

HDFC LIFE INSURANCE COMPANY LIMITED

A Subsidiary of Housing Development Finance
Corporation Limited

Twentieth Annual Report 2019-2020

Corporate Information

Board of Directors

Mr. Deepak S. Parekh
Chairman

Mr. Keki M Mistry

Ms. Renu Sud Karnad

Ms. Stephanie Bruce
(Appointed as an Additional Director
w.e.f. October 28, 2019)

Mr. VK Viswanathan

Mr. Prasad Chandran

Mr. Sumit Bose

Mr. Ranjan Mathai

Mr. Ketan Dalal

Ms. Bharti Gupta Ramola

Mr. Rushad Abadan
(Appointed as an Alternate Director
w.e.f. February 5, 2020)

Ms. Vibha Padalkar
Managing Director &
Chief Executive Officer

Mr. Suresh Badami
Executive Director

Executive Committee

Ms. Vibha Padalkar

Mr. Suresh Badami

Mr. Niraj Shah

Mr. Parvez Mulla

Mr. Srinivasan Parthasarathy

Mr. Prasun Gajri

Mr. Pankaj Gupta

Mr. Sanjay Vij

Mr. Vibhash Naik

EVP, Company Secretary & Head - Compliance & Legal

Mr. Narendra Gangan

Statutory Auditors

M/s Price Waterhouse
Chartered Accountants LLP

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

Bankers

HDFC Bank Ltd. (Primary Banker)

Axis Bank Ltd.

Bank of Baroda

Bandhan Bank Ltd.

Citibank N.A.

CSB Bank Ltd.

DCB Bank Ltd.

Deutsche Bank

ESAF Small Finance Bank

ICICI Bank Ltd.

IDFC Bank Ltd.

Indian Bank

RBL Bank Ltd.

Saraswat Co-op Bank Ltd.

State Bank of India

Suryoday Small Finance Bank Ltd.

The Cosmos Co-operative Bank Ltd.

Ujjivan Small Finance Bank Ltd.

Union Bank of India

United Bank of India

Utkarsh Small Finance Bank

YES Bank Ltd.

Registrar and Transfer Agent

KFin Technologies Private Limited
Selenium Tower B,
Plot 31-32, Gachibowli
Financial District, Nanakramguda
Hyderabad - 500 032
Phone: +91 - 40 67161512
Fax: +91 - 40 234 20814
Toll Free No.: 1800-345-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

Registered Office

13th Floor, Lodha Excelus,
Apollo Mills Compound,
N M Joshi Marg, Mahalaxmi,
Mumbai - 400 011
Tel: 022-67516666
Fax: 022-67516861
Email: investor.service@hdfclife.com
Website: www.hdfclife.com
CIN: L65110MH2000PLC128245

Directors' Report

To,

THE MEMBERS

HDFC LIFE INSURANCE COMPANY LIMITED

(Formerly HDFC Standard Life Insurance Company Limited)

Your Directors are pleased to present the 20th Annual Report of HDFC Life Insurance Company Limited ("Company"/ "HDFC Life"), together with the Audited Financial Statements for the year ended March 31, 2020.

Standalone Financial Performance, Business Review and Outlook

Financial Performance:

(₹ in crore)

Particulars	Standalone (Audited)	
	FY 2020	FY 2019
a. New business premium	17,238	14,971
(i) Regular premium	6,044	5,058
(ii) Single premium	11,194	9,913
b. Renewal premium	15,468	14,215
Total Premium	32,707	29,186
Profit After Tax	1,295	1,277

Other Key Parameters:

(₹ in crore)

Particulars	FY 2020	FY 2019
Individual APE	6,145	5,204
Group new business premium	8,775	7,327
Assets under Management	1,27,226	1,25,552
Embedded Value	20,650	18,301
Overall new business margins (post overrun)	25.9%	24.6%

Note: Embedded Value and Overall new business margins for FY 2020 and FY 2019 are based on external review

Business Review and Outlook

Macro Economic Scenario

The year gone by proved to be quite tumultuous for the Indian economy. The new government continued to grapple with the economic slowdown triggered by the NBFC/ HFC defaults that had hit the economy. Household income, savings and consumption data had showed that the Indian consumption trends were increasingly supported by rising household leverage, as the growth of consumption had outstripped income growth over the previous years. The urban and the industrial sector did not see any turnaround and the quarterly GDP slowed to 4.7% in the October-December 2019 quarter, the lowest over the previous 7 years. The government and the RBI took multiple steps through the year to provide stimulus and stem the weakness in growth.

The last quarter of the year brought forth a nightmare for the global economy as a novel Coronavirus (Covid-19), first affected a province in China and thereafter spread rapidly across the world. The lockdowns, in India, as well as across most large economies, resulted in economic activity coming to a grinding halt. Oil prices, along with other commodity prices, saw sharp correction in prices, as did equities. RBI provided a significant monetary boost to the economy through big interest rate cuts, liquidity support and moratorium on borrowings from the banking system. The Government also unveiled its first set of fiscal measures to support the weaker sections of the population.

Industry Update

In FY 2020, the life insurance industry continued to showcase healthy growth in terms of new business premiums, despite challenges faced in the broader financial services market. Growth in premium was seen by both private players and Life Insurance Corporation of India (LIC). Private players grew by 12% in overall new business received premium while LIC grew by 25%. Within private players, the top 7 players continue to grow faster than the private industry and gain market share.

The bancassurance channel continued to be a major source of new business for the private players. However, the channel's share in total business came down on account of increasing focus on proprietary channels i.e. Agency and Direct. Proprietary channels contributed ~40% of new business in 9M FY 2020.

In terms of products, private players have increased their focus on the under-penetrated protection opportunity both in retail as well as the group segments. There was a decline in the share of ULIPs. This can be attributed to tepid capital markets and relative attractiveness of the conservative traditional products given the macro environment. Non-participating savings emerged to a key focus area for most of the private players.

Covid-19 Update

We continue to drive our business on the back of our stated strategy of balanced product mix, diversified distribution, continuous product innovation and reimagining insurance through effective use of technology.

Our business continuity plan was put in motion and duly tested during this period. The initial focus was to ensure safety of our employees and providing seamless service to our existing customers. Enhancing the already digitised customer journey for both existing and new policies helped us convert our existing pipeline and maximise renewal premiums. While new engagements have been impacted, meaningful part of our business has moved to non face-to-face models. Our past investments in technology and a

Directors' Report

robust online channel helped us in this journey. We believe that this situation will lead to greater adoption of digital assets by our distributors, partners, customers and we are seeing increasing evidence of the same.

Our calibrated approach puts us in a position to adapt faster than the market. Benefits of a balanced product mix are even more evident in this turbulent environment. We continue our measured approach with respect to pricing and underwriting to address the multi-decade protection opportunity. We will dynamically keep reviewing the situation and our endeavour remains to be agile and adapt to the changing environment in the short term.

Over the medium to long-term, we expect the life insurance industry to continue to grow on the back of robust macro factors, favourable demographics, increasing financialisation of savings, recent regulatory developments enabling innovation, digitisation amongst other factors.

Company Performance

Sustained growth across segments

We have witnessed strong growth across both the individual and group segments in FY 2020, despite the disruption on account of the lockdown in March 2020. Our market share amongst private insurers based on Individual WRP increased to 14.2% (PY: 12.5%) on the back of strong growth of 19%, while our total new business premium increased by 15% to ₹ 17,238 crore. We maintained our leadership position within the group segment, recording growth of 20% to end at ₹ 8,775 crore. Total premium grew by 12% to ₹ 32,707 crore compared to ₹ 29,186 crore in FY 2019 underpinned by new business growth of 15% and 9% growth in renewal premium.

Diversification and Innovation being the key themes across our business

In line with our stated strategy of maintaining a diversified distribution mix, we continued to expand our reach beyond the traditional modes of distribution. We currently work with over 230 partners across NBFCs (non-banking financial companies), MFIs (micro finance institutions), SFBs (small finance banks), etc. and more than 40 partnerships in the new ecosystems.

We have grown well across all our distribution channels with our proprietary (agency and direct channels), and Broker channel growing by 32% and 164% respectively based on Individual APE. Our bancassurance channel accounted for 23% of total new business premium for FY 2020. Agency, Direct, Broker channels and Group business contributed 7%, 17%, 3% and 51%

respectively. Protection remains a key focus area within the group segment, contributing 49% of our group business. All the channels continue to be profitable based on post overrun new business margins.

Product innovation has been one of the key pillars of our strategy and a key differentiator. We continue to address the mortality, morbidity, longevity and interest rate risks of our customers. Our newly launched products within the non-par (Sanchay Plus) and par (Sanchay Par Advantage) segments received good response from our customers. With a view to maintaining a balanced and profitable product suite, participating savings, non participating savings, ULIPs, protection and annuity accounted for 19%, 41%, 28%, 8% and 4% of Individual APE respectively. Protection and Annuity segments contributed to around 27% and 16% of total new business premium.

In line with the growth in protection, new business sum assured grew by 50%, to ₹ 9,11,067 crore (from ₹ 6,05,820 crore last year). Number of lives insured increased from 5.1 crore last year to 6.1 crore.

Re-imagining life insurance business, leveraging technology, and catering to continuously evolving customer preferences

Technology has been a key differentiator for us, and we continue to invest in technology to transform our business model from a product-centric one to a model where we keep the customer at the centre of our thought process. Our suite of mobile applications "Insta suite" comprising various sub modules helps facilitate sales teams to onboard customers efficiently. In addition to the on-boarding process, we have also taken various initiatives to provide a simple and fast journey reducing our policy conversion TAT from 2 days in FY 2015 to less than 4 hours in FY 2020.

We have built platforms powered by advanced analytics, automation and artificial intelligence to manage our diversified distribution mix comprising of both traditional and new-age ecosystem partners. Our InstaInsure offering provides pre-approved insurance solutions for select customer segments using underwriting algorithms and deep integration with partner systems.

Our self-service bots on e-mail, Twitter, WhatsApp and chat provide 24*7 servicing to customers. Moreover, about 96% of all requests are now serviced in less than 8 hours.

Our focus on simplifying the customer journey involved the rollout of initiatives like LifeEasy and Customer360. LifeEasy is an analytics-driven investigation process, which has enabled us to settle 99.96% of claims (non-investigated cases) within 1 day of intimation in Q4 of

Directors' Report

FY 2020. Customer 360 is a real-time customer interaction aggregator developed to understand customer needs holistically and offer better service.

During FY 2020, 99.9% of new business was initiated through digital platforms. Around 85% of the renewal payments came through online modes. 210+ bots were deployed across internal processes and 60% of post sales verification calls were completed through InstaVerify (a video-based authentication mobile app).

Persistency ratios continue to be steady across various cohorts. The 13th month persistency for individual business has improved from 84% in FY 2019 to 88% in FY 2020. The 61st month persistency improved from 51% in FY 2019 to 54% in FY 2020.

Maintaining Profitable Growth

Our embedded value was ₹ 20,650 crore as on March 31, 2020 with a healthy operating return on embedded value (*EVOP/ Opening Embedded Value*) of 18.1% versus 20.1% for last year. This was due to lower interest rates and after strengthening persistency assumptions and setting aside a reserve for higher mortality claims on account of Covid-19.

We continue to maintain healthy post overrun new business margin (based on actual expenses) of 25.9% versus 24.6% for last year. The profit after tax (PAT) for HDFC Life grew by 1% over last year to ₹ 1,295 crore in FY 2020.

The operating expenses (Opex) to total premium ratio remained stable at 13.1% during FY 2020, despite continued investment in growth opportunities and innovation.

Our assets under management (AUM) were ₹ 1,27,226 crore, with a debt-equity proportion of 71:29 as on March 31, 2020, thereby clocking a 1% growth over last year. The accretion to AUM was offset by decline in equity markets.

Business Outlook

We believe that there is significant growth potential for life insurance given the under-penetration and robust demographic trends and that it is well placed to capture these multi decade opportunities. We have built a track record across business cycles over the past decade, and are confident of delivering value to customers and profitable growth to our shareholders going forward as well.

Products

Life Insurance products are seen as an ideal solution to secure long-term financial goals. HDFC Life provides a variety of life insurance solutions to meet the diverse

needs of its customers across life and health protection, retirement, savings and investments. We have 37 individual and 11 group products, along with 6 rider benefits.

Economic slowdown and financial distress can easily create uncertainties for the breadwinner of the family, potentially derailing short-term and long-term plans of the household. To protect against such unforeseen circumstances, it would be imperative to have additional sources of income, which can secure one's lifestyle.

The general principle of investing, however, suggests that investment should mirror life goals with short-term goals met through liquid and fixed income assets while medium/ long term goals are better met through varying combination of debts and equities. Customers who believe in this philosophy would prefer to have some equity exposure to meet their long-term needs.

At HDFC Life, we have identified this customer need of securing long-term income and introduced many first-to-market products like HDFC Life Pension Guaranteed Plan which was launched in early 2018 and our recent product, HDFC Life Sanchay Plus, which has gained good acceptance from our customers. Both products have enabled customers with low risk appetite to generate guaranteed supplementary income according to their life-stage need.

In November 2019, we have launched a unique offering in the traditional participating space called HDFC Life Sanchay Par Advantage. This product has many unique features like whole life cover, immediate or deferred income, option to receive guaranteed income, option to accumulate income if not needed with ability to withdraw as and when required, making this a truly customised product. Further, the investment strategy for this product allows exposure to equity, offering potential of superior returns over the longer term.

We will continue our focus on developing innovative product propositions that focus on addressing customer needs at every stage of life.

Human Resource and People Development

At HDFC Life, we believe people are the driving force behind our success. We have well-defined policies in place to attract talent, train and develop them for higher productivity, create an engaged workforce by imbibing a culture of meritocracy and providing performance-based recognitions and rewards.

Our core focus areas are right hiring, developing people for higher productivity and creating an engaged talent force. Digitisation continues to remain at the heart of all our people processes.

Directors' Report

We have been taking various measures to build a diverse and rich talent pool and also create a robust pipeline. For career opportunities that arise in the organisation, our internal talent is given the first priority. Through career progressions and Internal Job Postings ('IJPs'), we encourage our employees to opt for cross functional movements, thereby broadening their professional exposure. Over the years, we have developed alliances with universities and academia for a train and hire model for our frontline sales roles. For Managerial levels, our campus hiring programme 'jigyasa' continues to induct fresh minds from coveted business schools across the country. With digitisation being the core business requirement, our 'Graduate Trainee Programme' has been developed to build a strong new-age technology skill set in the organisation.

We believe that values are the most critical elements that reflect the conduct of an organisation. Our organisation values, in conjunction with clearly identified leadership behaviours, enable employees across levels to deliver on their responsibilities towards internal and external customers in an effective way. Various scientifically designed assessment tools in external hiring as well as internal career advancement processes ensure that employees are aligned to these values.

We have also institutionalised various talent review and succession planning processes across Middle and Senior Management levels. These have enabled us in developing people for higher productivity in their current role and in building a strong pipeline of future-ready talent.

We are committed to creating and sustaining a high performance culture across the organisation. Therefore, our performance management system is deeply entrenched in the principles of balanced scorecard. At the same time, our compensation philosophy ensures we benchmark ourselves with the external market in order to stay attractive as a potential employer. We ensure that we differentiate and reward high performance internally.

On the learning and development front, our mission is to meet the organisation's strategic needs by facilitating enterprise-wide capability development for employees and distributors. We have been enabling this through adoption of a contemporary and progressive learning ecosystem.

Particulars of Employees

The statement showing particulars of employees pursuant to Section 197 of the Companies Act, 2013 (the 'Act') read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. However, the above mentioned statement is not being sent to the Members along with this Annual Report in accordance with the provisions of Section 136 of the Act.

The aforesaid information is available for inspection by the Members up to the date of this AGM on all working days, during business hours, at the Registered Office. Members who are interested in obtaining the said particulars may please write to the Company Secretary.

The details of remuneration of Directors and Employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including amendments thereof, are given as an 'Annexure 5' and forms part of this report.

Investments

The year gone by posed multiple challenges from an investment management perspective. The clear majority secured by the incumbent NDA coalition at the general elections, held at the beginning of the year, was positive for policy continuity and led to expectations of greater political stability and a renewed focus on pursuing economic reforms.

The initial quarters of the year were characterised by slowing growth as the domestic economy grappled with the lingering effects of NBFC and HFC defaults over the previous year. The rural and agriculture sector was weak due to the after-effects of poor monsoon in the previous year. The industrial sector, too, was plagued by slow demand growth and low capacity utilisation, affecting revenues and margins.

The government and the RBI took several fiscal and monetary measures to help revive growth. Among the key fiscal measures, the government cut corporate tax rates aggressively to support manufacturing companies as well as promote fresh investments. The RBI, too, cut interest rates cumulatively by 135 bps over the course of calendar year 2019. The domestic economy continued its weakening trend and hit a low of 4.7% growth in the October-December 2019 quarter.

The global economic growth, too, slowed down due to the escalating trade war between the US and China, primarily, as well as other countries. Major developed economies' central banks eased monetary policies to stem the weakening activity. Towards the end of the year, the US and China agreed to a 'Phase 1' deal that halted the tit-for-tat tariff impositions and paved the way for negotiations to reach a more comprehensive agreement.

The equity markets had their fair share of volatility during the year. Notwithstanding the strong electoral mandate for the union government, equity markets were quite listless in the initial quarters as the weakening economy weighed on sentiments. Consumption growth

Directors' Report

stayed tepid through the year, which affected top line growth of the consumption sector - both durables as well as non-durables. Capex trends in the industrial sector and infrastructure, too, were weak, while export-oriented sectors were affected by the insipid global trends. However, expectations of turnaround and a pick-up in growth in the latter half of the year saw equity markets regain their momentum. Underlying corporate earnings were also forecast to pick up as the cycle of elevated NPA provisioning for financial firms was waning while the corporate tax rate cuts provided an additional boost to earnings. Weak global growth also helped firms lower their input costs and shore up margins. The upward momentum was reinforced by strong capital inflows from foreign investors taking the large cap equity indices to fresh lifetime highs.

During the last quarter of the year, rapid spread of the novel corona virus (Covid-19) in a Chinese province and thereafter to a large number of countries across the globe and more specifically in Europe and the US, put a tight squeeze on global activity. Lockdown was imposed by certain countries including India to control the spread of the highly contagious virus. The lockdowns and the sharp deterioration in activity are expected to tip the global economy into a severe recession in the coming quarters. Equity markets around the world saw sharp and severe corrections, with a number of indices slipping into bear markets. The large cap Nifty index, too, slipped during the last quarter and ended the year 26% below the levels prevailing at the end of the previous year, while the Mid Cap indices fell around 31 - 35% in the same period.

The fixed income markets, meanwhile, had a positive year on the back of listless growth and easing monetary policy. RBI cut policy interest rates and added liquidity into the banking system through Open Market Operations ('OMO') purchases and unsterilised forex purchases.

In March 2020, in addition to the earlier rate cuts, RBI took aggressive measures to stem the weakness in the corona virus afflicted economy. RBI cut interest rates by an additional 75 to 90 bps and added huge amounts of liquidity to help stem the deterioration in activity levels. Over the course of the year, RBI also resorted to number of unconventional measures to improve the transmission of its rate actions to the real economy. RBI used Long Term Repos (LTROs) for the first time in India to add liquidity as well as resorted to simultaneous purchase and sale of different maturity securities in the open market (Operation Twist) to influence the shape of the yield curve. The 10-year benchmark government security yield eased from 7.35% to 6.12% over the year.

Our investment funds 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 by suitable assets. During the year, the asset allocation in our conventional and shareholder funds was in line with the ALM policy.

Your Company's total AUM as on March 31, 2020 was ₹ 1,27,226 crore. This comprised assets of ₹ 54,182 crore held under the unit-linked funds and ₹ 73,044 crore held under the conventional funds and shareholders' funds. Corresponding numbers for the previous year were ₹ 63,378 crore and ₹ 62,174 crore, respectively.

Information Technology

We continue our journey of leveraging technology to transform our business. We have invested in technological platforms and systems to improve customer lifecycle management and improve efficiencies for our customers and distributors. HDFC Life's operating model has evolved from a traditional distribution and product play model to a matrix of platforms, digital channels, ecosystems and traditional avenues led by technology and analytics.

HDFC Life is a key player in the digital ecosystem supported by strong tie-ups with multiple partners, proprietary platforms and growth engines. These engines ultimately translate to five building blocks viz., Journey simplification, Partner integration, Data labs, Service simplification and Platforms and ecosystems.

In our effort to simplify the Customer on-boarding process, we continue to develop a suite of mobile applications such as InstaMix, InstaGo, Mobile Sales Diary (MSD), InstaVerify and InstA.

Your Company continues to integrate its products and processes with online aggregator and net banking customer journeys. The integration options enable aggregators/banks to design and embed insurance purchase in their own customer journey.

This enables superior customer experience and ensures that best practices as well as product updates and features are seamlessly integrated. In addition to the on-boarding process, we constantly strive to reduce friction in the customer journey with the intent to provide a simple and seamless journey across the value chain. To enable the same, we continue to invest and leverage on our capabilities in cloud computing, artificial intelligence, and robotics amongst others.

Directors' Report

Information Security and Cyber Security continues to be the focus areas of HDFC Life. As part of the ISO 27001:2013 and ISMS assessment programme, independent auditors and IRDAI auditors validated and certified the controls implemented by us.

Your Company has successfully managed the current Covid-19 lockdown situation by providing necessary technology platform and support to enable employees to work from home within a short period of time. We also enabled a solution for teams to collaborate. This period aligned with the financial year end and we were able to process new business and service customers due to the digital capabilities built over the years.

In line with our constant quest for excellence, the technology team at HDFC Life continues to receive recognition and has received 18+ awards for various Technology and Cyber Security initiatives and achievements throughout the year.

Awards & Accolades

Your Company had received various awards and accolades, during the year under review, across financial disclosures, customer service, technology, digital solutions, products, human resources, marketing, etc.

Your Company was recognised as one of 'India's Top 25 Best Workplaces in BFSI 2020' by Great Place To Work. Your Company's Annual Report 2018-19, won the Silver Shield for Excellence in Financial Reporting at the Institute of Chartered Accountants of India ('ICAI') 2019 and Platinum Shield at the LACP Vision Awards 2018-19.

Your Company had received the 'Best Marketing Strategy of the Year' at the Insurance India Summit & Awards 2019 and was adjudged the most 'Trusted Brand' in the Reader's Digest Trusted Brand Survey. Kantar BrandZ recognised your Company as the 'Most Valuable Life Insurer' and ranked HDFC Life at 27th in the '75 Most Valuable Indian Brands'. Your Company was also adjudged Superbrand 2019-20. For its digital campaigns, your Company has received the Gold award for Branded Content and Bronze Award for Media Partnership at the Campaign Media 360 2020 Awards. At the ET Brand Equity India DG+ Awards, HDFC Life won Gold in the Best BFSI Campaign category at the Smarties India 2019 Awards your Company won the Best Use of Mobile Audio, and also won the Bronze Award for Best Brand-Influencer collaboration at the IAMAI India Digital Awards 2020.

At the ABP News BFSI Awards 2019, your Company has won several awards, including 'Technology Initiative of the Year', 'Best Digital Transformation Initiative of the Year in Life Insurance (LI) Sector', 'Best Service Excellence

Initiative of the Year in the LI sector', 'Best Emerging Technology Initiative of the Year in the LI sector', 'Best Data Analytics of the Year', and most importantly the 'Best Life Insurance Company of the Year'. We have received 'Sales Champion Award in the Life Insurance - Large category' at the prestigious The Economic Times Insurance 6th Annual Summit 2019. The Business Today - Money Today Financial Services Awards 2020 recognised our flagship term product HDFC Life Click2Protect 3D Plus as the 'Best Term Plan of the Year'. For our CSR initiatives (Swabhimaan), we have received the 'Change Maker' Award 2020 and the FICCI appreciation plaque.

Regulatory Landscape

During the year under review, the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") issued various regulations/ guidelines to further aid the growth of industry. Some of the key regulations/ guidelines etc., as notified include:

The Linked and Non-Linked Product Regulations were notified in July 2019, replacing the erstwhile Regulations. The new Regulations lay down the contours of the new products and required all existing products to be either modified to comply with the new requirements or to be withdrawn.

The amendments to the IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015 were notified in August 2019, which replaced the earlier regulations. The new Regulations provided for putting in place a Board Approved Policy for utilisation of Insurance Marketing Firms for penetration of insurance.

The Regulatory Sandbox Regulations were notified in August 2019, which provided a platform for insurers and insurance intermediaries to make applications for innovative insurance offerings which would promote the overall development of the sector, while being within the purview of the extant regulatory framework. Each approved proposal would be allowed a timeframe of six months from the date of approval to run the project. Many insurers and intermediaries filed innovative product offerings under the Sandbox framework and IRDAI has so far accorded approval to such applications across two tranches.

Alongside the Linked and Non-Linked Product Regulations, the Circular on Benefit Illustration and Other Market Conduct Aspects was notified by IRDAI in September 2019, which specified different templates of the Benefit Illustration that has to be incorporated under the Product Filing procedure. Further, it also laid down certain guidelines and pre-requisites on market conduct in particular for online selling processes.

Directors' Report

Pursuant to the Ministry of Finance (Department of Revenue) notification allowing banks to conduct e-KYC validation through UIDAI, IRDAI issued a communication in November 2019, for submitting an application by the Life Insurers for grant of Aadhaar Authentication License for e-KYC validation through UIDAI. All insurers seeking this license were asked to submit their applications through the Life Insurance Council for onward evaluation by IRDAI and subsequent recommendation for the same to UIDAI. UIDAI would be submitting the consolidated list of applications to the Central Government for further consideration and approval. Based on the decision of the Central Government, UIDAI shall provide the AUA/KUA license to the approved entities.

A Master Circular on Point of Sales (POS) Products and Persons - Life Insurance was issued in December 2019, which allowed the inclusion of regular products also by POS persons by including a Key Features Document (KFD) with the same and as long as the premium and sum assured thresholds were within the POS-Products applicable limits. Further, it provides for new product contours to be followed for POS-Products.

The revised guidelines on Stewardship Code for Insurers in India was notified in February 2020, mandating insurers to review and update their respective Stewardship Policies within three months and get such updated Stewardship Policies approved by their Board of Directors. The revised guidelines emphasise on better governance, managing conflict of interest, greater influence on investee companies and overall ensuring compliance with the extant regulatory framework.

In light of the various preventive measures taken by the central and state governments across the country in order to prevent the rapid outbreak of the Covid-19 pandemic, in March 2020, IRDAI notified certain regulatory directives in terms of digital avenues for policyholder servicing, safeguarding the health of employees, intermediaries and other associates of insurers, enabling work from home to the maximum extent possible for the employees, having a functional 'Business Continuity Plan' in place, judiciously expediting the settlement of Covid-19 claims, etc. Further, certain relaxations were provided pertaining to grace period extension for policies having their renewals due in March & April 2020, filing of monthly, quarterly and annual regulatory returns, despatching physical policy documents, an additional period of thirty days in respect of policies issued during a certain timeframe, etc.

Rural and Social Sector Obligations

HDFC Life maintains dedicated focus on undertaking rural business, and endeavours to tailor its products and processes to support these businesses, considering customer needs.

As part of our overall business, we have achieved prescribed regulatory targets of social and rural business, as follows:

- Rural Business - Achieved - 20.02% versus prescribed requirement of 20% of overall business
- Social Business - Insured - 1,80,96,495 social lives versus prescribed 25,70,002 social lives

Solvency

The IRDAI requires life insurers to maintain a minimum solvency ratio of 150%. The solvency ratio is calculated as specified in the IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016. As compared to the minimum requirement of 150%, your Company's solvency ratio, as at March 31, 2020, was 184%.

Dividend & Reserves

Your Company has taken cognizance of IRDAI Circular No. IRDA/F&A/CIR/MISC/099/04/2020 dated April 24, 2020, and accordingly proposed not to declare any Dividend to its Members for FY 2020, with a view to conserve cash.

Your Company has formulated a 'Dividend Distribution Policy' which has been approved by the Board of Directors. In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the 'Dividend Distribution Policy' is hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>

Your Company has carried forward a total of ₹ 1,295 crore to the reserves. Your Company had accumulated profits of ₹ 4,569 crore as at March 31, 2020.

Capital and Shares

The issued, subscribed and paid-up share capital of your Company as at March 31, 2020, is ₹ 20,18,79,83,990 consisting of 2,01,87,98,399 equity shares of ₹ 10/- each.

During the year under review, your Company allotted 14,17,242 equity shares of ₹ 10/- each pursuant to exercise of options 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.

The Shareholding Pattern is provided as a part of Form No. MGT-9 which is enclosed as 'Annexure 3', forms part of this report and also available on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>

Inclusion of HDFC Life in 'Futures & Options' trading at NSE

National Stock Exchange of India Limited ('NSE') vide its Circular dated February 24, 2020, has introduced trading

Directors' Report

in 'Futures & Options' (F&O) Contracts in the securities of HDFC Life effective from February 28, 2020.

Policy on remuneration to Non-Executive Directors

The Remuneration Policy, including the criteria for remuneration to Non-Executive Directors is recommended by the Nomination & Remuneration Committee ('NRC') of the Board and duly approved by the Board. The key objective of the Remuneration Policy is to ensure that it is aligned to the overall performance of the Company. The policy ensures that it is fair and reasonable to attract and retain necessary talent, linked to attaining performance benchmarks and involves a judicious balance of fixed and variable components. The Remuneration Policy is hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>. The remuneration paid to the Directors is in line with the Remuneration Policy of the Company and in compliance with guidelines issued by IRDAI.

No Stock Options were granted to Non-Executive Directors.

Further details about remuneration to Directors including Whole-time Directors are provided under report on Corporate Governance which is enclosed as 'Annexure 1' and forms part of this report.

Directors and Key Managerial Personnel

As on date of this report, your Company's Board comprises 13 Directors viz., (4) Non-Executive Directors, (6) Non-Executive Independent Directors, (2) Executive Directors including (1) Managing Director & CEO; and (1) Alternate Director.

(a) Changes in Board Composition

Changes in Board Composition during FY 2020 and up to the date of this report is furnished below:

- Appointment/ Re-appointment of Director(s)
 - (i) Ms. Stephanie Bruce (DIN: 08594969) was appointed as 'Additional Director' in the category of 'Non-executive Nominee Director' i.e. Nominee of Standard Life (Mauritius Holdings) 2006 Limited ('SL Representative') with effect from October 28, 2019.

Approval of Members is being sought at the forthcoming Annual General Meeting ('AGM') of your Company for regularisation of appointment of Ms. Stephanie Bruce as Non-Executive Nominee Director, SL Representative.

- (ii) Mr. Rushad Abadan (DIN: 08035538) was appointed as Alternate Director to Ms. Stephanie Bruce with effect from February 5, 2020.

- Cessation of Directorships

- (i) Sir Gerry Grimstone (DIN: 01910890) was liable to retire by rotation at the 19th AGM of the Company held on July 23, 2019, however, he did not seek his re-appointment at the AGM and thereby ceased to hold office as Non-Executive Nominee Director with effect from July 23, 2019.

Accordingly, Mr. Rushad Abadan (DIN: 08035538) who was appointed as Alternate Director to Sir Gerry Grimstone also ceased to hold office as Alternate Director.

- (ii) Mr. Norman Keith Skeoch (DIN: 00165850) ceased to hold office as Non-Executive Nominee Director, with effect from October 22, 2019, pursuant to withdrawal of his nomination by Standard Life (Mauritius Holdings) 2006 Limited.

Accordingly, Mr. James Aird (DIN: 01057384) who was appointed as Alternate Director to Mr. Norman Keith Skeoch ceased to hold office as Alternate Director with effect from October 22, 2019.

- (iii) Dr. J J Irani (DIN: 00311104) ceased to hold office as Independent Director with effect from October 23, 2019, pursuant to resignation due to his personal commitments.

Your Directors wish to place on record their appreciation for the invaluable contributions made by all the above Nominee Directors of Standard Life (Mauritius Holdings) 2006 Limited and by Dr. J J Irani.

- 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 Annual General Meeting ('AGM') of the Company.

In accordance with the provisions of the Act Ms. Renu Sud Karnad (DIN: 00008064), Non-Executive Director, being longest in office since

Directors' Report

her last appointment, retires by rotation, and being eligible, offers herself for re-appointment at the 20th AGM of your Company.

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Directors seeking appointment/ re-appointment/ liable to retire by rotation at this AGM are given in the Annexure to the AGM Notice.

None of the Directors have been disqualified from being appointed as 'Director', pursuant to Section 164 of the Act or under any other applicable law.

Your Company has obtained a Certificate from M/s N. L Bhatia & Associates, Practicing Company Secretaries, pursuant to Regulation 34(3) read with Schedule V para C clause 10 (i) of the SEBI Listing Regulations that none of the Directors on the Board of the Company were 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 Statutory Authority.

- **Woman Directors**

Section 149 of the Act, read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 requires specified companies to have at least one Woman Director. Further, under Regulation 17 of the SEBI Listing Regulations, specified companies are required to have at least one Independent Woman Director in their Board by April 1, 2020.

Ms. Bharti Gupta Ramola (DIN: 00356188) was inducted as Independent Woman Director on the Board of your Company with effect from February 12, 2019.

The Board of your Company is diversified and there are other women directors on the Board as mentioned below:

- (i) Ms. Renu Sud Karnad (DIN: 00008064), Non-Executive Director
- (ii) Ms. Stephanie Bruce (DIN: 08594969), Non-Executive Nominee Director
- (iii) Ms. Vibha Padalkar (DIN: 01682810), Managing Director & Chief Executive Officer

- **Independent Directors**

Pursuant to Section 149(7) of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, your Company has received declarations from all the Independent Directors confirming that they meet the 'Criteria of Independence' as laid down under Section 149(6) of the Act and the Rules made thereunder.

In the opinion of the Board, all the Independent Directors fulfil the conditions relating to their status as Independent Director as specified in Section 149 of the Act and the Rules made thereunder and applicable provisions of the SEBI Listing Regulations and are independent of the management.

Your Company has undertaken the requisite steps for inclusion of names of Independent Directors in the Databank maintained by the Indian Institute of Corporate Affairs ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, Independent Directors are required to undertake online proficiency self-assessment test to be conducted by IICA within a period of one (1) year from the date of inclusion of their names in the Databank. The online proficiency self-assessment test was made available by IICA from April 1, 2020 and the same has been communicated to the concerned Independent Directors for onward compliance.

(b) Changes in Key Managerial/ Management Personnel (KMP's)

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 Key Managerial Personnel ('KMP') of the Company:

Sr. No.	Name of the KMP	Designation
1	Ms. Vibha Padalkar	Managing Director & CEO
2	Mr. Niraj Shah	Chief Financial Officer
3	Mr. Narendra Gangan	EVP, Company Secretary & Head - Compliance & Legal

Directors' Report

In terms of the guidelines on Corporate Governance issued by IRDAI, the following senior management employees of the Company were holding positions of KMPs as on March 31, 2020:

Sr. No.	Name of the KMP	Designation
1	Ms. Vibha Padalkar	Managing Director & CEO
2	Mr. Suresh Badami	Executive Director
3	Mr. Niraj Shah	Chief Financial Officer
4	Mr. Parvez Mulla	Chief Operating Officer
5	Mr. Prasun Gajri	Chief Investment Officer
6	Mr. Srinivasan Parthasarathy	Senior EVP - Chief Actuary & Appointed Actuary
7	Mr. Pankaj Gupta	Senior EVP (Sales) & Chief Marketing Officer
8	Mr. Sanjay Vij	Senior EVP (Bancassurance) & Chief Values Officer
9	Mr. Vibhash Naik	EVP - Human Resources, Learning and Development
10	Mr. Narendra Gangan	EVP, Company Secretary & Head - Compliance & Legal
11	Mr. Khushru Sidhwa	EVP - Audit & Risk Management

There were no changes in the KMPs during the year under review.

Evaluation of the Performance of the Board, Committees of the Board and Individual Directors

Pursuant to the provisions of the Act, and the SEBI Listing Regulations, the Board of Directors carried out an annual evaluation through an online module of its performance, and that of its Committees and Individual Directors. Further, the Independent Directors met separately, without the attendance of Non-Independent Directors and the members of the management and inter alia reviewed the performance of Non-Independent Directors, Board as a whole; and performance of the Chairman. They further assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Overall, the Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, all the Committees, Individual Non-Independent Board Members, the Chairman, and on the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Nomination & Remuneration Committee also undertook an evaluation of Individual Director's performance and expressed its satisfaction on performance of each Director.

There have been no material observations or suggestions, consequent to such evaluation and review.

'Fit and Proper' Criteria

In accordance with the guidelines for Corporate Governance issued by IRDAI, directors of insurers have to meet 'fit and proper' criteria prescribed by IRDAI. Accordingly, all Directors of the Company have confirmed compliance with 'fit and proper' criteria/ norms, prescribed under the guidelines on Corporate Governance issued by IRDAI.

Your Company has also received declarations from all the Directors in terms of Section 164 of the Act, confirming that they are not disqualified from being appointed as Director of the other companies.

Directors & Officers (D&O) Liability Insurance

While Regulation 25(10) of the SEBI Listing Regulations requires the Companies to take Directors and Officers Liability Insurance (D&O) for all its Independent Directors, your Company has in fact taken D&O 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.

Succession Planning

The Nomination and Remuneration Committee of the Board ('NRC') oversees matters related to succession planning of Directors, Senior Management and other Key Executives of the Company.

Meetings of the Board and its Committees, attendance and constitution of various Committees

The details of meetings of the Board and Committees of the Board held during the year, attendance of Directors there at and constitution of various Committees of the Board, forms part of the Corporate Governance Report, which is enclosed as 'Annexure 1' to this report.

Management Discussion and Analysis Report, Report on the Corporate Governance and Business Responsibility Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, Management Discussion and Analysis ('MD&A') Report and Business Responsibility Report ('BRR') is presented in separate sections, forms part of this report.

In compliance with SEBI Listing Regulations, a report on the Corporate Governance framework of the Company, with certifications as required under applicable Regulations (including guidelines on Corporate Governance issued by IRDAI) in annexed hereto as 'Annexure 1' and forms part of this report.

Directors' Report

Risk Management Policy

Your Company has a defined Risk Management Strategy and a Framework that is designed to identify measure, monitor and mitigate various risks. A Board approved Risk Management Policy has been put in place to establish appropriate systems or procedures to mitigate all material risks faced by the Company. The said Policy is reviewed periodically by the Risk Management Committee of the Board. The risk management architecture of the Company has been detailed under the Enterprise Risk Management section of the Annual Report.

Internal Audit Framework

Your Company has institutionalised a robust and comprehensive internal audit framework/mechanism across all the processes, to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals and compliance with applicable policies, procedures, laws and regulations.

The Internal Audit function at HDFC Life works closely with other verticals in the ARM (Audit and Risk Management) Team and other assurance functions, considering relevant material inputs from risk registers, compliance reports and external auditor reports etc. The function also tests and reports compliance to Internal Financial Controls over Financial Reporting.

Internal audits are conducted by in-house Internal Audit team and co-sourced auditors. The function also undertakes follow-up on engagement findings and recommendations, in line with the approved framework.

The Internal Audit function reports its findings and follows up status on these findings to the Audit Committee on quarterly basis.

Internal Financial Controls

Your Company has institutionalised a robust and comprehensive internal control mechanism across all key processes. Your Company has also 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 ensuring compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to financial reporting/ statements.

Risk management is an integral part of the overall business strategy and planning for HDFC Life and is used to proactively manage risks and create value for our stakeholders. The Enterprise Risk Management (ERM) framework within the Company operates as a feed-in system to various internal and external stakeholders, management, and the Board of Directors. It encompasses a comprehensive set of practices, which has been integrated at a grassroots level within all functions serving the core business as well as shared services.

Vigil Mechanism/ Whistle Blower Policy

Your 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, your Company is required to establish a Vigil Mechanism for Directors and employees to report genuine concerns. Your Company has a Policy for Prevention, Detection and Investigation of Frauds and Protection of Whistle Blowers ("the Whistleblower Policy"), which also encourages its employees and various stakeholders to bring to its notice any issue involving compromise/ violation of ethical norms, legal or regulatory provisions, actual or suspected fraud etc., without any fear of reprisal, discrimination, harassment or victimisation of any kind. The details of Whistle Blower complaints/ concerns received, if any, and subsequent actions taken and the functioning of the Whistle Blower Mechanism is reviewed periodically by the Audit Committee and Risk Management Committee of the Board.

Further details of the Vigil Mechanism and Whistle Blower Policy of the Company are provided in the Report on Corporate Governance, forms part of this report. The Whistle Blower Policy is also available on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>.

Directors' Report

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

In view of the nature of business activity of the Company, the information relating to the conservation of energy, as required under Section 134(3) and Rule 8(3) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

B. Technology Absorption

Sr. No.	Particulars	Remarks
Research and Development (R&D)		
1.	Specific areas, in which R&D is carried out by the Company	NA
2.	Benefits derived as a result of the above R&D	NA
3.	Future plan of action	Robotic Process Automation/ Artificial Intelligence including Cognitive, Face Recognition, Voice Analytics/ Cloud Computing/ Cyber Security/ Machine Learning/ Full Collaboration workforce using G Suite
4.	Expenditure on R&D a) Capital b) Recurring c) Total d) Total R&D expenditure as a percentage of total turnover	NA
Technology Absorption, Adoption and Innovation		
1.	Efforts made towards technology absorption	Major initiatives undertaken/ completed are: <ul style="list-style-type: none"> • Upgrade and add capabilities to InstaSuite of applications to reduce the friction in the customer journey. • Seamless API-based partner integration. Suite of tech offerings, which enable frictionless customer journeys such as Hello Selfie, Credit Mart & other widgets. • Cloud migration to ensure high availability and scalable architecture. • Big Data and analytics models across several business areas and built a range of AI-based capabilities. • Robotic Process Automation. • Customer Service further augmented on Mobile Apps. • Quick Claim process - Life Easy, an analytics-driven investigation process.
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"> • Turnaround Time (TAT) for policy conversion has reduced from 2 days in FY 2015 to <4 hours in FY 2020. Insta our Virtual assistant handles over 13 lakh queries per month across about 960 query types. We rank #1 in spontaneous awareness amongst internet users (Private life Insurers). • Approximately, 82% cases are issued via 'straight through processing'. System integration has helped customers fill an application form within 10 minutes for a large partner bank. InstaInsure journey is live with 7 key partners. • Cloud migration will help increase scalability and performance. Current migration is at 30% and expected to be 70% by the next financial year.

