)	(1,919,945)	(54,090)	(241,061)	(78,644)	(1,31,549)	-	(2,425,289)	(2,170,609)	(347,248)	(882,746)	(130,773)	(3,531,376)	(6,548,766)	
(c) Loss on sale / redemption of investments	(123,273)	-	(123,273)	(674,117)	-	-	-	(92,828)	-	(766,945)	117,557,935	4,173,412	3,899,349	606,422	126,177,118	125,286,900	
(d) Transfer / gain on revaluation / change in fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Amortisation of premium/discount on investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Sub Total</b>	<b>42,923,588</b>	<b>2,095,866</b>	<b>45,019,454</b>	<b>71,551,744</b>	<b>1,738,564</b>	<b>1,999,398</b>	<b>2,096,497</b>	<b>18,313,860</b>	<b>35,190</b>	<b>95,735,253</b>	<b>218,600,388</b>	<b>12,109,969</b>	<b>10,401,452</b>	<b>1,680,425</b>	<b>242,792,234</b>	<b>383,631,560</b>	
<b>Other Income</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Contribution from the Shareholders' Account	-	-	-	-	18,967	635,712	-	-	-	654,679	639,900	-	-	-	639,900	1,294,579	
(c) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	-	-	297,384	-	-	-	297,384	297,384	
(d) Other Income	1,849,655	28,159	1,877,824	858,747	180	3,841	229	17,250	601	880,848	302,616	(2,760)	536	44	300,436	3,066,642	
<b>TOTAL (A)</b>	<b>176,977,340</b>	<b>4,303,713</b>	<b>181,281,053</b>	<b>340,421,889</b>	<b>7,502,709</b>	<b>9,658,977</b>	<b>7,534,799</b>	<b>69,935,277</b>	<b>363,075</b>	<b>435,416,726</b>	<b>344,191,974</b>	<b>16,352,841</b>	<b>27,504,888</b>	<b>3,093,495</b>	<b>391,143,199</b>	<b>1,009,410,702</b>	
<b>Commission</b>	9,576,856	205,597	9,782,453	13,979,352	-	248,426	(349)	1,017,431	5,201	15,250,061	6,330,233	148,657	-	-	6,478,890	31,511,404	
(a) First Year Commission	2,209,708	15,708	2,225,416	2,458,366	-	4,867	930	25,804	9,471	2,499,438	482,743	11,150	-	-	493,893	5,218,747	
(b) Renewal Commission	166	199	365	15,606,482	2,787	1,408	1,218	171,248	12,196	15,795,339	23,781	12,242	1,254	76	37,353	15,833,057	
(c) Single Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Commission on Reinsurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,653	
(e) Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Sub Total</b>	<b>11,786,730</b>	<b>221,504</b>	<b>12,008,234</b>	<b>32,044,200</b>	<b>2,787</b>	<b>254,701</b>	<b>1,799</b>	<b>1,214,483</b>	<b>26,868</b>	<b>33,544,838</b>	<b>6,836,757</b>	<b>172,049</b>	<b>1,254</b>	<b>76</b>	<b>7,010,136</b>	<b>52,620,861</b>	
<b>Operating Expenses related to Insurance Business</b>	20,502,400	353,654	20,856,054	31,442,266	3,124	522,135	2,865	2,198,660	107,714	34,276,764	13,491,576	421,375	9,205	761	1,392,917	69,215,686	
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for tax	(3,621,484)	-	(3,621,484)	(2,285,230)	-	-	-	-	8,730	(2,276,500)	(90,487)	-	64,591	-	(25,896)	(5,923,880)	
Provisions (other than taxation)	(755,028)	(42,561)	(797,589)	-	-	-	-	(87,168)	-	(87,168)	-	-	-	-	-	(884,757)	
(a) For diminution in the value of investments (Net)	(2,872)	(1)	(2,873)	1,196	-	-	-	311	-	1,507	(39,796)	(3,899)	(5,192)	(952)	(49,839)	(51,205)	
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	188	3,435	-	-	3,623	3,770,887	166,591	152,951	25,124	4,115,553	4,119,176	
Goods and Services tax charge on fund charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL (B)</b>	<b>27,909,746</b>	<b>532,596</b>	<b>28,442,342</b>	<b>61,202,432</b>	<b>5,911</b>	<b>777,024</b>	<b>8,099</b>	<b>3,326,286</b>	<b>143,312</b>	<b>65,463,064</b>	<b>23,968,937</b>	<b>756,116</b>	<b>222,809</b>	<b>25,009</b>	<b>24,972,871</b>	<b>119,095,881</b>	





Name of the Insurer: **HDFC Life Insurance Company Limited**  
 Registration No. and Date of Registration with the IRDAI: **101 23rd October 2000**  
**Consolidated Segmental Revenue account for the Year ended March 31, 2024**  
**Policyholders' Account (Technical Account)**