Directors' Report

Sr. No.	Particulars	Remarks
		<ul style="list-style-type: none"> Your Company has Machine Learning ('ML') models and algorithms serving multiple functions including new business (e.g., prediction of customers with high purchase power), on-boarding (e.g., predicting possible fraud or early claims), customer retention (e.g., predicting customers who may renew proactively) and employee management (e.g., identifying employees with high attrition risk). Our propensity models have helped increase appointment rates with customers by ~42%. Within the on-boarding process, the Risk+ model has helped convert additional premiums at lower risk and avoid potential payouts of about ₹ 210 crore through effective screening of high risk cases. 210 bots across 27 functions automating process, making it more consistent and predictable. InstaServ enables 75% of customers' requests instantly. InstaReceipt receipts cheques in 30 seconds reducing TAT by 90%. Enabling certain segments of customers to notify a claim through a simple three-click journey in less than 5 minutes.
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - <ol style="list-style-type: none"> The details of technology imported; The year of import; Whether the technology been fully absorbed; 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 2020 are as follows:

(₹ in crore)

Foreign Exchange Earnings	178.6
Foreign Exchange Outgo	169.7

Subsidiary Companies

1. HDFC Pension Management Company Limited ("HDFC Pension")

HDFC Pension remains the #1 privately owned Pension Fund Manager in India in terms of AUM as also the fastest growing Pension Fund Manager under the NPS architecture. Its AUM as on March 31, 2020 was ₹ 8,265 crore, which is a growth of 60% over the last year. Its market share amongst all private owned

pension fund managers grew from 54% in March 2019 to 60% in March 2020.

HDFC Pension has 5.5 lakh customers as on March 31, 2020 out of which 3.6 lakh are in the retail segment and 1.9 lakh in the corporate segment.

The subsidiary was formed with a strategic rationale of being a feeder to our annuity business and we remain enthused about the strong potential of this business. Effective April 1, 2019, central government employees have been allowed to choose amongst private owned PFMs thereby opening up a big opportunity for HDFC Pension.

Additionally, HDFC Pension started its operations as a Point of Presence ('POP') in both retail and corporate NPS segments and has positioned itself strongly in this segment as well.

Directors' Report

Financials and Business Outlook

A synopsis of financial performance is shown below:

(₹ in lakh)

Particulars	FY 2020	FY 2019
Gross Income	349.9	274.2
Total Expenses	430.7	308.9
Profit/ (Loss) before Tax	(80.8)	(34.7)
Provision for Tax	-	-
Profit/ (Loss) after Tax	(80.8)	(34.7)

2. HDFC International Life and Re Company Limited ("HDFC International")

In the year 2016, HDFC International was established as a wholly-owned subsidiary, in Dubai International Financial Centre (DIFC). HDFC International was set up with the primary objective of offering life reinsurance capacity in the UAE and other GCC nations.

HDFC International is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business. It operates in and from the DIFC and currently offers reinsurance solutions to ceding insurers based in the Gulf Cooperation Council ("GCC") and Middle East & North Africa ("MENA") regions. 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.

In December 2018, HDFC International has been assigned a long-term insurer financial strength rating of "BBB" with a stable outlook by S&P Global Ratings. In December 2019, S&P Global Ratings reaffirmed long-term insurer financial strength of "BBB" while maintaining the outlook as "Stable".

Financials and Business Outlook

During FY 2020, HDFC International earned a Gross Income of US\$ 7.3 million while its expenses stood at US\$ 0.8 million. The period under review ended with the Company declaring its second successive annual profit, with the figure standing at US\$ 0.4 million.

HDFC International has successfully completed four financial years of operations and is steadily building experience in the GCC Life reinsurance market. It has continued to focus on the need for creation of stable and diversified revenue lines while accelerating revenue and profit growth. HDFC International looks to establish meaningful and long-term business associations which are mutually win-win. HDFC International has been working with ceding insurers to provide reinsurance

support for long-term individual life policies and also collaborate on facultative arrangement on group programmes.

HDFC International's aim is to become partners in the journey of the insurers to help them realise their potential through reinsurance solutions which enable and empower them to innovate and optimise as per the needs of their market segments.

Consolidated Financial Statements

In accordance with Section 129(3) of the Act and SEBI Listing Regulations, Consolidated Financial Statements of the Company alongwith its wholly-owned Subsidiaries viz., HDFC Pension Management Company Limited ("HDFC Pension") and HDFC International Life and Re Company Limited ("HDFC International"), have been prepared in accordance with the applicable Accounting Standards issued by ICAI and forms part of this report.

Statement containing salient features of the financial statements of Subsidiaries

A statement containing the salient features of the financial statements of the subsidiaries in the prescribed Form AOC-1 as required under Rule 5 of the Companies (Accounts) Rules, 2014 forms part of the financial statements.

Swabhimaan/ Corporate Social Responsibility

As part of its initiatives under Corporate Social Responsibility ("CSR"), your Company has undertaken projects in various areas including Education, Livelihood, Health, and Environmental Sustainability. The CSR Policy is framed basis the activities permitted under Schedule VII of the Act. The annual report on Corporate Social Responsibility activities is enclosed as 'Annexure 2' and forms part of this report. The Corporate Social Responsibility Policy of the Company as approved by the Board has been hosted on the Company's website at <https://www.hdfclife.com/about-us/csr>

Consistent with the requirements of Section 135 of the Act and applicable CSR Rules, your Company has set up a Board-level CSR Committee to look after the CSR initiatives. The Committee is headed by Mr. Deepak S Parekh, as the Chairman, Mr. Ranjan Mathai and Ms. Vibha Padalkar as Members. The composition of the CSR Committee is in accordance with Section 135 of the Act.

The CSR initiatives/ projects undertaken by your Company are in accordance with Schedule VII of the Act.

As prescribed under Section 135 of the Act, certain companies are required to spend at least (2%) of their

Directors' Report

average Net Profits made during the three immediately preceding financial years, in pursuance of their Corporate Social Responsibility Policy. Accordingly, your Company had spent ₹ 19.77 crore towards various CSR activities specified in Schedule VII of the Act during FY 2020.

Extract of the Annual Return

As per the provisions of the Act, an extract of the Annual Return of the Company in the prescribed Form MGT - 9 is enclosed as 'Annexure 3' and forms part of this report, and is also available on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>

Related Party Transactions

Pursuant to Section 177 read with Section 188 of the Act read with Regulation 23 of the SEBI Listing Regulations, the Audit Committee of the Board approves the related party transactions of the Company, if any, 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, thus not requiring Board/ Members approval.

The Company's Policy on Related Party Transactions 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 <https://www.hdfclife.com/aboutus/Investor-Relations>

During the year, there were no material transactions with related parties, which are not in the ordinary course of business and on an arm's-length basis.

M/s G.M. Kapadia & Co, Chartered Accountants and Joint Statutory Auditors of the Company, reviewed the related party transactions for each of the quarter up to quarter ended December 31, 2019, and their report was placed at the meetings of the Audit Committee for review, along with details of such transactions.

For the quarter ended March 31, 2020, M/s B.K. Khare & Co., Chartered Accountants, reviewed the related party transactions and their report was placed at the meeting of the Audit Committee for review, along with details of such transactions.

As per Accounting Standard (AS) 18 issued by ICAI on 'Related Party Disclosures', the details of related party transactions entered into by the Company are also included in the Notes to Accounts, forms part of this Report.

Ind AS Roadmap

The Ministry of Corporate Affairs (MCA) had laid down the roadmap for implementation of Indian Accounting Standard ('Ind AS') for the insurance sector beginning from April 1, 2018 onwards with one year comparatives through press release on January 18, 2016. Subsequently, the International Accounting Standard Board (IASB) issued the new standard IFRS 17 - Insurance Contracts on May 18, 2017 with effective date on or after January 1, 2021. Consequently, the Insurance Regulatory Development Authority of India ('IRDAI/ Authority/ Regulator') issued a circular dated June 28, 2017, deferring the implementation of Ind AS for insurance sector in India for a period of two years to be effective from FY 2021 and required insurance companies to submit proforma Ind AS financial statements on quarterly basis to the Regulator.

The IASB has since then been deferring the implementation dates, during FY 2019, the effective date of IFRS 17 to periods beginning on or after January 1, 2022 and in March 2020, further delayed the effective date of IFRS 17 to periods beginning on or after January 1, 2023.

Hence, the Authority 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 by IASB and accordingly, the Circular dated June 28, 2017 stands withdrawn and the requirement of quarterly proforma Ind AS financial statements as directed under the said circular has been dispensed with. The Final dates for Ind AS implementation are yet to be announced by the Authority.

Statutory Auditors

M/s G.M. Kapadia & Co, Chartered Accountants (Firm's Registration No. 104767W) and M/s Price Waterhouse Chartered Accountants LLP (Firm's Registration No. 012754N/N500016), are the Joint Statutory Auditors of the Company.

The Joint Statutory Auditors have not made any qualification, reservation, adverse remark or disclaimer in their report for FY 2020. Further, during FY 2020, the Joint Statutory Auditors have not come across any reportable incident of fraud to the Audit Committee or the Board of Directors.

As per the IRDAI Corporate Governance Guidelines, a Statutory Auditor can conduct audit of Insurance Company for a maximum period of 5 years at a time. Further, as per the Act, an audit firm can be appointed as Statutory Auditor for not more than two terms of five consecutive years.

Directors' Report

The Ministry of Law and Justice has pursuant to the Companies (Amendment) Act, 2017 read together with the Ministry of Corporate Affairs' (MCA) notification dated May 7, 2018 has done away with the requirement of ratification of appointment of Statutory Auditors at every AGM, as per the first proviso of Section 139 of the Act, and the Companies (Audit and Auditors) Second Amendment Rules, 2018. Therefore, no approval of Members is being sought for ratification of appointment of Joint Statutory Auditors at every AGM.

Appointment of M/s G.M. Kapadia & Co, Chartered Accountants was approved by the Members in the 16th AGM of your Company held on July 14, 2016, for a consecutive period of 5 years i.e. until the conclusion of the 21st AGM. Appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants was approved by the Members in the 19th AGM held on July 23, 2019, for a second consecutive term of 5 years, i.e. up to the conclusion of the 24th AGM.

The resolution seeking revision in remuneration payable to Joint Statutory Auditors in connection with the audit of the accounts of the Company for FY 2021. has been included in the Notice of the 20th AGM for approval of Members.

Independent Auditors' Report

M/s G.M. Kapadia & Co., Chartered Accountants and M/s Price Waterhouse Chartered Accountants LLP, Joint Statutory Auditors of the Company, have audited the financial statements for FY 2020 and their report enclosed to the financial statements, forms part of this report.

Audit observations, if any, and corrective actions taken by the Management are presented to the Audit Committee of the Board from time to time.

There are no qualifications, reservations or adverse remarks/ observations made in the Auditors' Report.

Reporting of frauds by Auditors

During the year under review, there have been no instances of fraud reported by the Auditors pursuant to Section 143(12) of the Act and the Rules made thereunder to the Audit Committee of the Board.

Legal Update

There are no significant and material orders that were passed by the regulators, courts or tribunals that impacted the going concern status of your Company, or which can potentially impact your Company's future operations.

Material changes and commitments affecting the financial position

There have been no material changes and commitments, affecting the financial position your Company, which have occurred between the end of the financial year to which the Balance Sheet relates and the date of this report.

Secretarial Audit Report

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s N. L. Bhatia & Associates, Practising Company Secretaries (Firm's Registration No. P1996MH055800), for conducting the Secretarial Audit for the financial year ended March 31, 2020. The Secretarial Audit Report in Form MR-3 for FY 2020 as received from M/s N. L. Bhatia & Associates, Practising Company Secretaries is enclosed as 'Annexure 4' and forms part of this report.

There are no observations/ qualifications/ adverse remarks in the Report of the Secretarial Auditor.

Compliance with Secretarial Standards issued by ICSI

Your Company is complying with the applicable provisions of 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").

Maintenance of Cost Records

Being an Insurance Company, your Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014.

Change in the nature of business

During the financial year under review, there has been no change in the nature of business of the Company.

Deposits

Your Company has not accepted any deposits during the year under review and hence provisions of the Act relating to acceptance of Public Deposits are not applicable to the Company.

Loans, Guarantees or Investments

In line with the clarification given by the Ministry of Corporate Affairs under the "Removal of Difficulty" Order dated February 13, 2015, the provisions of Section 186 of the Act relating to loans, guarantees and investments do not apply to the Company.

Directors' Report

Employee Stock Option Scheme(s)

In line with the practice of incentivising the employees through issue of stock options, your Company has in the past granted stock options and continues to grant stock options to its eligible employees (including employees of its subsidiary companies) under the various employee stock option schemes formulated from time to time.

Your Company has formulated various Employee Stock Option Scheme(s) 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 Nomination and Remuneration Committee (NRC) administers the Company's ESOP schemes. There has been no material variation in the terms of the options granted under any of these schemes and all the schemes are in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations").

The Annual Certificate on compliance with SBEB Regulations, issued by Statutory Auditors of the Company is being made available for inspection at the forthcoming AGM of the Company.

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 Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>

Sale of shares by Standard Life (Mauritius Holdings) 2006 Limited

During the year under review, Standard Life (Mauritius Holdings) 2006 Limited ('Standard Life'), one of the Promoters of your Company sold 25,01,32,381 equity shares of the Company in tranches, details of which are furnished below. The above sale of shares by Standard Life has resulted in dilution of their shareholding in the Company from 24.66% as on March 31, 2019 to 12.25% as on the date of this report.

Date of transaction	Number of shares sold
May 03 and May 06, 2019	3,30,32,381
August 14, 2019	6,71,00,000
October 30, 2019	10,00,00,000
March 27, 2020	5,00,00,000
Total	25,01,32,381

Appointed Actuary's Certificate

The certificate of the Appointed Actuary on valuation and actuarial assumptions is attached to the financial statements and forms part of this report.

Prevention of Sexual Harassment Policy, and disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company is committed to providing a work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. Your Company has implemented a robust framework on Prevention of Sexual Harassment which is in line with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. Your Company has instituted an Apex Committee and four (4) zone wise Internal Committees (ICs) in line with the regulatory requirement, for redressal of sexual harassment complaints (made by the victims) for ensuring timebound treatment of such complaints. The Apex Committee is chaired by a senior woman executive of the Company. The Apex Committee has an external senior woman member who is an expert on the subject matter. All zonal ICs have minimum of 50% women representatives, and their functioning is overseen by the Apex Committee. The Risk Management Committee of the Board is periodically updated on matters arising out of the Policy/Framework, as well as on certain incidents, if any.

Pursuant to the said Act, the details of the total reported and closed cases pertaining to incidents under the above framework/law are as follows:

Particulars	Numbers
Number of complaints pending as on the beginning of the financial year	9
Number of complaints filed during the financial year	32
Number of complaints closed during the financial year	37
Number of complaints pending as on the end of the financial year	4 ¹

Note:

¹ The said complaints were resolved within defined TAT, immediately after completion of the financial year.

Directors' Responsibility Statement

In accordance with the requirements of Section 134 of the Act, the Board of Directors state that:

- In preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures (if any);
- Such accounting policies have been selected and applied consistently, and judgements 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, 2020, and of the Company's profit for the year ended on that date;

Directors' Report

- 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.

Appreciation and Acknowledgement

Your Directors wish to 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 entire senior management for continuing success of the business in difficult times.

Your Directors further take this opportunity to record their gratitude to Housing Development Finance Corporation Limited ('HDFC Ltd.') and Standard Life (Mauritius Holdings) 2006 Limited, Promoters of your 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 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 27, 2020

ANNEXURE - 1**Report on Corporate Governance for the financial year ended
March 31, 2020****Corporate Governance at HDFC Life Insurance Company Limited**

At HDFC Life, the Corporate Governance Philosophy is based on the basic principles of Corporate Governance such as integrity, transparency, accountability and responsible corporate conduct with an intention to enhance investor confidence and creating enduring value for all its stakeholders. It also helps the Company in reflecting its core values and principles in all its business conduct.

The Company's philosophy on Corporate Governance plays a pivotal role in protecting interest of all its stakeholders and maximization of their long term profitability and values. Your Company believes that best governance practices, transparent disclosures and shareholder empowerment are necessary for creating value for all its stakeholders.

At HDFC Life, Corporate Governance is ensured through taking ethical business decisions and conducting business operations with a firm commitment to values while meeting expectations of its customers, agents, shareholders, regulators and society at large.

Your Company believes that to succeed and grow sustainably, it must continue to focus on highest standards of corporate practices and conduct, towards everyone we work with, the lives and families we touch and the ecosystem on which we have an impact, directly or indirectly. It also believes in continuous upgradation of its systems, practices, procedures and the way of doing business in most ethical manner to meet the challenges of rapid growth and expectation of its stakeholders in today's competitive and dynamic business environment.

The Company's core values and principles inspire it to set highest standards of Corporate Governance which not only focuses on complying with applicable legislations but to go beyond in many areas of its functioning and ensure sustainable behavior in all engagements.

Your Company further believes that an eminent, well-informed and independent Board is necessary to ensure highest standards of Corporate Governance. The Board and its Committees plays a crucial role in overseeing how the management is focusing on achieving business objectives while serving the short and long-term interests of its stakeholders.

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 of Directors and the entire Senior Management Team abides by the

Code and needs to periodically affirm the compliance with the same.

In line with the foregoing and in order to ensure compliance with the applicable regulatory requirements including Corporate Governance Guidelines prescribed by the Insurance Regulatory and Development Authority of India ("IRDAI") and those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), your Company has formulated the 'Corporate Governance Policy', which acts as a guide to the Company and the Board to implement best practices in Corporate Governance.

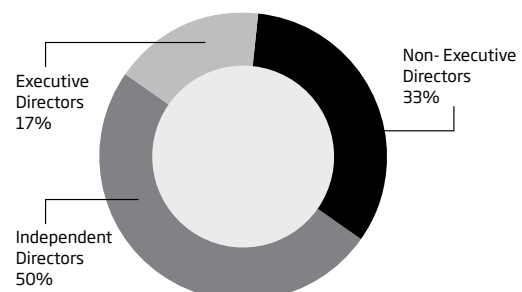
A. Board of Directors**(a) Size of the Board**

The Board of your Company has a good mix of Executive and Non-Executive Directors including Independent Directors. The composition of the Company's Board is in compliance with the guidelines prescribed by IRDAI, SEBI Listing Regulations and the Companies Act, 2013 ("the Act"). The details of Directors appointed/ resigned during the year under review are given elsewhere in this report.

The Board of Directors of the Company comprises of thirteen Directors including one Alternate Director. The composition of the Board of Directors as on March 31, 2020 is as follows:

- Four Non-Executive Non-Independent Directors;
- Six Independent Directors;
- One Alternate Director; and
- The Managing Director & CEO, and the Executive Director

Women Directors form more than 30% of total composition of the Board. None of the Directors of the Company are related to each other.

Size and Composition of the Board

Report on Corporate Governance for the financial year ended March 31, 2020

Role of the Chairman and CEO

Mr. Deepak S Parekh, Non-Executive Director serves as the Chairman of the Company. The Chairman leads and manages the business of the Board to provide direction and focus, while ensuring that there is a clear structure for the effective operation of the Board and its Committees. He sets the agenda for Board discussions to promote effective and constructive debate and to support a sound decision-making process, ensuring that the Board receives accurate, timely and clear information, in particular about the company's performance. There is a clear demarcation between the roles and responsibilities of the Chairman and that of the Managing Director & CEO.

Ms. Vibha Padalkar, Managing Director & CEO of the Company is responsible for overall management of the Company including corporate strategy, brand equity, planning, external contacts and all other related matters.

The current composition of the Board reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates its composition and size.

The details of each member of the Board as on March 31, 2020, are provided in the table below:

Sr. No.	Name of the Director	Category of Directorship	No. of Other Directorships ¹	No. of Committees ²		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
				As Member	As Chairman/Chairperson		
1	Mr. Deepak S Parekh, Chairman	Non-Executive Director; Nominee Director	5	2	-	1,368,527	<ol style="list-style-type: none"> Housing Development Finance Corporation Limited (Chairman & Non-Executive Director) HDFC Asset Management Company Limited (Chairman & Non-Executive Director) Siemens Limited (Chairman & Independent Director)
2	Mr. Keki M Mistry	Non-Executive Director; Nominee Director	7	8	3	1,128,000	<ol style="list-style-type: none"> Housing Development Finance Corporation Limited (Executive Director, Vice-Chairman & CEO) HDFC Asset Management Company Limited (Non-Executive Director) Torrent Power Limited (Independent Director) Tata Consultancy Services Limited (Independent Director)
3	Ms. Renu Sud Karnad	Non-Executive Director; Nominee Director	8	8	3	1,129,300	<ol style="list-style-type: none"> Housing Development Finance Corporation Limited (Managing Director) HDFC Asset Management Company Limited (Non-Executive Director) ABB India Limited (Independent Director) HDFC Bank Ltd (Non-Executive Director) GlaxoSmithKline Pharmaceuticals Limited (Chairperson & Non-Executive Director) Unitech Limited (Non-Executive Director)

Report on Corporate Governance for the financial year ended March 31, 2020

Sr. No.	Name of the Director	Category of Directorship	No. of Other Directorships ¹	No. of Committees ²		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
				As Member	As Chairman/Chairperson		
4	Ms. Stephanie Bruce ³	Non-Executive Director; Nominee Director	-	-	-	-	Nil
5	Mr. VK Viswanathan	Non-Executive Director; Independent	8	9	4	650	1. Bharti Airtel Limited (Independent Director) 2. Magma Fincorp Limited (Independent Director) 3. United Spirits Limited (Independent Director) 4. ABB India Limited (Independent Director)
6	Mr. Prasad Chandran	Non-Executive Director; Independent	2	4	1	-	Coromandel International Limited (Independent Director)
7	Mr. Sumit Bose	Non-Executive Director; Independent	4	4	3	-	1. Coromandel International Limited (Independent Director) 2. BSE Limited (Independent Director)
8	Mr. Ranjan Mathai	Non-Executive Director; Independent	1	1	-	-	Nil
9	Mr. Ketan Dalal	Non-Executive Director; Independent	2	4	1	1,300	Zensar Technologies Ltd (Independent Director)
10	Ms. Bharti Gupta Ramola	Non-Executive Director; Independent	1	2	-	-	SRF Limited (Independent Director)
11	Ms. Vibha Padalkar	Managing Director & CEO	3	4	1	1,337,994	Tata Power Company Limited (Independent Director)
12	Mr. Suresh Badami	Executive Director	-	-	-	302,578	Nil
13	Mr. Rushad Abadan ⁴	Alternate Director; Nominee Director	-	-	-	-	Nil

Notes:

As per disclosure(s) received, the Directors did not hold Memberships in more than ten Committees and Chairperson in more than five Committees.

¹ Number of directorships includes directorships held in Public Limited Companies but excluding Private Limited Companies, Section 8 Companies and Foreign Companies.

² For the purpose of considering the Committee Memberships and Chairperson for a Director, the Audit Committee and the Stakeholders' Relationship Committee of Public Limited Companies alone have been considered.

³ Ms. Stephanie Bruce was appointed as an Additional Director (Categorised as Non-Executive Nominee Director) w.e.f. October 28, 2019.

⁴ Mr. Rushad Abadan ceased to be the Alternate Director of Sir Gerry Grimstone on April 25, 2019 and was appointed as an Alternate Director to Ms. Stephanie Bruce w.e.f. from February 5, 2020.

Report on Corporate Governance for the financial year ended March 31, 2020

Board Diversity

Your Company is fortunate to have eminent persons from diverse fields to serve as directors on its Board. 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 of Directors of the Company comprises of qualified members who possess relevant skills, expertise and competence to ensure the effective functioning of the Company. In compliance with the SEBI Listing Regulations, the Board had identified the core skills / expertise / competencies possessed by its members are as follows:

Name of the Director	Qualification	Field of specialisation/core skills/expertise					
		Governance	Strategy & Corporate Planning	Business Management	Accountancy & Finance	Insurance	Risk Management
Mr. Deepak S Parekh, Chairman	Fellow of Institute of Chartered Accountants (England & Wales)	√	√	√	√	√	√
Mr. Keki M Mistry	Fellow of Institute of Chartered Accountants of India	√	√	√	√	√	√
Ms. Renu Sud Karnad	Law Graduate, from University of Mumbai and Master's degree in Economics from Delhi University and Parvin Fellow - Woodrow Wilson School of International affairs, Princeton University, USA	√	√	√	√	√	√
Ms. Stephanie Bruce	Chartered Accountant from Institute of Chartered Accountants of Scotland	√	√	√	√	√	√
Mr. VK Viswanathan	Commerce Graduate, and Chartered Accountant from the Institute of Chartered Accountants of India	√	√	√	√	√	√
Mr. Prasad Chandran	Chemistry (Hons.), MBA	√	√	√	√	√	√
Mr. Sumit Bose	MA (History); Msc (Economics)	√	√	-	√	√	√
Mr. Ranjan Mathai	M.A (Political Science), University of Poona; Alumnus of the National Defence College, Delhi	√	√	-	-	√	√
Mr. Ketan Dalal	Fellow member of the Institute of Chartered Accountants of India	√	√	√	√	√	√
Ms. Bharti Gupta Ramola	PG Diploma in Management from the IIM, Ahmedabad and B.Sc Physics (Hons) from St Stephen's College, University of Delhi	√	√	√	√	√	√

Report on Corporate Governance for the financial year ended March 31, 2020

Name of the Director	Qualification	Field of specialisation/core skills/expertise					
		Governance	Strategy & Corporate Planning	Business Management	Accountancy & Finance	Insurance	Risk Management
Ms. Vibha Padalkar	Chartered Accountant from the Institute of Chartered Accountants, England & Wales and Member of the Institute of Chartered Accountants of India	√	√	√	√	√	√
Mr. Suresh Badami	B.Sc. from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar	√	√	√	-	√	√
Mr. Rushad Abadan	Bachelor of Commerce, Sydenham College, Mumbai, L.L.B. Government Law College, Mumbai and Solicitor in India and England & Wales	√	√	√	√	√	√

(b) Board Meetings

The meetings of the Board of Directors are usually held in Mumbai. The Board meets once in a quarter to inter alia review the Company's quarterly performance and financial results, to consider business strategies and their implementation, and also reviews risk, audit, control, compliance and other related matters. The Board also reviews performance of subsidiary companies at quarterly intervals. The meetings are scheduled with a gap, not exceeding one hundred and twenty days between any two meetings. The meetings are conducted in compliance with the regulatory requirements. In exceptional circumstances, additional meetings are held, if necessary.

The Board was provided with relevant information/details including those as stipulated under various rules, regulations and all applicable laws. The agenda papers and explanatory notes were circulated to the Board well in advance in a digital form. The Directors are free to recommend inclusion of any matter in the agenda for the Board and Committee meetings for discussion.

In case of urgency, approval of the Board or any of its Committees was obtained through Resolutions passed via Circulation. Briefing conferences were also arranged for the Directors to discuss any urgent matters.

The quorum for the meetings of the Board is one-third or three directors, whichever is higher, including at least one Independent Director provided, the total number of HDFC Limited Nominee Directors present at the beginning, and throughout the meeting, shall be at least one more than the number of Standard Life (Mauritius Holdings) 2006 Limited Nominee Director(s) present for the meeting.

(c) Board Meetings held during FY 2020

During the year under review four Board Meetings were held on the following dates:

- April 26, 2019
- July 23, 2019
- October 23, 2019
- January 23, 2020

Report on Corporate Governance for the financial year ended March 31, 2020

(d) Attendance of Directors at the Board Meetings and the Annual General Meeting ('AGM')

Name of Director	Board Meetings held on various dates				Total number of meetings attended	Attendance at AGM held on July 23, 2019
	Apr 26, 2019	Jul 23, 2019	Oct 23, 2019	Jan 23, 2020		Attended (Yes/No)
Mr. Deepak S Parekh	●	●	●	●	4	●
Sir Gerry Grimstone (including through Alternate Director) ¹	●	–	N.A.	N.A.	1	–
Mr. Keki M Mistry	●	●	●	●	4	●
Ms. Renu Sud Karnad	●	●	●	●	4	●
Ms. Stephanie Bruce ²	N.A.	N.A.	N.A.	●	1	N.A.
Mr. Norman Keith Skeoch (including through Alternate Director) ¹	–	–	N.A.	N.A.	–	–
Dr. J J Irani ³	●	●	●	N.A.	3	●
Mr. VK Viswanathan	●	●	●	●	4	●
Mr. Prasad Chandran	●	●	●	●	4	●
Mr. Sumit Bose	●	●	●	●	4	●
Mr. Ranjan Mathai	●	●	●	●	4	●
Mr. Ketan Dalal	–	●	●	●	3	●
Ms. Bharti Gupta Ramola	●	●	●	–	3	●
Ms. Vibha Padalkar	●	●	●	●	4	●
Mr. Suresh Badami	●	●	●	●	4	●

● Present – Leave of absence

Notes:

¹ Sir Gerry Grimstone was represented by Mr. Rushad Abadan, Alternate Director, and Mr. Norman Keith Skeoch was represented by Mr. James Aird, Alternate Director. Sir Gerry Grimstone resigned as Nominee Director on July 23, 2019 and Mr. Norman Keith Skeoch resigned as Nominee Director on October 22, 2019.

² Ms. Stephanie Bruce was appointed as Additional Director ('in the category of Non-Executive Nominee Director') w.e.f. October 28, 2019 and was represented by Mr. Rushad Abadan, Alternate Director.

³ Dr. J J Irani resigned as an Independent Director on October 23, 2019, due to his personal commitments and there was no other material reason for the same.

(e) Independence of Directors

In the opinion of the Board, all the Independent Directors fulfil the criteria prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and are independent of the management of the Company.

Separate meeting of Independent Directors

Pursuant to requirements of the Act and SEBI Listing Regulations, Independent Directors of the Company met on March 11, 2020, without the presence of Non-executive Directors, Executive Directors and the Management of the Company to discuss the matters prescribed under the relevant Act/ regulations.

(f) Fit & Proper Criteria

All Directors of the Company have confirmed that they satisfy the "Fit and Proper" criteria as prescribed under the IRDAI Regulations.

(g) Familiarisation Programme for Directors

The details of familiarisation programme for Directors for the financial year 2020 have been

hosted on the website of the Company under the web link: <https://www.hdfclife.com/about-us/Investor-Relations>

During the year under review majority of the Independent Directors had undergone 'Orientation Programme for Independent Directors of Insurance Companies' organised by the National Insurance Academy ('NIA'), Pune on various dates between January 2020 to March 2020. Also, an In-house Induction Programme was organised for newly appointed Director viz., Ms. Stephanie Bruce, Non-Executive Nominee Director, to familiarise her with life insurance industry in India and practices followed by the Company.

B. Board Committees

The Board of Directors have constituted various Committees in line with governance needs, and considering the provisions of Corporate Governance Guidelines, IRDAI Regulations, the Act and SEBI Listing Regulations.

Report on Corporate Governance for the financial year ended March 31, 2020

The composition of certain Board Committees was revised pursuant to the appointment / resignation / cessation of Directors during the year.

The Board Committees are provided, on a timely basis, with requisite information and detailed agenda papers, together with necessary supporting papers, as required.

The details of various Board Committees, including revised composition, wherever applicable, are given below:

I. Audit Committee

The Audit Committee has been constituted in line with the SEBI Listing Regulations and the Act.

Composition and Quorum

The Audit Committee shall comprise of a minimum three Directors with Independent Directors forming a majority.

As on March 31, 2020, the Committee comprises of six Independent Directors viz., Mr. VK Viswanathan - Chairman, Mr. Prasad Chandran, Mr. Sumit Bose, Mr. Ketan Dalal, Ms. Bharti Gupta Ramola and Mr. Ranjan Mathai; and three Non-Executive Directors viz., Mr. Keki M Mistry, Ms. Renu Sud Karnad and Ms. Stephanie Bruce.

Attendance of the members at the Audit Committee meetings held during FY 2020, is as follows:

Name of the Member	Meetings of the Audit Committee held on				Total
	Apr 26, 2019	Jul 23, 2019	Oct 23, 2019	Jan 23, 2020	
Mr. VK Viswanathan, Chairman	●	●	●	●	4
Mr. Keki M Mistry	●	●	●	●	4
Ms. Renu Sud Karnad	●	●	●	●	4
Mr. Prasad Chandran	●	●	●	●	4
Mr. Sumit Bose	●	●	●	●	4
Mr. Ketan Dalal	—	●	●	●	3
Dr. J J Irani ¹	●	●	●	N.A.	3
Ms. Bharti Gupta Ramola	●	●	●	—	3
Mr. Ranjan Mathai ²	N.A.	N.A.	N.A.	●	1
Ms. Stephanie Bruce/ Mr. Norman Keith Skeoch, Non-Executive Nominee Director ³	●	—	—	●	2

● Present — Leave of absence

Notes:

¹ Dr. J J Irani ceased to be the Member of the Committee w.e.f. October 23, 2019.

² Mr. Ranjan Mathai was appointed as a Member of the Committee w.e.f. October 23, 2019.

³ The members represented Standard Life (Mauritius Holdings) 2006 Limited.

⁴ All the Members of the Committee are financially literate and/or have accounting or financial management expertise/background.

Quorum for the Committee meeting is one-third or two members, whichever is higher, with at least two Independent Directors, provided, that the total number of HDFC Limited Nominee Directors present at the beginning of, and throughout the meeting, shall be at least one more than the number of Standard Life (Mauritius Holdings) 2006 Limited Nominee Directors present for such meeting. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Audit Committee include:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment and removal of Statutory Auditor / Internal Auditor / Concurrent Auditor, fixation of audit fee and also approval for payment for any other services, including review of their performance and oversight;
- Reviewing with Management, the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices,
 - Major accounting entries based on exercise of judgment by management,
 - Qualifications in draft audit report,
 - Significant adjustments arising out of audit,
 - The going concern assumption,
 - Compliance with accounting standards,
 - Compliance with regulatory authorities and legal requirements concerning financial statements,
 - Any related party transactions,
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board Report in terms of the Act;

Report on Corporate Governance for the financial year ended March 31, 2020

4. Reviewing with the management, Statutory and Internal Auditors, adequacy of internal control systems;
5. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
6. Reviewing and discussing with Internal Auditors/ Concurrent Auditors and management on significant issues/ findings arising from the internal audit reports/concurrent audit reports and follow up action thereon;
7. Discussion with Statutory Auditors before the audit commences about nature and scope of audit. Post audit, discussion with Statutory Auditors to ascertain any area of concern;
8. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
9. Approving compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
10. Minutes of the meetings of the Audit Committee or similar Committee, if any, constituted by the Company's subsidiary Company shall also be placed before the Committee;
11. To review the functioning of the whistle blower mechanism;
12. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
13. To review utilization of loan/advance/investment in subsidiary company exceeding ₹ 100 crore or 10% of the asset size of the Company whichever is lower.
14. In addition to the above, the Audit Committee will undertake such other duties as the Board of Directors delegates to it, and will report, to the Board regarding the Committee's examinations and recommendations.

During FY 2020, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

II. Risk Management Committee

The Risk Management Committee is responsible for putting in place an oversight of the Company's Risk Management framework.

Composition and Quorum

The Risk Management Committee is required to be chaired by member of Board of Directors, and majority of the committee members shall consist of the members of the Board of Directors.

As on March 31, 2020, the Committee comprises of two Non-Executive Directors viz., Ms. Renu Sud Karnad, Chairperson and Ms. Stephanie Bruce; and two Independent Directors viz., Mr. VK Viswanathan and Mr. Sumit Bose; and Ms. Vibha Padalkar - Managing Director & CEO.

Attendance of the members at the Risk Management Committee meetings held during FY 2020, is as follows:

Name of the Member	Meetings of the Risk Management Committee held on					Total
	Apr 26, 2019	Jul 23, 2019	Oct 23, 2019	Jan 23, 2020	Mar 11, 2020	
Ms. Renu Sud Karnad, Chairperson	●	●	●	●	●	5
Mr. VK Viswanathan	●	●	●	●	●	5
Mr. Sumit Bose	●	●	●	●	●	5
Mr. Ranjan Mathai ¹	●	●	●	N.A.	N.A.	3
Mr. Ketan Dalal ¹	—	●	●	N.A.	N.A.	2
Ms. Vibha Padalkar ²	●	●	●	●	●	5
Observer: SL Representative (Mr. James Aird / Mr. Rushad Abadan) ³	●	●	●	●	—	4

● Present — Leave of absence

Notes:

¹ Mr. Ranjan Mathai and Mr. Ketan Dalal ceased to be the Members of the Committee w.e.f. October 23, 2019.

² With no right to vote.

³ The members representing Standard Life (Mauritius Holdings) 2006 Limited attended as Observer, with no right to vote.

Quorum for the Committee meeting is one-third or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Risk Management Committee include:

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 in both ongoing and new business activities;

Report on Corporate Governance for the financial year ended March 31, 2020

3. Evaluating significant risk exposure of the Company and assessing Management's action to mitigate/manage the exposure in timely manner;
4. Discuss and consider best practices in risk management in the market and advise the respective functions;
5. Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews;
6. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc;
7. Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company;
8. Review the solvency position of the Company on a regular basis;
9. Reviewing, investigating the instances reported for unethical behaviour of employees or Senior Management Officials and taking suitable disciplinary action against such employees;
10. Formulating and implementing optimal Asset Liability Management strategies and meeting risk/reward objectives. The strategies must be laid down both at product level and enterprise level;
11. Monitoring risk exposures at periodic intervals and revising ALM strategies where required, reviewing approving and monitoring systems, controls and reportings used to manage balance sheets risks including any mitigation strategies;
12. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;
13. Supervising and monitoring matters reported using the company's whistle blowing or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations;
14. To consider any matter arising out of the Prevention of Sexual Harassment Policy; and
15. Minutes of the meetings of the Risk Committee or similar Committee, if any, constituted by the Company's subsidiary Company shall also be placed before the Committee.

III. Investment Committee

The Investment Committee has been constituted in line with the provisions of the IRDAI (Investment) Regulations, 2016.

Composition and Quorum

The Committee shall comprise of at least two Non-Executive Directors, Chief Executive Officer and Chiefs of Finance and Investment, Appointed Actuary and Chief Risk Officer.

As on March 31, 2020, the Committee comprises of two Non-Executive Directors viz., Mr. Deepak S Parekh, Chairman and Mr. Keki M Mistry, Mr. VK Viswanathan - Independent Director, Ms. Vibha Padalkar- Managing Director & CEO, Mr. Srinivasan Parthasarathy- Chief & Appointed Actuary, Mr. Prasun Gajri- Chief Investment Officer, Mr. Niraj Shah- Chief Financial Officer and Mr. Khushru Sidhwa - Chief Risk Officer.

Attendance of the members at the Investment Committee meetings held during FY 2020, is as follows:

Name of the Member	Meetings of the Investment Committee held on				Total
	Jun 21, 2019	Sep 19, 2019	Dec 6, 2019	Mar 11, 2020	
Mr. Deepak S Parekh, Chairman	●	●	—	—	2
Mr. Keki M Mistry	●	●	●	●	4
Mr. VK Viswanathan	●	●	●	●	4
Ms. Vibha Padalkar	●	●	●	●	4
Mr. Srinivasan Parthasarathy	●	●	●	●	4
Mr. Prasun Gajri	●	●	●	●	4
Mr. Niraj Shah	●	—	●	●	3
Mr. Khushru Sidhwa	●	●	●	●	4

● Present — Leave of absence

Quorum for the Committee meeting is one-third or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Investment Committee include:

To consider the following, while framing Investment Policy:

1. Liquidity, prudential norms, exposure limits, stop loss limits in securities trading, management of all investment and market risks, management of assets-liabilities mismatch, investment audits and investment statistics, etc. and the provisions of the Insurance Act, 1938 and Insurance Regulatory and Development Authority (Investment) Regulations, 2000, including amendments therein.

Report on Corporate Governance for the financial year ended March 31, 2020

2. Adequate returns on Policyholder's and Shareholders' funds consistent with the protection, safety and liquidity of such funds,
3. Funds of the insurer shall be invested and continued to be invested in instruments which enjoy a rating as prescribed from time to time by regulations, keeping in mind the safety and liquidity of the policyholders' funds are assured;
4. To recommend any changes in the Company Investment and Lending Policy for approval by the Board;
5. To review Portfolio Yield & Modified Duration in Conventional Portfolio & Unit-linked Portfolios;
6. To review Sectoral Allocation of Equities for Conventional & Unit-linked Portfolios;
7. Furnish a report to the Board on the performance of Investments at least on a quarterly basis and provide analysis of its Investment portfolio and on the future outlook to enable the Board to look at possible policy changes and strategies; and
8. To review Rating Exposure of Unit-Linked & Conventional Portfolios.

IV. Policyholder Protection Committee

The Policyholder Protection Committee has been constituted in line with the requirements under the Corporate Governance Guidelines issued by IRDAI.

Composition and Quorum

The Committee shall comprise of at least two Non-Executive Directors and an Expert / Representative of Customers as an Invitee to the Committee.

As on March 31, 2020, the Committee comprises of two Independent Directors viz., Mr. Prasad Chandran - Chairman and Mr. Ranjan Mathai, Ms. Renu Sud Karnad - Non-Executive Director and Ms. Vibha Padalkar - Managing Director & CEO.

Mr. Ravi Vaidee attended Committee meetings as an Invitee, in a capacity of expert/ representative of customers.

Attendance of the members at the Policyholder Protection Committee meetings held during FY 2020, is as follows

Name of the Member	Meetings of the Policyholder Protection Committee held on				Total
	Apr 26, 2019	Jul 23, 2019	Oct 23, 2019	Jan 23, 2020	
Mr. Prasad Chandran, Chairman	👤	👤	👤	👤	4
Ms. Renu Sud Karnad	👤	👤	👤	👤	4
Mr. Ranjan Mathai	👤	👤	👤	👤	4

Name of the Member	Meetings of the Policyholder Protection Committee held on				Total
	Apr 26, 2019	Jul 23, 2019	Oct 23, 2019	Jan 23, 2020	
Ms. Vibha Padalkar ¹	👤	👤	👤	👤	4
Observer: SL Representative (Mr. James Aird, Mr. Rushad Abadan, Ms. Stephanie Bruce) ²	👤	—	👤	👤	3
Expert/ Representative of Customers: Mr. Ravi Vaidee ³	👤	👤	👤	—	3

👤 Present — Leave of absence

Notes:

¹ With no right to vote

² Attended as an Observer with no right to vote.

³ Attended as an invitee.

Quorum for the Committee meeting is one-third or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Policyholder Protection Committee include:

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. The Policyholder Protection Committee may invite the external experts to attend the meetings of the Committee, without the right to vote, whenever it deems necessary;
5. To frame policies and procedures to protect the interest of the Policyholders and for ensuring compliance with the advertisement and disclosure norms prescribed by the Regulatory Authorities;
6. Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
7. Ensure compliance with the statutory requirements as laid down in the regulatory framework;
8. Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims.