Particulars	PARTICIPATING FUNDS				NON PARTICIPATING FUNDS						UNIT LINKED FUNDS				Reinsurance (D)	Total Policyholder Fund (A + B + C + D)		
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life Variable	Individual & Group Pension	Life Group Variable	Individual & Group Pension Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension			Total (C)	
																		(₹ '000)
Benefits Paid (Net)	49,812,946	2,905,386	52,718,332	61,283,014	10,599,687	1,2,286,683	13,880,574	16,122,960	151,238	114,334,216	178,721,290	13,972,864	7,857,777	777,222	201,328,953	1,078,266	369,459,767	
Interim Bonuses Paid	18,487,458	64,102	18,551,560	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,551,560
Terminal Bonuses Paid	9,246,667	790,990	10,037,657	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,037,657
Change in valuation of liability against life policies in force	68,761,182	(703,283)	68,057,899	222,975,935	(3,102,889)	(3,414,730)	(6,525,452)	49,947,159	10,512	259,890,535	663,667	(39,468)	(2,597)	3,680	625,282	-	328,573,715	
(a) Gross	(490,097)	-	(490,097)	(7,295,079)	-	-	-	-	6,728	(7,288,351)	(3,394)	-	-	-	(3,394)	-	(7,781,842)	
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	190,099
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	167,362,675
(d) Fund Reserve	-	-	-	-	-	-	-	-	-	-	144,629,385	1,465,606	19,047,868	2,219,816	167,362,675	-	167,362,675	
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	(3,787,910)	(120,067)	-	-	(3,907,977)	-	(3,907,977)	
<b>TOTAL (C)</b>	<b>145,818,156</b>	<b>3,057,195</b>	<b>148,875,351</b>	<b>276,963,870</b>	<b>7,496,798</b>	<b>8,881,953</b>	<b>7,355,122</b>	<b>66,070,119</b>	<b>168,538</b>	<b>366,936,400</b>	<b>320,223,038</b>	<b>15,278,735</b>	<b>26,903,048</b>	<b>3,000,718</b>	<b>365,405,539</b>	<b>1,268,365</b>	<b>882,485,654</b>	
<b>SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>3,249,438</b>	<b>713,922</b>	<b>3,963,360</b>	<b>2,255,587</b>	-	-	<b>171,578</b>	<b>538,872</b>	<b>51,225</b>	<b>3,017,262</b>	-	<b>317,990</b>	<b>379,031</b>	<b>67,768</b>	<b>764,790</b>	<b>83,756</b>	<b>7,829,168</b>	
<b>APPROPRIATIONS</b>																		
Transfer to Shareholder's Account	4,071,440	131,492	4,202,932	2,255,587	-	-	171,578	538,872	51,225	3,017,262	-	317,990	379,031	67,768	764,789	83,756	8,068,740	
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds For Future Appropriations	(822,002)	582,430	(239,572)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(239,572)
<b>TOTAL (D)</b>	<b>3,249,438</b>	<b>713,922</b>	<b>3,963,360</b>	<b>2,255,587</b>	-	-	<b>171,578</b>	<b>538,872</b>	<b>51,225</b>	<b>3,017,262</b>	-	<b>317,990</b>	<b>379,031</b>	<b>67,768</b>	<b>764,789</b>	<b>83,756</b>	<b>7,829,168</b>	
<b>The total surplus as mentioned below :</b>																		
(a) Interim Bonuses Paid	18,487,458	64,102	18,551,560	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,551,560
(b) Terminal Bonuses Paid	9,246,667	790,990	10,037,657	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,037,657
(c) Allocation of Bonus to policyholders	8,908,831	328,337	9,237,168	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,237,168
(d) Surplus shown in the Revenue Account	3,249,438	713,922	3,963,360	2,255,587	-	-	171,578	538,872	51,225	3,017,262	-	317,990	379,031	67,768	764,789	83,756	7,829,168	
<b>(e) Total Surplus: [(a)+(b)+(c)+(d)]</b>	<b>39,892,394</b>	<b>1,897,351</b>	<b>41,789,745</b>	<b>2,255,587</b>	-	-	<b>171,578</b>	<b>538,872</b>	<b>51,225</b>	<b>3,017,262</b>	-	<b>317,990</b>	<b>379,031</b>	<b>67,768</b>	<b>764,789</b>	<b>83,756</b>	<b>45,655,553</b>	
Significant Non-cash expenses #	(7,513,185)	(745,845)	(8,259,030)	(215,682,052)	(3,102,889)	(3,414,730)	(6,525,452)	49,860,302	17,240	252,516,523	141,461,952	1,302,172	19,040,079	2,222,544	164,026,747	190,099	483,500,709	

# comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

Name of the Insurer: **HDFC Life Insurance Company Limited**  
 Registration No. and Date of Registration with the IRDAI: **101 23rd October 2000**  
**Consolidated segmental revenue account for the Year ended March 31, 2023**  
**Policyholders' Account (Technical Account)**

Particulars	PARTICIPATING FUNDS			NON PARTICIPATING FUNDS					UNIT LINKED FUNDS					Reinsurance (D)	Policyholder Fund (A + B + C + D)	
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life Variable	Individual & Group Pension	Individual & Group Pension Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension			Total (C)
<b>Premiums earned - net</b>																
(a) First Year Premium	30,277,559	104,967	30,382,526	59,346,517	(2,214)	2,812,905	23,108	62,180,316	20,624,502	51,920	-	-	-	20,676,422	-	113,239,264
(b) Renewal Premium	95,230,100	1,420,301	96,650,401	98,184,895	585,703	1,76,742	4,77,579	99,755,150	85,363,407	2,713,872	-	-	-	88,077,279	-	284,482,830
(c) Single Premium	24,029	7,587	31,616	90,870,391	6,894,434	4,869,098	36,541	162,388,269	2,368,614	4,70,910	11,125,450	1,277,292	15,242,266	15,242,266	-	177,612,151
<b>Premium</b>	<b>125,531,688</b>	<b>1,532,855</b>	<b>127,064,543</b>	<b>248,401,803</b>	<b>7,477,923</b>	<b>5,045,840</b>	<b>537,227</b>	<b>324,273,736</b>	<b>108,356,523</b>	<b>3,236,702</b>	<b>11,125,450</b>	<b>1,277,292</b>	<b>123,995,967</b>	<b>(143,483)</b>	<b>(238,253)</b>	<b>575,334,245</b>
(d) Reinsurance ceded	(88,916)	-	(88,916)	(7,233,206)	-	-	(179,616)	(7,412,822)	(143,483)	-	-	-	-	(143,483)	(238,253)	(7,883,474)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,337,024	1,337,024
<b>Sub Total</b>	<b>125,442,772</b>	<b>1,532,855</b>	<b>126,975,627</b>	<b>241,168,597</b>	<b>7,477,923</b>	<b>5,045,840</b>	<b>357,611</b>	<b>316,860,914</b>	<b>108,213,040</b>	<b>3,236,702</b>	<b>11,125,450</b>	<b>1,277,292</b>	<b>123,852,484</b>	<b>1,098,771</b>	<b>1,098,771</b>	<b>568,787,795</b>
<b>Income from investments</b>																
(a) Interest, Dividends & Rent - Gross	31,365,809	1,776,994	33,142,803	48,296,256	2,183,606	2,747,478	41,317	70,963,498	17,371,336	2,104,993	4,156,697	707,293	24,340,319	68,701	68,701	128,515,321
(b) Profit on sale / redemption of investments	6,575,388	38,578	6,613,966	644,550	75,336	94,887	4,839	1,057,924	41,272,637	3,806,369	1,182,480	190,772	46,452,258	-	-	54,124,148
(c) (Loss on sale / redemption of investments)	(712,569)	(4,382)	(716,951)	(1,231,673)	(10,272)	(28,058)	-	(2,267,532)	(4,939,990)	(696,802)	(1,522,088)	(286,210)	(7,445,091)	-	-	(10,429,572)
(d) Transfer / gain on revaluation / change in fair value	(33,569)	-	(33,569)	(586,158)	-	(74,102)	-	(660,260)	(41,160,270)	(3,224,607)	(958,316)	(128,956)	(45,472,128)	-	-	(46,165,958)
(e) Amortisation of premium / discount on investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>37,195,059</b>	<b>1,811,190</b>	<b>39,006,249</b>	<b>47,122,975</b>	<b>2,248,670</b>	<b>2,814,307</b>	<b>46,156</b>	<b>69,093,630</b>	<b>12,543,713</b>	<b>1,989,952</b>	<b>2,858,773</b>	<b>482,919</b>	<b>17,875,357</b>	<b>68,701</b>	<b>68,701</b>	<b>126,043,939</b>
<b>Other Income</b>																
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Contribution from the Shareholders' Account	-	-	-	8,794,899	-	-	-	8,794,899	-	-	-	-	-	-	-	8,794,899
(c) Income on Unclaimed amount of Policyholders	2,095,355	33,159	2,128,514	760,023	2,256	95	1,058	777,208	1,405,075	957	54	1	1,406,087	6,344	6,344	4,318,153
(d) Other Income	<b>164,733,186</b>	<b>3,377,204</b>	<b>168,110,390</b>	<b>297,848,872</b>	<b>7,003,139</b>	<b>7,860,242</b>	<b>404,825</b>	<b>395,529,029</b>	<b>122,491,817</b>	<b>5,227,611</b>	<b>13,984,277</b>	<b>1,760,212</b>	<b>143,463,918</b>	<b>1,173,816</b>	<b>1,173,816</b>	<b>708,277,153</b>
<b>Commission</b>																
(a) First Year Commission	7,330,080	7,677	7,337,757	11,239,999	(1,690)	(400)	2,639	11,400,841	2,137,826	3,085	-	-	2,140,911	-	-	20,879,509
(b) Renewal Commission	2,869,569	17,722	2,887,291	1,760,360	15,601	2,258	4,351	1,792,837	526,155	15,880	-	-	542,035	-	-	5,222,163
(c) Single Commission	254	110	364	2,596,163	1,341	77	768	2,748,244	15,328	2,555	282	-	18,165	-	-	2,766,773
(d) Reinsurance on Reinsurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	37,400	37,400	37,400
(e) Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>10,199,903</b>	<b>25,509</b>	<b>10,225,412</b>	<b>15,596,523</b>	<b>2,248</b>	<b>1,935</b>	<b>13,674</b>	<b>15,941,921</b>	<b>2,679,309</b>	<b>21,520</b>	<b>282</b>	<b>4,477</b>	<b>2,701,111</b>	<b>37,400</b>	<b>37,400</b>	<b>28,905,845</b>
Operating Expenses related to Insurance Business	25,211,110	44,818	25,255,928	46,856,786	2,557	2,560	1,721,982	48,759,425	10,277,441	70,627	5,860	4,477	10,358,405	121,013	121,013	84,494,771
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	2,120,323	-	2,120,323	20,700	51,471	-	25,362	97,533	(692,613)	-	65,883	-	(626,730)	-	-	1,591,126
Provisions (other than taxation)	162,607	16,788	179,395	-	-	-	-	-	-	-	-	-	-	-	-	179,395
(a) For diminution in the value of investments (Net)	19,717	(2)	19,715	15,859	-	(46)	-	15,813	59,934	5,000	10,000	-	74,934	-	-	110,462
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	-	-	-	3,407,706	172,527	126,203	21,770	3,728,206	-	-	3,757,424
Goods and Services tax charge on fund charges	-	-	-	19,700	9,518	-	-	29,218	172,527	126,203	126,203	21,770	3,728,206	-	-	3,757,424
<b>TOTAL (B)</b>	<b>37,713,660</b>	<b>87,113</b>	<b>37,800,773</b>	<b>62,489,868</b>	<b>56,276</b>	<b>14,013</b>	<b>159,500</b>	<b>64,843,910</b>	<b>15,731,777</b>	<b>269,674</b>	<b>208,228</b>	<b>26,247</b>	<b>16,235,926</b>	<b>158,413</b>	<b>158,413</b>	<b>119,039,023</b>