Report on Corporate Governance for the financial year ended March 31, 2020

9. Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority.

V. With Profits Committee

With Profits Committee has been constituted in line with IRDAI (Non Linked Insurance Products) Regulations, 2013.

Composition and Quorum

The Committee shall comprise of one Independent Director, the Managing Director & CEO, the Appointed Actuary and an Independent Actuary.

As on March 31, 2020, the Committee comprises of Mr. Sumit Bose - Independent Director and Chairman, Ms. Vibha Padalkar - Managing Director & CEO, Mr. Niraj Shah - Chief Financial Officer, Mr. Srinivasan Parthasarathy - Appointed Actuary and Mr. Sanket Kawatkar - Independent Actuary.

Attendance of the members at the With Profits Committee meetings held during FY 2020, is as follows:

Name of the Member	Meeting of the With Profits Committee held on Apr 25, 2019
Mr. Sumit Bose, Chairman	👤
Ms. Vibha Padalkar	👤
Mr. Niraj Shah ¹	N.A.
Mr. Srinivasan Parthasarathy	👤
Mr. PA Balasubramanian ²	👤
Mr. Sanket Kawatkar ³	N.A.

👤 Present — Leave of absence

Notes:

¹ Mr. Niraj Shah was appointed as member of Committee w.e.f. January 23, 2020.

² Mr. PA Balasubramanian ceased to be Independent Actuary w.e.f. January 23, 2020.

³ Mr. Sanket Kawatkar was appointed as Independent Actuary w.e.f. January 23, 2020.

Quorum for the Committee meeting is one Independent Director, Appointed Actuary and an Independent Actuary. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the With Profits Committee include:

- Review the methodology and basis used by the Appointed Actuary for calculation of asset share.
- Provide a report as specified in Section 34(v) of the IRDAI 2019 Non-linked Product Regulations.

VI. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (CSR) has been constituted in line with the requirements of the Act.

Composition and Quorum

The Committee shall comprise of minimum three directors, out of which at least one being an Independent Director.

As on March 31, 2020, the Committee comprises of Mr. Deepak S Parekh - Non-Executive Director and Chairman, Mr. Ranjan Mathai - Independent Director and Ms. Vibha Padalkar - Managing Director & CEO.

Attendance of the members at the Corporate Social Responsibility Committee meetings held during FY 2020, is as follows:

Name of the Member	Meetings of the Corporate Social Responsibility Committee held on		Total
	Jun 21, 2019	Dec 6, 2019	
Mr. Deepak S Parekh, Chairman	👤	—	1
Mr. Ranjan Mathai	👤	👤	2
Dr. JJ Irani ¹	👤	N.A.	1
Ms. Vibha Padalkar	👤	👤	2

👤 Present — Leave of absence

Note:

¹ Dr. JJ Irani ceased to be the Member of the Committee w.e.f. October 23, 2019.

Quorum for the Committee meeting is one-third or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the CSR Committee include:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- To recommend the amount of expenditure to be incurred on the permitted or required activities referred; and
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

VII. Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in line with the requirements of the SEBI Listing Regulations, IRDAI Corporate Governance Guidelines, and the Act.

Composition and Quorum

The Committee shall comprise of at least three Non-Executive Directors, out of which at least one half shall be Independent Directors.

As on March 31, 2020, the Committee comprises of three Independent Directors viz., Mr. Ranjan Mathai, Chairman, Mr. VK Viswanathan and Mr. Prasad Chandran; and three Non-Executive Directors viz., Mr. Keki M Mistry, Ms. Renu Sud Karnad and Ms. Stephanie Bruce.

Report on Corporate Governance for the financial year ended March 31, 2020

Attendance of the members at the Nomination and Remuneration Committee meetings held during FY 2020, is as follows:

Name of the Member	Meetings of the Nomination and Remuneration Committee held on		Total
	Sep 19, 2019	Mar 11, 2020	
Mr. Ranjan Mathai, Chairman	●	●	2
Mr. Keki M Mistry	●	●	2
Ms. Renu Sud Karnad	●	●	2
Mr. V K Viswanathan	●	●	2
Mr. Prasad Chandran	●	●	2
Mr. Sumit Bose ¹	●	N.A.	1
Dr. J J Irani ¹	●	N.A.	1
Mr. James Aird/ Ms. Stephanie Bruce, Non-Executive Director, Nominee Director ²	●	—	1

● Present — Leave of absence

Notes:

¹ Mr. Sumit Bose and Dr. J J Irani ceased to be the Member of the Committee with effect from October 23, 2019.

² The member represented Standard Life (Mauritius Holdings) 2006 Limited.

Quorum for Committee meeting is one-third or two members, whichever is higher, with at least one Independent Director, provided that the total number of HDFC Limited Nominee Directors present at the beginning, and throughout the meeting, shall be at least one more than the number of Standard Life (Mauritius Holdings) 2006 Limited Nominee Director(s) present for the meeting. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee include:

1. 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;
2. 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;
3. To ensure while formulating the policy the following:

- i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - iii. Remuneration to directors, Key Management Persons and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals;
4. 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;
 5. Succession plan for Directors, Senior Management and key position employees to be adopted, implemented and reviewed from time to time;
 6. To formulate one or more scheme(s) for granting of Stock Options to Employees and Directors of the Company as well as its holding company / subsidiaries, from time to time, subject to the approval of the Shareholders of the Company and within the provisions of the Companies Act, 2013 and other statutes, regulations and guidelines as may be applicable from time to time. The Committee shall have full authority, with power to delegate, with respect to the administration of such stock option plans;
 7. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
 8. To recommend to the Board all remuneration payable to Senior Management Personnel;
 9. Such other functions as may be required under the SEBI Listing Regulations.

Performance Evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors was determined by the Nomination & Remuneration Committee of the Board. An indicative list of parameters on which evaluation of performance of Independent Directors was carried out includes their involvement, contribution, knowledge, competency, initiative taken, commitment, integrity, independence and offering guidance to and understanding of the areas which were relevant to them in their capacity as Members of the Board.

Report on Corporate Governance for the financial year ended March 31, 2020

VIII. Stakeholders' Relationship Committee




The Stakeholders' Relationship Committee has been constituted in line with the requirements of the SEBI Listing Regulations and the Act.

Composition and Quorum

The Committee shall comprise of at least three Directors with at least one being Independent Director. The Chairperson of the Committee shall be a Non-Executive Director.

As on March 31, 2020, the Committee comprises of Mr. Keki M Mistry - Non-Executive Director and Chairman, Mr. Ketan Dalal, Independent Director and Ms. Vibha Padalkar - Managing Director & CEO.

Attendance of the members at Stakeholders' Relationship Committee meetings held during FY 2020, is as follows:

Name of the Member	Meeting of the Stakeholders' Relationship Committee held on Jan 23, 2020
Mr. Keki M Mistry, Chairman	
Mr. Ketan Dalal	
Ms. Vibha Padalkar	

 Present

Note:

One Standard Life (Mauritius Holdings) 2006 Limited Representative has the 'Observer' status, with no right to vote.

Quorum for the Committee meeting is one-third or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

Mr. Narendra Gangan, EVP, Company Secretary & Head - Compliance & Legal is the Compliance Officer.

Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee include:

- To consider and resolve the grievances of security holders of the Company;
- To appoint/remove Registrars and Share Transfer Agents, Depositories;
- To approve/ratify allotment of shares;
- To approve request lodged with the Company for transfer, transmission, de-materialisation, rematerialisation of shares;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

- Review of measures taken for effective exercise of voting rights by shareholders;
- 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;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To approve/ratify the issuance of duplicate, replaced, split, consolidated share certificates duly verified, confirmed and recommended by the Company Secretary, from time to time.

Details of Investor Complaints:

During the period from April 1, 2019 to March 31, 2020, following complaints were received from the investors (including from Stock Exchanges/SEBI SCORES):

Complaints pending as on April 1, 2019	Complaints received during the period from April 1, 2019 to March 31, 2020	Complaints disposed of during the period from April 1, 2019 to March 31, 2020	Complaints pending as on March 31, 2020
Nil	4	4	Nil

IX. Executive Committee

The Executive Committee of the Board has been constituted to undertake various duties as specified by Board from time to time.

Composition and Quorum

The Committee shall comprise of two or more Non-Executive Directors.

The Composition of the Executive Committee as on March 31, 2020 is as follows:

- Mr. Keki M Mistry, Non-Executive Director - Chairman
- Ms. Renu Sud Karnad, Non-Executive Director
- Ms. Stephanie Bruce, Non-Executive Director

Quorum for the Committee meeting is one-third or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Executive Committee include acting on behalf of the Board on urgent matters arising between regular Board meetings in those cases where it is not possible to convene a meeting of the Board and bring such matters to the immediate

Report on Corporate Governance for the financial year ended March 31, 2020

attention of the Board, provided that matters that lie within the remit of any other existing committee of the Board shall be referred to that Committee and to act on any other matter delegated by the Board.

Number of meetings of the Executive Committee held and attendance thereof:

No meeting of the Executive Committee was held during FY 2020.

C. Other Key Governance Elements

a) Values Framework

Values are embedded and practiced throughout the Company through the Values program. The program comprises of periodic sessions to reinforce understanding of values by encouraging employees to discuss 'values in action' stories and through prescribed activities. The values viz., Excellence, People Engagement, Integrity, Customer Centricity and Collaboration ("EPICC") forms the bedrock of our existence and day to day life. Values support the vision and shape the culture of the organisation.

The implementation of the values program is driven by the Value Ambassadors and Value Guardians. Value Ambassadors are employees from the senior management who are the torchbearers of the organisation values. Value Guardians are employees who co-own the values program with the Value Ambassadors at the branch or channel level. The program is spearheaded by the Chief Value Officers.

b) Compliance

In accordance with the compliance procedures of the Company, quarterly confirmation on compliances is obtained from the relevant Heads of Departments. The Compliance Officer also places before the Audit Committee and the Board of Directors, a Compliance Certificate duly signed by Managing Director & CEO and Executive Director confirming compliances, as well as deviations, if any, along with the steps taken to rectify the deviations and prevention of the occurrence in future, as applicable in a given case.

c) Key Policies and Framework

The Company has in place various policies in line with the regulatory requirement/as a control/policy framework including amongst others Risk Management Policy, Anti Money Laundering Policy, Asset Liability Management Policy, Whistleblower Policy, Investment Policy, Outsourcing Policy, Cyber Security Policy, Customer Grievance Policy, Fraud Management Policy, Employee Dealing Policy and

Underwriting Policy. Each of these policies are approved/noted by the Board/ Board Committees, as may be applicable. Brief details in respect of some of these policies are:

i) Risk Management Policy

The Company has put in place Risk Management Policy whose implementation is supervised by the Board's Risk Management Committee (RMC). The Risk Management Committee of the Board reviews risk management policies of the company pertaining to credit, market, liquidity, insurance/actuarial, compliance, strategic, asset liability management, fraud control, information security, business continuity management and operational risks. The Risk Management Policy & Framework aims at establishing a risk culture and governance framework to enable identification, measurement, mitigation, management and reporting of risks within the company in line with the company's objectives. The Risk Management Policy is reviewed on an annual basis by the Risk Management Committee of Board. 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 Policy is reviewed on an annual basis by the Audit Committee and the Board of Directors of the Company.

iii) Asset Liability Management Policy

The Asset Liability Management Policy sets out the following with respect to investments and assets of the Company: i.e. (1) formulation and implementation of optimal asset and ALM strategies in order to meet the risk/ reward objectives of the Company, (2) assess the level of risk that the Company intends to take and establish risk tolerance limits or triggers within which it will operate in relation to various investments, (3) The approach to monitoring risk exposures at periodic intervals and revising ALM strategies where required. The said Policy is formulated jointly by the Investment and Actuarial teams and reviewed by the Company's Asset Liability Committee (ALCO) and then formally adopted by the Risk Management Committee of the Board of Directors, and further approved by the Board.

Report on Corporate Governance for the financial year ended March 31, 2020

iv) Investment Policy

The Investment Policy for the Company outlines the principles and process for the investment and management of the assets under different fund categories of Policyholders' and Shareholders' funds. The said Policy inter alia defines the investment objectives and processes across funds, and covers all the aspects related to investments, as defined by the IRDAI Regulations - Fund Management Strategies, Prudential Exposure limits, Securities Trading limits, Management of Investment risks etc. The Investment Committee of the Board of Directors 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, and thereafter it is placed before the Board as well for its review.

v) Code of Conduct & Whistle Blower Policy

HDFC Life is committed to the highest standards of personal, ethical and legal conduct in its business. The Company has adopted a Code of Conduct, which is approved by the Board of Directors. A copy of the same is also available on the Company's website. HDFC Life encourages and promotes responsible and ethical business behavior by its employees in all transactions/ engagements with all internal and external Stakeholders, including customers. HDFC Life encourages and supports employees/whistleblowers to report any suspected instances of unethical/improper behavior and provides a mechanism through its 'Whistle Blower Policy'. The said Policy provides the employees with a channel for communicating any suspected instances/complaints of violations and a platform for their resolution through a proper governance mechanism.

Whistle blower has full access to report any matter to the Audit Committee as well as to the Chairman of the Audit Committee.

The Whistle Blower Policy has been disclosed 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, in view of the provisions of the SEBI Listing Regulations. 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 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'). On amendment to Insider Trading Regulations, the existing policy was revised by the Company to align with amendments. The Company has put in place an online system which enables Designated Persons to ensure compliance with the requirements prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015.

viii) Policy on Directors' appointment and remuneration

The Company has in place a Remuneration Policy ("Policy") in line with the requirement under Section 178 of the Act, as recommended by the Nomination & Remuneration Committee, and approved by the Board of Directors. 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 orientated environment and reward achievement of meaningful targets over the short and long-term. Further disclosures on remuneration to Directors and KMPs are given under Annexure - 3 i.e. Extract of Annual Return enclosed to this report.

d) Internal Councils/ Committees/ Other Key Governance elements

In addition to the various Board Committees and Board Policies put in place, as a part of internal governance and oversight mechanism, the Company has also set-up various Internal Councils, which serves as a framework, for review, oversight and decision making on critical activities. These Councils consist of members of the respective functions along with relevant officials from different departments. The Councils meet at such periodic intervals, as deemed necessary.

i) Compliance Council

A Compliance Council has been constituted with the objective of overseeing compliance with regulatory guidelines, and any significant issues arising from the same. The Council consists of the Managing Director

Report on Corporate Governance for the financial year ended March 31, 2020

& CEO, Executive Director & Chief Distribution Officer, Chief & Appointed Actuary, Chief Operations Officer, EVP - Customer Relations, SVP - Actuarial, Head-Audit & Risk Management, EVP, Company Secretary & Head - Compliance & Legal and Chief International Officer and meets on a periodical basis.

The Compliance Council has been formed with the following objectives:

- Approving the Compliance Monitoring Plan and the Compliance Review Plan for the Financial Year;
- Overseeing the compliance of Guidelines and Regulations issued by IRDAI and any material issues in implementation of the same;
- Discuss potential regulatory issues; and
- Effective Compliance Risk Management and ensuring effective process and controls to mitigate / manage the exposure;
- Ensuring compliance with the obligations under the Prevention of Money Laundering (PML) Act & Rules, as applicable to life insurance companies.

ii) Risk Management Council

Risk Management Council is an internal risk governance committee entrusted with the oversight of risk management objectives within the organisation and also has the primary responsibility to embed the risk culture within the organisation. The Risk Management Council members meet on a quarterly basis.

The Members of the Council include Managing Director & CEO, Executive Director & Chief Distribution Officer, Chief Financial Officer, Chief Operations Officer, Chief & Appointed Actuary, Chief Human Resources Officer, Chief Investment Officer, Head - Bancassurance & CVO, EVP - Company Secretary & Head - Compliance & Legal, Head - BS&T, EVP - Finance, EVP/VP - Audit & Risk Management along with other functional heads and Risk Management team as invitees.

The key responsibilities of the Council are:

- Create a sound risk culture and review risks for the accomplishment of business strategies
- Assisting the Risk Management Committee in implementation of a robust risk management framework across the Company
- Articulate the risk tolerance and set risk objectives for the Company
- Internal oversight of risk identification, assessment, measurement, monitoring, management and reporting

- Evaluating significant risk exposure of the Company and chalk out action plans to mitigate / manage the exposure in timely manner
- Review and approve the risk measures and methodology for managing different types of risks
- Identifying key risks and emerging risks and devise risk strategies to ensure its plausible reduction

All policies and policy decisions are placed before the Risk Management Council. The changes are discussed and approved at the Risk Management Council before they are summarized and presented at the meeting of Risk Management Committee of the Board and Board of Directors for their approval.

iii) Asset Liability Management Council (ALCO)

An Asset Liability Management Council (ALCO) has been constituted with the objectives inter alia to monitor and manage the risk exposure of the Company in relation to market risks, credit risks, liquidity risks, demographic risks and expense risks. The ALCO, which meets on a quarterly basis, comprises of Managing Director & CEO, Executive Director, Chief Distribution Officer, Chief Financial Officer, Chief & Appointed Actuary, Chief Investment Officer and Executive Vice President - Audit & Risk Management (i.e. Chief Risk Officer).

The ALCO also undertakes other functions, as 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

Report on Corporate Governance for the financial year ended March 31, 2020

- 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 Risk Management Committee of Board of Directors, as part of the update on Asset Liability Management.

The Interest Rate Derivative Policy, Derivative Operation Process Manual and its adherence are also placed and discussed at the ALCO.

iv) Product Council

The Product Council has been formulated to discuss new product ideas and their key financials. The product council is represented by all executive committee members and few other stakeholders who may be required to attend the meeting for specific inputs as required in the council.

The key discussions undertaken in the Council include:

- Overall product strategy for the organization and priority for different products
- Assessment of various product concepts presented in the council by the products team
- Approving product concepts & key metrics for regulatory filing
- Review and monitor product performance and discuss suitable actions, if any
- Discussion on regulatory aspects (if any) and competition benchmarking update presented by products team.

v) Prevention of Sexual Harassment Committees

The Company has instituted an Apex Committee and four Zonal Internal Committees (ICs) for redressing sexual harassment complaints and ensuring timely management of such complaints.

The Apex Committee is chaired by a senior woman executive of the Company. The Committee has an external senior woman member who is an expert on the subject matter. All zonal ICs have a minimum of 50% women representatives, and their functioning is overseen by the Apex Committee. The Risk Management Committee of the Board is periodically updated on matters arising out of the Policy/ Framework, as well as on certain incidents, if any.

vi) Cyber Security

Cyber security and data privacy landscape continues to evolve and change, creating significant new risks for business. New types of litigation are emerging; new regulatory regimes are entering into force, and new laws promise yet further compliance challenges in the future. A wide range of threat actors are also emerging and launching more sophisticated attacks against businesses, further raising the stakes. The complex and changing Cyber security and data privacy landscape puts pressure to be flexible and agile, and rewards businesses that can anticipate emerging trends.

The Company is making increasing use of emerging technological tools and digital services, or forming partnerships with third parties that provide these capabilities. While this provides new opportunities, opening up markets and new customer base, improving insights and increasing scalability, it also comes with additional risks which are managed within our existing governance and cyber security processes, including additional operational risks and increased risks around data security and misuse.

Digital transformation and disruption have been making waves and there are multiple areas that are creating disruptions in technology. To stay relevant and have a competitive edge, HDFC Life's business technology also has plans to stay on top of each shifting digital trend. Focus on cyber security is also increasing rapidly due to many highly innovative and disruptive security breaches threatening financial services industry. Hence there is a need to provide assurance that appropriate cyber security architecture and controls are deployed. Cyber Security continues to remain a high priority on the agenda of Board and Risk Management Committee, due to the increase in potential threat landscape.

The Company's Information Security Group continues to align with the ISO Standards, National Institute of Standards and Technology (NIST) and Federal Financial Institutions Examination Council (FFIEC) based Cyber Security Framework for Risk Assessment which categorizes the risk and provides visibility on the maturity level of the Organisation. This framework is a risk-based compilation of guidelines designed to help organizations assess current capabilities and draft prioritized roadmap toward improved Cyber Security posture.

The Company continues to outline and strategize its 3 year Cyber Security implementation roadmap.

Report on Corporate Governance for the financial year ended March 31, 2020

Key initiatives implemented and rolled out since Company's Cyber Security journey are as follows:

DNS Security: Domain Name Security proactively protects the network against fast-evolving, elusive malware threats that exploit DNS to communicate with command and control (C&C) servers and botnets. DNS security solution works in conjunction with DHCP fingerprinting, IPAM (IP Address Management), and Identity Mapping, and helps identify compromised devices, isolating them and preventing DNS communications with malicious C&C servers and botnets.

Cyber Security Incident Response Plan: Cyber security incident response team has been established to provide a quick, effective and orderly response such as virus & malware infections, website hacker and other incidents with serious implications. This team includes representatives from Information Security, Technology, Risk Management, Administration, HR, Legal and compliance, Critical Third Party Providers etc. HDFC Life response plan is designed to provide an initial response to any cyber security incident, such as DDos attack, website defacement, Ransomware attacks etc. It is designed to minimize the operational and financial impact during the crisis.

Security incident response plan includes steps on :

- Incident identification and initial assessment
- Incident forensic investigation
- Incident response
- Incident recovery
- Post incident management

Endpoint Detection Response: By implementing EDR, The Company has adopted innovative techniques such as threat intelligence, threat hunting, real-time detection and response of endpoint threats, signature less, Indicator of Compromise based mechanisms to identify the threats. It provides greater visibility into endpoint data that's relevant for detecting and mitigating advanced threats and limiting sensitive data loss.

Cloud Security: The Company is making the transition to the cloud, and hence robust cloud security is imperative. Security threats are constantly evolving and becoming more sophisticated, and cloud computing is no less at risk than an on-premise environment. Security measures are continuously configured to protect cloud data, support regulatory compliance and protect customers' privacy as well as setting authentication rules for individual users.

Threat Intelligence: The Company has tie-up with leading Threat Intelligent service provider which aggregates threat feeds, enriches Indicator of Compromises and prioritizes alerts to accelerate triage and streamline coordinated, real-time response. With this we were able to take down, identify fake domains, accounts, apps, websites which used HDFC Life brand name.

Cyber Security awareness: The Company believes that employees and partners are critical element and they need to be abreast of evolving threats and operating risks in this digital era. Phishing campaigns and awareness mailers are sent to all employees and onsite partners on regular intervals. Information security trainings are mandatory for all employees.

Cyber Insurance: The objective of cyber insurance policy is to cover the cost of expenses incurred when there is a liability due to security breach & losses sustained due to cyber-attacks. The Company has obtained Cyber Security Insurance Policy with an approximate cover of ₹ 60 crore.

The Company already has key solutions and services like Next Gen Security Operation Center Monitoring services, Advance Persistent Threat (APT) Solution and Network Access Control to provide real-time visibility of risks & control over devices/users that are connected to the corporate network.

D. Disclosures

i) Transactions with Non-Executive Directors

The Non-Executive Directors and Independent Directors of the Company do not have any material pecuniary relationships or transactions with the Company, its Directors or, its Senior Management, other than:

- i. insurance policies, if any, taken by any of them in the ordinary course of business;
- ii. shares held by certain Non-Executive/Independent Directors, and sitting fees paid to certain Non-Executive Directors, including Independent Directors, for attending Board and Committee Meetings and commission on profits.

Criteria for making payments to Non-Executive Directors:

The Non-Executive 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 and Remuneration Committee and the Board.

Report on Corporate Governance for the financial year ended March 31, 2020

Details of remuneration paid to Non-Executive Directors during FY 2020:

(Amount in ₹)

Name of the Director	Sitting Fee	Profit related Commission	Total
Mr. Deepak S Parekh	600,000	-	600,000
Sir Gerry Grimstone ¹	-	-	-
Mr. Keki M Mistry	1,500,000	-	1,500,000
Ms. Renu Sud Karnad	1,900,000	-	1,900,000
Mr. Norman Keith Skeoch ¹	-	-	-
Ms. Stephanie Bruce ²	-	-	-
Mr. VK Viswanathan	2,000,000	1,000,000	3,000,000
Mr. Prasad Chandran	1,500,000	1,000,000	2,500,000
Mr. Sumit Bose	1,600,000	1,000,000	2,600,000
Mr. Ranjan Mathai	1,500,000	1,000,000	2,500,000
Mr. Ketan Dalal	1,000,000	1,000,000	2,000,000
Dr. J.J Irani ³	1,000,000	1,000,000	2,000,000
Ms. Bharti Gupta Ramola ⁴	700,000	166,667	866,667
Total	13,300,000	6,166,667	19,466,667

Notes:

¹ Sir Gerry Grimstone and Mr. Norman Keith Skeoch ceased to be Director w.e.f. July 23, 2019 and October 22, 2019 respectively.

² Ms. Stephanie Bruce was appointed as Additional Director (categorised as Non-Executive Nominee Director) w.e.f. October 28, 2019.

³ Dr. J.J Irani ceased to be the Director w.e.f. October 23, 2019.

⁴ Proportionate amount of commission was paid to Ms. Bharti Gupta Ramola since she was appointed w.e.f. February 12, 2019.

The aforesaid remuneration details comprises of sitting fee paid to the Directors for attending the meeting(s) of the Board and its Committees during the financial year 2019-20 (the aggregate sitting fees paid to Directors for previous year was ₹ 1.90 crore). Other than sitting fees, Independent Directors were paid profit-related commission of ₹ 10 lakh each, during

FY 2020. The payment made during FY 2020 was with respect to net profits of the Company for FY 2019.

Further, the Board has approved the proposal for payment of profit-related commission of ₹ 10 lakh to each Independent Director with respect to net profits of the Company for FY 2020, subject to the approval of IRDAI.

ii) Payment of remuneration to Managing Director & CEO and Key Management Persons ('KMPs')

In line with the disclosure requirements under the guidelines prescribed by IRDAI, the details in respect of remuneration of Managing Director & CEO, Executive Director and KMPs are as follows:

(₹ '000)

Particulars	FY 2020				FY 2019			
	Basic	Allowances/Perquisites	Company Contribution to Provident Fund, Gratuity, Superannuation and NPS	Total	Basic	Allowances/Perquisites	Company Contribution to Provident Fund, Gratuity, Superannuation and NPS	Total
i) Managing Director & CEO								
Ms. Vibha Padalkar ¹	10,142	43,524	2,869	56,535	5,003	24,951	1,446	31,400
ii) Executive Director								
Mr. Suresh Badami ²	9,377	38,991	2,664	51,032	4,668	25,200	1,363	31,231
iii) Other KMPs ³	46,241	1,63,002	12,924	222,167	54,252	210,875	15,203	280,330
Total	65,760	245,517	18,457	329,734	63,923	261,026	18,012	342,961

Notes:

¹ The remuneration paid to Ms. Vibha Padalkar for FY 2019 was from the date of her appointment as Managing Director & CEO i.e. September 12, 2018.

² The remuneration paid to Mr. Suresh Badami for FY 2019 was from the date of his appointment as Executive Director i.e. September 17, 2018.

³ Remuneration of other KMPs include the list of KMPs as defined under IRDAI Corporate Governance Guidelines, excluding remuneration of MD & CEO and ED which is given under (i) and (ii) above.

Report on Corporate Governance for the financial year ended March 31, 2020

1. Performance criteria

Managing Director & CEO and Executive Director

The performance of Executive Directors and other KMPs are assessed on pre-defined balanced scorecard covering financial, customer, and operational indicators of performance at an individual and organisation level. Variable pay for performance is directly linked to the organization performance which is aligned with the aforementioned indicators of performance including new business/renewal premium, profit, market share, employee engagement etc.

2. Service contracts, notice period and severance fees:

Service Contracts:

Managing Director & CEO

Appointed for a period of 3 years from September 12, 2018, on the basis of approval of shareholders obtained through Postal Ballot on January 1, 2019.

Executive Director

Appointed for a period of 3 years commencing from September 17, 2018, on the basis of approval of shareholders obtained through Postal Ballot on January 1, 2019.

Notice Period:

Three Months for both i.e. Managing Director & CEO and the Executive Director.

Severance Fees:

Nil for both i.e. Managing Director & CEO and the Executive Director

iii) Disclosures of Remuneration pursuant to IRDAI Guidelines

IRDAI guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole Time Directors of Insurers issued vide reference no. IRDA/F&A/GDL/LSTD/154/08/2016 dated August 5, 2016 requires the Company to make following disclosures on remuneration on an annual basis in their Annual Report:

A. Qualitative Disclosures

i. Information relating to the design and structure of remuneration processes and the key features and objectives of Remuneration Policy.

Information relating to the design and structure of remuneration processes is given below:

The Nomination & Remuneration Committee ("the Committee") is the body which oversees the remuneration aspects. The functions of the Committee include reviewing and approving, on an annual basis, the corporate goals and objectives with respect to the compensation for the Chief Executive Officer/Whole Time Directors. The Committee also evaluates at least once in a year the Chief Executive Officer's/ Whole Time Director's performance in light of the established goals and objectives and based upon these evaluations, set their annual compensation, including salary, bonus, equity and non-equity incentive compensations. The compensation structure is within the overall limits as laid down by the members of the Company, and further subject to statutory and regulatory approvals including that of the IRDAI or such other body or authority as may be applicable.

The Company has under the guidance of the Board and the Committee, followed compensation practices intended to drive meritocracy and fairness. The Committee has oversight over compensation and defines Contribution Management System (CMS) and Variable Pay for Performance (VPP) philosophy for Executive Directors and the 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

Report on Corporate Governance for the financial year ended March 31, 2020

remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.

Motivate and reward: Remuneration is designed to motivate delivery of the Company's key business strategies, create a strong performance orientated environment and reward achievement of meaningful targets over the short and long-term.

Non-monetary benefits: The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition thereto, in individual cases company housing and other benefits may also be offered.

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

The Company ensures the effectual positioning of the compensation in line with the overall risk framework of the organisation. Different aspects of remuneration have been designed to ensure their applicability over a timeframe and cover the associated risks.

- The total compensation is aligned to the pre-defined balanced scorecard covering the people, financial, customer, and operational indicators of performance.
- The compensation payouts are regulated by compliant guidelines of the Malpractice matrix under the enterprise risk management framework of the Company. Deferred payouts are guided and controlled by the framework in cases of integrity or any such related parameter.
- Significant component of the remuneration are spread across the time horizon risk in the form of Short Term and Long Term Incentive Plans.

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

The Company follows a compensation philosophy of pay for performance and meritocratic growth in the organisation. There is linkage between pay and performance. In line with Company's pay for performance philosophy the compensation

is designed to ensure that every employee will have at least a part of the total Compensation which will be linked to individual and / or Company performance. For senior management, the variable payouts depend upon the individual contribution and overall performance of the organisation. The performance is assessed on predefined balanced scorecard and the payout rate varies with the level of performance where significant merit increase and variable payouts are awarded to top performers. The organisation strives for higher variable pay at senior levels thereby ensuring more focus on performance driven payouts.

B. Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of Executive Directors:

Sr. No.	Particular	As on March 31, 2020 (in crore)
1	Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year	Two
2	Number and total amount of sign on awards made during the financial year	-
3	Details of guaranteed bonus, if any, paid as joining/ sign on bonus	-
4	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other form	-
5	Total amount of deferred remuneration paid out in the financial year	-
6	Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred	
	Fixed	6.29
	Variable :	
	Deferred	-
	Non-Deferred	3.27
	Share Linked Instrument	-

iv) Related Party Transactions

There were no materially significant related party transactions with the Directors, the Management, subsidiaries and/ or relatives of the Directors that have a potential conflict with the interests of the Company. Transactions with related parties within the meaning of Section 188 of the Act entered into by the Company were placed before the Audit Committee as part of the review/ approval of Financial Statements. M/s G.M. Kapadia & Co, Chartered Accountants and

Report on Corporate Governance for the financial year ended March 31, 2020

Joint Statutory Auditors of the Company, reviewed the related party transactions for each of the quarter upto quarter ended December 31, 2019, and their report was placed at the meetings of the Audit Committee for review, along with the details of such transactions. For the quarter ended March 31, 2020, M/s B.K. Khare & Co., Chartered Accountants, reviewed the related party transactions and their report was placed at the meeting of the Audit Committee for review, along with the details of such transactions.

During the year under review, there were no material transactions entered into by the Company with related parties, which were not in the ordinary course of business, nor were there any material transactions with related parties or others, which were not on an arm's length basis.

Details of related party transactions within the scope of AS-18, entered into by the Company are included in the Notes to the Accounts to the financial statements, forms part of this report.

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/about-us/Investor-Relations>

v) **Policy for determining Material subsidiaries:**

In accordance with the requirements of the SEBI Listing Regulations, the Company has formulated a Policy for determining Material Subsidiaries and the same is hosted on the website of the Company under the web link: <https://www.hdfclife.com/about-us/Investor-Relations>

vi) **Accounting Standards**

The Company has complied with the applicable Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006. Details in respect of the same are also included in Audit Report and Financial Statements for FY 2020.

vii) **Details of non-compliance reported by the Company and penalties, strictures imposed on the Company by the stock exchanges/ SEBI or any Statutory authority, on any matter related to capital markets, during the last three financial years:**

The Company has complied with all the applicable provisions of the SEBI Listing Regulations and Circulars & Notifications issued by Stock Exchanges from time to time. There was no occasion wherein penalties

or strictures imposed on the Company by the stock exchanges/ SEBI or any other Statutory authority, on any matter related to capital markets, during the last three financial years viz., FY 2018, FY 2019 & FY 2020.

E. Disclosures required under IRDAI Corporate Governance Guidelines

The following disclosures are made in accordance with the IRDAI Corporate Governance guidelines for insurer in India:

- Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any: The basis, methods and assumptions using which the financial statements have been prepared have been detailed in the financial statements - Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements.
- Quantitative and qualitative information on the insurance company's financial and operating ratios, viz. incurred claim, commission and expenses ratios: Quantitative and qualitative information on the financial and operating ratios has been disclosed in the Management and Discussions Analysis Section forming part of the Annual Report and "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.
- Actual solvency margin details vis-à-vis the required margin: The details of the solvency ratio are provided in the Directors' Report.
- Persistency Ratio: Persistency Ratio has been disclosed in the Management Discussions and Analysis section forming part of the Annual Report.
- Financial performance including growth rate and current financial position of the Company: Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion and Analysis section and Financial Statements forming part of the Annual Report.
- Description of the risk management architecture: The risk management architecture of the Company has been disclosed in "Audit & Risk Management" section forming part of the Annual Report

Report on Corporate Governance for the financial year ended March 31, 2020

- Details of number of claims intimated, disposed of and pending with details of duration:

Claims Experience	Death	Health	Maturity	Survival Benefit	Annuities ¹	Surrender	Other Benefits	Pension Maturity
Claims outstanding at the beginning of the period	34	122	40,610	3,210	1,806	2,579	74,547	4,687
Claims reported during the Period	12,592	5,101	291,194	8,197	345,991	142,335	153,140	8,621
Claims settled during the Period	(12,509)	(4,357)	(303,464)	(9,705)	(345,911)	(144,730)	(117,122)	(8,142)
Claims repudiated during the Period	(54)	(170)	-	-	-	-	-	-
(a) Less than 2 years from the date of acceptance of risk	(47)	(113)	-	-	-	-	-	-
(b) Greater than 2 years from the date of acceptance of risk	(7)	(57)	-	-	-	-	-	-
Claims Rejected	(15)	(627)	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims transferred to unclaimed amount ²	13	-	7,423	809	-	-	-	1,064
Claims outstanding at end of the period	35	69	28,340	1,702	1,886	184	110,565	5,166
Less than 3 months	29	61	5,808	108	737	117	42,289	2,239
3 months to 6 months	2	8	1,711	32	382	10	17,301	301
6 months to 1 year	4	-	2,983	119	574	11	10,364	432
1 year and above	-	-	17,838	1443	193	46	40,611	2,194

Notes:

¹ Cases where life certificate is awaited from annuitant are excluded

² Cases disclosed for FY 2020 (pending as on March 31, 2020)

- Pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company was provided on page 38.
- Elements of remuneration package (including incentives) of Managing Director & CEO and all other Directors and Key Management Persons is provided on page 38 and 39.
- 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. 30 "Related party disclosures as per Accounting Standard 18" of Schedule 16: Significant accounting policies and notes forming part of the financial statements and as per the IRDAI Corporate Governance Guidelines.
- Any other matters which have material impact on the financial position: There are no matters which have material impact on the financial position except those disclosed in the Annual Report.

F. Affirmation by Managing Director & Chief Executive Officer

We confirm that all Board members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and Ethics for Members of the Board of Directors and Senior Management for the financial year 2019-20.

Sd/-

Place: Mumbai
Date: April 27, 2020

Vibha Padalkar
Managing Director & CEO

G. Certificate from Company Secretary in practice

The Company has obtained a certificate from a Company Secretary in practice confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

H. Auditors Certification on Corporate Governance

As required under the SEBI Listing Regulations, the Auditors Certificate on Corporate Governance is attached at the end of the Corporate Governance Report.

I. Certificate on Compliance of the Corporate Governance Guidelines

I, Narendra Gangan, EVP, Company Secretary & Head - Compliance & Legal, hereby certify that to the best of my knowledge and information available with me, the Company has complied with the Corporate Governance Guidelines for Insurance Companies issued by IRDAI as amended from time to time, and nothing has been concealed or suppressed.

For **HDFC Life Insurance Company Limited.**

Sd/-

Place: Mumbai
Date: April 27, 2020

Narendra Gangan
EVP, Company Secretary &
Head-Compliance & Legal

General Shareholder Information

I. Corporate information

1. Incorporation Date	August 14, 2000 in Mumbai, as a Public Limited Company under the erstwhile Companies Act, 1956
2. Registered Office address	13 th Floor, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai 400011
3. Corporate Identification Number (CIN)	L65110MH2000PLC128245
4. Financial year	April 1 to March 31
5. Forthcoming 20 th Annual General Meeting Day, Date and Time Venue	Tuesday, July 21, 2020 at 3.00 pm Annual General Meeting ("AGM") will be held through video-conferencing or other audio-visual means and the AGM will also be held physically at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020, subject to necessary permissions from the relevant Authorities.
6. Dividend Payment Date	No Dividend has been declared by the Company for FY 2020
7. Listing on Stock Exchanges	The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The address of the respective stock exchanges is given below: National Stock Exchange of India Ltd.: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. BSE Limited: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.
8. Payment of listing fees	The Company has paid the annual listing fees for the relevant periods to NSE and BSE where its equity shares are listed.
9. Stock Code	BSE: Scrip Code - 540777 NSE: Trading Symbol - HDFCLIFE
10. ISIN	INE795G01014
11. Registrar to an Issue & Share Transfer Agents	KFin Technologies Private Limited Add: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Email id: einward.ris@kfintech.com Website: www.kfintech.com Tel No. : +91 - 40 67161512 Fax No. : +91 - 40 23420814 Toll Free No. : 1800-345-4001
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 KFin Technologies Private Ltd., Registrar & Share Transfer Agent of the Company as mentioned above. (b) For other Secretarial matters: Mr. Narendra Gangan Company Secretary and Compliance Officer HDFC Life Insurance Company Limited 13 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400011 Email: investor.service@hdfclife.com
14. Outstanding Global Depository Receipts / American Depository Receipts / warrants and convertible bonds, conversion date and likely impact on equity	The Company has not issued any such securities.
15. Commodity Price Risks / Foreign Exchange Risk and Hedging Activities	This is not applicable since the Company does not have any exposure in derivatives or liabilities denominated in foreign currency.

General Shareholder Information

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 2020.
17. Whether the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year	Nil
18. Credit Rating and revision thereof	The Company does not have any debt instruments, fixed deposit program or any scheme for mobilization of funds and therefore it has not obtained rating from any Credit Rating Agency during the financial year.
19. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	Details relating to fees paid to the Statutory Auditors are given in Schedule 3 to the Financial Statements, forms part of this report.

II. Dematerialisation of Shares & Liquidity:

The details of equity shares dematerialised and those held in physical form as on March 31, 2020 are given under:

Particulars	Number	% of total
Held in electronic mode with Depositories	2,018,797,524	100.00
Held in Physical mode	875	-
Total	2,018,798,399	100.00

The Company confirms that the entire Promoter's holdings are in electronic form and the same is in compliance with the directions issued by the SEBI.

III. Share Transfer System:

The Securities and Exchange Board of India has mandated transfer of securities only in dematerialized form with effect from April 1, 2019, except for transmission and transposition of securities.

Share Transfer System of the Company is managed by KFin Technologies Private Ltd., Registrar & Share Transfer Agent.