Name of the Insurer: **HDFC Life Insurance Company Limited**  
 Registration No. and Date of Registration with the IRDAI: **101 23rd October 2000**  
**Consolidated segmental revenue account for the Year ended March 31, 2023**  
**Policyholders' Account (Technical Account)**

Particulars	PARTICIPATING FUNDS				NON-PARTICIPATING FUNDS				UNIT LINKED FUNDS				Reinsurance (D)	Total Policyholder Fund (A + B + C + D)		
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life Variable	Individual & Group Pension	Pension Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life			Group Pension	Total (C)
Benefits Paid (Net)	46,867,511	2,337,408	49,204,919	12,649,073	54,608,906	21,438,802	12,135,638	127,873	163,567,096	135,805,910	13,073,772	5,974,293	862,603	155,716,578	835,434	369,324,027
Interim Bonuses Paid	1,221,581	53,582	12,271,163	-	-	-	-	-	-	-	-	-	-	-	-	12,271,163
Terminal Bonuses Paid	7,464,091	656,000	8,120,091	-	-	-	-	-	-	-	-	-	-	-	-	8,120,091
Change in valuation of liability against life policies in force	80,036,443	(556,368)	79,480,075	(6,004,247)	(45,055,964)	(13,727,702)	56,789,878	(38,791)	171,210,910	(164,164)	(5,216)	11,675	(3,216)	(160,921)	-	250,530,064
(a) Gross	(20,964,443)	-	(20,964,443)	-	-	-	7,416	(6,380,388)	-	(2,231)	-	-	-	(2,231)	-	(27,347,062)
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,770	39,770
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	-	-	-	-	-	-	-	-	-	(32,903,617)	(8,584,493)	7,403,472	801,354	(33,283,284)	-	(33,283,284)
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	(3,533,020)	(504,874)	-	-	(4,037,894)	-	(4,037,894)
<b>TOTAL (C)</b>	<b>125,621,183</b>	<b>2,490,622</b>	<b>128,111,805</b>	<b>6,644,825</b>	<b>9,552,943</b>	<b>7,711,100</b>	<b>68,925,516</b>	<b>96,498</b>	<b>328,397,618</b>	<b>99,202,878</b>	<b>3,979,188</b>	<b>13,389,439</b>	<b>1,660,741</b>	<b>118,232,247</b>	<b>875,204</b>	<b>575,616,875</b>
<b>SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>1,398,343</b>	<b>799,469</b>	<b>2,197,812</b>	<b>302,036</b>	<b>388,925</b>	<b>135,129</b>	<b>1,420,315</b>	<b>148,827</b>	<b>2,287,501</b>	<b>7,557,162</b>	<b>978,749</b>	<b>386,610</b>	<b>73,224</b>	<b>8,995,744</b>	<b>140,199</b>	<b>13,621,255</b>
<b>APPROPRIATIONS</b>																
Transfer to Shareholders' Account	3,178,596	119,739	3,298,335	302,036	388,925	135,129	1,420,313	148,828	2,287,500	7,557,162	978,749	386,609	73,224	8,995,744	140,199	14,721,778
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds For Future Appropriations	(1,780,253)	679,730	(1,100,523)	-	-	-	-	-	-	-	-	-	-	-	-	(1,100,523)
<b>TOTAL (D)</b>	<b>1,398,343</b>	<b>799,469</b>	<b>2,197,812</b>	<b>302,036</b>	<b>388,925</b>	<b>135,129</b>	<b>1,420,313</b>	<b>148,828</b>	<b>2,287,500</b>	<b>7,557,162</b>	<b>978,749</b>	<b>386,609</b>	<b>73,224</b>	<b>8,995,744</b>	<b>140,199</b>	<b>13,621,255</b>
<b>The total surplus as mentioned below :</b>																
(a) Interim Bonuses Paid	12,217,581	53,582	12,271,163	-	-	-	-	-	-	-	-	-	-	-	-	12,271,163
(b) Terminal Bonuses Paid	7,464,091	656,000	8,120,091	-	-	-	-	-	-	-	-	-	-	-	-	8,120,091
(c) Allocation of Bonus to policyholders	9,277,471	368,425	9,645,896	-	-	-	-	-	-	-	-	-	-	-	-	9,645,896
(d) Surplus shown in the Revenue Account	1,398,343	799,469	2,197,812	302,036	388,925	135,129	1,420,313	148,828	2,395,231	7,557,162	978,749	386,609	73,224	8,995,744	140,199	13,621,255
<b>(e) Total Surplus :</b>	<b>30,357,486</b>	<b>1,877,476</b>	<b>32,234,962</b>	<b>302,036</b>	<b>388,925</b>	<b>135,129</b>	<b>1,420,313</b>	<b>148,828</b>	<b>2,395,231</b>	<b>7,557,162</b>	<b>978,749</b>	<b>386,609</b>	<b>73,224</b>	<b>8,995,744</b>	<b>140,199</b>	<b>43,658,405</b>
<b>[(a) + (b) + (c) + (d)]</b>																
Significant Non-cash expenses #	59,254,324	(539,582)	58,714,742	(6,004,247)	(45,055,964)	(13,727,702)	56,789,832	(31,375)	164,846,335	(36,543,098)	(9,089,593)	7,425,147	798,138	(37,409,396)	39,770	186,191,451

# comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets



Milliman Advisors LLP  
503 A Wing, Citipoint, JB Nagar,  
Andheri-Kurla Road, Andheri (E),  
Mumbai 400 059  
Tel + 91 (22) 6784 8484; Fax + 91 (22) 6784 8401  
milliman.com  
LLPIN: AAF-5603

18 April 2024

The Board of Directors  
HDFC Life Insurance Company Limited  
13<sup>th</sup> Floor, Lodha Excelus

**Apollo Mills Compound N.M. Joshi Road Mahalaxmi,  
Mumbai -400 011**

Re: Milliman's opinion on the Embedded Value results as at  
March 31, 2024 ("Opinion")

Dear Members of the Board

## Introduction

HDFC Life Insurance Company Limited ('HDFC Life', 'the Company') has prepared embedded value calculations following the methodology and principles set out in the Actuarial Practice Standard 10 (version 1.02) ("APS10") issued by the Institute of Actuaries of India. These calculations consist of the following (together referred to as the "Results"):

- Indian Embedded Value ("IEV") as at March 31, 2024;
- the value of one year of new business ("VNB") for new business sold during the year ending March 31, 2024;
- an analysis of the movement of IEV from March 31, 2023 to March 31, 2024; and
- various sensitivity results on the IEV as at March 31, 2024 and the VNB for business sold during the year ending March 31, 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 report ("Report") that accompany this Opinion.

## Scope of services

Milliman Advisors LLP ('Milliman', 'we', 'us', 'our') has been engaged by HDFC Life to carry out a review of the Results. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant principles set out in APS10;

- a review of the Company's actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points covering the more material products comprising the value of in-force business ("VIF") and VNB; and
- a review of the reasonableness of the aggregation templates used by the Company to develop the Results, which also included a review of the process used to conduct the analysis of movement of IEV and various sensitivity analyses.

## Opinion

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed 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 HDFC Life for inclusion in the Report for the year ending March 31, 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 HDFC Life. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.



We have obtained a management representation letter from HDFC Life, stating that, to the best of HDFC Life's knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein. 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 include various sensitivity results to illustrate how vulnerable the IEV and VNB results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.

Milliman is not a tax expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company's interpretation of applicable tax regulations. The Results do not reflect any allowance for withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of March 31, 2024.

Yours faithfully,

**Heerak Basu FIAI**  
Partner

# Embedded Value Results

## 1. Basis of Preparation

Embedded Value is a measure of the consolidated value of shareholders' interest in the covered life insurance business. The embedded value has been determined by following a market consistent methodology, as per the requirements and principles set by the Institute of Actuaries of India in the Actuarial Practice Standard APS 10.

## 2. Key Metrics

Amt in ₹ crore	FY 2024
Annualised Premium Equivalent (APE)	13,291
Value of One Year's New Business (VoNB)	3,501
New Business Margin	26.3%
<b>Indian Embedded Value (IEV) as at March 31, 2024</b>	<b>47,468</b>

Notes:

(1) APE is calculated as 100% of annualised premium for regular and limited premium plans, 100% of Premium for one year renewable group policies and 10% of single premium

### 2.1 Components of VoNB for FY 2024

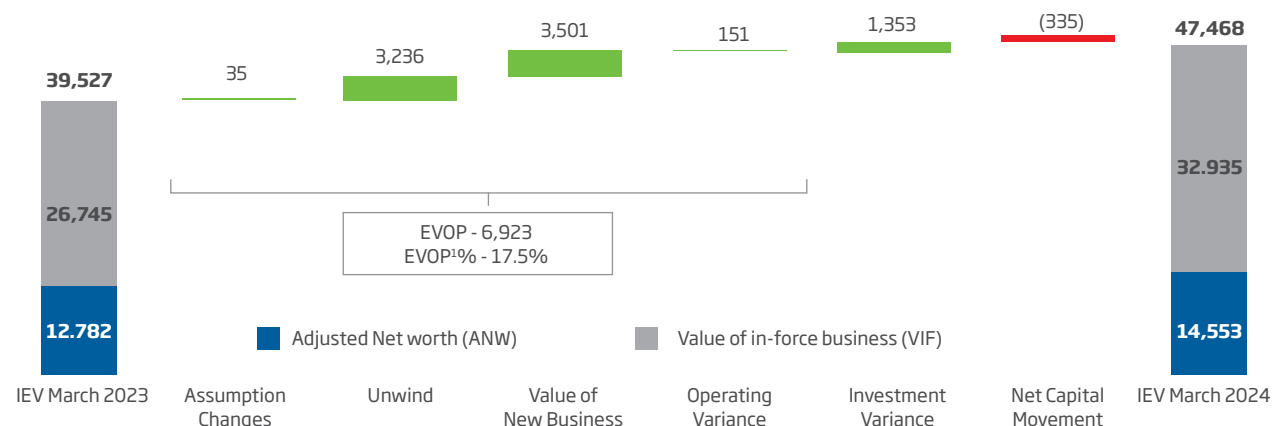
Components of VNB	Amounts in ₹ crore
Present Value of Future Profits	4,339
Cost of Residual Non-Hedgeable Risk	(495)
Frictional Cost of Required Capital	(326)
Time Value of Financial Options and Guarantees	(17)
<b>Value of One Year's New Business (VoNB)</b>	<b>3,501</b>

### 2.2 Components of IEV

Components of IEV	Amounts in ₹ crore
Free Surplus (FS)	2,189
Required Capital (RC)	12,344
<b>Adjusted Net Worth (ANW)</b>	<b>14,533</b>
Present Value of Future Profits (PVFP)	35,997
Cost of Residual Non-Hedgeable Risk (CRNHR)	(1,939)
Frictional Cost of Required Capital (FCoC)	(991)
Time Value of Financial Options and Guarantees (TVFOG)	(131)
<b>Value of In-Force Business (VIF)</b>	<b>32,935</b>
<b>Indian Embedded Value (IEV)</b>	<b>47,468</b>