IV. Stock Market Price Data:

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The reported high and low closing prices and volume of equity shares of the Company traded on NSE and BSE for FY 2020 are set out in the following table:

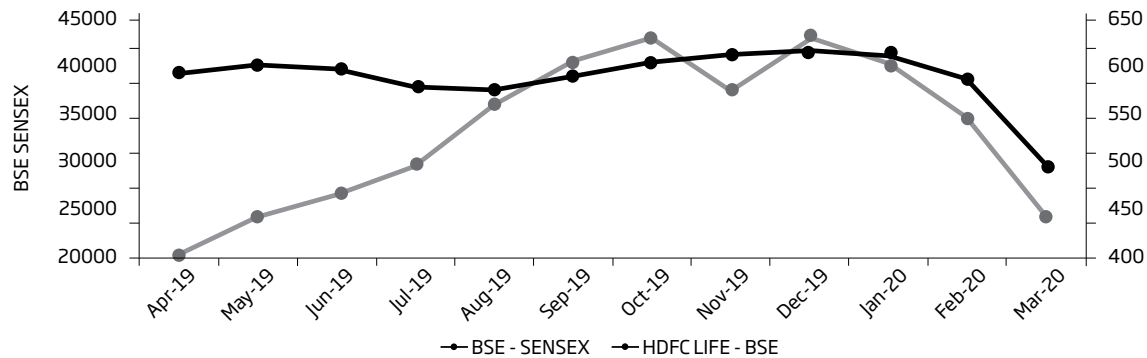
Month	National Stock Exchange of India Limited			BSE Limited		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April, 2019	413.70	373.60	41,619,831	413.40	373.90	2,497,334
May, 2019	445.00	374.25	74,406,738	445.00	374.50	5,327,137
June, 2019	470.65	429.45	29,146,194	470.40	429.10	2,087,294
July, 2019	533.00	447.65	63,961,763	532.90	447.70	4,740,162
August, 2019	569.75	480.40	231,713,610	569.60	480.35	84,277,040
September, 2019	609.00	524.10	61,793,774	609.00	524.25	4,142,732
October, 2019	646.40	572.05	79,845,772	646.40	572.30	112,494,491
November, 2019	636.00	565.00	81,023,422	635.90	565.15	4,295,485
December, 2019	646.00	565.50	53,312,090	645.50	565.70	3,274,102
January, 2020	643.70	594.15	45,535,642	644.00	594.80	3,217,255
February, 2020	609.00	527.50	59,957,073	608.95	527.60	4,200,741
March, 2020	573.00	340.00	109,136,684	572.70	339.15	59,509,150

[Source: This information is compiled from the data available on the websites of NSE and BSE]

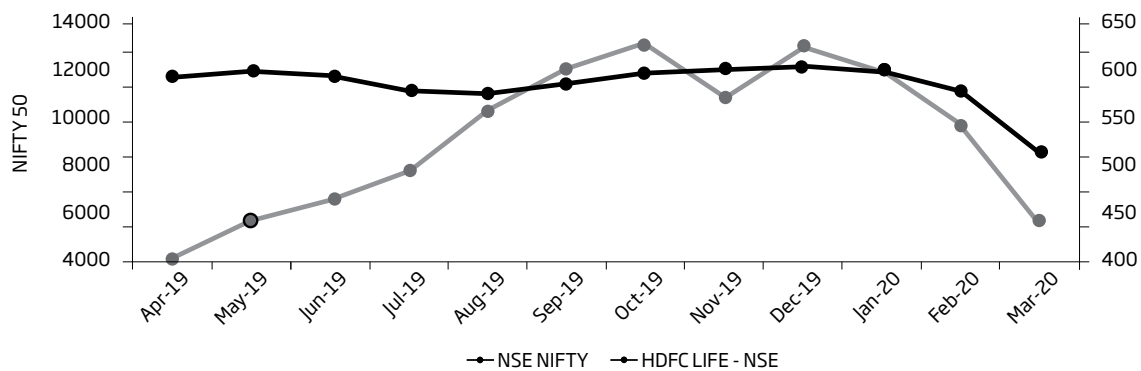
General Shareholder Information

V. Share Price performance in comparison to broad based indices - BSE Sensex and NSE Nifty Share Price Movement (BSE and NSE):

BSE Sensex Share Price Movement



NSE Nifty Share Price Movement



General Meetings/ Postal Ballot:

i) Details of the past three Annual General Meetings, and Special Resolutions passed thereat:

AGM	FY	AGM Venue	Date of AGM	Time of Meeting	Special Resolution passed
19 th	2018-19	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai - 400 020	July 23, 2019	2.30 p.m.	a. Appointment of Mr. VK Viswanathan as an Independent Director b. Appointment of Mr. Prasad Chandran as an Independent Director c. Continuation of directorship of Mr. Deepak S. Parekh as a Non-Executive Director d. Approval of Employee Stock Option Scheme - 2019 for the eligible employees of the Company e. Approval of Employee Stock Option Scheme - 2019 for the eligible employees of Subsidiary Company(ies) f. Increase in foreign portfolio investment limits in the Company
18 th	2017-18	Yashwantrao Chavan Pratishthan Auditorium, Gen. Jagannath Bhonsale Marg, Next To Sachivalaya Gymkhana, Mumbai-400021	July 20, 2018	2.30 p.m.	a. Appointment of Mr. AKT Chari as an Independent Director b. Appointment of Dr. J.J Irani as an Independent Director c. Approval of ESOP Scheme - 2018 for employees of the Company d. Approval of ESOP Scheme - 2018 for employees of the Subsidiary Companies
17 th	2016-17	The Board Room, HDFC House, HT Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020	July 17, 2017	2.00 p.m.	a. Approval of ESOP scheme for employees of the Company b. Approval of ESOP scheme for employees of Subsidiary Company(ies). c. Approval for payment of Commission to Non-Executive Independent Directors.

General Shareholder Information

ii) Details of Extra-ordinary General Meetings held in last three financial years, and Special Resolutions passed thereat:

During the FY 2019 & 2020, the Company did not hold any Extra-ordinary General Meeting. In FY 2018, the Company held two Extra-ordinary General Meetings on August 16, 2017 and September 22, 2017. Details of Special Resolutions passed thereat are given below:

Financial Year	EGM Venue	Date of EGM	Time of Meeting	Special Resolution passed
2018	The Board Room, HDFC House, HT Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020	August 16, 2017	11.00 a.m.	Adoption of new Articles of Association (Part A and Part B) of the Company
2018	The Board Room, HDFC House, HT Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020	September 22, 2017	3.00 p.m.	a. Approval for alteration of Articles of Association of the Company b. Approval of Amendments in ESOS 2010 c. Approval of Amendments in ESOS 2010-II d. Approval of Amendments in ESOS 2011 e. Approval of Amendments in ESOS 2012 f. Approval of Amendments in ESOS 2014 g. Approval of Amendments in ESOS 2015 h. Approval of Amendments in ESOS 2016

iii) Details of business transacted through Postal Ballot process in last three years:

During the FY 2018 & FY 2019, pursuant to Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), the Company passed the following resolutions through postal ballot as per the details below:

- a) The voting pattern of votes casted in favor/against the resolutions passed vide Postal Ballot Notice dated November 22, 2018 is as under:

Description of the Resolution	Type of the Resolution	Number of Votes polled	Votes cast in favour		Votes cast against	
			No of votes	%	No of votes	%
Appointment of Ms. Vibha Padalkar (DIN: 01682810) as the Managing Director & CEO of the Company	Ordinary	1,771,033,853	1,770,799,741	99.9868	234,112	0.0132
Appointment of Mr. Suresh Badami (DIN: 08224871) as the Whole-Time Director of the Company (designated as Executive Director)	Special	1,768,049,032	1,765,256,849	99.8421	2,792,183	0.1579
Change of Name of the Company from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited" and consequential alteration to MOA & AOA	Special	1,772,460,881	1,772,457,947	99.9998	2,934	0.0002

General Shareholder Information

- b) The voting pattern of votes casted in favor/against the resolutions passed vide Postal Ballot Notice dated January 22, 2018 is as under:

Description of the Resolution	Type of the Resolution	Number of Votes polled	Votes cast in favour		Votes cast against	
			No of votes	%	No of votes	%
Approval and Adoption of Article 76.3 of Articles of Association	Special	1,780,874,063	1,780,869,231	99.9997	4,832	0.0003
Approval of Employee Stock Option Scheme - 2017 for the eligible employees of the Company	Special	1,780,874,622	1,778,119,837	99.8453	2,754,785	0.1547
Approval of Employee Stock Option Scheme - 2017 for the eligible employees of the Subsidiary Company(ies) of the Company	Special	1,780,874,587	1,778,114,863	99.8450	2,759,724	0.1550
Approval of Employee Stock Option (Trust) Scheme - 2017 for the eligible employees of the Company	Special	1,780,874,542	1,778,118,701	99.8453	2,755,841	0.1547
Approval of Employee Stock Option (Trust) Scheme - 2017 for the eligible employees of the Subsidiary Company(ies) of the Company	Special	1,780,874,587	1,778,115,307	99.8451	2,759,280	0.1549

During the FY 2020, the Company did not transact any business through Postal Ballot process.

Mr. Surjan Singh Rauthan (FCS No: 4807 and CP No.: 3233), Practicing Company Secretary, was appointed as the Scrutinizer, for conducting the e-voting process in respect of the Postal Ballot(s), in a fair and transparent manner.

Procedure for Postal Ballot:

In compliance with Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder, the Company provides electronic voting (e-voting) facility to all its members. The Company engages the services of KFin Technologies Private Ltd. (Formerly known as Karvy Fintech Private Limited) for providing e-voting facility to all its members. The members have the option to vote either by physical ballot or through e-voting.

The Company dispatches the postal ballot notices and forms along with prepaid postage business reply

envelopes to its members whose names appear on the Register of Members/list of beneficiaries as on cut-off date. The postal ballot notice is also sent to members in electronic form to the email addresses registered with the depository participants/Company's Registrar and Share Transfer Agents. The Company also publishes a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Act and the Rules framed thereunder. Voting rights are reckoned on the paid-up value of shares of the Company in the names of the members as on the cut-off date.

The Scrutinizer submits his report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the Chairman/ authorised officials of the Company. The results are hosted on the website of the Company (www.hdfclife.com), and also communicated to the Stock Exchanges and Registrar & Transfer Agents.

Details of Special Resolution proposed to be conducted through Postal Ballot:

No Special Resolution is proposed to be passed through Postal Ballot under the provisions of the Act.

Due Dates for Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Year	Dividend rate per share (₹)	Date of declaration	Date of Payment of Dividend	Due Date of transfer to IEPF
2014	0.50	December 21, 2013	December 24, 2013	January 24, 2021
2015	0.70	November 24, 2014	December 2, 2014	January 1, 2022
2016	0.90	December 18, 2015	December 22, 2015	January 21, 2023
2017	1.10	December 15, 2016	December 19, 2016	January 16, 2024
2018	1.36	December 8, 2017	December 28, 2017	January 7, 2025
2019	1.63	March 7, 2019	March 22, 2019	April 6, 2026

General Shareholder Information

Unclaimed Suspense Account

Pursuant to Regulation 39 read with Part F of schedule V of SEBI Listing Obligations, 50 equity shares pertaining to one shareholder were outstanding and lying unclaimed at the beginning of the year i.e. as on April 1, 2019 and also at the end of the year i.e. as on March 31, 2020. In terms of the said Regulation, voting rights on the equity shares lying in the said Unclaimed Suspense Account shall remain frozen till the rightful owner claims such shares.

The Company has undertaken all the necessary steps to identify the concerned shareholder on the basis of availability of details in the records of the Registrar & Transfer Agent.

Shareholding details of the Company

i) Distribution of Shareholding as at March 31, 2020

Sr. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 5000	492559	92.80	39,512,056	1.96
2	5001 - 10000	22902	4.31	16,241,530	0.80
3	10001 - 20000	7594	1.43	10,815,588	0.54
4	20001 - 30000	2209	0.42	5,542,830	0.27
5	30001 - 40000	1071	0.20	3,765,192	0.19
6	40001 - 50000	803	0.15	3,716,373	0.18
7	50001 - 100000	1446	0.27	10,355,176	0.51
8	100001 and above	2193	0.41	1,928,849,654	95.54
	TOTAL	530777	100.00	2,018,798,399	100.00

ii) Shareholding pattern of the Company as at March 31, 2020:

Sr. No.	Category	No. of equity shares	Holding in equity share capital (%)
1	Promoter & Promoter Group	1,285,825,968	63.69
2	Mutual Funds	89,769,072	4.45
3	Alternate Investment Funds	16,240,179	0.80
4	Foreign Portfolio Investors	425,321,596	21.07
5	Banks / Financial Institutions	1,856,948	0.09
6	Insurance Companies	15,016,348	0.74
7	Bodies Corporate	22,739,843	1.13
8	Resident Individuals	135,255,318	6.70
9	NBFCs Registered with RBI	5,704,658	0.28
10	Non Resident Indians	3,382,053	0.17
11	Non Resident Indians - Non Repatriable	2,226,119	0.11
12	Directors	5,268,349	0.26
13	Trust	4,271,317	0.21
14	Employee Benefit Trusts	539,834	0.03
15	Foreign Nationals	2,838	0.00
16	Clearing Members	5,377,909	0.27
17	Unclaimed Suspense Account	50	0.00
	TOTAL	2,018,798,399	100.00

General Shareholder Information

Means of Communication

As per the IRDAI Guidelines on public disclosures, the Insurance Companies are required to disclose their financials (Balance Sheet, Profit & Loss Account, Revenue Account and Key Analytical Ratios) by newspaper publication and host the same on their websites within stipulated timelines. Quarterly/ Annual results of the Company are submitted to the IRDAI, Stock Exchanges and also posted on the Company's Website at www.hdfclife.com. Details of new business are posted on the IRDAI website at www.irdaindia.org. The quarterly financials are published in the newspapers.

- i. **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 Exchange and are also displayed on the Company's website at www.hdfclife.com.
- ii. **Website:** The Company's website www.hdfclife.com contains a dedicated section "Investors Relations" which displays details/information of interest to various stakeholders.
- iii. **News releases:** Official press releases are sent to the Stock Exchanges and the same is hosted on the website of the Company.

iv. **Presentations to institutional investors/ analysts:** Detailed presentations are made to institutional investors and analysts and same is hosted on the website of the Company.

v. **Updation of shareholders' detail:** The Company had availed services of NSDL for sending SMSs to those shareholders who have not updated their email IDs with the Company/ RTA. This will facilitate the shareholders to receive all the future communication send by the Company through electronic mode.

Details of compliance with mandatory requirements and adherence of to the non-mandatory requirements:

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub Regulation 2 of Regulation 46 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:

- a. **Audit Qualification:** The Company is in the regime of unqualified financial statements.
- b. **Reporting of Internal Auditor:** The Internal Auditor directly reports to the Audit Committee.

Certificate on Corporate Governance

TO
THE MEMBERS OF HDFC LIFE INSURANCE COMPANY LIMITED

We have examined all the relevant records of HDFC Life Insurance Company Limited (“the Company”) for the purpose of certifying compliance of the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2019 to March 31, 2020. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s N. L. Bhatia & Associates
Practising Company Secretaries
UIN : P1996MH055800
UDIN : F001176B000307702

N. L. Bhatia
Managing partner
FCS:1176
CP. No. 422

Date: April 27, 2020
Place: Mumbai

Annexure -2

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2019-20

Outline of the Company's Corporate Social Responsibility ("CSR") Policy

HDFC Life Insurance Company Limited ("HDFC Life"/ "Company") is committed to making a positive impact on communities, environment and other key stakeholders. Under HDFC Life's **Swabhimaan** - the Corporate Social Responsibility initiative, the Company is doing its part to create a sustainable world through community development, social responsibility and environmental responsibility.

In 2015-16, the CSR of the Company was revised to ensure sharper alignment with Section 135 of the Act.

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth.

The Company's CSR Policy is aligned with the UN Sustainable Development Goals (SDGs) and is guided by its core brand emotion that has revolved around 'Pride' or 'Sar Utha Ke Jiyo' which represents its philosophy of enabling individuals to live with their head held high by making them financially independent.

At HDFC Life, employees are encouraged and provided with opportunities to volunteer and contribute towards various social causes that they pledge for. Employees are empowered to design and implement socially relevant and

beneficial projects that allow them to collaborate with the eco-system and contribute to the society, acting as change-makers. In FY 2020, 70 plus activities were undertaken with a participation of more than 4,500 volunteers at a Pan India level. Activities included various project inaugurals, site visits, blood donation camps, collection drives, tree plantation, assembling of school kits for children, stall set ups and so on.

The CSR Policy and details of projects or programs undertaken are available on the Company's website at <https://www.hdfclife.com/about-us/csr>.

The Swabhimaan activities of HDFC Life are conducted across various sectors that are in line with Schedule VII of the Act. The focus areas of the Company's CSR activities are listed hereunder but not limited to:

- **Health**
- **Education**
- **Livelihood**
- **Environmental Sustainability**

Each Swabhimaan project is identified, assessed and post due diligence by the Core CSR team, it is recommended to the Internal CSR Management Committee and finally presented to the Board CSR Committee for approvals.

A Board CSR Committee has been constituted which has an oversight on the overall implementation of the CSR framework/Policy. The Committee comprises of the following:

- 1. Chairman**
- 2. One Independent Director**
- 3. Managing Director & CEO**

Computation of CSR expenditure limits and actual expenditure:

A. Average Net Profits of the Company for last three financial years

FY	2018	2019	2020
₹ crore	533.86	713.23	887.63

Average of 3 Years' Net Profits : 711.57

Note: Net Profits are computed in accordance with the provisions prescribed under Section 135 of the Act and Rules made thereunder, for the purpose of determining limits of CSR expenditure.

B. Prescribed CSR Expenditure (two per cent of the amount as given above)

The CSR expenditure for FY 2020 required to be made was ₹**14.23 crore**

C. Details of amounts spent on CSR activities during the financial year

Total CSR expenditure to be made for the financial year: ₹**14.23 crore**

Total amount spent in this financial year: ₹**19.77 crore**

Expenditure not made, if any: ₹**0.00**

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2019-20

The details of various CSR projects, as per prescribed requirements, is as follows:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Sr. No.	Framework	CSR project or activity identified	Sector in which the project is covered	Projects or Programs: 1. Local area or 2. Specify the State and District where projects or program was undertaken	Amount outlay (budget) Project or Programs wise (₹ lakh)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs- (2) Overheads (₹ lakh)	Cumulative expenditure up to the reporting period (₹ lakh)	Amount spent: Direct or through implementing agency	Whether the project Involved Employee Participation
1.	Health	a. Healthy Baby Wealthy Nation	Eradicating hunger and malnutrition in children under the age of 5 and simultaneous interventions for access to sanitation and safe drinking water	Jharkhand, Odisha, West Bengal - Multiple Districts	₹ 628.25	₹ 628.25	₹ 628.25	Through non-profit organization, Bandhan Konnagar	Yes
		b. Save Little Hearts	Promoting healthcare through congenital heart defect surgeries in children	Tamil Nadu- Chennai	₹ 125.00	₹ 125.00	₹ 125.00	Through non-profit organization, Aishwarya Trust	Yes
		c. Change for Childhood Cancer	Promoting healthcare including medical, emotional, psychosocial, nutritional and accommodation support for children with cancer	Tamil Nadu- Chennai, Adyar Pudukcherry, West Bengal-Kolkata	₹ 120.24	₹ 120.24	₹ 120.24	Through non-profit organization, Cankids Kidscan	Yes
		d. Access to Preventive Healthcare	Promoting preventive healthcare through health camps and counselling	U.P., M.P., Bihar, Jharkhand- Multiple districts	₹ 100.00	₹ 100.00	₹ 100.00	Through non-profit organization, Utkarsh Welfare Foundation	Yes
		e. Neer	Promoting preventive healthcare and sanitation and making available safe drinking water	Maharashtra-Nashik, Jalgaon, Dhule, M.P.-Dhar, Neemuch, Mandusaur, Shujapur, Rajasthan-Jodhpur	₹ 54.47	₹ 54.47	₹ 54.47	Through non-profit organization, Enable Health Society	Yes
		f. Elimination of Clubfoot	Promoting healthcare through clubfoot correction amongst children	U.P.-Lucknow, M.P.-Bhopal, West Bengal-Kolkata, Siliguri, Odisha-Cuttack, Bhubaneshwar, Assam-Guwahati, Tripura-Agartala, Arunachal Pradesh, Manipur, Sikkim, Meghalaya, Nagaland	₹ 52.08	₹ 52.08	₹ 52.08	Through non-profit organization, Cure International India Trust	-
2.	Education	a. School for Children	Providing quality and holistic education to underprivileged children at a subsidized cost	West Bengal- Galsi	₹ 132.44	₹ 132.44	₹ 132.44	Through non-profit organization, Bandhan Konnagar	-

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2019-20

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Sr. No.	Framework	CSR project or activity identified	Sector in which the project is covered	Projects or Programs: 1. Local area or 2. Specify the State and District where projects or program was undertaken	Amount outlay (budget) Project or Programs wise (₹ lakh)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs- (2) Overheads (₹ lakh)	Cumulative expenditure up to the reporting period (₹ lakh)	Amount spent: Direct or through implementing agency	Whether the project Involved Employee Participation
		b. Evolution	Providing quality education to underprivileged children through digital classrooms	Delhi/NCR, Maharashtra-Mumbai, Gujarat-Ahmedabad, Karnataka-Bengaluru, West Bengal-Kolkata	₹ 125.00	₹ 125.00	₹ 125.00	Through non-profit organization, Yuva Unstoppable	Yes
		c. Girl Child Education	Promoting education among underprivileged girl children by taking efforts towards integrating them into formal schooling	Rajasthan, M.P., Bihar-Multiple Districts	₹ 104.57	₹ 104.57	₹ 104.57	Through non-profit organization, IIMPACT	-
		d. SOS Children's Villages	Promoting education of orphaned children by providing financial support for education	22 locations across 15 States	₹ 59.00	₹ 59.00	₹ 59.00	Through non-profit organization, SOS Children's Villages of India	-
		e. Building Financial Capabilities	Promoting education through mass financial awareness	U.P., MP, Bihar, Jharkhand, Uttarakhand-Multiple districts	₹ 100.00	₹ 100.00	₹ 100.00	Through non-profit organization, Utkarsh Welfare Foundation	Yes
		f. Isha Education Trust	Promoting education among underprivileged children by providing scholarships and fee subsidies	Tamil Nadu-Coimbatore, Erode, Nagercoil, Tuticorin, Vilupuram, Salem, Cuddalore, Dharmapuri, Karur	₹ 32.70	₹ 32.70	₹ 32.70	Through non-profit organization, Isha Education Trust	Yes
		g. Shoshit Seva Sangh	Promoting education among underprivileged children, by providing quality education free of cost	Bihar-Patna	₹ 30.01	₹ 30.01	₹ 30.01	Through non-profit organization, Shoshit Seva Sangh	Yes
		h. Army Wives Welfare Association	Promoting an enhanced education experience for differently abled children, by providing infrastructural support in schools and financial support to Veer Naris	Rajasthan-Jaipur, West Bengal-Kolkata, Assam-Guwahati, Meghalaya-Shillong, Multiple Districts	₹ 30.00	₹ 30.00	₹ 30.00	Through non-profit organization, Army Wives Welfare Association	Yes
		i. Feeding the Future	Promoting the education of children through providing mid day meals in schools	Gujarat-Vadodara	₹ 20.00	₹ 20.00	₹ 20.00	Through non-profit organization, The Akshaya Patra Foundation	Yes

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2019-20

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Sr. No.	Framework	CSR project or activity identified	Sector in which the project is covered	Projects or Programs: 1. Local area or 2. Specify the State and District where projects or program was undertaken	Amount outlay (budget) Project or Programs wise (₹ lakh)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs- (2) Overheads (₹ lakh)	Cumulative expenditure up to the reporting period (₹ lakh)	Amount spent: Direct or through implementing agency	Whether the project Involved Employee Participation
		j. Udbhav School	Promoting education among underprivileged children by providing scholarships	Telangana-Hyderabad	₹ 15.00	₹ 15.00	₹ 15.00	Through non-profit organization, IIMAAA (Hyderabad Chapter) Charitable Trust	-
		k. Teach for India	Promoting education among underprivileged children by providing an improved learning environment	Gujarat-Ahmedabad	₹ 14.01	₹ 14.01	₹ 14.01	Through non-profit organization, Teach to Lead	-
		l. Prerna Developmental Center	Promoting an enhanced education experience for differently abled children, by providing infrastructural support in a school	Delhi	₹ 5.00	₹ 5.00	₹ 5.00	Through non-profit organization, NSG Wives Welfare Association	Yes
		m. Mission Education	Promoting education of underprivileged children by providing financial support for education	U.P.-Lucknow	₹ 4.55	₹ 4.55	₹ 4.55	Through non-profit organization, Smile Foundation	Yes
3.	Livelihood	a. Swabhimaan-Employability Skill	Promoting livelihood by providing skill training and placements of youth	Maharashtra-Mumbai	₹ 25.00	₹ 25.00	₹ 25.00	Through non-profit organization, TNS India Foundation	Yes
4.	Environmental Sustainability	a. Creating City Forests	Promoting environmental sustainability through creation of city forest covers using Miyawaki plantation method	Maharashtra-Mumbai, Vasai, Nashik	₹ 21.00	₹ 21.00	₹ 21.00	Through non-profit organization, Keshav Srushti	Yes
5.	Others	a. Kerala Floods	Promoting disaster resilience through disaster management	Kerala-Aluva, Paravur, Ernakulam	₹ 57.63	₹ 57.63	₹ 57.63	Through non-profit organization, Habitat for Humanity India Trust	Yes
		b. New Zeal	Provision of facilities for senior citizens with the aim of promoting their health and well being, including medical support, household maintenance and social engagement	Tamil Nadu-Chennai, Karnataka-Bengaluru	₹ 94.87	₹ 94.87	₹ 94.87	Direct Implementation	Yes

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2019-20

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Framework	CSR project or activity identified	Sector in which the project is covered	Projects or Programs: 1. Local area or 2. Specify the State and District where projects or program was undertaken	Amount outlay (budget) Project or Programs wise (₹ lakh)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs- (2) Overheads (₹ lakh)	Cumulative expenditure up to the reporting period (₹ lakh)	Amount spent: Direct or through implementing agency	Whether the project Involved Employee Participation
6.	Overheads	Overhead expenses including capacity building and expenses of CSR core staff for projects at HDFC Life	Capacity building		₹ 26.06	₹ 26.06	₹ 26.06	-	-
		TOTAL			₹ 1976.87	₹ 1976.87	₹ 1976.87	-	-

1. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report

The amount spent in this financial year exceeds two per cent of the average net profit of the last three financial years.

2. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company

The CSR Committee hereby declares that the implementation and monitoring of CSR Policy of the Company is in compliance with CSR objectives and Policy of the Company.

Sd/-
Deepak S Parekh
Chairman, CSR Committee

Sd/-
Vibha Padalkar
Managing Director & CEO

Place: Mumbai
Date: April 27, 2020

ANNEXURE - 3**Form No MGT-9****Extract of Annual Return****As on the financial year ended on March 31, 2020**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L65110MH2000PLC128245
ii)	Registration Date	14/08/2000
iii)	Name of the Company	HDFC Life Insurance Company Limited
iv)	Category/ Sub Category of the Company	Public Company / Limited by Shares
v)	Address of the Registered office and contact details	Lodha Excelus, 13 th Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400 011 Telephone: 022-6751 6666 Fax: 022-6751 6861 Email: investor.service@hdfclife.com
vi)	Whether listed company	Yes (✓) No (-)
vii)	Name, Address and Contact details of Registrar and Transfer Agent	KFin Technologies Private Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda Hyderabad - 500 032 Phone: + 91 - 40 67161512 Fax: +91 - 40 234 20814 Toll Free no.: 1800-345-4001 Email: einward.ris@kfintech.com Website: www.kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**All the business activities contributing 10% or more of the total turnover of the Company shall be stated**

SI No	Name and Description of main products/ services	NIC Code of the Product / Service	% to total turnover of the company
1	Life Insurance (To carry on, either singly or in association with any other person or entity, all kinds of life insurance business)	65110	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SI No	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Housing Development Finance Corporation Limited Address: Ramon House, 169, Backbay Reclamation, H T Parekh Marg, Mumbai 400 020	L70100MH1977PLC019916	Holding Company	51.44	Section 2(46) of the Act
2	HDFC Pension Management Company Limited Address: Lodha Excelus, 14 th Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011	U66020MH2011PLC218824	Subsidiary Company	100.00	Section 2(87) of the Act
3	HDFC International Life And Re Company Limited Address: Unit OT 17-30, Level 17, Central Park Offices, Dubai International Financial Centre, P.O Box 114603, Dubai, United Arab Emirates	Registration Number: 2067	Subsidiary Company	100.00	Section 2(87) of the Act

ANNEXURE - 3

Form No MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2020

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual / HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp	1,038,514,075	-	1,038,514,075	51.48	1,038,514,075	-	1,038,514,075	51.44	(0.04)
(e) Banks/ FI	-	-	-	-	-	-	-	-	-
(f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	1,038,514,075	-	1,038,514,075	51.48	1,038,514,075	-	1,038,514,075	51.44	(0.04)
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp	497,444,274	-	497,444,274	24.66	247,311,893	-	247,311,893	12.25	(12.41)
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	497,444,274	-	497,444,274	24.66	247,311,893	-	247,311,893	12.25	(12.41)
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	1,535,958,349	-	1,535,958,349	76.14	1,285,825,968	-	1,285,825,968	63.69	(12.45)
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	51,837,709	-	51,837,709	2.57	89,769,072	-	89,769,072	4.45	1.88
(b) Banks / FI	2,597,013	-	2,597,013	0.13	1,856,948	-	1,856,948	0.09	(0.04)
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	4,799,118	-	4,799,118	0.24	15,016,348	-	15,016,348	0.74	0.50
(g) FIs	1,602,346	-	1,602,346	0.08	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
I. Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-
II. Alternate Investment Funds	12,409,551	-	12,409,551	0.61	16,240,179	-	16,240,179	0.80	0.19
III. Foreign Portfolio Investors	210,613,132	-	210,613,132	10.44	425,321,596	-	425,321,596	21.07	10.63
Sub-total (B) (1)	283,858,869	-	283,858,869	14.07	548,204,143	-	548,204,143	27.15	13.08

ANNEXURE - 3**Form No MGT-9****Extract of Annual Return****As on the financial year ended on March 31, 2020**

Category of Shareholders	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
(a) Bodies Corp									
- Indian	38,901,676	-	38,901,676	1.93	22,739,843	-	22,739,843	1.13	(0.80)
- Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	75,416,168	1,105	75,417,273	3.74	83,594,765	875	83,595,640	4.14	0.40
- Individual shareholders holding nominal share capital upto ₹ 1 lakh									
- Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	59,910,244	-	59,910,244	2.97	51,659,678	-	51,659,678	2.56	(0.41)
(c) Others (specify)									
(i) Trust	4,474,946	-	4,474,946	0.22	4,811,151	-	4,811,151	0.24	(0.02)
(ii) IPO - Unclaimed Shares Suspense Account	50	-	50	-	50	-	50	0.00	0.00
(iii) NBFCs Registered with RBI	5,845,357	-	5,845,357	0.29	5,704,658	-	5,704,658	0.28	(0.01)
(iv) NRI Repatriable	3,018,228	-	3,018,228	0.15	3,382,053	-	3,382,053	0.17	0.02
(v) NRI Non - Repatriable	1,684,417	-	1,684,417	0.08	2,226,119	-	2,226,119	0.11	0.03
(vi) Foreign Nationals	525	-	525	-	2,838	-	2,838	0.00	0.00
(vii) Directors	5,619,628	-	5,619,628	0.28	5,268,349	-	5,268,349	0.26	(0.02)
(viii) Clearing Members	2,691,595	-	2,691,595	0.13	5,377,909	-	5,377,909	0.27	0.14
Sub-total (B) (2)	197,562,834	1,105	197,563,939	9.79	184,767,413	875	184,768,288	9.15	(0.64)
Total Shareholding of Public (B) = (B) (1) + (B) (2)	481,421,703	1,105	481,422,808	23.86	732,971,556	875	732,972,431	36.31	12.45
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	2,017,380,052	1,105	2,017,381,157	100.00	201,879,7524	875	2,018,798,399	100.00	-

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		Number of shares	% of total shares of the Company	& of shares pledged/encumbered to total shares	Number of shares	% of total shares of the Company	& of shares pledged/encumbered to total shares	
1.	Housing Development Finance Corporation Limited	1,038,514,075	51.48	-	1,038,514,075	51.44	-	(0.04)
2.	Standard Life (Mauritius Holdings) 2006 Limited	497,444,274	24.66	-	247,311,893	12.25	-	(12.41)
	Total	1,535,958,349	76.14	-	1,285,825,968	63.69	-	(12.46)

ANNEXURE - 3**Form No MGT-9****Extract of Annual Return****As on the financial year ended on March 31, 2020****iii. Changes in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.	Date wise increase/ decrease in promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	Details of shareholding		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
1. Housing Development Finance Corporation Limited					
	At the beginning of the year	-	1,038,514,075	51.48	
	At the end of the year				1,038,514,075
2. Standard Life (Mauritius Holdings) 2006 Limited					
	At the beginning of the year	-	497,444,274	24.66	
	Sale of shares	03/05/2019 & 06/05/2019	33,032,381	1.64	464,411,893
		14/08/2019	67,100,000	3.32	397,311,893
		30/10/2019	100,000,000	4.95	297,311,893
		27/03/2020	50,000,000	2.48	247,311,893
	At the end of the year	-	-	-	247,311,893

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	Details of shareholding		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
1. Europacific Growth Fund					
	At the beginning of the year	-	-	-	-
	Bought during the year	-	51,082,031	2.53	51,082,031
	Sold during the year	-	-	-	-
	At the end of the year	-	-	-	51,082,031
2. Capital World Growth and Income Fund					
	At the beginning of the year	-	3,135,474	0.16	3,135,474
	Bought during the year	-	37,035,156	1.83	40,170,630
	Sold during the year	-	-	-	-
	At the end of the year	-	-	-	40,170,630
3. J P Morgan Fund (s)					
	At the beginning of the year	-	19,458,840	0.96	19,458,840
	Bought during the year	-	4,388,254	0.22	23,847,094
	Sold during the year	-	3,811,229	0.19	20,035,865
	At the end of the year	-	-	-	20,035,865
4. Azim Premji Trust					
	At the beginning of the year	-	18,951,361	0.94	18,951,361
	Bought during the year	-	-	-	-
	Sold during the year	-	5,799,493	0.29	13,151,868
	At the end of the year	-	-	-	13,151,868
5. Nomura India Investment Fund Mother Fund					
	At the beginning of the year	-	17,269,054	0.86	17,269,054
	Bought during the year	-	-	-	-
	Sold during the year	-	8,738,169	0.43	8,530,885
	At the end of the year	-	-	-	8,530,885
6. Motilal Oswal Mutual Fund					
	At the beginning of the year	-	16,306,638	0.81	16,306,638
	Bought during the year	-	3,932,343	0.19	20,238,981
	Sold during the year	-	1,605,896	0.08	18,633,085
	At the end of the year	-	-	-	18,633,085

ANNEXURE - 3**Form No MGT-9****Extract of Annual Return****As on the financial year ended on March 31, 2020****iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	Details of shareholding		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
7.	Axis Mutual Fund				
	At the beginning of the year	-	554,150	0.03	554,150
	Bought during the year	-	14,731,720	0.73	15,285,870
	Sold during the year	-	1,020,405	0.05	14,265,465
	At the end of the year	-	-	-	14,265,465
8.	New World Fund INC				
	At the beginning of the year	-	-	-	-
	Bought during the year	-	13,731,771	0.68	13,731,771
	Sold during the year	-	-	-	-
	At the end of the year	-	-	-	13,731,771
9.	JPMorgan Emerging Markets Equity Fund				
	At the beginning of the year	-	10,110,760	0.50	10,110,760
	Bought during the year	-	2,413,626	0.12	12,524,386
	Sold during the year	-	1,458,430	0.07	11,065,956
	At the end of the year	-	-	-	11,065,956
10.	SBI Mutual Fund				
	At the beginning of the year	-	8,922,919	0.44	8,922,919
	Bought during the year	-	3,872,038	0.19	12,794,957
	Sold during the year	-	2,112,033	0.10	10,682,924
	At the end of the year	-	-	-	10,682,924

Notes:

- 1 The shares of the Company are substantially held in dematerialised form and are traded on a daily basis and hence, the date wise increase/decrease in shareholding is not indicated.
- 2 The list of top ten shareholders is derived on the basis of PAN consolidation.

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	For each of the Directors and KMP Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	Details of shareholding		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
1.	Mr. Deepak S Parekh (Non-Executive Director)				
	At the beginning of the year	-	1,368,527	0.07	1,368,527
	At the end of the year	-	-	-	1,368,527
2.	Mr. Keki M Mistry (Non-Executive Director)				
	At the beginning of the year	-	1,128,000	0.06	1,128,000
	At the end of the year	-	-	-	1,128,000
3.	Ms. Renu Sud Karnad (Non-Executive Director)				
	At the beginning of the year	-	1,129,300	0.06	1,129,300
	At the end of the year	-	-	-	1,129,300
4.	Ms. Stephanie Bruce (Non-Executive Director) (Appointed w.e.f. October 28, 2019)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

ANNEXURE - 3**Form No MGT-9****Extract of Annual Return****As on the financial year ended on March 31, 2020****v. Shareholding of Directors and Key Managerial Personnel**

Sr. No.	For each of the Directors and KMP Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	Details of shareholding		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
5.	Mr. Prasad Chandran (Non-Executive Independent Director)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
6.	Mr. VK Viswanathan (Non-Executive Independent Director)				
	At the beginning of the year	-	1,421	0.00	1,421
	Sale of Shares	-	771	0.00	650
	At the end of the year	-	-	-	650
7.	Mr. Sumit Bose (Non-Executive Independent Director)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
8.	Mr. Ranjan Mathai (Non-Executive Independent Director)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
9.	Mr. Ketan Dalal (Non-Executive Independent Director)				
	At the beginning of the year	-	1,300	0.00	-
	At the end of the year	-	-	-	1,300
10.	Ms. Bharti Gupta Ramola (Non-Executive Independent Director)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
11.	Ms. Vibha Padalkar (Managing Director & Chief Executive Officer)				
	At the beginning of the year	-	1,414,130	0.07	1,414,130
	Sale of Shares	23/05/2019	75,000	0.00	1,339,130
	Sale of Shares	24/05/2019	25,000	0.00	1,314,130
	Allotment of Shares under ESOP	12/08/2019	104,720	0.01	1,418,850
	Sale of Shares	20/08/2019	10,000	0.00	1,408,850
	Sale of Shares	21/08/2019	10,000	0.00	1,398,850
	Sale of Shares	22/08/2019	10,000	0.00	1,388,850
	Sale of Shares	27/08/2019	43,500	0.00	1,345,350
	Sale of Shares	20/09/2019	75,000	0.00	1,270,350
	Allotment of Shares under ESOP	13/11/2019	86,000	0.00	1,356,350
	Sale of Shares	26/11/2019	7,145	0.00	1,349,205
	Sale of Shares	19/12/2019	75,000	0.00	1,274,205
	Allotment of Shares under ESOP	23/01/2020	28,629	0.00	1,302,834
	Allotment of Shares under ESOP	14/02/2020	35,160	0.00	1,337,994
	At the end of the year	-	-	-	1,337,994
12.	Mr. Suresh Badami (Executive Director)				
	At the beginning of the year	-	575,650	0.03	575,650
	Sale of Shares	21/05/2019	100,000	0.00	475,650
	Sale of Shares	22/05/2019	18,000	0.00	457,650
	Sale of Shares	23/05/2019	18,500	0.00	439,150
	Sale of Shares	20/06/2019	28,750	0.00	410,400
	Sale of Shares	21/06/2019	25,000	0.00	385,400
	Sale of Shares	24/06/2019	25,000	0.00	360,400
	Sale of Shares	25/06/2019	25,000	0.00	335,400
	Sale of Shares	26/06/2019	25,000	0.00	310,400
	Sale of Shares	31/07/2019	64,200	0.00	246,200
	Sale of Shares	01/08/2019	40,222	0.00	205,978
	Sale of Shares	02/08/2019	17,228	0.00	188,750
	Allotment of Shares under ESOP	17/12/2019	113,828	0.01	302,578
	At the end of the year	-	-	-	302,578

ANNEXURE - 3**Form No MGT-9****Extract of Annual Return****As on the financial year ended on March 31, 2020****v. Shareholding of Directors and Key Managerial Personnel**

Sr. No.	For each of the Directors and KMP Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	Details of shareholding		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
13.	Mr. Rushad Abadan (Alternate Director to Ms. Stephanie Bruce) (Appointed w.e.f February 05, 2020)				
	At the beginning of the year (as on the date of appointment)	-	-	-	-
	At the end of the year	-	-	-	-
14.	Mr. Niraj Shah (Chief Financial Officer) (Appointed w.e.f. March 1, 2019)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
15.	Mr. Narendra Gangan (EVP, Company Secretary & Head - Compliance & Legal)				
	At the beginning of the year	-	-	-	-
	Allotment of Shares under ESOP	13/11/2019	8,000	0.00	8,000
	Sale of Shares	22/11/2019	3,100	0.00	4,900
	Sale of Shares	25/11/2019	900	0.00	4,000
	Sale of Shares	26/11/2019	1,000	0.00	3,000
	Sale of Shares	26/11/2019	1,142	0.00	1,858
	Sale of Shares	03/12/2019	1,858	0.00	-
	Allotment of Shares under ESOP	17/12/2019	16,990	0.00	16,990
	Sale of Shares	26/12/2019	2,990	0.00	14,000
	Sale of Shares	27/12/2019	1,000	0.00	13,000
	Sale of Shares	30/12/2019	4,000	0.00	9,000
	Allotment of Shares under ESOP	23/01/2020	4,100	0.00	13,100
	At the end of the year	-	-	-	13,100

Notes:

- 1 Sir Gerry Grimstone ceased to be Non-Executive Director of the Company w.e.f. July 23, 2019. Sir Gerry Grimstone holds NIL shares as on date of cessation.
- 2 Mr. Norman Keith Skeoch ceased to be Non-Executive Director of the Company w.e.f. October 22, 2019. Mr. Norman Keith Skeoch holds NIL shares as on date of cessation.
- 3 Dr. J.J Irani ceased to be Independent Director of the Company w.e.f. October 23, 2019. Dr. J.J Irani holds 1300 shares as on date of cessation.

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/ accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
- Addition	NIL	NIL	NIL	NIL
- Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

ANNEXURE - 3

Form No MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2020

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. The details of remuneration to Managing Director, Whole-time Director are given below:

(Amt ₹'000)

Sr. No.	Particulars of Remuneration	Ms. Vibha Padalkar MD & CEO	Mr. Suresh Badami ED	Total Amount
1	Gross Salary:			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	49,377	45,427	94,804
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	40	28	68
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Options granted during the year (No. of Options)	330,000	300,000	-
3	Sweat Equity	-	-	-
4	Commission:			
	- As % of profits	-	-	-
	- Others, specify	-	-	-
5	Others, please specify	-	-	-
	Total [Total of remuneration does not include the number of Stock Options]	49,417	45,454	94,871
	Ceiling as per the Act	Refer Note 1 below		

Notes:

- The remuneration of Managing Director/Whole-time Director is governed by the provisions of the Insurance Act, 1938, and the same is in line with the approval of Insurance Regulatory and Development Authority of India (IRDAI) under the Insurance Act, 1938.
- Stock options excludes value of perquisite upon exercise of options granted during earlier financial years. Stock options are granted at the prevailing market price in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 and as such the intrinsic value of the options is NIL.

B. The details of remuneration to other Directors are given below:

(Amt ₹'000)

Sr. No.	Name of Directors	Particulars of Remuneration			Total Amount
		Fee for attending Board/ Committee meetings	Commission*	Other, please specify	
I.	Independent Directors				
1	Mr. VK Viswanathan	2,000	1,000	NIL	3,000
2	Mr. Prasad Chandran	1,500	1,000	NIL	2,500
3	Mr. Sumit Bose	1,600	1,000	NIL	2,600
4	Mr. Ranjan Mathai	1,500	1,000	NIL	2,500
5	Dr. J J Irani ¹	1,000	1,000	NIL	2,000
6	Mr. Ketan Dalal	1,000	1,000	NIL	2,000
7	Ms. Bharti Gupta Ramola	700	166	NIL	866
	TOTAL (I)	9,300	6,166	NIL	15,466
II.	Other Non-Executive Directors				
1	Mr. Deepak S Parekh	600	-	NIL	600
2	Mr. Keki M Mistry	1,500	-	NIL	1,500
3	Ms. Renu Sud Karnad	1,900	-	NIL	1,900
4	Ms. Stephanie Bruce ²	-	-	NIL	-
5	Sir Gerry Grimstone ³	-	-	NIL	-
6	Mr. Norman Keith Skeoch ⁴	-	-	NIL	-
7	Mr. Rushad Abadan ⁵	-	-	NIL	-
8	Mr. James Aird ⁶	-	-	NIL	-
	TOTAL (II)	4,000	-	NIL	4,000
	Total Managerial Remuneration (I) + (II)	13,300	6,166	NIL	19,466
	Overall ceiling as per the Act	-	-	-	Refer Note 1 below

*Commission refers to amount paid during FY 2019 with reference to Net Profits for FY 2020.

Notes:

- Dr. J J Irani ceased to be Independent Director of the Company w.e.f. October 23, 2019.
- Ms. Stephanie Bruce was appointed as Non-Executive Director of the Company w.e.f. October 28, 2019.
- Sir Gerry Grimstone ceased to be Non-Executive Director of the Company w.e.f. July 23, 2019.
- Mr. Norman Keith Skeoch ceased to Non-Executive Director of the Company w.e.f. October 22, 2019.
- Mr. Rushad Abadan was appointed as an Alternate Director to Ms. Stephanie Bruce with effect from February 05, 2020.
- Mr. James Aird ceased to Alternate Director of Mr. Norman Keith Skeoch w.e.f. October 22, 2019.
- The Act requires that the remuneration payable to Directors other than Executive Directors shall not exceed 1% of the net profits of the Company. The remuneration paid to the Directors is within the said limit.

ANNEXURE - 3**Form No MGT-9****Extract of Annual Return****As on the financial year ended on March 31, 2020****C. The details on remuneration to Key Managerial Personnel (other than MD/Manager/WTD) are given below:**

				(Amt ₹'000)
Sr. No.	Particulars of Remuneration	Mr. Niraj Shah Chief Financial Officer	Mr. Narendra Gangan Company Secretary	Total amount
1	Gross Salary:			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	19,232	18,721	37,953
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	40	519	559
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	
2	Stock Options Granted during the year (No. of Options)	287,455	100,000	387,455
3	Sweat Equity	-	-	-
4	Commission:	-	-	-
	- As % of profits	-	-	-
	- Others, specify	-	-	-
5	Others, please specify	-	-	-
	Total [Total of remuneration does not include the number of Stock Options]	19,272	19,240	38,512

Notes:

- 1 Mr. Narendra Gangan is designated as EVP, Company Secretary & Head - Compliance & Legal.
- 2 Stock options excludes value of perquisite upon exercise of options granted during earlier financial years. Stock options are granted at the prevailing market price in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 and as such the intrinsic value of the options is NIL.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

During the year under review, the Company, its directors or any of its officers were not liable for any penalty, punishment or any compounding of offences under the Act.

ANNEXURE - 4

**Secretarial Audit Report
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020**

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HDFC Life Insurance Company Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HDFC LIFE INSURANCE COMPANY LIMITED (Formerly known as HDFC Standard Life Insurance Company Limited) (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company 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, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. 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 Obligation and Disclosure Requirement) 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, 2009;
- e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable for this financial year**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable for this financial year**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable for this financial year**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable for this financial year**

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
2. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular and Notifications etc issued by the IRDAI there under;
3. Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
4. The States Shops and Establishment Act
5. Tax Laws:
 - Value Added Tax (VAT) Act. (upto June 30, 2017)
 - The Finance Act, 1994 (Service Tax) (upto June 30, 2017)
 - Professional Tax Act.
 - Income Tax Act, 1961
 - The Central Goods and Service Tax Act, 2017 (w.e.f. July 01, 2017)
 - The States Goods and Service Tax Acts, 2017 (w.e.f. July 01, 2017)

Secretarial Audit Report

- Integrated Goods and Service Tax Act, 2017(w.e.f. July 01, 2017)
 - The Union Territory Goods and Service Tax Act, 2017(w.e.f. July 01, 2017)
6. Employee Laws:
- Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972;
 - Payment of Bonus Act, 1965, and Payment of Bonus Rules, 1975
 - Payment of Wages Act, 1936;
 - Minimum Wages Act, 1948;
 - Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder;
 - Employees' State Insurance Act 1948;
 - The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
 - The Maternity Benefit Act, 1961;
 - The Contract Labour (Regulation & Abolition) Act, 1970 & Rules;
 - Child Labour (Prohibition and Regulation) Act, 1986;
 - The Apprentices Act, 1961 and Apprenticeship Rules, 1991 under the above Rules;
 - Labour Welfare Fund Act
 - Equal Remuneration Act, 1976
 - Workmen's Compensation Act, 1923
 - Employment Standing Orders Act, 1946
7. Indian Stamp Act, 1899 and the State Stamp Acts;
8. Copyright Act, 1957;
9. Prevention of Money Laundering Act, 2002
10. Trademarks Act, 1999
11. Indian Contract Act, 1872
12. Negotiable Instruments Act, 1881
13. Information Technology Act, 2000
14. Whistle Blowers Protection Act, 2011
15. Registration Act, 1908;
16. Limitation Act, 1963;
17. The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent adequately in advance of the meetings, in case of less than seven days the Company has taken shorter notice consent from Directors / Members of the Board / Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes where applicable. All the decisions have been taken unanimously and no dissent recorded in Board 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 has been adequately dealt with/ duly replied/ complied with.

During the year, the shareholders at their Annual General meeting held on July 23, 2019 have approved foreign portfolio investors ("FPIs") registered with Securities and Exchange Board of India to acquire and hold equity shares of the Company under the foreign portfolio investment scheme or any other permissible mode under FEMA up to an aggregate limit of 49% of the paid-up equity share capital of the Company.

For M/s. N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH0055800
UDIN: F008663B000176050

Sd/-
Bhaskar Upadhyay
Partner

Place: Mumbai
Date: April 24, 2020

Membership No. 8663
CP No. 9625

Secretarial Audit Report

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 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 **N. L. BHATIA & ASSOCIATES**
Practising Company Secretaries
UIN: P1996MH055800
UDIN: F008663B000176050

Sd/-
Bhaskar Upadhyay
Partner
Membership No. 8663
CP No. 9625

Date: April 24, 2020

ANNEXURE - 5**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 2020

Name	Designation	Ratio of remuneration to the median employees' remuneration ¹
Mr. Deepak S Parekh	Chairman, Non- Executive Director	1.20: 1
Mr. Keki M Mistry	Non-Executive Director	3:1
Ms. Renu Sud Karnad	Non-Executive Director	3.80:1
Ms. Stephanie Bruce ²	Non-Executive Director	--
Mr. VK Viswanathan	Independent Director	5.99:1
Mr. Prasad Chandran	Independent Director	4.99:1
Mr. Sumit Bose	Independent Director	5.19:1
Mr. Ranjan Mathai	Independent Director	4.99:1
Mr. Ketan Dalal	Independent Director	4:1
Ms. Bharti Gupta Ramola	Independent Director	1.73:1
Ms. Vibha Padalkar	Managing Director & CEO	99.91:1
Mr. Suresh Badami	Executive Director	90.92:1
Mr. Rushad Abadan ³	Alternate Director to Ms. Stephanie Bruce	--

Notes:

¹ Details provided in the above table pertain to Directors on the Board of the Company as on March 31, 2020.

² Ms. Stephanie Bruce was appointed as Non-Executive Nominee Director with effect from October 28, 2019. Ms. Stephanie Bruce has not availed any sitting fees from the Company for attending the Board and Committee Meetings.

³ Mr. Rushad Abadan was appointed as Alternate Director to Ms. Stephanie Bruce with effect from February 5, 2020.

Disclosures on Managerial Remuneration

Percentage increase in the remuneration of each director and Key Managerial Personnel (KMPs) in FY 2020

Name	Designation	Increase in Remuneration (%) ²
Mr. Deepak S Parekh ¹	Chairman, Non-Executive Director	(40.00)
Mr. Keki M Mistry ¹	Non-Executive Director	(21.05)
Ms. Renu Sud Karnad ¹	Non-Executive Director	(17.39)
Ms. Stephanie Bruce	Non-Executive Director	-- ³
Mr. VK Viswanathan	Independent Director	(14.29)
Mr. Prasad Chandran	Independent Director	(16.67)
Mr. Sumit Bose	Independent Director	(18.75)
Mr. Ranjan Mathai	Independent Director	(16.67)
Mr. Ketan Dalal	Independent Director	(23.08)
Ms. Bharti Gupta Ramola	Independent Director	-- ⁴
Ms. Vibha Padalkar	Managing Director & CEO	1.30
Mr. Suresh Badami	Executive Director	1.61
Mr. Niraj Shah	Chief Financial Officer	-- ⁵
Mr. Narendra Gangan	EVP, Company Secretary & Head - Compliance & Legal	9.82

Notes:

¹ It may be noted that there is no change in the sitting fees paid to Non-Executive Directors during FY 2020. The increase/ decrease in remuneration, if any, as mentioned in the above table with regard to Non-Executive Directors is attributable to number of Board / Committee meetings attended by them.

² Details provided in the above table pertain to Directors and KMPs as on March 31, 2020.

³ Ms. Stephanie Bruce was appointed as Non-Executive Nominee Director with effect from October 28, 2019, and thus was on the Board of the Company for part of FY 2020. Ms. Stephanie Bruce has not availed any sitting fees from the Company.

⁴ Ms. Bharti Gupta Ramola was appointed as Independent Director with effect from February 12, 2019, and thus was on the Board of the Company for part of FY 2019. Accordingly, the percentage increase in the remuneration is not comparable and hence not mentioned.

⁵ Mr. Niraj Shah was appointed as Chief Financial Officer of the Company with effect from March 1, 2019, and was on the payroll of the Company for part of FY 2019. Accordingly, the percentage increase in the remuneration is not comparable and hence not mentioned.

Remuneration to Non-Executive Directors

The commission paid to each Non-Executive Independent Director in FY 2020 (for FY 2019) was ₹ 10 lakh. During FY 2020, there was no change in the sitting fees paid to the Non-Executive Directors for attending each meeting of Board and Committees of the Board. Further details in respect of payment of remuneration to Directors are provided in the Directors' Report and Form MGT- 9 annexed to the Directors' Report, forms part of this report.

Percentage increase in the median remuneration of the employees in FY 2020

The change in median remuneration of employees in FY 2020 was 10.70%.

The number of permanent employees on the rolls of the Company

HDFC Life had 20,257 permanent employees as of March 31, 2020.

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 change in the salaries of total employees other than KMPs for FY 2020 has been around 2.04%, while the average percentage change in the remuneration of KMPs has been 7.51%. The change in salary is pursuant to the annual revision in remuneration considering the performance and growth of the Company during FY 2020.

Affirmation that the remuneration is as per the remuneration policy of the Company

The Company affirms that the remuneration is in accordance with the remuneration policy of the Company.

Management Discussion and Analysis

A. MACROECONOMIC TRENDS

The year gone by proved to be quite tumultuous for the Indian economy. The initial anxiety over the outcome of the general elections held during April and May gave way to relief and optimism as the incumbent NDA coalition returned to power. The new Government continued to grapple with the economic slowdown triggered by the NBFC / HFC defaults that had hit the economy over the previous quarters. A large number of NBFCs and HFCs found their access to debt capital markets closed due to rising risk aversion. The lack of liquidity hurt asset growth. Household income, savings and consumption data had showed that the Indian consumption trends were increasingly supported by rising household leverage, as the growth of consumption had outstripped income growth over the previous years. The inability of the financial system, especially the NBFCs, to continue to lend at the same pace, led to a slowdown in consumption growth.

The rural economy, too, had its fair share of challenges. Patchy rainfall and drought in some pockets, over the previous crop seasons, had hit agricultural income. Moreover, rural wage growth had also been anaemic for the previous few years. The CY 2019 Southwest monsoon brought rainfall of about 110% of the Long Period Average. However, a late surge and heavy rainfall at the end of the season led to widespread floods and affected standing crops. Food prices surged after the kharif harvest due to the crop destruction, pushing up inflation in the quarter ending December 2019. Higher food inflation, however, helped improve farm incomes and helped spark a minor recovery in the rural economy.

The urban and the industrial sector did not see any turnaround and the quarterly GDP slowed to 4.7% in the quarter ending December 2019, the lowest over the previous seven years. The Government and RBI took multiple steps through the year to provide stimulus and stem the weakness in growth. RBI cut interest rates by a cumulative 135 bps during CY 2019 while the Government slashed corporate tax rates across the board, while also providing some sector-specific stimulus.

Globally, the major economies too, slowed down over the year, as the trade frictions continued to weigh on growth. However, towards the end of the year, the US and China agreed to a 'Phase 1' trade deal, which halted the vicious circle of tariffs and counter-tariffs and paved the way for more meaningful trade negotiations. The slowdown over the course of the year led the monetary authorities in the large economies to cut interest rates and ease liquidity. The increasing liquidity in the global system flowed to risky assets, notably equities and commodities, and equity

markets in different countries scaled new lifetime highs, despite weaker economies and corporate earnings growth.

In India, while the economic indicators kept weakening over the course of the year, the external account stayed robust. Trade deficit stayed contained through the year, averaging around US\$ 14 billion per month, lower than the US\$ 16 billion during the previous year. However, inflows through 'invisibles' as well as capital account picked up through the year, helping end the year with a strong BoP surplus. RBI absorbed the surplus and added about US\$ 60 billion to its foreign currency reserves. The BoP surplus helped the Rupee stay stable through most of the year, though large capital outflows at the end of the year, caused a sharp depreciation in the rupee.

The last quarter of the year brought forth a nightmare for the global economy as a novel coronavirus - COVID-19, first affected a province in China and thereafter spread rapidly across the world. The highly contagious virus with a high mortality rate spread rapidly across Western Europe and the US, and governments across the affected countries imposed varying degrees of lockdown to arrest the spread of the virus. The Indian government, too, imposed lockdowns across the country in a bid to control and halt the spread of the virus. The lockdowns, in India, as well as across most large economies, led to a massive fall in economic activity that is slated to tip the global economy into recession for the remainder of CY 2020.

Oil prices, along with other commodity prices, saw sharp correction in prices, as did equities. At the end of the year, RBI pulled forward a scheduled monetary policy meeting by a week and provided a massive monetary boost to the economy through sharp interest rate cuts, liquidity support and moratorium on borrowings from the banking system. The Government also unveiled its first set of fiscal measures to support the weaker sections of the population. However, a large number of sectors are likely to need more support from the Government to survive the crisis. The growth outlook for India, too, has dimmed appreciably and a clearer picture is expected to emerge only after the pandemic is brought under control.

Outlook on the Life Insurance Industry in India

The Indian life insurance industry has seen a plethora of changes since it was opened up to the private sector in the year 2000. While there have been interim setbacks, the industry as a whole has grown multifold over the last 20 years. Distribution models have evolved considerably with large bank backed private insurers gaining increasingly more market share. Rapidly evolving customer behaviour has spawned the need for innovative products to provide

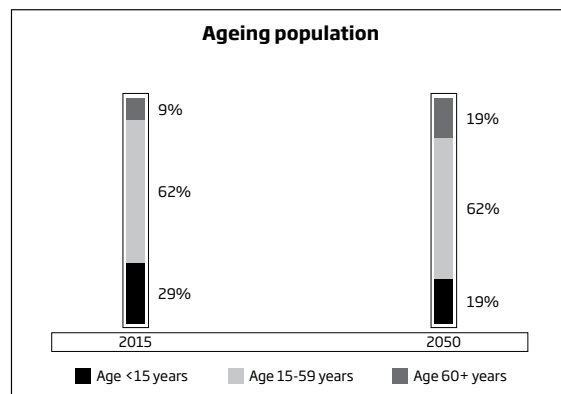
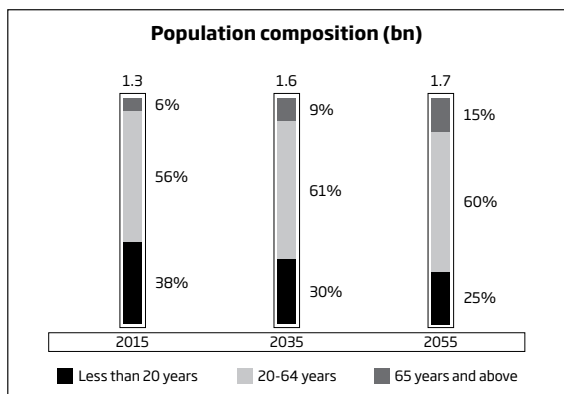
Management Discussion and Analysis

the most optimal solutions to the end customer. Increasing digital adoption by customers means that possessing strong technological capabilities has become the need of the hour for insurers. Despite the recent COVID-19 outbreak dampening growth projections for economies across the

globe, the structural story for insurance remains intact. Insurance remains a multi decade opportunity in the Indian context and insurers are well poised to maximise the long-term growth potential of the industry. Some of the growth drivers are elaborated upon below:

Key Opportunities

I. Changing demographic profile



Source: UN World Population Estimates

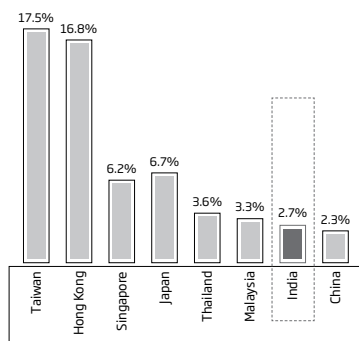
The Life Insurance industry helps in mobilisation of long-term savings, provides protection and long-term income and annuity solutions. Each of these segments has different demand drivers and India's changing demographic profile bodes well for the industry. The proportion of insurable population (people between the ages of 20 and 64) is expected to touch almost 1 billion by

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

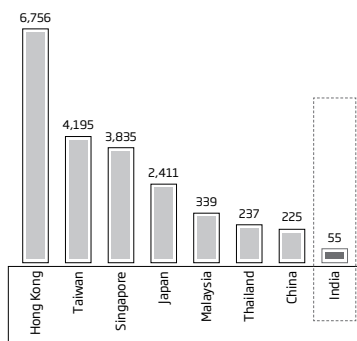
The number of people above the age of 60 years is expected to triple by 2050 as compared to 2015, thus providing insurers an opportunity to tap the retirement space by way of offering long-term income and annuity products.

II. Low insurance penetration

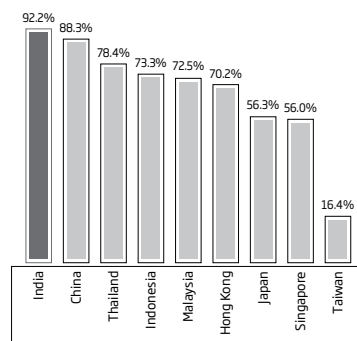
Life insurance penetration¹ (2018)



Life insurance density US\$² (2018)



Protection gap (2014)



Source: Swiss Re (Based on respective financial year of the countries), MOSPI

Note: 1. Penetration is measured by premiums as % of GDP

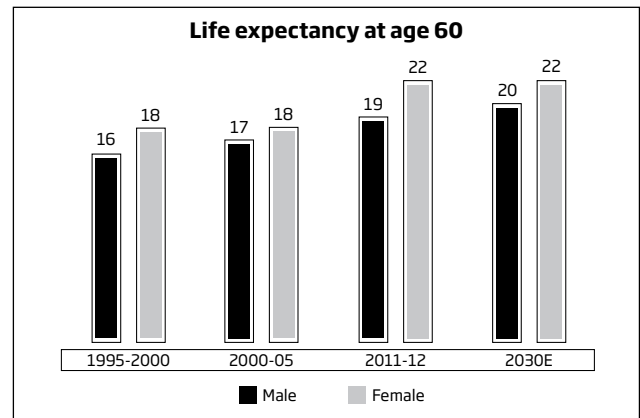
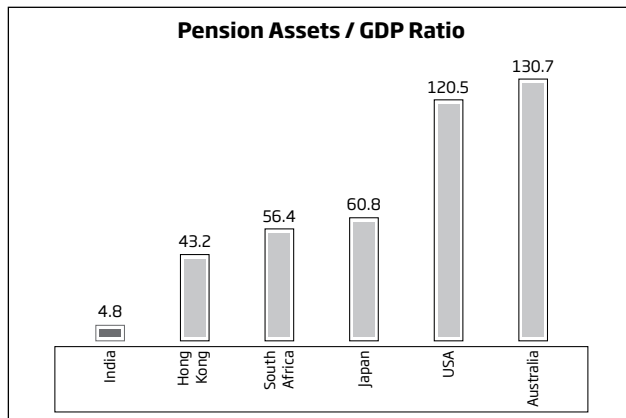
2. Density defined as the ratio of premium underwritten in a given year to the total population

Management Discussion and Analysis

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 92.2% as of 2014. This, along with the evolution of the life insurance distribution model and rising awareness about need for life insurance, enhances the opportunity. Retail credit has grown at a CAGR of 21% over

the last six years (FY 2012-18) and is likely to spur the need for credit life products.

Improvement in life expectancy has increased the post retirement period by around 20 years. This, coupled with pension assets at just 4.8% of GDP, further reinforces the need for long-term income and annuity products



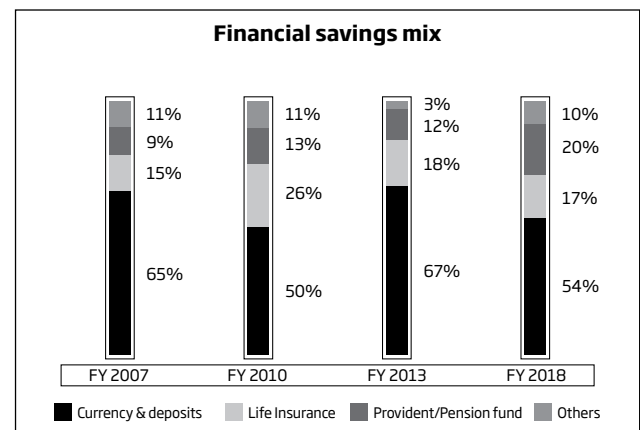
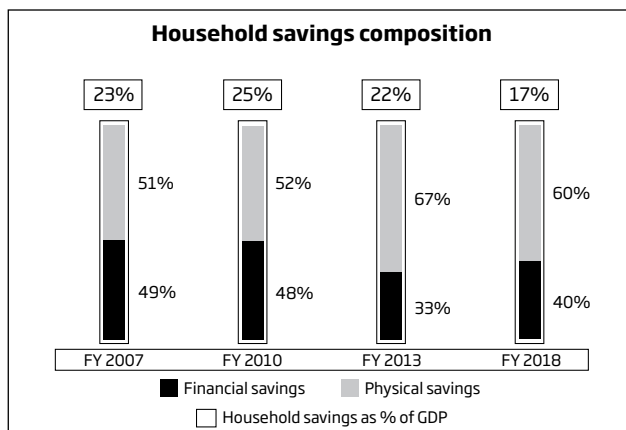
Source: 'Global Pension Assets Study 2019' Thinking ahead Institute - Wills Towers Watson (2019), CRISIL PFRDA report, UN population estimates

III. Financialisation of savings

The share of financial savings, as a percentage of household savings, increased from 33% in FY 2013 to 40% in FY 2018, while the share of life insurance as a percentage of financial savings has been stable around 17-18%.

The government has also taken initiatives to promote financial inclusion and helped increase insurance

awareness including setting up of small finance banks and payments banks and offering low cost insurance like the Pradhan Mantri Jeevan Jyoti Bima Yojna (PMJJBY). The Government introduced the Pradhan Mantri Shram Yogi Maan Dhan (PMSYM), a pension scheme for poor labourers in February 2019 and enrolled over 4 million people under the scheme.



Source: DBIE-RBI Statistics, RBI Annual Report, Economic Survey, CSO, www.pmjdy.gov.in

Management Discussion and Analysis

IV. Digitisation

Technology today is evolving and disrupting businesses at a pace never seen before. Blurring lines of business coupled with increased flow of information have created an ultra-competitive marketplace where it has become important to continuously innovate and be agile. Rapidly evolving customer behaviour means that providing a frictionless end-to-end buying experience to customers has become of utmost importance.

Insurers are now partnering with a wide variety of distribution partners beyond the traditional modes of distribution. This requires highly efficient platforms powered by analytics, automation and artificial intelligence. Seamless integration of these platforms and processes with the partners' systems is an absolute must. Today, a personalised customer service experience is not just expected, but is demanded and the use of artificial intelligence, cloud computing, machine learning algorithms and bots are expected to help improve this experience going forward.

Risks and Concerns

The life insurance industry faces a number of risks primarily due to rapidly evolving customer behaviour, changing

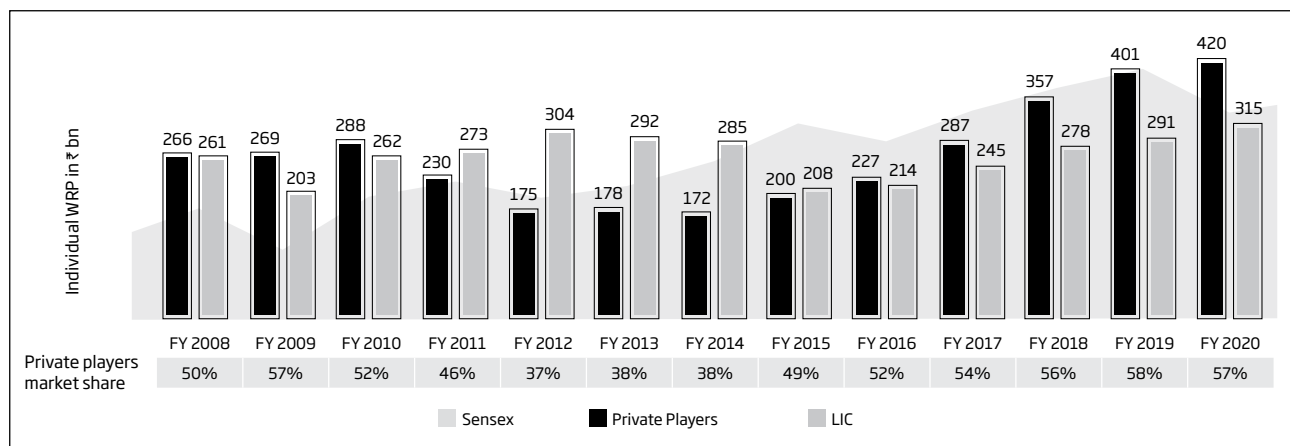
demographic profile and dynamic macroeconomic conditions. The financial conditions and future prospects of companies may be significantly affected by factors such as market fluctuations, changes in tax rates or in interest rates. Risks also exist in the form of a change in the relationship with key distribution partners. The ongoing pandemic poses short term pressures to the industry including but not limited to growth, persistency and solvency.

Our enterprise risk management framework details the governance and management of all aspects of risks we face. Details of our Enterprise Risk Management Framework are included as section Enterprise Risk Management on page 86.

B. LIFE INSURANCE INDUSTRY OVERVIEW

I. Overview

The life insurance industry has considerably evolved over a period of time from a product-centric approach driven by marketing and advisers to keeping customer needs and experience at the core of the strategy. From a single insurer industry two decades ago, today the market is thriving with 24 insurers. Over the last 20 years, business models have evolved leading to changes in distribution strategy as well as the product portfolio, with technology viewed as a key enabler in the entire process.

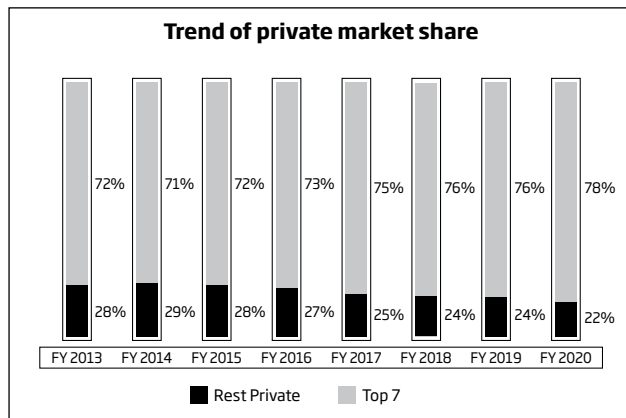


Note: Basis Individual Weighted Received Premium (WRP) as disclosed by IRDAI, Life Insurance Council, HDFC Life Analysis

Management Discussion and Analysis

During FY 2020, the life insurance industry grew by 21% to garner ₹ 2,589 billion of new business premium against ₹ 2,147 billion in the previous financial year. Private insurers grew by 5% in individual business while group business saw a growth of 19%. LIC recorded a growth of 8% in individual business and 39% in the group business.

Market share of the private insurers in the individual business (WRP) remained high for the fifth consecutive year. Development of alternate channels of distribution and product innovation were key drivers of market share growth from 37% in FY 2012 to 57% in FY 2020.

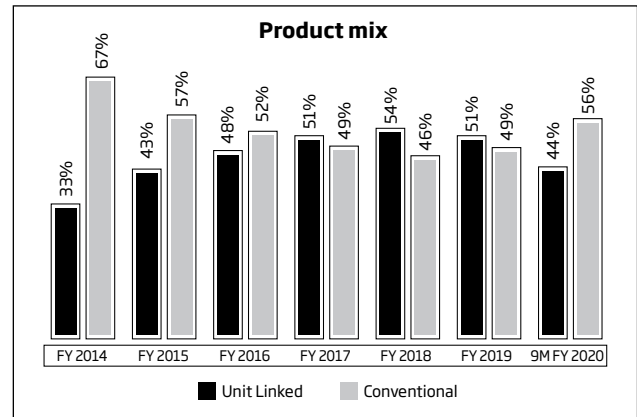


Note: Basis Individual Weighted Received Premium (WRP) capturing the top 7 insurers based on FY 2020 business numbers

Source: Life Insurance Council

Within the private sector, the top 7 insurers account for 78% of the market (in terms of individual WRP) in FY 2020. Distribution arrangements with large banks has been a key driver for most of these insurers.

II. Product Mix across Private Insurers



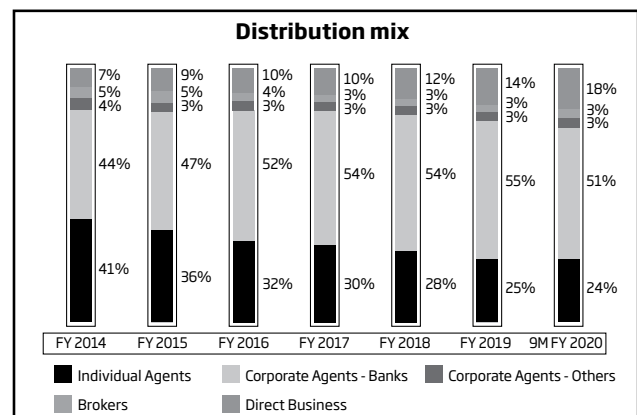
Note: Basis Overall WRP (Individual and Group)

Source: IRDAI and Life Insurance Council data, HDFC Life Analysis

Post the regulatory changes around unit linked products in September 2010, private life insurers shifted focus from a unit linked dominated product mix to a more diversified product mix.

In the past few years, private insurers have increased their focus on the under-penetrated protection segment, both for individual and the group segments. Tepid capital markets played a key role in diversifying the mix within the savings segment in FY 2020.

III. Distribution Mix across Private Insurers



Note: Based on Individual New business received premium

Source: IRDAI data and Public disclosures

Management Discussion and Analysis

There has been a shift in the distribution mix over time. Business sourced by Bancassurance channel has increased while the share of the Agency channel has declined post regulatory changes in FY 2011. Implementation of the open architecture distribution model in bancassurance will enable more insurers to achieve scale.

The direct channel (including online) has gained traction over the years and has showcased faster growth. Increasing digital awareness coupled with the government’s push towards digitisation is helping the online channel emerge as a key distribution channel. Insurers are also tying up with partners within the non-traditional ecosystem to diversify their distribution mix further.

C. HOW ARE WE TRACKING BUSINESS PERFORMANCE?

#	What we track	Comments	Performance Trend																												
1	Market share and ranking: Market leadership with healthy growth across segments	The Company continues to consolidate its leadership position in overall new business and group segments while showing strong growth in individual segment.	<table border="1"> <caption>Market share and ranking data</caption> <thead> <tr> <th>Fiscal Year</th> <th>Individual WRP (%)</th> <th>Group (%)</th> <th>Total new business (%)</th> <th>Individual WRP Ranking</th> <th>Group Ranking</th> <th>Total new business Ranking</th> </tr> </thead> <tbody> <tr> <td>FY 2018</td> <td>13.3%</td> <td>28.5%</td> <td>19.1%</td> <td>3</td> <td>1</td> <td>1</td> </tr> <tr> <td>FY 2019</td> <td>12.5%</td> <td>28.4%</td> <td>20.7%</td> <td>3</td> <td>1</td> <td>1</td> </tr> <tr> <td>FY 2020</td> <td>14.2%</td> <td>29.0%</td> <td>21.5%</td> <td>3</td> <td>1</td> <td>1</td> </tr> </tbody> </table> <p>Source: Life Insurance Council. Market share amongst private insurers</p>	Fiscal Year	Individual WRP (%)	Group (%)	Total new business (%)	Individual WRP Ranking	Group Ranking	Total new business Ranking	FY 2018	13.3%	28.5%	19.1%	3	1	1	FY 2019	12.5%	28.4%	20.7%	3	1	1	FY 2020	14.2%	29.0%	21.5%	3	1	1
Fiscal Year	Individual WRP (%)	Group (%)	Total new business (%)	Individual WRP Ranking	Group Ranking	Total new business Ranking																									
FY 2018	13.3%	28.5%	19.1%	3	1	1																									
FY 2019	12.5%	28.4%	20.7%	3	1	1																									
FY 2020	14.2%	29.0%	21.5%	3	1	1																									
2	Persistency: Strength and quality of existing book	Steady persistency across cohorts led by focus on better quality of business and leveraging technological capabilities to provide a superior customer experience.	<table border="1"> <caption>Persistency ratios data</caption> <thead> <tr> <th>Month</th> <th>FY 2019 (%)</th> <th>FY 2020 (%)</th> </tr> </thead> <tbody> <tr> <td>13th month</td> <td>84%</td> <td>88%</td> </tr> <tr> <td>25th month</td> <td>77%</td> <td>76%</td> </tr> <tr> <td>37th month</td> <td>70%</td> <td>71%</td> </tr> <tr> <td>49th month</td> <td>66%</td> <td>66%</td> </tr> <tr> <td>61st month</td> <td>51%</td> <td>54%</td> </tr> </tbody> </table> <p>Note: Persistency ratios (based on original premium) for individual business</p>	Month	FY 2019 (%)	FY 2020 (%)	13 th month	84%	88%	25 th month	77%	76%	37 th month	70%	71%	49 th month	66%	66%	61 st month	51%	54%										
Month	FY 2019 (%)	FY 2020 (%)																													
13 th month	84%	88%																													
25 th month	77%	76%																													
37 th month	70%	71%																													
49 th month	66%	66%																													
61 st month	51%	54%																													

Management Discussion and Analysis

#	What we track	Comments	Performance Trend																												
3	Assets under Management (AUM): Growth and net accretion to deliver healthy growth with balanced mix	While there was net addition of fresh funds during the year, AUM increased only marginally to ₹ 1,27,226 crore as on March 31, 2020 mainly due to decline in equity markets. Underlying Debt:Equity mix stood at 71:29.	<p>(₹ crore)</p> <table border="1"> <thead> <tr> <th>Period</th> <th>AUM</th> <th>Growth</th> </tr> </thead> <tbody> <tr> <td>Mar 31, 2018</td> <td>1,06,603</td> <td>16%</td> </tr> <tr> <td>Mar 31, 2019</td> <td>1,25,552</td> <td>18%</td> </tr> <tr> <td>Mar 31, 2020</td> <td>1,27,226</td> <td>1%</td> </tr> </tbody> </table>	Period	AUM	Growth	Mar 31, 2018	1,06,603	16%	Mar 31, 2019	1,25,552	18%	Mar 31, 2020	1,27,226	1%																
Period	AUM	Growth																													
Mar 31, 2018	1,06,603	16%																													
Mar 31, 2019	1,25,552	18%																													
Mar 31, 2020	1,27,226	1%																													
4	Distribution mix: Develop and nurture each channel, while ensuring business diversification	Well-diversified distribution mix with wide presence through our 421 offices. The Company also leverages access to partner branches of 230+ bancassurance partners and 40+ partners within the non-traditional ecosystem.	<table border="1"> <thead> <tr> <th>FY</th> <th>Group Savings</th> <th>Corporate Distributors</th> <th>Group Protection</th> <th>Proprietary Channels</th> </tr> </thead> <tbody> <tr> <td>FY 2018</td> <td>24%</td> <td>24%</td> <td>35%</td> <td>17%</td> </tr> <tr> <td>FY 2019</td> <td>25%</td> <td>24%</td> <td>28%</td> <td>23%</td> </tr> <tr> <td>FY 2020</td> <td>26%</td> <td>25%</td> <td>25%</td> <td>24%</td> </tr> </tbody> </table> <p>Note: The percentages are with reference to new business received premium</p>	FY	Group Savings	Corporate Distributors	Group Protection	Proprietary Channels	FY 2018	24%	24%	35%	17%	FY 2019	25%	24%	28%	23%	FY 2020	26%	25%	25%	24%								
FY	Group Savings	Corporate Distributors	Group Protection	Proprietary Channels																											
FY 2018	24%	24%	35%	17%																											
FY 2019	25%	24%	28%	23%																											
FY 2020	26%	25%	25%	24%																											
5	Product mix: Balanced product mix with options for different risk reward profiles	Focus on need-based selling and profitable growth continued to be the key focus areas in FY 2020	<table border="1"> <thead> <tr> <th>FY</th> <th>UL</th> <th>Par</th> <th>Non Par</th> <th>Group</th> <th>Term</th> <th>Annuity</th> </tr> </thead> <tbody> <tr> <td>FY 2018</td> <td>26%</td> <td>12%</td> <td>3%</td> <td>24%</td> <td>26%</td> <td>9%</td> </tr> <tr> <td>FY 2019</td> <td>21%</td> <td>6%</td> <td>5%</td> <td>24%</td> <td>27%</td> <td>17%</td> </tr> <tr> <td>FY 2020</td> <td>11%</td> <td>6%</td> <td>14%</td> <td>26%</td> <td>27%</td> <td>16%</td> </tr> </tbody> </table> <p>Note: The percentages are with reference to new business received premium</p>	FY	UL	Par	Non Par	Group	Term	Annuity	FY 2018	26%	12%	3%	24%	26%	9%	FY 2019	21%	6%	5%	24%	27%	17%	FY 2020	11%	6%	14%	26%	27%	16%
FY	UL	Par	Non Par	Group	Term	Annuity																									
FY 2018	26%	12%	3%	24%	26%	9%																									
FY 2019	21%	6%	5%	24%	27%	17%																									
FY 2020	11%	6%	14%	26%	27%	16%																									

Management Discussion and Analysis

#	What we track	Comments	Performance Trend												
6	<p>Drive to increase protection: Higher focus on protection business across individual and group segments</p>	Individual Protection grew by 33% and group protection by 16% in FY 2020. 22% of our individual policies sold during FY 2020 were protection policies	<p>(₹ crore)</p> <table border="1"> <thead> <tr> <th>FY</th> <th>Ind Protection</th> <th>Group Protection</th> </tr> </thead> <tbody> <tr> <td>FY 2018</td> <td>249</td> <td>375</td> </tr> <tr> <td>FY 2019</td> <td>351</td> <td>694</td> </tr> <tr> <td>FY 2020</td> <td>466</td> <td>805</td> </tr> </tbody> </table> <p>Note: Based on Annualised Premium Equivalent (APE)</p>	FY	Ind Protection	Group Protection	FY 2018	249	375	FY 2019	351	694	FY 2020	466	805
FY	Ind Protection	Group Protection													
FY 2018	249	375													
FY 2019	351	694													
FY 2020	466	805													
7	<p>a) Embedded Value (EV): Sum of adjusted net asset value and the present value of future profits of a firm.</p> <p>b) New Business Margins (NBM): Profitability of business written in a particular year</p>	Steady growth in EV, as witnessed by healthy Operating return on EV. Continue to deliver smooth upward trend in new business margins.	<p>₹ crore</p> <table border="1"> <thead> <tr> <th>FY</th> <th>EV</th> <th>NBM (Post overrun)</th> </tr> </thead> <tbody> <tr> <td>FY 2018</td> <td>15,216</td> <td>23.2%</td> </tr> <tr> <td>FY 2019</td> <td>18,301</td> <td>24.6%</td> </tr> <tr> <td>FY 2020</td> <td>20,650</td> <td>25.9%</td> </tr> </tbody> </table> <p>EVOP%: 21.5% (FY 2018), 20.1% (FY 2019), 18.1% (FY 2020)</p> <p>Note: Operating return on EV is calculated as EVOP (Embedded Value Operating Profit) to Opening EV</p>	FY	EV	NBM (Post overrun)	FY 2018	15,216	23.2%	FY 2019	18,301	24.6%	FY 2020	20,650	25.9%
FY	EV	NBM (Post overrun)													
FY 2018	15,216	23.2%													
FY 2019	18,301	24.6%													
FY 2020	20,650	25.9%													
8	<p>No. of lives: Number of lives insured across individual and group business, an indicator of scale of business</p>	Increased to over 6 crore, witnessing a growth of 19% over last year	<p>(in crore)</p> <table border="1"> <thead> <tr> <th>FY</th> <th>No. of Lives</th> </tr> </thead> <tbody> <tr> <td>FY 2018</td> <td>3.3</td> </tr> <tr> <td>FY 2019</td> <td>5.1</td> </tr> <tr> <td>FY 2020</td> <td>6.1</td> </tr> </tbody> </table>	FY	No. of Lives	FY 2018	3.3	FY 2019	5.1	FY 2020	6.1				
FY	No. of Lives														
FY 2018	3.3														
FY 2019	5.1														
FY 2020	6.1														

Management Discussion and Analysis

D. Standalone Performance Overview

HDFC Life continued to deliver sustained performance across key metrics during the year under review. In line with the stated long-term strategy, the Company maintained balance and diversification across its business to create value for key stakeholders, while ensuring profitable growth. The Company is driving this by re-imagining the life insurance journey, leveraging technology and catering to continuously evolving customer preferences. The standalone results presented below includes detailed analysis across key financial parameters tracked by the Company.

In light of the COVID-19 outbreak and information available up to the date of approval of the financial results, the

Company has assessed the impact on assets, including valuation and impairment of investments. The financial statements as at the Balance Sheet date reflect appropriate adjustments based on such evaluation.