Figures may not add up due to rounding

### 2.3 Analysis of Movement in IEV for FY 2024



<sup>1</sup>EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV





## 2.3 Analysis of Movement in IEV for FY2024

IEV Movement Analysis - Components	FY 2024
<b>Opening IEV as at March 31, 2023 (A)</b>	<b>39,527</b>
Expected Return on existing business (Unwind)	3,236
VoNB added during the year	3,501
Variance in Operating Experience	151
Change in Operating Assumptions	35
<b>IEV Operating Earnings (B)</b>	<b>6,923</b>
Economic Variances (C)	1,353
<b>IEV Total Earnings (D = B + C)</b>	<b>8,276</b>
Capital Infusion and Dividend Payout (E)	(335)
<b>Closing IEV as at March 31, 2024 (F = A + D + E)</b>	<b>47,468</b>

Figures may not add up due to rounding

The reference rate yield curve is derived based on the Zero-Coupon Yield Curve provided by the Clearing Corporation of India Limited ("CCIL").

## 2.4 Sensitivity analyses as at March 31, 2024

The results of various sensitivity analyses are reported because actual experience can be different from that assumed:

Analysis based on key metrics	Scenario	Change in VNB Margin	% Change in EV
Reference rate	Increase by 1%	(1.2%)	(2.7%)
	Decrease by 1%	0.8%	2.6%
Equity Market movement	Decrease by 10%	(0.2%)	(1.5%)
	Increase by 10%	(0.6%)	(0.1%)
Persistence (Lapse rates)	Decrease by 10%	0.6%	0.1%
	Increase by 10%	(0.6%)	(0.9%)
Maintenance Expenses	Decrease by 10%	0.6%	0.9%
	Increase by 10%	(3.2%)	NA
Acquisition Expenses	Decrease by 10%	3.2%	NA
	Increase by 5%	(1.5%)	(1.2%)
Mortality / Morbidity	Decrease by 5%	1.5%	1.2%
	Increased to 25%	(5.1%)	(9.3%)

1. The tax rate is assumed to increase from 14.56% to 25% and hence all the currently taxed profits in policyholder/shareholder segments are taxed at a higher rate. It does not allow for the benefit of policyholder surplus being tax-exempt as was envisaged in the DTC Bill.

## 3. Methodology

The IEV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business. The value of future new business expected to be written after the applicable valuation date is excluded from the IEV.

The IEV set out in this Report consists of the following components:

- Adjusted net worth ("ANW")
- Value of in-force covered business ("VIF")

### 3.1 Adjusted Net Worth

Adjusted net worth is the value of the net assets of the shareholders as shown in the financial statements, adjusted to bring assets in the shareholders' fund to their market value. Assets and subordinated debt in the shareholders' fund are considered at market value for the calculation of ANW.

## Embedded Value Results

ANW is further divided into the following two components:

- Free surplus ("FS"), representing the market value of any assets allocated to, but not required to support, the in-force business at the valuation date. Free Surplus is available for immediate distribution to shareholders; and
- Required capital ("RC"), representing the amount of assets attributed to the covered business over and above that required to back liabilities for covered business, whose distribution to shareholders is restricted, as it is used to support the solvency capital requirements of the business.

The amount of RC is presented from a shareholder's perspective and is net of funds for future appropriation ("FFA") and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

### 3.2 Value of in-force business (VIF)

The value of in-force covered business (VIF) is determined as:

- Present value of future profits from the in-force business
- Less Time value of financial options and guarantees
- Less Frictional costs of required capital
- Less Cost of residual non-hedgeable risks
- Plus Market value adjustment in respect of assets in policyholder funds

The VIF includes the value of anticipated renewals of the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business. The VIF also includes an allowance for reinsurance ceded.

#### 3.2.1 Present Value of future profits (PVFP)

Present value of future profits ("PVFP") represents the present value of projected post taxation shareholder attributable cash flows from the in-force covered business and the assets backing the associated liabilities.

The adjustment to market value in respect of the assets in the policyholders' funds other than participating funds, to the extent available for distribution to shareholders, has been allowed for in the PVFP.

The shareholder attributable cashflows also include transfers to shareholders from the funds for future appropriations ("FFA") in participating funds based on projected policyholder bonuses declared from the participating business FFA.

#### 3.2.2 Frictional cost of capital (FCoC)

The VIF allows for a deduction in respect of the frictional costs of holding required capital ("FCoC"). FCoC is calculated as the present value of the taxation and investment costs on shareholder attributable assets backing the required capital, after allowing for the capital support provided by the participating business FFA and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

#### 3.2.3 Time value of financial options and guarantees (TVFOG)

The TVFOG represents the allowance for time value of embedded financial options and guarantees within the covered business. PVFP allows for the intrinsic value of financial options and guarantees within the covered business. TVFOG has been calculated using stochastic techniques where necessary.

#### 3.2.4 Cost of residual non-hedgeable risk (CRNHR)

The CRNHR represents an allowance for the cost of residual non-hedgeable risk not already allowed for in the TVFOG or the PVFP. The CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

CRNHR also makes an allowance for uncertainty in the best estimate of shareholder cash flows as a result of the non-hedgeable risks.



#### 4. Covered Business

All material lines of business (Individual and Group) are included in the calculation of EV. Business written by subsidiaries is not included in the covered business.

#### 5. Value of Subsidiaries

The ANW of the Company includes the value of subsidiaries at the value they carry in the audited financial statements.

#### 6. Assumptions

The assumptions for projection of future shareholder cash flows expected to emerge from in-force and new business are Best Estimate assumptions. These assumptions (both economic and non-economic) are reviewed annually and updated.

##### 6.1 Economic Assumptions

The reference rates are derived from the zero-coupon yield curve published by the Clearing Corporation of India Ltd. (CCIL) on their website. The reference rates assumed in the IEV are mentioned below-

Tenure	1 Year Forward Rates	
	31 March 23	31 March 24
1	7.19%	7.14%
2	7.47%	7.21%
3	7.47%	7.24%
4	7.45%	7.25%
5	7.44%	7.25%
10	7.51%	7.20%
15	7.60%	7.22%
20	7.66%	7.27%
25	7.68%	7.33%
30	7.69%	7.37%

##### 6.2 Non-Economic Assumptions

###### Demographic

The persistency, mortality and morbidity assumptions have been derived based on the Company's own experience.

###### Expenses and Commissions

Initial expenses are based on the expenses actually incurred during the year. The renewal expense assumption is set based on the Company's past experience and are inflated in the future based on the best estimate inflation assumption.

Commissions are based on the actual commissions payable (if any) to the distributors.

# Glossary of Terms

## **Annualised Premium Equivalent (APE)**

The sum of annualised first year regular premiums and 10% of single premiums and single premium top-ups.

## **Annuity benefits**

A series of payments payable at regular intervals, in return of a certain sum paid upfront, under an annuity contract.

## **Asset-Liability Management (ALM)**

The practice of matching the assets of an insurance company, with specific reference to the characteristics of its liabilities. ALM is critical for the sound financial management of the insurance company to meet its future cash flow needs and capital requirements.

## **Assets under Management (AUM)**

The total value of Shareholders' & Policyholders' investments managed by the insurance company. AUM includes investments disclosed in the Balance sheet under Schedule 8, 8A, 8B & loans in the nature of investments included in Schedule 9.

## **Average claim settlement Turn Around Time (TAT)**

Time taken to release the claim post the required documents submission. This includes both individual and group policies.

## **Benefits paid**

It reflects the amount paid under insurance contracts as per the terms of the contract on maturity, deaths etc. It also includes periodical payments made on survival, annuity installments. The payment is net of reinsurer's liability under these contracts.

## **Certificate of Insurance (COI)**

A document issued by the insurance company which establishes the existence of insurance coverage under specific conditions granted to an individual under a Group policy.

## **Commission ratio**

The ratio of Commission to Total gross premium

## **Conservation ratio**

The ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.

## **Contribution from Shareholders' Account**

The amount transferred from Shareholders' Account to Policyholders' Account to make good the deficit arising in the Par and Non Participating funds as per requirement of

the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

## **Customer360 platform**

It is a generation ahead in big data offerings, users can Search Life & Health policies. Interaction currently available in C360 - Policy, Maturity, Annuity, Renewal, Revival, Claims helps call centre/branch/CRM to answer user queries. Each Interaction caters to different information related to user queries.

## **Death benefit**

The contractual amount as specified in the policy documents, which is payable on occurrence of death of the life assured.

## **Embedded Value (EV)**

The measure of the consolidated value of shareholders' interest in the life insurance business. It represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business

## **Embedded Value Operating Profit (EVOP)**

Embedded Value Operating Profit ("EVOP") is a measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs.

## **Fair value change account**

Unrealised gains/losses (net) on mark to market securities pertaining to Shareholders' and Non-Linked Policyholders' funds, as required by the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

## **First year premium**

Premium received on regular premium paying contracts during the first year of the contract.

## **Free-look period**

A period of 15 days or 30 days, allowed to a new policyholder, from the date of receipt of policy documents, to enable him to review the terms and conditions of the policy and cancel the policy, if it does not meet his requirement.



### Funds for discontinued policies

The liability of the discontinued unit linked policies is held in this fund till the end of the lock in period of five years from the date of policy issue or till the expiry of revival period, whichever is later.

### Funds for Future Appropriations (FFA)

The FFA for participating business represents the surplus which is not allocated to the Policyholders' or Shareholders' funds as at the Balance Sheet date. The FFA for the linked segment represents surplus on the lapsed policies unlikely to be revived. This surplus is required to be held within the Policyholders' funds till the time policyholders are eligible for revival of their policies.

### Group business

Insurance contracts that cover defined group of people.

### IIRC

The International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standard setters, the accounting profession, academia and NGOs. Together, this coalition shares the view that communication about value creation, preservation or erosion is the next step in the evolution of corporate reporting. Further information about the IIRC can be found on website [www.integratedreporting.org](http://www.integratedreporting.org)

### Individual business

Insurance contracts that cover life of an individual.

### Interim bonus

The bonus that is paid in the event of a claim (maturity, death or surrender) of a participating policy, for the period from the last declared bonus date. This is paid to provide for the policyholder's share of bonus from the last declared date till the date eligible for bonus, when the claim is payable.

### Investment yield

The income earned/received from an investment based on the price paid for the investment. Investment yield is disclosed as a percentage.

### Maturity benefit

The contractual amount, as specified in the policy documents, which is payable at the end of the term of policy.

### Miyawaki method

The Miyawaki method, also called the Potted Seedling Method, is an afforestation technique that uses native species to create dense, multilayered forests in a short time. A central tenet in creating these forests is its use of indigenous species for plantations.