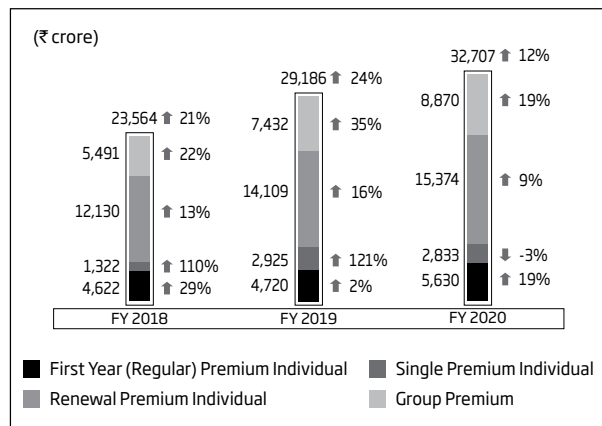
Income statement analysis

The Company has continued to invest in people and technology platforms to ensure ease of buying for customers and seamless integration with distributors. The reported Gross Premium Income witnessed a growth of 12%, with growth in both individual and group premium. Operating expenses grew in line with premium growth. The Company reported Profit after tax of ₹ 1,295 crore during FY 2020.

	(₹ crore)		
Revenue A/c and Profit & Loss A/c	FY 2020	FY 2019	Growth
Gross Premium Income	32,707	29,186	12%
Reinsurance (net)	(483)	(262)	84%
Total Premium Income (Net)	32,224	28,924	11%
Income from Investments			
Policyholders	(3,311)	9,027	-137%
Shareholders	438	408	7%
Income from Investments	(2,873)	9,436	-130%
Other Income			
Policyholders	244	176	39%
Shareholders	19	21	-12%
Total Income	29,613	38,557	-23%
Less:			
Commission	1,491	1,132	32%
Operating expenses	4,300	3,829	12%
GST on linked charges	353	340	4%
Benefits paid	19,021	13,989	36%
Other provisions	765	100	663%
Change in Valuation Reserves (net)	2,441	17,507	-86%
Change in funds for future appropriations	(220)	144	-253%
Provision for tax			
Policyholders	149	227	-34%
Shareholders	16	13	26%
Profit after tax	1,295	1,277	1%

Management Discussion and Analysis

Revenue



The total premium collected by the Company during the year witnessed an increase of 12% from ₹ 29,186 crore in FY 2019 to ₹ 32,707 crore in FY 2020. The growth was on the back of 19% growth in first year (regular) premium individual from ₹ 4,720 crore in FY 2019 to ₹ 5,630 crore in FY 2020. During FY 2020, the Company added nearly 8.96 lakh new policies to its individual portfolio. The growth in premium is primarily driven by our multi-channel approach, coupled with a focus on meeting varied customer needs through our diverse and innovative

product portfolio. Our product portfolio consists of 37 retail and 11 group products, along with six rider benefits covering savings, investment, protection and retirement needs of our customers.

The impact of the COVID-19 outbreak was seen across both new business and renewal collection in the second half of March 2020, with customers preferring to conserve cash till clarity emerges.

We continue to make efforts towards improving customer engagement and communication on the need to continue with their policies. This, coupled with our existing suite of digital platforms for renewal payments, has resulted in individual renewal premium growth of 9% from ₹ 14,109 crore in FY 2019 to ₹ 15,374 crore in FY 2020. The Company continues to lead in terms of group premiums, which grew at 19% from ₹ 7,432 crore in FY 2019 to ₹ 8,870 crore in FY 2020 and added nearly 6 crore new lives to its portfolio, during FY 2020.

- **Reinsurance ceded**

The increasing proportion of protection business across individual and group segments over the years has contributed to the increase in reinsurance ceded over this period. The reinsurance premium ceded increased by 85% from ₹ 262 crore in FY 2019 to ₹ 483 crore in FY 2020.

- **Income from Investments**

₹ crore	FY 2020					FY 2019				
	Policyholders			Share-holders	Total	Policyholders			Share-holders	Total
	Unit	Non Par	Par			Unit	Non Par	Par		
Interest & Dividend (Net of amortisation)	2,245	2,625	1,975	360	7,205	2,109	1,665	1,879	294	5,948
Realised gains / (losses)	2,139	263	104	78	2,584	2,059	93	183	114	2,449
Unrealised gains / (losses)	(12,605)	(57)	-	-	(12,662)	1,039	-	-	-	1,039
Total Income from investments	(8,221)	2,831	2,079	438	(2,873)	5,207	1,758	2,062	408	9,436

Note: Non Par includes non unit portion of unit linked business

Income from investments includes interest, dividend, gains/losses realised from the sale of underlying investments and unrealised gains/losses in the unit linked segment.

Segments other than unit linked witnessed an increase in investment income from ₹ 4,229 crore in FY 2019 to ₹ 5,348 crore in FY 2020, mainly due to higher interest and dividend income. This increase is on the back of higher Assets Under Management (AUM), supported by higher renewals and new business premium.

During FY 2020, BSE Sensex fell by 24% as against an increase of 17% in FY 2019, due to significant market volatility on account of COVID-19 outbreak in the month of March 2020. This resulted in higher mark-to-market losses in the unit linked segment and total income from investments reducing from ₹ 9,436 crore in FY 2019 to negative ₹ 2,873 crore in FY 2020. Investment returns in the unit linked segment are directly passed on to policyholders, with corresponding changes in reserves, without causing material impact on shareholders' profits. The unrealized losses in non-par segment pertain to mark to market losses on assets which are valued at fair value.

Management Discussion and Analysis

• Other income

Other income mainly comprises policy reinstatement fees, interest on revival of policies, interest on policy loans, interest on income tax refund, income on unclaimed amount, amongst others. Other income increased from ₹ 197 crore in FY 2019 to ₹ 263 crore in FY 2020, primarily on account of higher interest on revival fees, which

increased from ₹ 37 crore in FY 2019 to ₹ 96 crore in FY 2020 and higher interest income on policy loans which increased from ₹ 4 crore in FY 2019 to ₹ 20 crore in FY 2020. Other income includes income on unclaimed amount of policyholders of ₹ 38 crore in FY 2020 compared to ₹ 52 crore in FY 2019, which is reflected in the liability towards policyholders.

• Commission

₹ crore	FY 2020				FY 2019			
	First Year	Single	Renewal	Total	First Year	Single	Renewal	Total
Premium	6,044	11,194	15,468	32,707	5,058	9,913	14,215	29,186
Commission	1,082	141	241	1,464	784	120	214	1,118
Commission (%) premium	17.9%	1.3%	1.6%	4.5%	15.5%	1.2%	1.5%	3.8%
Rewards	27	-	-	27	14	-	-	14
Total commission	1,109	141	241	1,491	798	120	214	1,132

The Company pays commission to its distributors on the premium income collected during the period. The commission expense increased from ₹ 1,132 crore in FY 2019 to ₹ 1,491 crore in FY 2020, an increase of 32%, in line with the underlying business growth and change in product mix.

Rewards paid to distributors were regrouped under commission (earlier shown under operating expenses) in line with the IRDAI circular dated October 4, 2019.

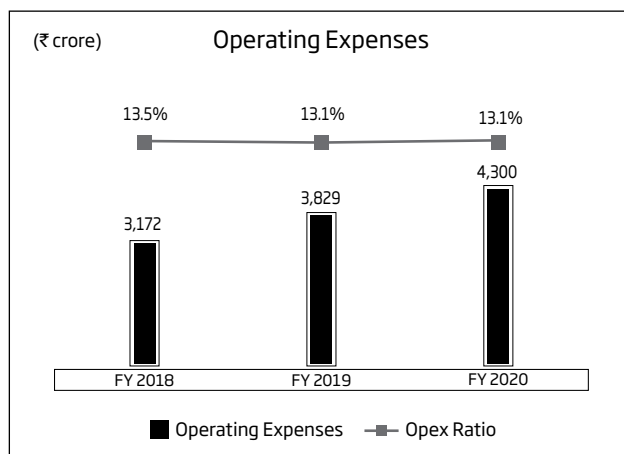
• Operating expenses

The Company continued to diversify and strengthen its distribution, while using technology to enhance the customer experience. The operating expenses to total premium ratio remained at 13.1%.

In absolute terms, the operating expenses increased by 12%, in line with growth in business and primarily driven by increase in costs related to volumes, employees, marketing and IT. While the Company continues to focus on optimising the size of its employee base, employee costs increased in line with inflation and business growth potential.

The Company also saw an increase in outsourcing costs especially telemarketing costs, collection charges and other operations related expenses in line with increase in business. IT expenses increased to improve the customer journey, starting from new business to servicing to claims management and to improve organisational efficiency.

The Company also increased its spending on advertisement and publicity, pertaining to web and branch branding and marketing campaigns with an objective to increase insurance awareness and focus on protection business. There was an increase in other operational expenses such as stamp duty and medical fees that are linked to the number of lives insured and sum assured.



Management Discussion and Analysis

• Benefits paid

₹ crore	FY 2020			FY 2019		
	Unit Linked	Traditional	Total	Unit Linked	Traditional	Total
Surrenders & Withdrawals	6,295	2,684	8,979	6,125	1,596	7,722
Discontinuance termination	2,274	-	2,274	1,069	-	1,069
Maturity & Money back (including Annuity)	1,185	4,544	5,729	822	2,935	3,757
Protection Claims (Death, Health & Rider)	277	1,762	2,039	278	1,163	1,442
Total Benefits paid	10,031	8,990	19,021	8,295	5,695	13,989

Benefits paid by an insurance company include payouts made against claims on maturity, surrender, withdrawals, protection, etc. The benefits paid by the Company during the year have increased from ₹ 13,989 crore in FY 2019 to ₹ 19,021 crore in FY 2020.

Focus on need-based selling and other initiatives relating to customer engagement to continue with their existing policies to protect their families and goals have resulted in controlling surrenders and withdrawals. Maturity and money back claims have increased due to higher number of policies completing their policy term and attaining eligibility for money back payouts than in the previous

year. Protection claims have increased in line with higher protection business written over the last few years.

• Other provisions

Due to significant market volatility witnessed on account of COVID-19 outbreak, the Company had assessed its investment portfolio at the end of FY 2020 and made provision for diminution in the value of investment of ₹ 765 crore for FY 2020. This provision for diminution represents the net increase of impairment provision on securities during the year owing to fall in valuation of the impaired securities, beyond the threshold defined in the approved Impairment Policy.

• Change in Valuation Reserves

₹ crore	FY 2020				FY 2019			
	Unit	Non Par	Par	Total	Unit	Non Par	Par	Total
Change in Valuation Reserves (net)	(9,195)	10,162	1,474	2,441	6,192	8,463	2,853	17,507

Note: Non par includes non-unit portion of unit linked business

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 unit reserves represents the change in fund value of policyholders' fund, under the unit linked segment.

The decrease in change in reserves in the participating segment from ₹ 2,853 crore in FY 2019 to ₹ 1,474 crore in FY 2020 and decrease in change in unit reserves from ₹ 6,192 crore in FY 2019 to ₹ 9,195 crore in FY 2020 is mainly due to fall in carrying value of equity in FY 2020 on account of significant market volatility. The increase in change in reserves for the non participating segment reflects the increase due to higher new business and renewal premium collection, which increases the liability under these policies.

• Change in funds for future appropriation

₹ crore	FY 2020	FY 2019	Growth
FFA - Profits transferred to Balance Sheet for Par business	(220)	144	-253%

FFA reflects the surplus arising from the participating business. The change in FFA decreased from ₹ 144 crore in FY 2019 to negative ₹ 220 crore in FY 2020 due to fall in equity markets and hence lower realised investment income.

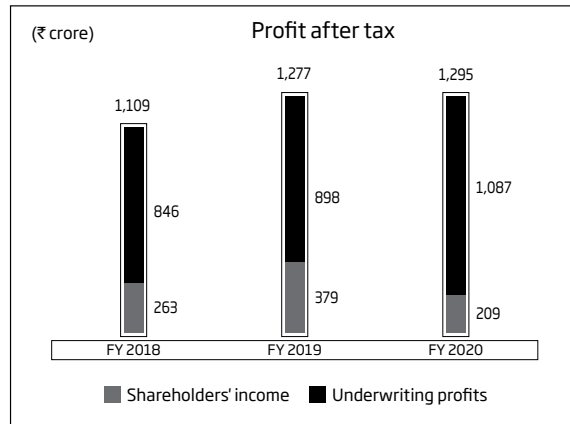
• Provision for tax

₹ crore	FY 2020	FY 2019	Growth
Provision for tax (Revenue Account)	149	227	-34%
Provision for tax (P&L Account)	16	13	26%
Total Provision for tax	166	240	-31%

Management Discussion and Analysis

The total provision for tax reduced from ₹ 240 crore in FY 2019 to ₹ 166 crore in FY 2020 on account of decrease in income from taxable segments as compared to the previous year, leading to a lower provision for tax as compared to the previous year.

• Profitability

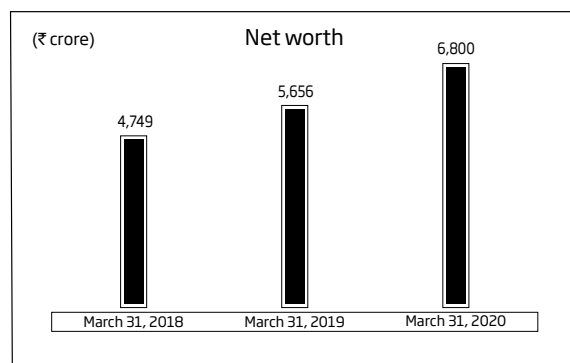


The overall profit after tax increased from ₹ 1,277 crore in FY 2019 to ₹ 1,295 crore in FY 2020 due to growth of 17% in backbook surplus offset by 16% increase in new business strain.

The Company had total accumulated profits of ₹ 4,569 crore as on March 31, 2020.

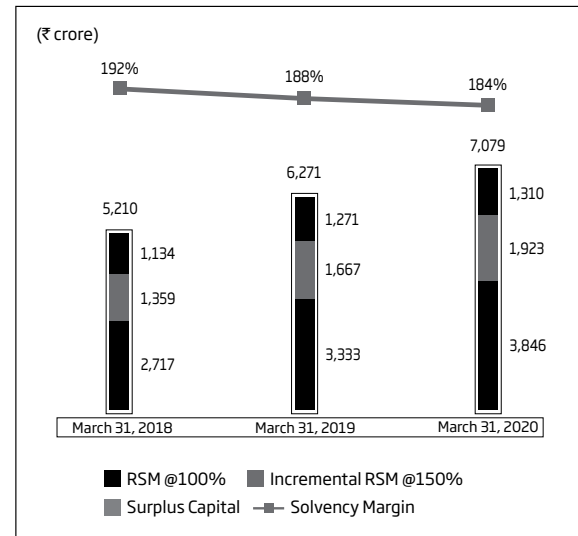
The Company has taken cognizance of IRDAI circular number IRDA/F&A/CIR/MISC/099/04/2020 dated April 24, 2020, and has not proposed any dividend for FY 2020. The Company had paid dividend of ₹ 396 crore (including Dividend Distribution Tax) during FY 2019.

• Capital and Solvency Ratio



As against regulatory minimum requirement of 150%, the Company has a stable solvency ratio of 184% as on March 31, 2020 as compared to 188% as on March 31, 2019.

The decrease in solvency ratio is mainly on account of significant market volatility due to COVID-19 in the month of March 2020. Further, based on the Company's assessment of the business operations over the next one year, it is expected that the solvency ratio will continue to remain above the minimum limit prescribed by the Insurance regulator.

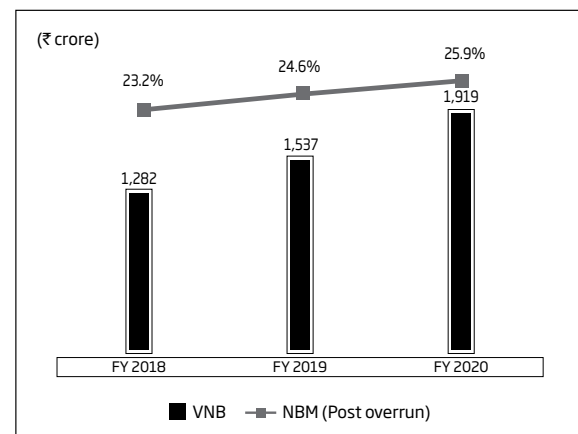


Notes:

1. RSM represents required solvency margin
2. Investment in subsidiaries not considered in solvency margin

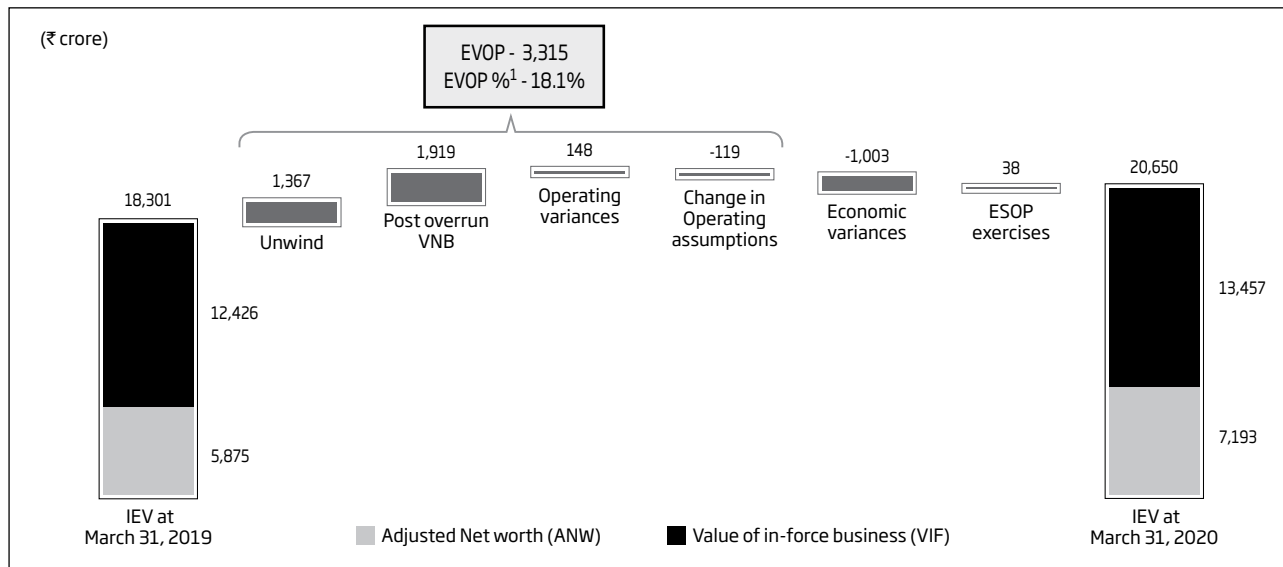
• New business margins

The Value of new business (VNB) grew at 25% to end at ₹ 1,919 crore in FY 2020 on the back of premium growth and expansion of new business margins. The new business margins increased to 25.9% compared to 24.6% last year due to a favourable product mix and economies of scale.



Management Discussion and Analysis

• Analysis of change in Embedded Value (EV)



Note: 1. Calculated as EVOP (Embedded Value Operating Profit) to Opening EV

The Company continues to deliver healthy growth in EV with Embedded value operating profit (EVOP) of ₹ 3,315 crore (18.1% of EV). Operating variances continue to be positive reflecting favourable experience compared to actuarial assumptions.

• Sensitivity analysis

Analysis base on key metrics	Scenario	% Change in VNB	% Change in VNB Margin ¹	% Change in EV
Reference rate	Increase by 1%	-2.8%	-0.7%	-1.2%
	Decrease by 1%	0.9%	0.2%	0.6%
Equity Market movement	Decrease by 10%	-0.3%	-0.1%	-1.1%
Persistency (Lapse rates)	Increase by 10%	-2.1%	-0.5%	-0.7%
	Decrease by 10%	2.1%	0.6%	0.8%
Maintenance expenses	Increase by 10%	-2.4%	-0.6%	-0.8%
	Decrease by 10%	2.4%	0.6%	0.8%
Acquisition expenses	Increase by 10%	-14.9%	-3.9%	N.A.
	Decrease by 10%	14.9%	3.9%	N.A.
Mortality / Morbidity	Increase by 5%	-2.4%	-0.6%	-0.9%
	Decrease by 5%	2.4%	0.6%	0.9%
Tax rate ²	Increase by 25%	-20.0%	-5.2%	-7.7%

Notes:

¹ Post overrun total VNB for Individual and Group business

² The tax rate is assumed to increase from 14.56% to 25% and hence all the currently taxed profits in policyholder/shareholder segments are taxed at a higher rate. It does not allow for the benefit of policyholder surplus being tax-exempt as was envisaged in the DTC Bill.

Risk management has been the bedrock of the Company's strategy. We have an internal risk management framework in place, which enables us to identify the potential risks in a timely manner and take steps to mitigate those risks. This is reflected in the lower sensitivity of our margins and Embedded Value in different scenarios despite increasing scale of business on the back of our balanced product mix, sharp focus on risk management and improving quality of business.

Management Discussion and Analysis

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. The Company has 5.5 lakh customers as on March 2020. It is the fastest growing PFM (Pension Fund Manager) under the NPS architecture (YoY growth of 60% in AUM) with an AUM of ₹ 8,265 crore as on March 31, 2020. In FY 2020, HDFC Pension started its operation as a Point of Presence in both retail and corporate NPS segments.

II. HDFC International Life and Re Company

HDFC International Life and Re, successfully navigated FY 2020 with focussed and strategic expansion in the MENA (Middle East and North Africa region) and India life reinsurance markets. The Company's strategy for the year - "Navigating with Agility" paid dividends in an external environment which transitioned from being stable to neutral and then uncertain as the year progressed. While the Company delivered substantial gross written premium growth, core performance levers including return on invested assets, regulatory solvency margins and net profit margins also trended positively on a year-on-year basis.

The business model consists of both treaty and facultative reinsurance arrangements assumed from ceding companies, relating to a broad range of life insurance products across Individual Life, Group Life and Group Medical offered by such cedents.

During FY 2020, S&P Global Ratings reaffirmed its long-term insurer financial strength rating of "BBB" with a stable outlook on the Company. The Company was also conferred with the "Reinsurer of the Year - Overall" at the MENA IR Awards 2020 for ground-breaking achievements and demonstration of the trinity of skill-efficiency-professionalism within the MENA (re)insurance markets.

F. Internal control systems and their adequacy

The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws, and regulations. The Internal audit function provides independent and reasonable assurance about the adequacy and operating effectiveness of the Internal Controls to the Board and the Audit Committee. Internal audits are conducted by in-house Internal Audit ('IA') team and also by the co-sourced auditor (external chartered accountant firms). All significant audit observations and follow-up actions thereon are periodically reported to the Audit Committee and closely monitored for effective implementation. The internal audit function also tests and reports on adequacy and operating effectiveness of internal financial controls over financial reporting in line with the requirements of Companies Act, 2013.

The Company has established a Risk framework to actively manage all the material risks faced by the Company, in a manner consistent with the Company's strategy. Aligned with the business decisions, the Enterprise Risk Management (ERM) framework covers all business risks including strategic risk, operational risks including fraud and information security/cyber risks, financial risks (Interest rate, Credit, Liquidity risks and Asset Liability mismatch risks) and insurance risks. The Company also has a well-defined risk management policy which aims at establishing a risk culture and governance framework to enable identification, measurement, mitigation and reporting of risks within the Company in line with the Company's strategy, risk-return trade-off and the escalation & accountability framework. The top corporate risks identified are approved by the Risk Management Committee of the Board and are closely monitored by the Risk Management Team and are presented to the Risk Management Council and Risk Management Committee of the Board. The risk management architecture of the Company has been detailed under the Enterprise Risk Management section of the Annual Report.

Audit & Risk Management

Enterprise Risk Management

We firmly recognize risk management as an integral building block to proactively manage risks and create and protect value for its stakeholders. We consider risk management to be a core competency and an integral part of the overall business strategy and planning. The Enterprise Risk Management (ERM) framework within the Company operates as a feed-in system to various internal and external stakeholders, management, and the Board of Directors.

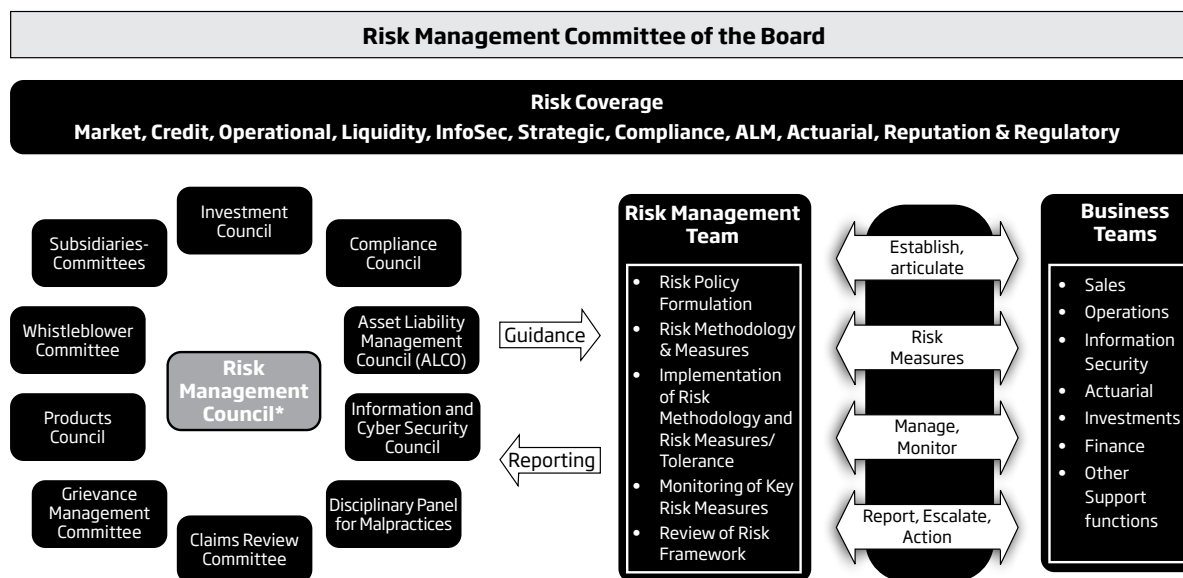
The ERM framework adopted is enabled by the risk oriented enterprise level culture with established risk governance framework, characterized by:

1. Risk management competency throughout the organization with a consensus that risk management is everyone's responsibility
2. An iterative process of identifying and evaluating risks, setting risk treatment strategies, and monitoring results
3. A dedicated Enterprise Risk Team with defined roles and responsibilities, which functions under the guidance and supervision of Chief Risk Officer ('CRO').
4. Risk oversight by Senior Management & Board of Directors, via Risk Management Council and Risk Management Committee respectively

The key objectives of ERM at HDFC Life are:

1. **Ensure** protection of the interests of our policyholders, shareholders, joint-venture partners, employees, all relevant stakeholders and adherence to internally devised value framework
2. **Ensure** complete adherence to applicable regulatory guidelines mandated by regulatory authorities are met unequivocally and maintaining an ethical & strong corporate governance culture
3. **Ensure** proactive identification, assessment, measuring, monitoring, management and reporting of risks with unambiguous objective of minimizing risk and maximizing opportunities
4. **Assure** providing a systematic, structured, clear, comprehensive and dynamic mechanism for taking smarter yet informed decision making whilst addressing risk & uncertainty pragmatically
5. **Assure** risk management is tailor-made and not one-size fits all by taking human and cultural factors into account in building lean yet effective processes and promoting a strong risk culture

ERM Framework at HDFC Life



*Various Governance Councils where risks are reported and discussed and actions proposed

Audit & Risk Management

Roles of various stakeholders of the ERM Framework

Tiered Management	Key roles & responsibilities
Governance councils and Oversight bodies	<ul style="list-style-type: none"> • Determine the strategic direction of the organization and create the environment and the structures for risk management to operate effectively • Guidance for development of Risk Management Framework • Oversight of prudential management of risks, vis-à-vis objectives • Advice and appraise the Board and Management of risks and opportunities, which may significantly impact strategic goals or priorities • Articulate the risk tolerance for the organization • Reviewing trends on malpractices as reported by the risk management team • Review Whistle Blower Policy implementation and treatment of cases as reported • Promote and evangelize the desired risk culture with appropriate rewards/incentives
Risk management Team	<ul style="list-style-type: none"> • Establish Risk framework, policy, plan, standards, and templates • Early identification of risks, appropriate analysis and measurement of all material risks, recommend risk mitigants, regular monitoring of the identified risks and report it to management in a timely manner • Update Risk Management Council and Committee on the risks and controls • Support the first line of defense (business functions) in making better risk management decisions • Act as a custodian of risk-based data and information • Ensure that there is adequate risk awareness amongst all stakeholders within and associated with the Organization • Recommending the adoption of best-in class risk management practices & procedures

Risk Drivers managed under ERM Framework

- **Operational Risk** - Risk of loss resulting from inadequate or failed internal processes, people, systems or external events including legal risk
- **Technology and Business Continuity Risk** - Risks hampering the confidentiality, integrity and availability of information systems and underlying data
- **Compliance/ Regulatory Risk** - Risks emanating from non-adherence to regulatory, judiciary and legislative mandates and guidelines, leading to fines and penalties
- **Strategy and Planning Risk** - Risks emanating from non-achievement of strategic objectives, deviation from strategic plans, external and internal factors
- **Insurance risk** - Risk arising due to adverse movement of mortality, persistency, morbidity and expense rates
- **Subsidiary related risks** - Risks originating from subsidiary company actions
- **Financial Risk** - Comprises of the following nature of risks:
 1. **Market Risk** - Risk of loss resulting from adverse movement in market prices across asset classes and investment positions
 2. **Liquidity Risk** - Market Liquidity Risk is inability to liquidate an asset and Funding Liquidity Risk is inability to meet obligations when due
 3. **Credit Risk** - Risk of loss resulting from the potential that counterparty defaults or fails to meet obligations in accordance with the agreed terms
 4. **Asset Liability Mismatch Risk** - Risk of movement in financial and non-financial factors due to unmatched asset and liability cash flows
 5. **Actuarial Assumption Risk** - Risk of inconsistent assumptions and data with respect to the actual experience while calculating insurance parameters such as mortality, morbidity, lapse, paid-up, persistency etc.

Audit & Risk Management

- **Emerging Risks:** Emerging risks are the new or developing risks which can affect the Company's financial strength, competitive position, viability or reputation over medium to long term period but the extent and nature of any potential losses are particularly uncertain due to insufficiency of information. Emerging risks may present a threat or an opportunity for the enterprise as a whole or for a certain business unit or geography. The Key categories of emerging risks are
 1. Economic
 2. Geopolitical
 3. Regulatory/Legal
 4. Environmental/Societal
 5. Technological

Risk Management at HDFC Life

We are exposed to different types of risks emanating from both internal and external sources. We have in place a Risk Management team, whose job is to identify, analyse and take measures to mitigate risks faced by the Company. The team is guided by the Company's Risk Management Committee, Risk Management Council and the Senior Management to develop and implement Risk Assurance practices on a pan-organizational basis. We have in place a Risk Management policy along with other risk related policies. The Risk Management Policy sets the broad contours of the risk framework, which is used to identify, assess, monitor, review and report risks as well as controls within the Company. The risk management framework institutionalized in the Company is supported by a "Three Lines of Defense" approach. At HDFC Life Insurance, every function has been empowered to drive Risk Management framework in their respective areas of operation and they form the first line of defense. Control functions like Risk Management and Compliance act as second line of defense and are independent from business operations which has been implemented through independent reporting mechanisms. The role of the third line is performed by the Internal Audit function that provides an independent assurance to the Board on the functioning of internal controls. Some of the key building blocks of the Risk management framework are highlighted below

Risk Identification - At the corporate level, risk identification is done by Risk Management Team and identified Risk Owners. The risks are monitored using

various risk management tools like RCSA, BIA, fund performance ratios, fraud monitoring tools and use of state of art technology systems. Risk tolerances are defined for each of the corporate risks. The risk management team supports in assessing the risks and arriving at aggregation of risks. Additionally, risks identified in the Functional Risk Registers are managed through developing mitigation strategies, and the same are monitored and reported to relevant governance bodies.

Risk assessments are required for major projects, new products, business practice changes, etc. to ensure that the potential risks are identified and addressed proactively. Risk team's sign off is a mandatory step for every critical project before going live. This is required to foster a culture of early identification of risks and plan mitigation measures, thus ensuring achievement of process objectives.

Risk Management team conducts regular thematic Risk Reviews based on inputs from Risk Committee of the Board, Audit Committee of the Board & Risk Management Council. These reviews include areas under Operations, Finance, Strategy, IT, HR, Investments etc.

Analysis and Assessment - As part of the risk analysis, a quantitative and qualitative assessment of all risks at consolidated organization level is made in order to take into account possible interactions between risks across all fields of business

Risk Mitigation & Measurement - Adequate internal controls are established and maintained to control the exposure to each source of risk. This involves the use of different strategies in order to reduce the risks at the business and organisation level.

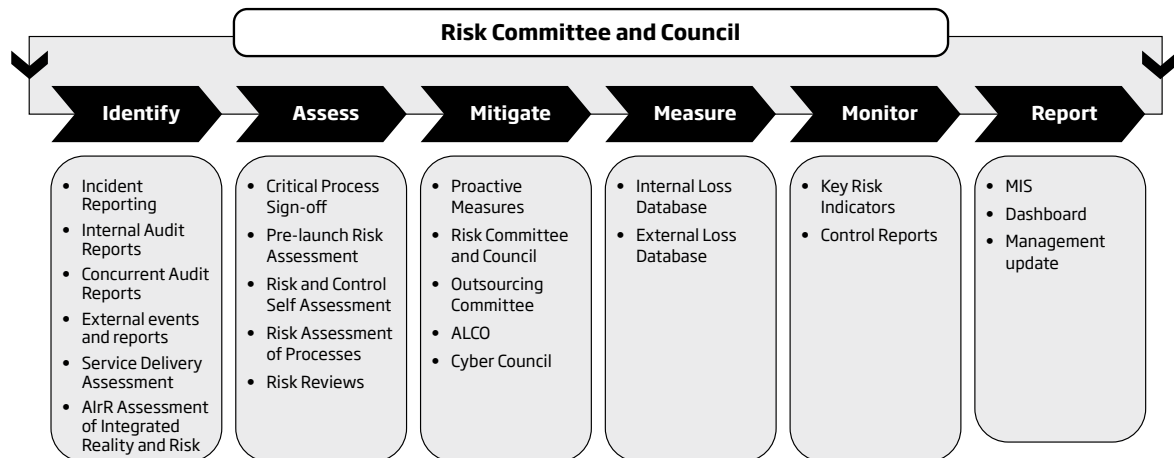
Risk monitoring and reporting- Quantitative risk monitoring based on indicators is carried out both centrally and within units. Risk team reports to the Risk Council and has independent reporting to the Risk Management Committee of the Board.

The risk management process is regularly audited by external auditors.

Risk awareness - One of the major objectives of the risk management is to foster risk culture within the organisation, to achieve this motto risk teams conducts awareness throughout the year by way of Trainings, Workshops, E-mailers, Seminars, Conferences, Quizzes and Special awareness drives

Audit & Risk Management

The key building blocks of risk management framework can be represented below:



The ERM framework at HDFC Life encompasses a comprehensive set of practices, which has been integrated at a grass root level within all functions serving the core business as well as shared services. These practices have been developed with a centralized approach to ensure uniform implementation. The functions within the Risk Management team, responsible for implementation of Risk Management Practices have been highlighted in the following section.

A. ERM Function

The team performs activities to identify various risks, assess exposure of the risks, develop control strategies, and report the same on timely basis to the Board and Management. Some of the key activities are

- **Implementation of Risk strategy** - The team ensures that the risk strategy is aligned with the overall risk appetite defined by the Board and Risk management Committee
- **Implementing Risk Tolerance framework:** Measure, Monitor and adjust as necessary the actual risk positions against the board approved Risk tolerance levels
- **Developing and monitoring risk registers** - Function wise risks are identified and assessed for ascertaining the current risk score in each function. Key controls are evaluated for a review of risk inherent to each function of the organization
- **Finalizing risk tolerances and metrics for entity and functional level risks** - Tolerances for key risks are defined and monitored on a quarterly basis. This aids in management of key risks and evaluation of controls

- **Operational loss database** - All losses due to operational inefficiencies, human errors, and deficiencies in processes, systems or controls are recorded and monitored in an Operational Loss Database and reported to the Risk Management Council and Committee
- **Incident management** - An incident is any event that is not part of the standard operation of a service and causes, or may cause, an interruption to or reduction in the quality of service. Detailed root cause analysis is carried out for the same by respective stakeholders in conjunction with Risk team, which in turn is reported to the Management with impact assessment and corrective actions
- **Integrating risk management with business decisions** - Pre-launch risk assessments are conducted for key processes/projects and critical processes are monitored on a periodic basis depending on the severity of the process.
- **Driving risk awareness** - We believe that risk culture is the key to drive a process efficiently and effectively. Thus, risk management training is mandatory for all our employees.
- **Operational Risk framework** - We have put in place control reports for Operational misses to ensure identification and mitigation or errors and lapses on priority.
- **Outsourcing Risk framework** - Outsourcing risk management framework ensures establishment of prudent practices on management of risks arising out of outsourcing with a view to preventing negative systemic impact and to protect the interests of the policyholders.

Audit & Risk Management

B. Financial Risk Management Function:

- **Investment Risk framework:** We have put in place state of art systems to monitor the portfolio risk and return attribution analysis at a fund and portfolio level along with benchmarking analysis.
- **Interest Rate Risk Management:** Independent checks are carried on some of the insurance parameters like persistency, lapse, mortality which are used to derive future cash flows on the policies, for the purpose of taking decision to hedge the interest rate as well as cash flow mismatch risks.
- **Liquidity Risk Management:** Assessment of market liquidity of the various asset classes in the portfolio is performed to measure and report the secondary market liquidity of those asset classes within the portfolio
- **Tracking market parameters:** Team dynamically tracks the portfolio based on movement of market risk parameters as well as credit risk parameters to proactively monitor and report the risks. The credit rating downgrades and the impact of those downgrades are presented on a regular basis.

C. Fraud Risk Management

Fraud Risk Management is an integral practice and is central to our ethics and value system. This is directly influenced by our promises to various stakeholders be it the policyholders, shareholders, or the regulatory authorities governing the industry and law enforcement agencies of safeguarding their interests. The salient objectives with which the Risk Monitoring & Control Unit operates have been institutionalized below:

- Determine the misconduct and fraud risks that can undermine or negatively impact our strategic objectives
- Design and implement anti-fraud programs and controls which are effective in reducing negative incidents or events
- Reduce the exposure to corporate liability, litigation, and sanctions that may arise from violations of stakeholder expectations and law
- Achieve the utmost levels of business integrity through sound corporate governance, transparency, and robust internal controls

Some key fraud risk management practices adopted by the Organization are:

- **Values Program** - The Values Program within HDFC Life has been defined with the objective of imbibing the Values of the organization at all

levels starting from senior management to the grass roots level. The program is spearheaded by Chief Value Officer (CVO) and implementation is driven by the Value Ambassadors and Value Guardians

The Value Ambassadors, along with the CVO, undertake an outreach programme on Value awareness, mentor the local leadership and 'own' the branches from 'Values' perspective. The Value Ambassadors are supported by 'Value Guardians' in branches, who help in embedding the Values in every employee through execution of various Values initiatives. 'Value Guardians' are the first line of oversight at the branches and help spreading awareness on Values and adherence to it.

- **Malpractice Matrix** - The Malpractice Matrix is an integral part of our Code of Conduct. As an ethics-driven organisation, we realize the importance of having a proactive deterrent in place to ensure that any kind of Malpractice is dealt with, at the right time and with the right action, to ensure minimum adverse impact. The Matrix includes a comprehensive list of malpractices, which we might come across during the course of our operations. Thus, it has been designed to achieve the following objectives:
 - To provide a comprehensive framework for monitoring of operational activities
 - To take action against the erring parties
 - To ensure transparency in dealing with internal and external risks
- **Disciplinary Panel for Malpractices** - A separate panel has been set up comprising Chief Financial Officer (Chairperson), ED & Chief Distribution Officer, Chief Values Officer, EVP - Audit & Risk Management, Company Secretary & Head - Compliance & Legal, Chief Operating Officer, EVP - Human Resources, L&D and Admin. Cases with high risk and impact are referred to the Panel for guidance and decision. Additionally, fraud risk assessments carried out by the team are also presented to the Panel to apprise them of fraud risks being faced by the Organization across geographies, channels etc. and guidance taken for development of mitigation strategies.
- **Fraud monitoring initiatives:** Several initiatives are taken at an organization level to proactively manage fraud risks within HDFC Life. Some of the key activities include analysis of fraud repository matches, pre- claims assessment and various fraud risk assessments. The main focus of such initiatives is to identify and rectify any instances of fraud or malpractice before it negatively impacts either the policy holders or share holders of the Company.

Audit & Risk Management

Business Continuity Management

The Business Continuity Management team operates through a standardized methodology, in-line with industry leading practices. The first step is to create a recovery plan for critical business activities of a function or process. Based on disruption of services, impact assessment is done for customer, financial/non-financial and regulatory aspects. 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 Group 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. Additionally, the team conducts periodic drills to ensure effectiveness of derived recovery strategies and focus on continually improving resumption techniques basis the learning's from such drills

D. Information Security & IT Risk Management

Risks related to IT & Information Security are separately assessed (in addition to the operational risk assessments) to help identify, implement and gauge the effectiveness of subsequent controls. The IT Risk management process has been aligned with the ERM framework and works in coherence with the similar principles of risk management. In addition to the existing portfolio of conducting risk assessments, the IT Risk team also manages specialized technical projects (viz. Data Privacy, etc.) for the organization.

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. Inputs from these activities are put forth in the Information and Cyber Security Council which acts as the internal governance body to monitor and address these risks.

Information and cyber security policy is internally available to all the employees. Information and cyber security training is mandatory for all the employees. Information and cyber security is also part of employee performance evaluation. Any disciplinary actions against the employee in case of any violation in this regard is taken in line with the malpractice matrix. In case any employee notices something suspicious in place, he/she can escalate that in line with the malpractice matrix.

E. Emerging Risks Framework

Emerging risk is one of the key risk drivers which can affect the Company's financial strength, competitive position, viability or reputation over medium to long term. Both qualitative and quantitative review, if available, for the below emerging risk categories/drivers will be accessed at the quarterly or more frequent levels to gauge any emerging risks and corresponding risk mitigation options

Key categories of emerging risks are

- Economic
- Geopolitical
- Regulatory/Legal
- Environmental/Societal
- Technological

The illustrative list of risk drivers under each of the above emerging risk categories are

- **Economic:** High unemployment level in India, Shift in the pattern of employment, Credit default and asset price collapse, Reversal of low interest regime / high interest rate, Transformation to Digital Currency, Middle east crisis/ Global war, Hyper-inflation / Deflation.
- **Geopolitical:** Civil War, Large scale terrorist attacks, Polarization and communal riots.
- **Regulatory/Legal:** Change in Accounting Norms such as IndAS/IFRS, Change in Capital Norms, and Change in regulatory landscape on distribution channels / InsurTech Companies / New Eco-systems / Digital Insurance, Entry & Exit Barriers.
- **Environmental/Societal:** Increase in pollution, Climate change, Pandemic outbreak, Catastrophe.
- **Technological:** Cyber war, Blackout of Internet, Unable to adopt advance and emerging technologies like AI & Machine Learning & Block-chain technology.