### Mortality and Morbidity risk

Mortality risk means the fluctuations in the timing, frequency and severity of death insured, relative to that expected at the time of underwriting (at the inception of the contract). Morbidity refers to the state of being diseased or unhealthy within a population. Morbidity risk means the fluctuations in the timing, frequency and severity of health claims, relative to that expected at the time of underwriting (at the inception of the contract).

### Net Asset Value (NAV)

The market value of each unit of a fund. NAV is declared on all business days, reflecting the combined market value of the investments/securities (as reduced by allowable expenses and charges) held by a fund on any particular day.

### Net worth

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money, and fair value change account net of debit balance in profit and loss account, if any

### New Business Margin (NBM)

A measure of profitability computed as the present value of future profits on the business sourced in a particular period and denoted as a percentage of APE.

### New business premium

New business for the year is the sum total of first year premium and single premium accounted during the year.

### Non Participating business

Insurance contracts that do not participate in the profits of the Company

### Operating expense ratio

The ratio of Operating expenses (including shareholders' expenses) to Total gross premium

## Glossary of Terms

### **Operating Return on EV**

Operating Return on EV is the ratio of EVOP (Embedded Value Operating Profit) for any given period to the EV at the beginning of that period

### **Participating business**

Insurance contracts that participate in the profits of the insurance company, during the term of the contract.

### **Persistency ratio**

The proportion of business retained from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten.

Premium less benefits payouts

The difference between total premium and benefits paid (gross of reinsurance).

### **Policy liabilities**

The amount held by the insurance company for meeting the expected future obligation on existing policies.

### **Qualifying Recognised Overseas Pension Scheme (QROPS)**

A pension scheme which is administered outside United Kingdom (UK) and is registered with Her Majesty's Revenue & Customs (HMRC). HMRC is UK's tax authority responsible for making money available to fund the UK's public services and for helping families and individuals with targeted financial support. QROPS facilitates easy and convenient pension fund transfer from the UK.

### **Reinsurance claims**

Claim amount received or receivable by the insurance company from a reinsurance company, on occurrence of a reinsured event.

### **Reinsurance premium ceded**

Premium paid or payable by the insurance company to a reinsurance company for the risk ceded to the reinsurance company.

### **Renewal premium**

Premium received or receivable on regular premium paying contracts in the years subsequent to the first year of the contract.

### **Return on equity**

The ratio of profit after tax to average net worth for the period (Net worth comprises of Share capital, Share premium and Accumulated profits/(losses)).

### **Return on invested capital**

The ratio of profit after tax to average share capital including share premium for the period.

### **Reversionary bonus**

The non-guaranteed bonuses added to the sum assured of a participating insurance policy on an annual basis i.e. at the end of each financial year. Once allocated, these bonuses along with the initial sum assured are guaranteed to be paid on maturity or on earlier death.

### **Rider**

The additional benefits that can be added on to basic insurance policy for which coverage is provided for with payment of additional premium.

### **Risk reinsured**

The proportion of risk underwritten by an insurance company, which it transfers to a reinsurance company for which a stated risk premium would be paid.

### **Risk retained**

The proportion of risk underwritten by an insurance company that is retained by an insurance company in its own books after ceding a portion of risk to the reinsurance company.

### **Rural sector**

Any place as per the latest census which meets the following criteria: (i) a population of less than five thousand; (ii) a density of population of less than four hundred per square kilometer; and more than twenty five per cent of the male working population is engaged in agricultural pursuits

### **Single premium**

Those contracts that require only a single lump sum payment from the policyholder. Single premium include top up premium, which refers to additional amounts of premium over and above the contractual basic premium received during the term of unit linked insurance contract.





### Social sector

“Social sector” includes unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas.

### Solvency ratio

The ratio of Available Solvency Margin (ASM) to the Required Solvency Margin (RSM). ASM is defined as the available assets in excess of liabilities in the Shareholders’ and Policyholders’ funds and RSM is the required solvency margin that an insurance company is required to hold as per the guidelines prescribed by the IRDAI.

### Sum assured

The benefit amount which is guaranteed to become payable on a specified event of the life assured as per the terms and conditions specified in the policy.

### Surrenders

Termination of the policy at the request of the policyholder before maturity of the policy.

### Total premium

It is sum total of new business (regular + single) premium and renewal business premium

### Top-up premium

An additional amount of premium over and above the contractual basic premiums charged at the commencement of the contract

### Terminal bonus

An additional bonus payable to participating policyholders on maturity and may also be payable on death or surrender, provided the policies have completed the minimum duration at death/surrender.

### Transfer to Shareholders’ Account

The amount of surplus transferred from Policyholders’ Account to Shareholders’ Account based on the recommendation by the Appointed Actuary.

### Unit Linked business

Non-Participating insurance contracts that are investment cum protection plans that provide returns directly linked to the market performance.

### Variable business

Universal life products having a policy account value on which guaranteed rate and bonus is applicable. The product provides guaranteed death benefit plus balance of policy account.

### Weighted Received Premium (WRP)

The sum of first year premium received during the year and 10% of single premiums including top-up premiums.



*Sar utha ke jiyo!*

**Registered Office**

13<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound,  
N M Joshi Marg, Mahalaxmi, Mumbai - 400 011  
Tel. : 022-6751 6666 | Fax : 022-6751 6861  
CIN : L65110MH2000PLC128245

**Corporate Office**

12<sup>th</sup>, 13<sup>th</sup> & 14<sup>th</sup> Floor, Lodha Excelus,  
Apollo Mills Compound, N M Joshi Marg,  
Mahalaxmi, Mumbai - 400 011  
Tel. : 022-6751 6666 | Fax : 022-6751 6861  
Email : investor.service@hdfclife.com