Internal Audit Framework

The role of the third line of defence is performed by the Internal Audit function that provides an independent assurance to the Board on the functioning of internal controls.

The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws, and regulations. The Internal Audit team works closely with the Risk teams considering relevant material inputs from RCSAs, Risk prevention and mitigation reports

Audit & Risk Management

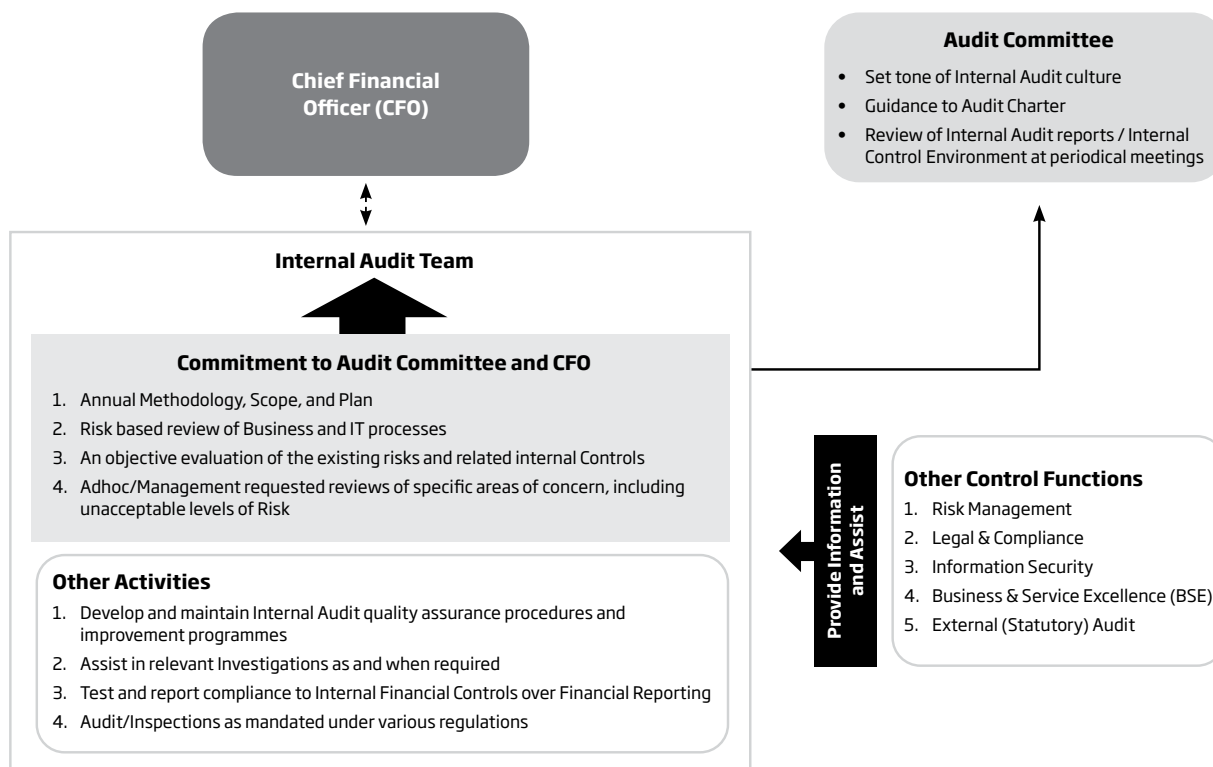
etc. Internal audits are conducted by both the in-house Internal Audit team as well as the co-sourced auditor. The function also undertakes follow-up on audit engagement findings and makes recommendations in line with the approved framework.

Internal Audit Management Framework operates with the following objectives:

- **Scope:** Scope and authority of the Internal Audit activities are well defined in the Internal Audit Charter, approved by the Audit Committee of the Board
- **Approach:** Risk based internal audits are carried out across all departments, functions and branches based on the annual internal audit plan duly approved by the Audit Committee

- **Objective:** To test, objectively and independently, the design and operating effectiveness of the internal control environment
- **Assurance:** To provide independent and reasonable assurance about the adequacy and effectiveness of the Internal Controls to the Board and the Audit Committee
- **Reporting & Monitoring:** The Audit Committee of the Board periodically reviews IA's findings and provides guidance as well. The Management of the Company closely monitors the internal control environment to ensure that IA's recommendations are effectively implemented

Internal Audit: Governance Structure



Internal Financial Controls

Statutory Auditors are required to report on the adequacy and operating effectiveness of the internal financial controls ('IFC') over financial reporting. However, ensuring adequacy and operating effectiveness of the internal financial controls system still remains with the Management including Directors, and the persons charged with governance in the Company.

The Company has institutionalized a robust and comprehensive internal control mechanism across all the major processes.

Internal audit function, in addition to providing assurance on compliance to policies, procedures, regulations, processes, etc., also tests and reports on the adequacy and operating effectiveness of internal financial controls over financial reporting.

Business Responsibility Report FY 2020

Preamble

HDFC Life Insurance Company Limited ('HDFC Life' / 'Company') is a joint venture between HDFC limited, India's leading housing finance institution and Standard Life Aberdeen, a global investment company.

HDFC Life has firmly put in place a stakeholder centric Business Responsibility Framework, aligned to the principles of Business Responsibility as prescribed under the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs, Government of India, to thrust upon its Business Responsibility agenda. The disclosures made under this report provide transparent and relevant information to all the stakeholders on the efforts and performance against the nine principles of Business Responsibility.

This Business Responsibility Report (BRR), covers HDFC Life's domestic operations and is aligned with National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by Ministry of Corporate Affairs, and is in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Section A: General Information about the Company

1. Corporate Identity Number (CIN) of the Company: **L65110MH2000PLC128245**
2. Name of the Company: **HDFC Life Insurance Company Limited**
3. Registered address: **HDFC Life Insurance Company Limited, 13th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400011**
4. Website: **www.hdfclife.com**
5. E-mail id: **investor.service@hdfclife.com**
6. Financial Year reported: **2019-20**
7. Sector(s) that the Company is engaged in (industry activity code-wise): **HDFC Life is a Life Insurance Company regulated by Insurance Regulatory and Development Authority of India (NIC Code: 65110)**
8. List three key products/services that the Company manufactures/provides (as indicated in the balance sheet): **The Company offers a wide range of products catering to protection, savings and retirement needs.**

9. Total number of locations where business activity is undertaken by the Company: **26 States and 5 Union Territories**
 - i. Number of International Locations: **1 (Representative office)**
 - ii. Number of National Locations: **421 Branches**
10. A market served by the Company - **The Company serves customers in national and international locations.**

Section B: Financial Details of the Company

1. Paid up Capital (in crore): **2,018.8 crore**
2. Total Turnover (in crore): **32,223.6 crore (Premium income excluding reinsurance)**
3. Total Profit after Taxes (in crore): **1,295.3 crore**
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) - **19.77 crore**

The Company has spent ₹ 19.77 crore towards its CSR activities in FY 2020. Appropriate disclosures as prescribed under Companies Act, 2013 have been made in the Annual Report of the year ended March 31, 2020.

5. List of activities in which expenditure in 4 above has been incurred: **The focus areas of the Company's CSR activities are listed hereunder but not limited to:**
 - **Health**
 - **Education**
 - **Livelihood**
 - **Environmental Sustainability**

Section C: Other Details

1. Does the Company have any Subsidiary Company/ Companies? **Yes, the Subsidiary Companies are as follows:**
 - i) **HDFC Pension Management Company Limited**
 - ii) **HDFC International Life and Re Company Limited**
2. Do the Subsidiary Company/Companies participate in the BR initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s): **No**

Business Responsibility Report FY 2020

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]
No

Section D: BR Information

1. Details of Director/Directors responsible for BR

- a) Details of the Director/Director responsible for implementation of the BR policy/policies
- DIN Number: **01682810**
 - Name: **Ms. Vibha Padalkar**

- Designation: **Managing Director and Chief Executive Officer**

Details of the BR head:

(i)	DIN Number (if applicable)	Not Applicable
(ii)	Name	Mr. Pankaj Gupta
(iii)	Designation	Sr. EVP (Sales) & CMO
(iv)	Telephone number	022-67516400
(v)	e-mail id	pankaj.g@hdfclife.com

2. Principle-wise (as per NVGs) BR policy/policies (Reply in Y/N) Details of compliance (Reply in Y/N)

Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

The 9 principles outlined in the National Voluntary Guidelines are as follows:

P1	HDFC Life's guidelines on anti-bribery and anti-corruption, transparency and ethical behaviour form a part of the Code of Ethics Policy
P2	HDFC Life promotes sustainable procurement practices and energy efficiency in its operations. This principle has limited applicability considering the nature of business.
P3	HDFC Life's Code of Ethics Policy highlights equal opportunity to all, anti discriminatory approach and adherence to all applicable laws, rules and regulations. HDFC Life also has a separate Whistle Blower Policy and Policy on Sexual Harassment at the Workplace.
P4	HDFC Life's Corporate Governance Policy highlights the importance of respecting the interests of all and being responsible towards all stakeholders and maintaining transparency of disclosures. HDFC Life adheres to the IRDAI guidelines on Financial Inclusion, which are aimed at marginalized and vulnerable stakeholders.
P5	HDFC Life's Code of Ethics Policy highlights an anti-discriminatory approach and equal opportunity to all, thereby adhering to the principles in the United Nations' Universal Declaration of Human Rights.
P6	HDFC Life is conscious about the environment and is compliant under the Hazardous and Other Wastes (Management and Tran-boundary Movement) Rules, 2016 and E-waste (Management), Rules, 2016. The Company constantly works towards paper reduction by moving to online forms and encourages its employees to make sustainable use of resources.
P7	HDFC Life does not take part in any lobbying or policy advocacy.
P8	HDFC Life has a CSR policy which guides all its CSR activities that it undertakes for the marginalized and vulnerable stakeholders and communities.
P9	HDFC Life's Corporate Governance Policy ensures transparent disclosures of all relevant information to stakeholders, highlights the existence of a Policyholder Protection Committee set up solely for putting in place proper procedures and an effective mechanism for addressing customer complaints and grievances and ensures effective reporting to IRDAI.

Business Responsibility Report FY 2020

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
(i)	Do you have a policy/policies for each principle stated in the NVGs?	Y	Y*	Y	Y	Y	Y*	Y*	Y	Y
(ii)	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y*	Y	Y	Y	Y*	Y*	Y	Y
(iii)	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/appropriate Board of Director?*	Y	Y*	Y	Y	Y	Y*	Y*	Y	Y
(iv)	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y*	Y	Y	Y	Y*	Y*	Y	Y
(v)	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y*	Y	Y	Y	Y*	Y*	Y	Y
(vi)	Does the Company have an in-house structure to implement the policy/policies?	Y	Y*	Y	Y	Y	Y*	Y*	Y	Y
(vii)	Does the Company have a grievance Redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y*	Y	Y	Y	Y*	Y*	Y	Y
(viii)	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Note 1	-	Note 1	Note 1	Note 1	-	-	Note 1	Note 1
(ix)	Does the policy conform to any national / international standards? If yes, specify?	Note 2	-	Note 2	Note 2	Note 2	-	-	Note 2	Note 2
(x)	Indicate the link for the policy to be viewed online	Note 3	-	Note 3	Note 3	Note 3	-	-	Note 3	Note 3

* The principle has limited applicability to HDFC Life considering the nature of business and hence a formal policy is not in place.

Note 1 - All policies of HDFC Life are evaluated internally.

Note 2 - All policies have been developed as a result of detailed consultations and research on the best practices adopted by organisations across the industry, and as per the requirements of HDFC Life.

Note 3 - www.hdfclife.com

Business Responsibility Report FY 2020

Governance related to BR

- a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meets to assess the BR performance of the Company:

The Board of Directors / Committees of the Board and the CEO assess the performance of the Company periodically.

- b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently is it published?

The Company has published the BR Report in its Annual Report for FY 2018 and FY 2019. The hyperlink for viewing the report is <https://www.hdfclife.com/about-us/Investor-Relations>

Section E: Principle-wise performance

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No.

Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company is committed to be professional, fair and integrated in its approach to all of its external and internal stakeholders. The Company has also laid down a well defined Code of Conduct for its employees. This Code of Conduct sets forth the guiding principles on which the Company operates and conducts its daily business with its multiple stakeholders, government and regulatory agencies, media or any other such stakeholders. The Company has put in place specific policies to avoid unethical behaviours that includes risk management monitoring unit, sexual or other forms of harassment, discrimination, disregard for security, safety, or the environment, unauthorized disclosure of HDFC Life's trade secrets or proprietary information, improper sales practices, improper and unethical advice to customers, fraudulent transactions, conflicts of interest, improper financial or accounting practices, circumvention of internal controls and regulatory norms, breach of Anti Money Laundering ("AML")/Know Your Customer ("KYC") norms, any action that could potentially compromise the integrity of HDFC Life's values. Every employee is trained on the effective execution of such policies.

2. How many stakeholder complaints have been received in the past financial/reporting year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

- **The Company had received no complaints from the shareholders during FY 2020. None of the Shareholders' Complaints were pending at the end of the financial year 2019-20.**
- **The total number of sexual harassment complaints that were received in FY 2020 were 32 of which 28 were resolved in FY 2020 and 4 are pending resolution, i.e., the investigation is under process and these will be resolved within the prescribed turnaround time of 90 days.**
- **There were no complaints of corruption / discrimination registered in the year.**

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities

Not Applicable

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- I. Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?
- II. Reduction during usage by consumers (energy, water) achieved since the previous year?

Not Applicable

3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company is compliant under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and E-waste (Management), Rules, 2016. In lieu of this, the Company undertakes:

- I. **Buyback of old Uninterruptible Power Supply (UPS) / Generator batteries by the new supplier**
- II. **Mandatory PUC certification of All DG and company vehicles**
- III. **Paper reduction by moving to online forms**

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

Business Responsibility Report FY 2020

- I. If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Not Applicable

5. Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)? Also, provide details thereof, in about 50 words or so.

Not applicable in our line of business as the Company is engaged in service sector and does not have any direct solid waste generated as part of business operations. We have online products for Insurance and servicing wherein the processes and technologies deployed are continually improved upon and have minimal adverse environmental impacts. Moreover, the Company is conscious of the environment and is compliant under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and E-waste (Management), Rules, 2016.

Principle 3

- Please indicate the total number of employees: **20,257 as on March 31, 2020 (Includes employees hired on temporary/contractual/casual basis)**
- Please indicate the total number of employees hired on temporary/contractual/casual basis: **724**
- Please indicate the number of permanent women employees: **4,823 (Forms 24 percent of the total workforce)**
- Please indicate the number of permanent employees with disabilities: **Not Applicable**
- Do you have an employee association that is recognized by management? **No**
- What percentage of your permanent employees are a member of this recognized employee association? **Not Applicable**
- Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, at the end of the reporting year.

Sr. No.	Category	No of complaints filed during the reporting year	No of complaints pending as on end of the reporting year
1	Child labour/forced labour/involuntary labour	0	0
2	Sexual harassment	32	4
3	Discriminatory employment	0	0

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

All employees, across all categories are trained on fire safety. All employees are encouraged to upgrade their knowledge and skills on an ongoing basis, and we have provided universal access to all employees to our learning app - which hosts a rich repository of content under products, about the organization, concepts, process, regulations and skill development. This is also further customized for 2 populous roles - which is sales and operations.

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes

I. Internal stakeholders: Employees

II. External stakeholders: Customers/ Policy Holders / Distributors / Investors / Regulatory Bodies (IRDAI, etc) / Socially marginalized individuals

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

In the pursuit to promote financial inclusion, The Company has Insurance products especially designed for economically weaker sections where the premium starts from as low as ₹ 100 per month. In addition, there are also micro-insurance products which are offered through the micro insurance agents or micro finance institutions to the relevant segments.

In line with the Government's social scheme 'Pradhan Mantri Jeevan Jyoti Bima Yojana' to offer benefits of Insurance to masses, HDFC Life launched HDFC Life Pradhan Mantri Jeevan

Business Responsibility Report FY 2020

Jyoti Bima Yojana Plan, which is a pure group term insurance product that ensures financial security for the member's family in the event of an unfortunate death of the member.

Group Jeevan Suraksha and Group Term Insurance - These are Micro insurance products that have been designed for the Members of Micro Finance Institutions, Co-operatives, Self Help Groups, etc., to provide protection against financial liabilities arising due to an unfortunate death of family member. These plans can be availed at a nominal costs and cover the marginalized communities. We have covered more than 4 crore MFI lives as part of our group insurance.

Uber for drivers - We cover the lives of their driver partners under Group Jeevan Suraksha (GJS) and Group Term Insurance (GTI) with covers ranging from ₹ 2 lakh to ₹ 10 lakh. The GJS policy for a cover of INR 2L is priced even lower than the Pradhan Mantri Jeevan Jyoti Bima Yojana Life cover.

Airtel Plan - HDFC Life has tied up with Airtel, whereby Airtel offers a complimentary ₹ 4 lakh Group Term Insurance cover along with their INR 279 prepaid bundle recharge. With this proposition, we have successfully insured more than 35 lakh lives till March 31, 2020.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

HDFC Life's Code of Ethics Policy highlights an anti-discriminatory approach and equal opportunity to all, thereby adhering to the principles in the United Nations' Universal Declaration of Human Rights.

2. How many stakeholder complaints have been received in the past financial year and what percent were satisfactorily resolved by the management?

The Company received no complaints from the shareholders during FY 2020. None of the Shareholders' Complaints were pending at the end of FY 2020.

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

As a conscientious corporate, we do realize and understand our organization's responsibility to operate in an environmentally sustainable way by developing, promoting and utilizing

eco- friendly and resource efficient services. HDFC Life is committed to keeping its environmental footprint as small as possible and has taken proactive steps to reduce impact on the environment. From recycling programs to energy conservation in offices and branches, the Company is also compliant under the Hazardous and Other Wastes (Management and Tran-boundary Movement) Rules, 2016 and E-waste (Management), Rules, 2016. The Company constantly works towards paper reduction by moving to online forms and encourages its employees to make sustainable use of resources. Moreover, the Company is also working on reducing its operational footprint on the environment through its CSR activities.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage.

Yes, under the realm of CSR, HDFC Life has planted more than 18,000 trees over the past few years, through tree plantation initiatives across cities, in an attempt to address the prevalent issues of global warming and climate change.

3. Does the company identify and assess potential environmental risks? Y/N

Not applicable in our line of business as the Company is engaged in service sector and does not have any direct solid waste generated as part of business operations. The Company has online products for Insurance and servicing wherein the processes and technologies deployed are continually improved upon and have minimal adverse environmental impacts. However, the Company is committed to keeping its environmental footprint as small as possible and has taken proactive steps to reduce impact on the environment through CSR initiatives, encouraging employees to make sustainable use of resources and taking conscious efforts such as paper reduction, Buyback of old Uninterruptible Power Supply (UPS) / Generator batteries by the new supplier and Mandatory PUC certification of All DG and company vehicles

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

No

Business Responsibility Report FY 2020

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc? Y/N. If yes, please give hyperlink for web page etc.

No

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Not Applicable

7. Number of show cause/ legal notices received from CPCB/SPCB which is pending (i.e. not resolved to satisfaction) at the end of the reporting year.

Not Applicable

Principle 7

8. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

I. The Federation of Indian Chambers of Commerce and Industry (FICCI)

II. Confederation of Indian Industry (CII)

9. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (e.g. Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, HDFC Life is actively involved in consultation/discussion forums with the Government and other business chambers and associations such as FICCI etc. However, the Company does not make any monetary contributions towards spending for political campaigns, political organizations, lobbyists, lobbying organizations, trade associations and other tax-exempt groups to influence political campaigns whose primary role is to create or influence public policy, legislation and regulations, including chambers of commerce, trade boards, etc. In line with the Government's Social Scheme 'Pradhan Mantri Jeevan Jyoti Bima Yojana' to offer benefits of Insurance to masses, the Company launched HDFC Life 'Pradhan Mantri Jeevan Jyoti Bima Yojana Plan', which is a pure group term insurance product that ensures financial security for the member's family in the event of an unfortunate death of the member. The Company also has products that can cater to the rural segment; this is possible with the help of specially selected rural consultants who sell such insurance products and spread awareness about HDFC Life in rural areas by organizing gram sabhas, street plays etc.

Principle 8

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes, in FY 2020, the Company has undertaken 23 initiatives with NGOs, under the Corporate Social Responsibility wing - Swabhimaan, reaching out to and impacting more than 2.80 lakh lives across the country, in 25 States and 3 Union Territories. The Company has pro-actively been contributing towards social development through various initiatives largely under education, health, livelihood and environment.

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth. The Company's CSR Policy is aligned with the UN Sustainable Development Goals (SDGs) and is guided by its core brand emotion that has revolved around 'Pride' or 'Sar Utha Ke Jiyo' which represents its philosophy of enabling individuals to live with their head held high by making them financially independent.

Children have benefited through corrective heart surgeries, clubfoot treatment, cancer treatment, health screening camps, mid-day meals, malnutrition programs, scholarships, fee subsidies, girl child education and improved school infrastructure. A youth program to help make young adults employable and placed in jobs, was also undertaken. The Company also supported one of the most underprivileged and backward communities, 'Mushahar', by enabling access to education for the children so as to pull them out of the vicious circle of poverty. In order to combat the current issue of global warming and climate change as a result of rapid urbanization, 10 city forests in suburban Mumbai and Maharashtra were created, using the Japanese Miyawaki plantation method which allows growing dense plantations in a short span of time. The Company also provided permanent, earthquake and disaster resilient homes to 42 underprivileged families who had been adversely affected by the Kerala floods.

Business Responsibility Report FY 2020

2. Are the programmes / projects undertaken through in-house team / own foundation/external NGO / government structures / any other organization?

External Implementation Agencies / NGOs / Direct Implementation

3. Have you done any impact assessment of your initiative?

The Company ensures close and effective monitoring of all ongoing CSR initiatives. Before undertaking any initiative, the Company has a way of assessing the prevailing situation of the issues being addressed at hand, carefully assessing the experience of the implementing agency on ground and efficiency of operations and conducting an in depth analysis of proposals as well as proper due diligence. Each project is identified, assessed and post due diligence by the core CSR team, it is recommended to the Internal CSR Management Committee and finally presented to the Board CSR Committee for further approvals. Multiple layers of approvals are put in place to allow positive feedback before undertaking CSR projects.

During the implementation phase of initiatives, the core CSR team seeks periodical progress update reports from implementing agencies along with testimonials, success stories and pictorial representation of beneficiaries to understand the ongoing impact of all the initiatives. Towards the completion phase, the CSR team seeks a detailed project completion report which entails actual on ground impact of the initiative. Various project sites are also visited by the core CSR team which enables a real life representation of the impact on the beneficiaries and also allows recognition of challenges if any, and subsequent solutions for effective implementation.

Moreover, for some of the long-term initiatives, there are detailed baseline and endline surveys undertaken by the implementing agency, measuring the impact over a specified period of time.

What is your company's direct contribution to community development projects? Amount in ₹ and the details of the projects undertaken.

I. Amount: **19.77 crore**

II. Details of Projects undertaken:

The Company, through its Corporate Social Responsibility wing - Swabhimaan, has undertaken 23 initiatives in FY 2020, in the areas of Education, Health, Livelihood and Environmental Sustainability which have had far reaching impact on more than 2.80 lakh lives. These initiatives were spread across 25 States and 3 Union Territories.

- **Under education, 13 initiatives were undertaken which benefited 1,31,820 lives through access to subsidized education and free education, mid-day meal programs in schools, infrastructural development in schools, digitization of classrooms, focus on girl child education by integration into formal education, improved teaching environment and large scale financial literacy programs.**
- **Under health, six initiatives were undertaken which impacted 1,48,250 lives through clubfoot correction and congenital heart defect surgeries in children, cancer treatment support, large scale malnutrition reduction and prevention amongst under-5 children, access to clean drinking water in villages through water ATMs and large scale health camps in rural areas.**
- **Under livelihood, through a focused intervention, 350 underprivileged youth were imparted employability training and subsequent job placements in the BFSI sector so as to make them self sufficient.**
- **Under environmental sustainability, HDFC Life created 10 city forests in Suburban Mumbai and Maharashtra till date, using the Japanese Miyawaki Plantation method, and planted a total of 13,574 saplings which created an improved local environment and helped in biodiversity preservation. Over the years, HDFC Life has planted more than 18,000 trees to contribute towards environmental preservation.**
- **HDFC Life also undertook a focused intervention to support 42 flood-affected families in Kerala as a result of the 2018 floods. Earthquake and disaster resilient permanent, brand new homes were constructed for the 42 families, thereby restoring normalcy of their lives and assuring.**
- **Other initiatives including employee and partner engagement: In addition to the CSR activities, various initiatives were undertaken with channel partners which focused upon mid-day meals to children, senior citizen welfare and girl child education. Moreover, at HDFC Life, employees are encouraged and provided with opportunities to volunteer and contribute towards various social causes that they pledge for. Employees are empowered to design and implement socially relevant and beneficial projects that allow them to collaborate with the**

Business Responsibility Report FY 2020

eco-system and contribute to the society, acting as change-makers. In FY 2020, 70 plus activities were undertaken with a participation of more than 4,500 volunteers at a Pan India level. Activities included various project inaugurals, site visits, blood donation camps, collection drives, tree plantation, assembling of school kits for children, stall set ups and so on.

4. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes, the Company ensures effective implementation of all of its community development initiatives through an in depth monitoring and evaluation process which includes obtaining periodic progress updates in the form of detailed reports from the external implementation agencies, visits to various project sites to assess the on ground work and impact on the targeted beneficiaries and through continuous and effective communication with the implementation agencies to identify any roadblocks / barriers in timely and effective implementation of the defined milestones. The project sites are also visited by the core CSR team which allows a one to one interaction with the community benefiting from such initiatives and ensures seamless integration.

Principle 9

1. What percentage of customer complaints/consumer cases are pending at the end of the reporting year?

None

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks

Yes, information regarding the Company's products may be accessed through the Internet (Company Website), Product Brochures, Television Advertisements, Annual Report, Mobile Applications and HDFC Life Offices. Moreover, all product communication and advertisements contain relevant disclaimers and disclosures to ensure the target audience receives adequate, transparent information and are informed of the source where complete information may be obtained regarding the products.

In addition, there is a process (pre conversion verification process - PVC) in place to inform consumers of any risk of disruption/discontinuation of essential services/products. Under this process, customer details are verified and basic details of the products such as sum

assured, premium payment term and policy term are intimated to the customer.

Customers are also intimated about the product details, withdrawals permitted (if any), risks associated with ULIPs being market dependent plans, and are also advised to pay the premium till the payment term.

For products sourced through HDFC Bank channel, the customers are clearly intimated that these are stand-alone products and are not linked with HDFC Bank or any of the Bank's products.

For broker channel sourced cases, customers are informed that any offers such as gold coins or vouchers, loans, commissions, bonus offer, 0% EMI or any incentives are not the part of this product and not given by the insurer and if promised, HDFC Life is not liable for the same.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending at the end of the reporting year? If so, provide details thereof, in about 50 words

No

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes, Voice of Customer (VOC) study is conducted which is aimed at capturing customer satisfaction for every interaction at various touch points. This helps in identifying strengths, opportunity areas, barriers and drivers of customer satisfaction levels, on a touch point as well as an overall level.

The feedback is captured in a brief online survey, sent via SMS. Standard questions, present in every survey, include overall satisfaction rating (on a 5-point scale) along with an open-ended question to ask for the justification of the given rating and an NPS scale. Other questions are specific to the touch point that the customer has interacted with.

Details of the customer satisfaction survey for the last three years is as follows:

Customer Satisfaction	FY 2018	FY 2019*	FY 2020
Overall customer satisfaction level (%)	64.2	70.4	79.3
Yearly base	13,000	85,492	188,937

** study migration telecalling to online/SMS - August 1, 2018 onwards*

Independent Auditors' Report

To the Members of HDFC LIFE INSURANCE COMPANY LIMITED (formerly known as HDFC STANDARD LIFE INSURANCE COMPANY LIMITED)

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the standalone financial statements of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) ("the Company"), which comprise the balance sheet as at March 31, 2020, and the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") including orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- b) in the case of the Revenue Account, of the net 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 audit in accordance with the Standards on Auditing (the "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance Act, the IRDA Act, the Regulations, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. We draw your attention to Note 16C (20) to the standalone financial statements which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period. Our opinion is not modified in respect of this matter.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report

Key Audit Matter	How our audit addressed the key audit matter
<p>Appropriateness of the Timing of Revenue Recognition in the proper period</p> <p>Refer Schedule 1 and Schedule 16A(2) of the standalone financial statement .</p> <p>During the year, the Company has recognised premium revenue of ₹ 17,238 crore towards new business (first year premium and single premium). Out of the total revenue recognised, ₹ 5,089 crore was recognised during the last quarter.</p> <p>We have focused on this area because of the significant concentration of revenue during the last quarter of financial year (including cut-off at the Balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is possibility that policy sales of the next financial year are accounted in the current period.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Understood and evaluated the design and operating effectiveness of process and controls relating to recognition of revenue • Testing of key controls for ensuring that the revenue has been accrued in the correct accounting period. • Tested on a sample basis the policies at the year end to confirm if related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to ensure appropriate accounting of revenue. • Tested on a sample basis unallocated premium to ensure that there were no policies where risk commenced prior to balance sheet but revenue was not recognized. • Tested the manual accounting journals relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journals tested to corroborative evidence. • Tested on a sample basis cash receipt with the time stamp in case of products like Unit Linked Insurance Plan to confirm the recognition of the revenue in correct accounting period. <p>Based on the work carried out, we did not come across any significant matter which suggests that the revenue recognition is not accounted in the correct period.</p>
<p>Contingencies relating to certain matters pertaining to service tax and income tax</p> <p>Refer note no. 16B(1) to the standalone financial statements.</p> <p>The Company has received various demands and show cause notices (mostly industry specific) from the tax authorities in respect of matters including service tax and income tax.</p> <p>For service tax, the matters were mainly towards applicability of service tax on Lapse charges, recovery of agency processing fees, backdating alteration charges, recoveries on look in, policy reinstatement fees, policy fees, etc. and on income tax the matters were mainly towards applicability of correct section of TDS with regard to certain payments.</p> <p>The management with the help of its expert, as needed, 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. We focused on this area as a result of uncertainty, use of management's judgement for assessment and potential material impact on the financial statements.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Understood Management's process and control for determining tax litigations and its appropriate accounting and disclosure. • Testing key controls surrounding tax litigations • Where relevant, reading external legal opinions obtained by the management • Assessed management's conclusions which included involvement of auditors' independent tax 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 reflects the latest external developments • Discussed pending matters with the Company's legal counsel and independent management appointed tax experts <p>Based on the work performed, in view of the contingencies relating to certain matters pertaining to service tax and income tax, we determined the extent of provisioning and disclosure of contingent liabilities as at March 31, 2020 to be reasonable.</p>

Independent Auditors' Report

Other Matter

5. The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 8 below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the standalone financial statements of the Company.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Key Performance Indicators, Chairman's message, MD & CEO's message, Report on Corporate Governance, Annual Report on Corporate Social Responsibility, Management Discussion and Analysis, Risk Management, Directors' Report including Annexures to Directors' Report and Business Responsibility Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company in accordance with the requirements of the Insurance Act read with the IRDA Act, the Regulations, order/ directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable and in the manner so

required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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

Independent Auditors' Report

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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that

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

Report on other legal and regulatory requirements

9. 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, 2020 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI;
10. As required by the Regulations, we have issued a separate certificate dated April 27, 2020, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
11. Further, to our comments in the Certificate referred to in paragraph 10 above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) As the Company's financial accounting system is 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 Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of accounts.
 - e) In our opinion and to the best of our information and according to the explanations given to us,

Independent Auditors' Report

investments have been valued in accordance with the provisions of the Insurance Act and the Regulations and orders/directions issued by the IRDAI in this behalf.

- f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDAI in this behalf.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard.
- h) On the basis of the written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act.
- i) With respect to the adequacy of the internal financial controls over financial reporting of

the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Schedule 16B(1) and Schedule 16B(2) to the standalone financial statements;
 - ii. The Company has made provision as at March 31, 2020, 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(14) to the standalone financial statements.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2020.
- 12. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act and Section 34A of the Insurance Act.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.012754N/N500016

Alpa Kedia
Partner
Membership No. 100681
UDIN: 20100681AAAABC1604

Place: Mumbai
Date: April 27, 2020

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243
UDIN: 20048243AAAABY8356

Independent Auditors' Certificate

(Referred to in paragraph 10 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 27, 2020)

TO THE MEMBERS OF HDFC LIFE INSURANCE COMPANY LIMITED (formerly known as HDFC STANDARD LIFE INSURANCE COMPANY LIMITED)

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination, of the books of accounts and other

records maintained by **HDFC LIFE INSURANCE COMPANY LIMITED (Formerly Known as HDFC STANDARD LIFE INSURANCE COMPANY LIMITED)** (the "Company") for the year ended March 31, 2020, we certify that:

1. We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2020 and have found no apparent mistake or material inconsistency with the standalone financial statements;
2. Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
3. The Cash on hand balance as at 31 March 2020 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, 2020, on the basis of certificates/ confirmations received from the Company's personnel, Custodians and/ Depository Participants appointed by the Company, as the case may be. As at March 31, 2020, the Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.012754N/N500016

Alpa Kedia
Partner
Membership No. 100681
UDIN: 20100681AAAABC1604

Place: Mumbai
Date: April 27, 2020

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243
UDIN: 20048243AAAABY8356

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (i) of the Independent Auditors' Report of even date to the members of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) on the standalone financial statements for the year ended March 31, 2020.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) ("the Company") as of March, 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was

established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Annexure A to Independent Auditors' Report

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to

financial statements were operating effectively as at March, 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 5 and 9 of our audit report on the standalone financial statements for the year ended March 31, 2020. 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
Chartered Accountants
Firm Registration No.012754N/N500016

Alpa Kedia
Partner
Membership No. 100681
UDIN: 20100681AAAABC1604

Place: Mumbai
Date: April 27, 2020

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243
UDIN: 20048243AAAABY8356

Revenue Account for the year ended March 31, 2020

Form A-RA

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard 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, 2020	For the year ended March 31, 2019
Premiums earned (net)			
(a) Premium	1	327,068,938	291,860,241
(b) Reinsurance ceded (Refer note 3 of Schedule 16(A))		(4,832,931)	(2,620,162)
(c) Reinsurance accepted		-	-
Sub-Total		322,236,007	289,240,079
Income from Investments			
(a) Interest, Dividends & Rent - Gross		68,453,166	56,536,390
(b) Profit on sale / redemption of investments		48,441,127	32,852,328
(c) (Loss on sale / redemption of investments)		(23,379,304)	(9,503,052)
(d) Transfer / Gain on revaluation / Change in Fair value*		(126,623,711)	10,389,210
Sub-Total		(33,108,722)	90,274,876
Other Income			
(a) Contribution from Shareholders Account towards Excess EoM (Refer note 24 of Schedule 16 (B))		953,642	2,214,016
(b) Contribution from Shareholders' Account (Refer note 24 of Schedule 16 (B))		93,815	875,486
(c) Income on Unclaimed amount of Policyholders (Refer note 9 of Schedule 16(A))		381,579	522,534
(d) Others		2,057,923	1,238,588
Sub-Total		3,486,959	4,850,624
TOTAL (A)		292,614,244	384,365,579
Commission	2	14,911,820	11,315,349
Operating Expenses related to Insurance Business	3	42,668,968	38,007,684
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax (Refer note 11 of Schedule 16 (B))		1,490,341	2,267,885
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))		5,308,412	740,669
(b) Others - Provision for standard and non-standard assets (Refer note 21 of Schedule 16(B))		365,806	164,961
Goods and Services Tax on linked charges		3,532,350	3,398,168
TOTAL (B)		68,277,697	55,894,716
Benefits Paid (Net)	4	181,730,378	134,146,391
Interim Bonuses Paid		585,006	613,686
Terminal Bonuses Paid		7,899,387	5,129,008
Change in valuation of liability in respect of life policies			
(a) Gross **		132,243,857	117,521,101
(b) Amount ceded in Reinsurance		(15,882,842)	(4,366,689)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve		(96,770,634)	59,230,620
(e) Funds for Discontinued Policies		4,817,243	2,689,595
TOTAL (C)		214,622,395	314,963,712
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		9,714,152	13,507,151

Revenue Account for the year ended March 31, 2020

Form A-RA

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard 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, 2020	For the year ended March 31, 2019
Appropriations			
1. Transfer to Shareholders' Account (Refer note 23 of Schedule 16 (B))		11,913,888	12,069,037
2. Transfer to Other Reserves		-	-
3. Balance being Funds for Future Appropriations		(2,199,736)	1,438,114
TOTAL (D)		9,714,152	13,507,151
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		585,006	613,686
(b) Terminal Bonuses Paid		7,899,387	5,129,008
(c) Allocation of Bonus to policyholders		8,028,593	7,768,117
(d) Surplus shown in the Revenue Account		9,714,152	13,507,151
(e) Total Surplus :[(a)+(b)+(c)+(d)]		26,227,138	27,017,962
Significant accounting policies & Notes to the Accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

We state that all expenses of the Management incurred by the company in respect of Life Insurance business transacted in India by the company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 012754N/ N500016

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Deepak S. Parekh
Chairman
(DIN: 00009078)

Directors

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Keki M Mistry
(DIN: 00008886)

Alpa Kedia
Partner
Membership No.100681

Rajen Ashar
Partner
Membership No. 048243

Niraj Shah
Chief Financial Officer

Srinivasan Parthasarathy
Chief & Appointed Actuary

Suresh Badami
(DIN: 08224871)

Narendra Gangan
Company Secretary &
Head - Compliance & Legal

Place: Mumbai
Dated: April 27, 2020

Place: Mumbai
Dated: April 27, 2020

Profit and Loss Account for the year ended March 31, 2020

Form A-PL

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard 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, 2020	For the year ended March 31, 2019
Amounts transferred from the Policyholders' Account (Technical Account) (Refer note 23 of Schedule 16 (B))		11,913,888	12,069,037
Income from Investments			
(a) Interest, Dividends & Rent - Gross		3,602,546	2,942,557
(b) Profit on sale / redemption of investments		1,084,036	1,169,792
(c) (Loss) on sale / redemption of investments		(308,462)	(28,457)
Sub-Total		4,378,120	4,083,892
Other Income		185,634	210,799
TOTAL (A)		16,477,642	16,363,728
Remuneration of MD/CEOs/WTDs over specified limits (Refer note 5,6 & 8 of Schedule 16 (B))		80,131	48,196
Expenses other than those directly related to the insurance business	3A	254,162	229,863
Contribution to Policyholders Account towards Excess EoM (Refer note 24 of Schedule 16 (B))		953,642	2,214,016
Bad debts written off		-	-
Contribution to Policyholders' Fund (Refer note 24 of Schedule 16 (B))		93,815	875,486
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))		1,978,450	97,281
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets		-	-
TOTAL (B)		3,360,200	3,464,842
Profit / (Loss) before tax		13,117,442	12,898,886
Provision for Taxation (Refer note 11 of Schedule 16 (B))		164,780	130,947
Profit / (Loss) after tax		12,952,662	12,767,939
APPROPRIATIONS			
(a) Balance at the beginning of the year		32,740,263	23,936,526
(b) Interim dividends paid during the year (Refer note 29 of Schedule 16 (B))		-	(3,288,293)
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	(675,909)
(e) Transfer to reserves/ other accounts		-	-
Profit / (Loss) carried forward to the Balance Sheet		45,692,925	32,740,263
Earnings Per Share - Basic (₹) (Refer note 27 of Schedule 16 (B))		6.42	6.34
Earnings Per Share - Diluted (₹) (Refer note 27 of Schedule 16 (B))		6.41	6.32
Nominal value of Share (₹)		10	10
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 012754N/ N500016

Alpa Kedia
Partner
Membership No.100681

Place: Mumbai
Dated: April 27, 2020

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Niraj Shah
Chief Financial Officer

Srinivasan Parthasarathy
Chief & Appointed Actuary

Narendra Gangan
Company Secretary &
Head - Compliance & Legal

Place: Mumbai
Dated: April 27, 2020

Directors

Keki M Mistry
(DIN: 00008886)

Suresh Badami
(DIN: 08224871)

Balance Sheet as at March 31, 2020

Form A-BS

 Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)

 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Particulars	Schedule	(₹ '000)	
		As at March 31, 2020	As at March 31, 2019
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5	20,187,984	20,173,812
Share application money (Refer note 33 of Schedule 16(B))		55,918	3,929
Reserves and Surplus	6	49,675,008	36,408,811
Credit / (Debit) Fair Value Change Account		(1,919,672)	(30,106)
Sub-Total		67,999,238	56,556,446
BORROWINGS			
	7	-	-
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account		496,009	11,121,255
Policy Liabilities		652,708,146	536,347,131
Insurance Reserves		-	-
Provision for Linked Liabilities		543,767,510	514,490,384
Add: Fair value change		(35,325,617)	90,722,143
Provision for Linked Liabilities		508,441,893	605,212,527
Funds for discontinued policies (Refer note 14 of Schedule 16(C))			
i) Discontinued on account of non-payment of premium		33,279,021	28,457,468
ii) Others		99,841	104,151
Total Provision for Linked & Discontinued Policyholders Liabilities		541,820,755	633,774,146
Sub-Total		1,195,024,910	1,181,242,532
Funds for Future Appropriations		8,830,340	11,030,076
TOTAL		1,271,854,488	1,248,829,054
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	8	58,554,800	50,497,887
Policyholders'	8A	671,886,101	571,244,594
Assets held to cover Linked Liabilities	8B	541,820,755	633,774,146
LOANS	9	2,990,512	795,911
FIXED ASSETS	10	3,301,251	3,332,974
CURRENT ASSETS:			
Cash and Bank Balances	11	6,798,682	12,398,186
Advances and Other Assets	12	36,271,688	28,009,920
Sub-Total (A)		43,070,370	40,408,106
CURRENT LIABILITIES			
PROVISIONS	13	49,019,138	50,639,658
	14	750,163	584,906
Sub-Total (B)		49,769,301	51,224,564
NET CURRENT ASSETS (C) = (A - B)		(6,698,931)	(10,816,458)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		1,271,854,488	1,248,829,054
Contingent liabilities - Refer note 1 of Schedule 16 (B)			
Significant accounting policies & Notes to the accounts			
	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

 For Price Waterhouse Chartered Accountants LLP
 Chartered Accountants
 Firm Registration No. 012754N/ N500016

 Alpa Kedia
 Partner
 Membership No.100681

 Place: Mumbai
 Dated: April 27, 2020

 For G.M.Kapadia & Co.
 Chartered Accountants
 Firm Registration No. 104767W

 Rajen Ashar
 Partner
 Membership No. 048243

For and on behalf of the Board of Directors

 Deepak S. Parekh
 Chairman
 (DIN: 00009078)

 Vibha Padalkar
 Managing Director & CEO
 (DIN: 01682810)

 Niraj Shah
 Chief Financial Officer

 Srinivasan Parthasarathy
 Chief & Appointed Actuary

 Narendra Gangan
 Company Secretary &
 Head - Compliance & Legal

 Place: Mumbai
 Dated: April 27, 2020

Directors

 Keki M Mistry
 (DIN: 00008886)

 Suresh Badami
 (DIN: 08224871)

Receipts and Payments Account for the year ended March 31, 2020

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard 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, 2020	For the year ended March 31, 2019
A. Cash Flows from the operating activities:				
1	Premium received from policyholders, including advance receipts		335,751,521	303,874,849
2	Other receipts		2,464,839	1,650,580
3	Payments to the re-insurers, net of commissions and claims/ benefits		124,589	(673,861)
4	Payments of claims/benefits		(190,822,539)	(143,933,828)
5	Payments of commission and brokerage		(15,896,682)	(11,946,485)
6	Payments of other operating expenses		(48,842,380)	(40,922,106)
7	Preliminary and pre-operative expenses		-	-
8	Deposits, advances and staff loans		10,983	(383,109)
9	Income taxes paid (net)		(2,784,636)	(3,169,857)
10	Goods and Services Tax paid		(6,395,897)	(5,789,569)
11	Other payments		-	-
12	Cash flows before extraordinary items		73,609,798	98,706,614
13	Cash flows from extraordinary operations		-	-
	Net cash flow from operating activities		73,609,798	98,706,614
B. Cash flows from investing activities:				
1	Purchase of fixed assets		(383,256)	(445,316)
2	Proceeds from sale of fixed assets		17,182	17,174
3	Purchases of investments		(1,066,844,638)	(581,124,099)
4	Loans disbursed		-	-
5	Loan against policies		(2,194,608)	(618,543)
6	Sales of investments		920,049,534	417,649,960
7	Repayments received		7	10,023
8	Rents/Interests/ Dividends received		63,013,092	56,247,069
9	Investments in money market instruments and in liquid mutual funds (net)		8,619,094	6,410,298
10	Expenses related to investments		(3,338)	(2,452)
	Net cash flow from investing activities		(77,726,931)	(101,855,886)
C. Cash flows from financing activities:				
1	Proceeds from issuance of share capital		327,707	597,462
2	Proceeds from borrowing		-	-
3	Repayments of borrowing		-	-
4	Interest/dividends paid		-	(3,964,202)
5	Share application money		51,989	(4,945)
	Net cash flow from financing activities		379,696	(3,371,685)

Receipts and Payments Account for the year ended March 31, 2020

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard 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, 2020	For the year ended March 31, 2019
D.	Effect of foreign exchange rates on cash and cash equivalents, (net)		-	-
E.	Net increase in cash and cash equivalents:		(3,737,437)	(6,520,957)
1	Cash and cash equivalents at the beginning of the year		61,487,252	68,008,209
2	Cash and cash equivalents at the end of the year		57,749,815	61,487,252
	Note - Components of Cash and cash equivalents at end of the year: (Refer note no. 21 of Schedule 16(A))			
	Cash and cheques in hand		14,140	1,946,862
	Bank Balances *		6,780,924	9,567,087
	Fixed Deposit (less than 3 months)		2,350,000	1,050,000
	Money Market Instruments		48,604,751	48,923,303
	Total Cash and cash equivalents		57,749,815	61,487,252
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):			
	Cash & Cash Equivalents		57,749,815	61,487,252
	Add: Deposit Account - Others		3,618	884,237
	Less: Fixed Deposit (less than 3 months)		(2,350,000)	(1,050,000)
	Less: Money market instruments		(48,604,751)	(48,923,303)
	Cash & Bank Balances as per Schedule 11		6,798,682	12,398,186
	Significant accounting policies & Notes to accounts	16		

* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 199,307 thousands (previous period ended March 31, 2019: ₹ 190,918 thousands).

** Bank Balances includes Unclaimed Dividend of ₹ 1,834 thousands (Previous year ₹ 1,803 thousands).

Notes to Financial Statements - Schedule 1

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
 Chartered Accountants
 Firm Registration No. 012754N/ N500016

Alpa Kedia
 Partner
 Membership No.100681

Place: Mumbai
 Dated: April 27, 2020

For G.M.Kapadia & Co.
 Chartered Accountants
 Firm Registration No. 104767W

Rajen Ashar
 Partner
 Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
 Chairman
 (DIN: 00009078)

Vibha Padalkar
 Managing Director & CEO
 (DIN: 01682810)

Niraj Shah
 Chief Financial Officer

Srinivasan Parthasarathy
 Chief & Appointed Actuary

Narendra Gangan
 Company Secretary &
 Head - Compliance & Legal

Place: Mumbai
 Dated: April 27, 2020

Directors

Keki M Mistry
 (DIN: 00008886)

Suresh Badami
 (DIN: 08224871)

Schedules

(₹ '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Schedule 1 PREMIUM (Net of Goods and Services Tax)		
1. First year Premiums	60,442,727	50,581,083
2. Renewal Premiums	154,684,432	142,145,723
3. Single Premiums	111,941,779	99,133,435
Total Premiums	327,068,938	291,860,241
Premium Income from Business Written:		
In India	327,068,938	291,860,241
Outside India	-	-
Total Premiums	327,068,938	291,860,241
Schedule 2 COMMISSION EXPENSES		
Commission Paid		
Direct - First year Premiums	10,820,454	7,839,356
- Renewal Premiums	2,405,302	2,137,182
- Single Premiums	1,411,923	1,200,257
Add : Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	14,637,679	11,176,795
Rewards	274,141	138,554
Total	14,911,820	11,315,349
Break up of the Commission expenses (Gross) incurred to procure business :		
Agents	2,772,227	1,958,367
Brokers	1,491,608	639,836
Corporate Agency	10,630,848	8,709,419
Referral	-	-
Common Service Centers	-	-
Insurance Marketing Firm	11,249	3,380
Micro Finance	5,888	4,347
Total	14,911,820	11,315,349
<i>Note : Refer note 4 of Schedule 16(A) for policy on Acquisition costs</i>		
Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		
1. Employees' remuneration & welfare benefits (Refer note 4,5,6 & 8 of Schedule 16 (B))	16,769,613	14,082,233
2. Travel, conveyance and vehicle running expenses	343,887	300,900
3. Training expenses	1,156,945	873,488
4. Rent, rates & taxes (Refer note 10 of Schedule 16 (B))	767,341	790,054
5. Repairs	43,412	76,186
6. Printing & stationery	127,464	128,955
7. Communication expenses	253,648	289,198
8. Legal & professional charges	2,104,950	1,805,502
9. Medical fees	220,472	210,104
10. Auditors fees, expenses etc.		
(a) as auditor	11,400	11,400
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	200	150
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity (Refer note 18 of Schedule 16 (C))	3,511	3,456
11. Advertisement and publicity	10,695,689	9,836,533
12. Interest & bank charges	170,068	134,412
13. Others		
(a) Information technology expenses	1,197,967	1,126,869
(b) General office & other expenses	814,946	594,986
(c) Stamp Duty	1,323,997	1,036,102
(d) Business development expenses	6,120,905	6,226,976
14. Depreciation on fixed assets	465,032	452,037
15. Goods and Services Tax	77,521	28,143
Total	42,668,968	38,007,684

Schedules

Particulars	(₹ '000)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Schedule 3A SHAREHOLDER EXPENSES		
1. Employees' remuneration & welfare benefits	-	-
2. Travel, conveyance and vehicle running expenses	-	-
3. Training expenses	-	-
4. Rent, rates & taxes	-	-
5. Repairs	-	-
6. Printing & stationery	-	-
7. Communication expenses	-	-
8. Legal & professional charges	-	(32,862)
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	-	4,490
13. Others		
(a) Corporate social responsibility expenses (Refer note 13 of Schedule 16 (B))	197,687	191,760
(b) Directors fees	13,106	19,140
(c) Directors Commission ((Refer note 7 of Schedule 16 (B))	6,167	8,000
(d) Other general expenses	37,202	39,335
14. Depreciation on fixed assets	-	-
15. Goods and Services Tax	-	-
Total	254,162	229,863
Schedule 4 BENEFITS PAID (NET)		
1. Insurance Claims		
(a) Claims by Death	23,031,910	15,326,340
(b) Claims by Maturity	43,912,610	26,559,724
(c) Annuities / Pensions payment	2,918,827	1,632,085
(d) Other benefits		
(i) Money back payment	302,354	374,890
(ii) Vesting of Pension policy	2,527,230	4,124,988
(iii) Surrenders	65,044,787	60,094,044
(iv) Health	354,877	233,243
(v) Discontinuance/ Lapse Termination	22,743,113	10,689,917
(vi) Withdrawals	24,410,633	16,817,175
(vii) Waiver of premium	187,550	177,493
(viii) Interest on Unclaimed Amount of Policyholders' (Refer note 9 of Schedule 16(A))	394,985	513,231
Sub-Total (A)	185,828,876	136,543,130
2. (Amount ceded in Reinsurance)		
(a) Claims by Death	(3,467,455)	(2,166,229)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits		
(i) Health	(631,043)	(230,510)
Sub-Total (B)	(4,098,498)	(2,396,739)
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits		
(i) Health	-	-
Sub-Total (C)	-	-
Total (A+B+C)	181,730,378	134,146,391
Benefits Paid to Claimants:		
In India	181,730,378	134,146,391
Outside India	-	-
Total	181,730,378	134,146,391

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, 2020	As at March 31, 2019
Schedule 5 SHARE CAPITAL		
1. Authorised Capital		
Equity Shares of ₹ 10 each	30,000,000	30,000,000
2. Issued Capital		
Equity Shares of ₹ 10 each	20,187,984	20,173,812
3. Subscribed Capital		
Equity Shares of ₹ 10 each	20,187,984	20,173,812
4. Called-up Capital		
Equity Shares of ₹ 10 each	20,187,984	20,173,812
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses.	-	-
Expenses including commission or brokerage on underwriting or subscription of shares.	-	-
Total	20,187,984	20,173,812

Note :

Of the above, Share Capital amounting to ₹ 10,385,141 thousands (Previous year : ₹ 10,385,141 thousands) is held by Housing Development Finance Corporation Limited, the holding company.

Shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Schedule 5A PATTERN OF SHAREHOLDING				
(As certified by the Management)				
Promoters				
• Indian/ Holding Company - Housing Development Finance Corporation Limited (HDFC)	1,038,514,075	51.4%	1,038,514,075	51.5%
• Foreign - Standard Life (Mauritius Holdings) 2006 Limited (Standard Life)	247,311,893	12.3%	497,444,274	24.7%
Others	732,972,431	36.3%	481,422,808	23.9%
Total	2,018,798,399	100.0%	2,017,381,157	100.0%

Particulars	As at March 31, 2020		As at March 31, 2019	
	Schedule 6 RESERVES AND SURPLUS			
1. Capital Reserve			-	-
2. Capital Redemption Reserve			-	-
3. Share Premium :				
Opening Balance	3,668,548		3,127,498	
Add: Additions during the year	313,535		541,050	
Less: Adjustments during the year	-	3,982,083	-	3,668,548
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		45,692,925		32,740,263
Total		49,675,008		36,408,811

Schedules

(₹ '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Schedule 7 BORROWINGS		
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	-	-

Particulars	As at March 31, 2020	As at March 31, 2019
Schedule 8 INVESTMENTS - SHAREHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	1,639,752	7,858,855
2. Other Approved Securities	24,449,901	11,538,229
3. Other Investments		
(a) Shares		
(aa) Equity	6,334,596	6,490,062
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,910,726	3,071,126
(e) Other Securities	-	-
(f) Subsidiaries (Refer note 28 of Schedule 16 (B))	2,367,091	2,367,091
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	9,548,293	9,642,067
5. Other than Approved Investments	7,232,706	1,992,937
Sub-Total (A)	55,483,065	42,960,367
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	140,296	-
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	2,101,744
(e) Other Securities		
(aa) Commercial Paper	-	-
(bb) Certificate of Deposit	-	-
(cc) Fixed Deposit	1,397,200	2,410,000
(dd) CBLO/Repo Investments	285,688	2,674,994
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	747,963	350,782
5. Other than Approved Investments (Refer note 8 of Schedule 16(C))	500,588	-
Sub-Total (B)	3,071,735	7,537,520
Total (A+B)	58,554,800	50,497,887

Notes:

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
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.	45,087,462	42,096,516
b)	Market value of above investment	46,431,732	42,336,365
2.	Investment in holding company at cost	250,000	250,000
3.	Investment in subsidiaries company at cost	2,367,091	2,367,091
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	397,200	350,000
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	NIL	60,000
5.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	NIL	NIL
6.	Investment made out of catastrophe reserve	NIL	NIL

Note: Refer note 6 of Schedule 16 (A) for accounting policy on Investments

Schedules

Particulars	(₹ '000)	
	As at March 31, 2020	As at March 31, 2019
Schedule 8A INVESTMENTS - POLICYHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	263,785,509	220,294,508
2. Other Approved Securities	100,645,693	70,953,456
3. Other Investments		
(a) Shares		
(aa) Equity	40,107,204	61,396,107
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	73,518,965	60,325,894
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	4,695,267	4,707,034
(cc) Infrastructure Investment Fund	249,441	643,327
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	464,640
4. Investments in Infrastructure and Social Sector	115,375,358	97,138,038
5. Other than Approved Investments	6,556,238	6,607,887
Sub-Total (A)	604,933,675	522,530,891
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	13,692,474	8,490,568
2. Other Approved Securities	49,899	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	4,252,295
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	15,337,391	11,129,301
(e) Other Securities		
(aa) Commercial Paper	-	284,129
(bb) Certificate of Deposit	343,264	2,129,781
(cc) Fixed Deposit	4,100,000	2,000,000
(dd) Deep Discount Bonds	251,714	275,010
(ee) CBLO/Repo Investments	30,731,837	11,097,862
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	2,385,861	8,338,785
5. Other than Approved Investments	59,986	715,972
Sub-Total (B)	66,952,426	48,713,703
Total (A+B)	671,886,101	571,244,594

Notes:

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
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.	628,097,409	500,708,484
b)	Market value of above investment	659,595,466	503,798,449
2.	Investment in holding company at cost	8,498,949	4,853,833
3.	Investment in subsidiaries company at cost	NIL	NIL
4.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment.		
a)	Amortised cost	500,632	501,907
b)	Market Value of above investment	532,922	503,292
5.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	NIL	25,743
6.	Investment made out of catastrophe reserve	NIL	NIL

Note: Refer note 6 of Schedule 16 (A) for accounting policy on Investments

Schedules

(₹ '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	68,592,945	53,042,753
2. Other Approved Securities	7,861,884	2,891,171
3. Other Investments		
(a) Shares		
(aa) Equity	247,694,753	336,638,246
(bb) Preference	10,074	18,953
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	54,180,635	55,677,050
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	1,185,778	1,189,640
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	65,339,374	69,430,380
5. Other than Approved Investments	30,181,156	42,746,174
Sub-Total (A)	475,046,599	561,634,367
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	28,511,678	23,633,328
2. Other Approved Securities	104,318	108,710
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	8,536,955	5,560,060
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Commercial Paper	731,377	1,230,527
(cc) Certificate of Deposit	245,586	245,128
(dd) Deep Discount Bonds	125,920	158,710
(ee) Repo Investments	14,818,487	28,741,574
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	4,106,197	1,174,116
5. Other than Approved Investments	253,680	564,500
Sub-Total (B)	57,434,198	61,416,653
OTHER ASSETS (NET)	9,339,958	10,723,126
Sub-Total (C)	9,339,958	10,723,126
Total (A+B+C)	541,820,755	633,774,146

Schedules

Notes:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
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	226,408,884	222,646,634
b)	Market value of above investment	230,142,417	223,499,934
2.	Investment in holding company at cost	10,945,265	10,628,893
3.	Investment in subsidiaries company at cost	NIL	NIL
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	NIL	NIL
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	NIL	NIL
5.	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding.	94,938	371,755
6.	Investment made out of catastrophe reserve	NIL	NIL
7.	Breakup of Other Assets (net) :-		
a)	Interest Accrued and Dividend Receivable	6,267,716	5,798,988
b)	Other Liabilities (Net)	(24,437)	(81,091)
c)	Other Assets	1,513,303	1,029,421
d)	Other - Receivable	2,276,917	5,199,846
e)	Investment Sold Awaiting Settlement	4,315,980	3,093,494
f)	Investment Purchased Awaiting Settlement	(5,009,521)	(4,317,532)
	Total	9,339,958	10,723,126

Note : Refer note 6 of Schedule 16 (A) for accounting policy on Investments

Schedules

(₹ '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Schedule 9 LOANS		
1. SECURITY-WISE CLASSIFICATION		
(a) On mortgage of property		
(aa) In India*	-	7
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	2,990,512	795,904
(d) Others	-	-
Unsecured	-	-
Total	2,990,512	795,911
2. BORROWER - WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	2,990,512	795,904
(f) Others	-	7
Total	2,990,512	795,911
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	2,990,512	795,911
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	2,990,512	795,911
4. MATURITY-WISE CLASSIFICATION		
(a) Short-Term	1,162,414	227,650
(b) Long-Term	1,828,098	568,261
Total	2,990,512	795,911

Notes :

- Principal receivable within 12 months from the Balance Sheet date is ₹ 1,162,414 thousand (Previous Year : ₹ 227,650 thousand)
- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is Nil (Previous Year : Nil)

Schedules

Particulars	Cost / Gross Block				Depreciation				Net Block	
	As at April 01, 2019	Additions	Deductions	As at March 31, 2020	As at April 01, 2019	For the Period	On Sales / Adjustments	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Schedule 10	FIXED ASSETS AS AT MARCH 31, 2020									
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)*	1,996,677	128,946	-	2,125,623	1,566,553	210,994	-	1,777,547	348,076	430,124
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	15,594	4,739	(432)	19,901	14,055	2,744	(432)	16,367	3,534	1,539
Buildings	2,866,745	-	-	2,866,745	400,683	46,058	-	446,741	2,420,004	2,466,062
Furniture & Fittings	696,015	47,508	(28,351)	715,172	645,172	33,518	(28,227)	650,463	64,709	50,843
Information Technology Equipment	962,105	175,554	(19,803)	1,117,856	857,823	85,643	(19,677)	923,789	194,067	104,282
Vehicles	167,354	53,786	(39,522)	181,618	82,310	39,342	(28,295)	93,357	88,261	85,044
Office Equipment	615,817	52,068	(28,553)	639,332	522,631	46,733	(28,507)	540,857	98,475	93,186
Others	-	-	-	-	-	-	-	-	-	-
Total	7,320,307	462,601	(116,661)	7,666,247	4,089,227	465,032	(105,138)	4,449,121	3,217,126	3,231,080
Capital Work in progress	101,894	444,832	(462,601)	84,125	-	-	-	-	84,125	101,894
Grand Total	7,422,201	907,433	(579,262)	7,750,372	4,089,227	465,032	(105,138)	4,449,121	3,301,251	3,332,974
PREVIOUS YEAR	7,210,526	706,145	(494,470)	7,422,201	3,796,489	452,037	(159,301)	4,089,227	3,332,974	

Notes:

* All software are other than those generated internally.

Schedules

Particulars	(₹ '000)	
	As at March 31, 2020	As at March 31, 2019
Schedule 11 CASH AND BANK BALANCES		
1. Cash (including cheques in hand, drafts and stamps)	14,140	1,946,862
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	880,723
(bb) Others	3,618	3,514
(b) Current Accounts	6,780,924	9,567,087
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	6,798,682	12,398,186
Balances with non-Scheduled banks included in 2 and 3 above		
CASH & BANK BALANCES		
1. In India	6,796,204	12,394,637
2. Outside India	2,478	3,549
Total	6,798,682	12,398,186

Notes :

* Cheques on hand amount to ₹ 14,140 thousand (Previous year ₹ 1,946,862 thousand)

Particulars	As at	
	March 31, 2020	March 31, 2019
Schedule 12 ADVANCES AND OTHER ASSETS		
ADVANCES		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	541,093	549,693
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	4,986,758	3,857,243
6. Others		
(a) Capital advances	12,394	75,200
(b) Security deposits	410,833	426,280
Less: Provision for Security deposit	(12,849)	(11,974)
(c) Advances to employees	3,130	4,066
(d) Other advances	584,319	578,044
(e) Investment application - pending allotment	-	14,514
Total (A)	6,525,678	5,493,066
Other Assets		
1. Income accrued on investments	14,841,160	13,534,972
2. Outstanding Premiums	2,083,267	1,332,593
3. Agents' Balances	66,595	54,667
Less: Provision for Agent debit balance	(66,595)	(54,667)
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	16,992	513,326
6. Due from subsidiaries/holding company	-	12,061
7. Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]	-	-
8. Others		
(a) Fund Management Charges (Including Service Tax) receivable from UL Scheme	26,502	83,513
(b) Goods and Services Tax/ Service Tax Unutilised Credits	38,527	38,976
(c) Service Tax Deposits	9,924	16,060
(d) Investment sold awaiting settlement	5,319,051	1,596,644
(e) Other Assets	270,199	44,743
(f) Assets held for unclaimed amount of policyholders	6,645,834	5,004,719
(g) Income on unclaimed amount of policyholders	494,554	339,247
Total (B)	29,746,010	22,516,854
Total (A+B)	36,271,688	28,009,920

Schedules

Particulars	(₹ '000)	
	As at March 31, 2020	As at March 31, 2019
Schedule 13 CURRENT LIABILITIES		
1. Agents' Balances	1,417,247	2,024,144
2. Balances due to other insurance companies (including Reinsurers)	676,534	59,962
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	191,561	189,266
5. Unallocated Premium	4,860,512	6,175,085
6. Sundry creditors	15,891,976	14,239,976
7. Due to subsidiaries/holding company	472,051	648,654
8. Claims Outstanding	705,156	214,596
9. Annuities Due	8,897	14,694
10. Due to Officers / Directors	-	-
11. Others		
(a) Tax deducted to be remitted	141,422	236,021
(b) Goods and Services Tax Liability	397,742	546,842
(c) Investments purchased - to be settled	1,643,148	4,587,263
(d) Proposal Deposits refund	462,654	482,262
(e) Others - Payable (Payable to unit linked schemes)	2,198,659	4,267,891
(f) Payable to Policyholders	12,809,357	11,607,233
(g) Unclaimed Dividend payable	1,834	1,803
12. Unclaimed amount of policyholders (Refer note 12 of Schedule 16(C))	6,645,834	5,004,719
13. Income on unclaimed fund	494,554	339,247
Total	49,019,138	50,639,658

Particulars	As at	
	March 31, 2020	March 31, 2019
Schedule 14 PROVISIONS		
1. For Taxation (less payments and taxes deducted at source)	154,938	154,938
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Employee benefits	595,225	429,968
Total	750,163	584,906

Particulars	As at	
	March 31, 2020	March 31, 2019
Schedule 15 MISCELLANEOUS EXPENDITURE		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
Total	-	-

Schedules

Schedule 16 - Significant Accounting Policies and Notes to the Accounts

Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'The Company') (Formerly HDFC Standard Life Insurance Company Limited), is formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited') and Standard Life Aberdeen plc.

The Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company offers a range of individual and group insurance solutions. 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).

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

These financial statements for the year ended March, 31 ('the period'), 2020 are prepared under the historical cost convention, on an accrual basis of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time, the Companies Act, 2013 and amendments and rules made thereto, as applicable and the Act, as amended from time to time, to the extent applicable. Pursuant to Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, whereby till the accounting standards or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under Companies Act, 1956, shall

continue to apply. Consequently, these financial statements have been prepared also to comply in all material aspects with the accounting standards notified under Section 211 (3C), of the Companies Act, 1956 i.e. Companies (Accounting Standards) Rules, 2006, as amended and to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India ('Indian GAAP') requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as of the date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

2. Revenue recognition

i) Premium income

Premium income from non-linked business including rider premium is accounted for when due from the policyholders and as reduced for lapsation expected based on the experience of the Company. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Top up premium is considered as single premium.

ii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the insurance contracts and is accounted for as income when due.

iii) Income from investments

Interest income on investments is accounted for on an accrual basis.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares

Schedules

and in case of unlisted equity and preference shares, when the right to receive dividend is established.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

In case of linked business, 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.

In case of other than linked business, profit or loss on sale/redemption of equity shares/equity ETFs, InvITs, REITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between sales proceeds/redemption proceeds net of sale expenses and the weighted average amortised cost.

iv) Interest income on loans (Including policy loans)

Interest income on loans is accounted for on an accrual basis.

v) Interest income on policy reinstatement

Interest income on policy reinstatement is accounted for on received basis and is included in "Others" under "Other Income" in the Revenue Account.

3. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

4. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like commission to insurance intermediaries, rewards and incentives, sales staff costs, office rent, medical

examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

5. Benefits paid

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, money back and maturity claims are accounted for when due. Surrenders are accounted for on the receipt of consent from the insured to the quote provided by the Company.

Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are cancelled. Surrenders and withdrawals are accounted for on receipt of intimation when associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Reinsurance claims receivable are accounted for in the period in which the concerned claims are intimated.

Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

6. Investments

Investments are made in accordance with the provisions of the Insurance Act, 1938, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 and amendments made thereto, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, 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 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 within twelve months from the Balance Sheet date are classified

Schedules

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 Venture Funds and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited (‘CRISIL’) Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by 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.

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 (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. Bombay Stock Exchange (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.

Schedules

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 and REITs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts. The AT1 Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

b) Linked business

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

IV. Preference Shares

a) Non-linked business, non-unit reserve investments and shareholders' investments

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the

Schedules

last quoted closing price on the Primary Exchange i.e. National Stock Exchange (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. Bombay Stock Exchange (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by

SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. Mutual funds

a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

VI. Interest Rate Derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17, IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in May 2017.

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.

Schedules

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Revenue Account.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is 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 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.

E) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments, other than debt securities, as and when made from the Shareholders' fund to

the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from the Shareholders' fund to the Policyholders' fund are made at the net amortised cost or the market value, whichever is lower.

F) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

G) Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETF's, InvIT's, REITs and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

In case of debt securities other than Government Securities, transfer of investments is accounted at previous day valuation price w.e.f. January 1 2017 (applicable date of IRDAI (Investment) Regulations, 2016). Prior to this, such transfers were accounted at prevailing market price on the date of purchase or sale of investments and if prevailing market price of any security was not available on the date of transfer of investment, then the last available price was considered.

7. Policy liabilities

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938 as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the IRDA (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS2 & APS7 issued by the Institute of Actuaries of India.

A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.

Schedules

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. 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.

9. Unclaimed amount of policyholders:

Assets held for unclaimed amount of policyholders is created and maintained in accordance with the requirement of IRDAI circular No, IRDA/F&A/CIR/GLD/195/08/124 dated August 14, 2014, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015, IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, Master circular on Unclaimed Amount of Policyholders IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017 and Investment Regulations, 2016 as amended from time to time:

- a) Unclaimed amount of policyholders 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 corresponding income being shown under "Income on Unclaimed amount of Policyholders" under "Other Income" in Revenue Account.
- b) 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 Revenue Account.
- c) 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.
- d) Amounts remaining unclaimed for a period of 10 years along with all respective accretions to the fund are deposited into the Senior Citizen Welfare Fund (SCWF) as per requirement of IRDAI regulations.

Schedules

10. Fixed assets and depreciation/amortisation

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

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.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Revenue Account.

Tangible assets

The Company has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets (years)
Building	60
Information technology equipment-End user devices [^]	3
Information technology equipment-Servers and network ^{**^}	4
Furniture & Fixtures ^{*^}	5
Motor Vehicles ^{*^}	4
Office Equipment [^]	5

** For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.*

^ For these class of assets, based on internal assessment carried out by the management, the residual value at the end of life being very negligible is considered to be nil.

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum of five years.

Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software 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.

11. 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.

12. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

13. 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

Schedules

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.

14. Segmental reporting

Identification of segments

As per Accounting Standard (AS) 17 on "Segment Reporting", read with the Financial Statements Regulations, the Company has prepared the Revenue Account and the Balance Sheet for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non Participating -Individual & Group Annuity, Non Participating -Individual & Group Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension. Since the business operations of the Company are given effect to in India and all the policies are written in India only, this is considered as one geographical segment.

Allocation / Apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and
- b) Revenue, expenses which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors :
 - i) effective premium income
 - ii) number of policies

- iii) number of employees
- iv) man hours utilised
- v) premium income
- vi) commission
- vii) sum assured
- viii) mean fund size
- ix) operating expenses
- x) benefits paid

The accounting policies used in segmental reporting are the same as those used in the preparation of the financial statements.

15. 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 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

Schedules

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 incentive 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.

16. Employee Stock Option Scheme(ESOS)

The Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011), Employee Stock Option Scheme 2012 (ESOS 2012) and, ESOS (Trust) 2017 which are administered through the HDFC Life Employees Stock Option Trust ("the Trust)

and Employee Stock Option Scheme 2014 (ESOS 2014), Employees Stock Option Scheme (ESOS 2015), Employee Stock Option Scheme 2016 (ESOS 2016), Employee Stock Option Scheme 2017 (ESOS 2017), Employees Stock Option Scheme 2018 (ESOS 2018) and Employees Stock Option Scheme 2019 (ESOS 2019) which are directly administered by the Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the fair value of the underlying share exceeds the exercise price of an option on the grant date. For all grants issued up to ESOS 2016, the fair value of the underlying share is as determined by an independent valuer. The fair market price in case of all grants issued after ESOS 2016 is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange, then the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

17. 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.

Schedules

Where there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, no provision is recognised nor disclosure is made.

Contingent assets are neither accounted for nor disclosed.

18. 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.

19. 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.

20. 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.

21. 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

Particulars	(₹ '000)	
	As at March 31, 2020	As at March 31, 2019
a) Partly paid-up investments	20,573,536	13,973,536
b) Claims, other than against policies, not acknowledged as debts by the Company	1,423	1,215
c) Underwriting commitments outstanding	-	-
d) Guarantees given by or on behalf of the Company	3,522	3,443
e) Statutory demands and liabilities in dispute, not provided for [#]	909,593	966,503
f) Reinsurance obligations	-	-
g) Others		
Claims, under policies, not acknowledged as debts (net of reinsurance)	396,861	354,033
Total	21,884,935	15,298,730

[#]Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders received by the Company from the respective tax Authorities. The Company has filed appeals against the demand notices/assessment orders with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

The Company had participated under the Sabka Vishwas Scheme, 2019, for 14 Showcause notices (total demand of ₹ 56,910 thousands) for which litigation was pending. We have received the Discharge Certificates (certificate for full and final settlement of tax dues) for all 14 Showcause notices (total demand of ₹ 56,910 thousands). Accordingly our contingent liability as on March 31, 2020, stands reduced by ₹ 56,910 thousands for 14 Showcause notices

The Company has evaluated the Supreme Court Judgment in case of Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The management has implemented determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 on certain other allowances which are universally, necessarily and ordinarily paid to all across the board w.e.f. April 2019.

2. Pending litigations

The Company's pending litigations other than those arising in the ordinary course of insurance business comprise of claims against the Company primarily on account of proceedings pending with Tax authorities

and Claims, under policies, not acknowledged as debts (net of reinsurance). The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities as applicable, in note 1 above. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2020

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.

Schedules

Line of business	Valuation basis as at March 31, 2020		Valuation basis as at March 31, 2019	
	Maximum	Minimum	Maximum	Minimum
Individual:				
Life - Participating policies	6.50%	5.80%	7.00%	5.80%
Life - Non-participating policies	6.50%	5.20%	6.20%	5.60%
Annuities - Non-participating policies	6.70%	6.70%	7.00%	7.00%
Unit Linked	5.20%	5.20%	5.20%	5.20%
Health insurance	6.50%	5.90%	5.80%	5.80%
Group:				
Life - Non-participating policies (other than one year term policies) *	6.55%	5.95%	5.80%	5.80%
Unit linked	5.20%	5.20%	5.20%	5.20%

* Interest rate assumption for Group Fund based products are based on amortised yields of assets underlying funds.

b) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses (prescribed below) and investment expenses are charged as a % of fund.

(₹)

Premium frequency	Annual	Half yearly	Quarterly	Monthly	Single/Paid-up
Renewal expense	732	815	977	1,111	592

Claim expenses assumption is ₹ 134 per maturity/ surrender claim and ₹ 2,647 for death claim. The renewal and claim expenses are increased at an inflation rate of 6.5 % 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 table (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 LIC Annuitants (1996-1998) table.

d) Morbidity assumptions:

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

e) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Company and

vary according to the premium frequency and type of the product.

f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

g) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

h) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.56 % p.a. (For the year ended March 31, 2019 14.56% p.a.)

Schedules

4. Employee benefits

A) Defined contribution plans:

During the year, the Company has recognised below amount in the Revenue Account under defined contributions plans.

Particulars	(₹ '000)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Contribution to Employees Provident Fund	453,625	301,514
Contribution to Employee Superannuation Fund	6,851	7,468
Contribution to National Pension Scheme	23,859	25,130
Total	484,335	334,112

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, 2020:

The Company has recognised following amounts in the Balance Sheet:

Particulars	(₹ '000)	
	As at March 31, 2020	As at March 31, 2019
Present value of defined benefit obligations as at the end of the year: wholly funded	662,765	497,974
Fair value of plan assets at the end of the year	(471,364)	(387,888)
Amounts to be recognised as liability or (assets)	191,401	110,086
Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet	191,401	110,086

The Company has recognised following amounts in the Revenue Account for the year:

Particulars	(₹ '000)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Current service cost	99,279	85,749
Interest Cost	38,675	32,698
Expected return on plan assets	(30,125)	(29,713)
Actuarial (gains) or losses	83,572	21,352
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business	191,401	110,086

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Particulars	(₹ '000)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Present value of defined benefit obligations as at the beginning of the year	497,974	414,722
Current service cost	99,279	85,749
Interest cost	38,675	32,698
Actuarial (gains) or losses	84,721	19,892
Benefits paid	(57,884)	(55,087)
Present value of defined benefit obligations at the end of the year	662,765	497,974

Schedules

Reconciliation of opening and closing balances of the fair value of the plan assets:

(₹ '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Fair value of the plan assets at the beginning of the year	387,888	376,864
Expected return on plan assets	30,125	29,713
Actuarial gains or (losses)	1,149	(1,460)
Contribution by the employer	110,086	37,858
Benefits paid	(57,884)	(55,087)
Fair value of the plan assets at the end of the year	471,364	387,888

The surplus/(deficit) credited or charged to the Revenue Account is as given below:

(₹ '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Defined benefit obligations at the end of the year	662,765	497,974
Plan assets at the end of the year	471,364	387,888
Surplus/(Deficit) charged to the Revenue Account	(191,401)	(110,086)

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, 2020	As at March 31, 2019
Government of India securities	37%	32%
Corporate bonds	46%	51%
Equity shares of listed companies	13%	13%
Others investments	4%	4%
Total	100%	100%

d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

(₹ '000)

Gratuity (Funded Plan)	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Present value of the defined benefit obligation at the end of the year	662,765	497,974	414,722	409,088	320,027
Fair value of the plan assets at the end of year	471,364	387,888	376,864	347,656	261,201
Unfunded liability transferred from group company	-	-	-	-	-
(Surplus) / Deficit in the plan	191,401	110,086	37,858	61,432	58,826
(Gain)/loss experience adjustments arising on plan liabilities	3,857	7,801	(34,194)	(20,290)	(1,489)
Gain/(loss) experience adjustments arising on plan assets	1,148	(1,460)	(4,561)	20,561	(2,332)

e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 31,273 thousands (Previous year ended March 31, 2019 gain of ₹ 28,253 thousands).

f) The Company expects to fund ₹ 191,401 thousands (Previous year ended March 31, 2019 ₹ 110,086 thousands) towards the Company's Gratuity plan during FY 2021.

Schedules

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, 2020	For the year ended March 31, 2019
1.	Discount rate	6.80%	7.75%
2.	Expected return on plan assets	6.80%	7.75%
3.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
4.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

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, 2020	For the year ended March 31, 2019
1.	Discount rate	6.80%	7.75%
2.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
3.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
5.	Rate of leave availment (per annum)	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave
6.	Rate of leave encashment during employment (per annum)	0%	0%

- II. Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
1. Discount rate	5.47%	6.77%

Schedules

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. 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.
- (ii) The Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme, ESOS 2016 scheme, ESOS 2017, ESOS 2018 and ESOS 2019 scheme. The said schemes are directly administered by the Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017, ESOS 2018 and ESOS 2019 is based on the market price of the shares of the Company, as defined in the respective ESOS scheme.
- (iii) The Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is '₹ Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Company followed the fair value method for valuing its options, the charge to the Revenue Account/ Profit & Loss Account for the year would have been aggregated to ₹ 483,919 thousands (Previous year ended March 31, 2019 ₹ 279,466 thousands) and the profit after tax would have been lower by ₹ 313,174 thousands (Previous year ended March 31, 2019 ₹ 174,116 thousands). Consequently, Company's

basic and diluted earnings per share would have been ₹ 6.26 and ₹ 6.26 respectively (Previous year: ₹ 6.25 and ₹ 6.24 respectively).

- (iv) Exercise Period under the various ESOS:

The Company's shares were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (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. Under ESOS 2005, the vested options were required to be exercised by the employees within three years from the date of vesting 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 ten schemes are as stated below:

A) ESOS 2005

There are seven grants upto March 31, 2020 which are those issued on September 1, 2005 (two grants), November 8, 2006, August 3, 2007, July 15, 2008, August 16, 2009 and December 3, 2009. Total number of options granted upto March 31, 2020 are 9,964,650 (Previous year ended March 31, 2019: 9,964,650).

There are no options outstanding and exercisable for ESOS 2005 in the year ended March 31, 2020 and in the year ended March 31, 2019.

B) ESOS 2010

There are two grants issued upto March 31, 2020 which are those issued on June 30, 2010 and October 1, 2010. The total number of options granted upto March 31, 2020 are 5,158,000 (Previous year ended March 31, 2019: 5,158,000). The weighted average remaining contractual life of the options outstanding as at March 31, 2020 is Nil (Previous year ended March 31, 2019 Nil).

Schedules

A summary of status of ESOS 2010 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, 2020		For the year ended March 31, 2019	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	8,000	65.00
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	8,000	65.00
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 2011

There are one grant upto March 31, 2020 which was issued on October 1, 2011. The total number of options granted upto March 31, 2020 are 4,753,000 (Previous year ended March 31, 2019: 4,753,000). The weighted average remaining contractual life of the options outstanding as at March 31, 2020 is Nil (Previous year ended March 31, 2019 Nil).

A summary of status of ESOS 2011 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, 2020		For the year ended March 31, 2019	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	17,500	60.00
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	17,500	60.00
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	-	-	-	-

D) ESOS 2012

There are two grants issued upto March 31, 2020 which were on October 1, 2012 and October 1, 2013. The total number of options granted upto March 31, 2020 are 14,275,310 (Previous year ended March 31, 2019: 14,275,310). The weighted average remaining contractual life of the options outstanding as at March 31, 2020 is 1.50 years (Previous year ended March 31, 2019: 2.51 years).

A summary of status of ESOS 2012 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	16,100	64.00	86,680	62.34
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	12,680	64.00
Less: Exercised during the year (D)	-	-	57,900	61.42
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	16,100	64.00	16,100	64.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	16,100	64.00	16,100	64.00

Schedules

E) ESOS 2014

There are two grants issued upto March 31, 2020 which were on December 1, 2014 and February 1, 2015. The total number of options granted upto March 31, 2020 are 15,034,250 (Previous year ended March 31, 2019: 15,034,250). The weighted average remaining contractual life of the options outstanding as at March 31, 2020 is 2.06 years (Previous year ended March 31, 2019: 3.25 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, 2020		For the year ended March 31, 2019	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	464,428	90.00	2,912,842	90.00
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	9,000	90.00	800	90.00
Less: Exercised during the year (D)	150,282	90.00	2,447,614	90.00
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	305,146	90.00	464,428	90.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	305,146	90.00	464,428	90.00

F) ESOS 2015

There are two grants issued as of March 31, 2020 which were on October 1, 2015 and November 1, 2015. Total number of options granted till March 31, 2020 are 9,733,300 (Previous year ended March 31, 2019: 9,733,300). The weighted average remaining contractual life of the options outstanding as at March 31, 2020 is 3.27 years (Previous year ended March 31, 2019: 4.25 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, 2020		For the year ended March 31, 2019	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	848,320	95.00	3,810,110	95.00
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	618,400	95.00
Less: Exercised during the year (D)	315,649	95.00	2,343,390	95.00
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	532,671	95.00	848,320	95.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	532,671	95.00	848,320	95.00

G) ESOS 2016

There are two grants issued as of March 31, 2020 which were on October 1, 2016 and November 1, 2016. Total number of options granted till March 31, 2020 are 3,836,850 (Previous year ended March 31, 2019: 3,836,850). The weighted average remaining contractual life of the options outstanding as at March 31, 2020 is 4.13 years (Previous year ended March 31, 2019: 5.30 years)

Schedules

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, 2020		For the year ended March 31, 2019	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	1,366,935	190.00	2,675,125	190.00
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	63,200	190.00	521,720	190.00
Less: Exercised during the year (D)	688,300	190.00	786,470	190.00
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	615,435	190.00	1,366,935	190.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	1,099,340	190.00
Yet to be exercised at the end of the year	615,435	190.00	267,595	190.00

H) ESOS 2017

There is one grant issued as of March 31, 2020 which was on March 14, 2018. Total number of options granted till March 31, 2020 are 3,069,206 (Previous year ended March 31, 2019: 3,069,206). The weighted average remaining contractual life of the options outstanding as at March 31, 2020 is 5.10 years. (Previous year ended March 31, 2019: 6.06 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, 2020		For the year ended March 31, 2019	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	2,633,906	441.95	3,069,206	441.95
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	319,330	441.95	435,300	441.95
Less: Exercised during the year (D)	257,920	441.95	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	2,056,656	441.95	2,633,906	441.95
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	901,602	441.95	1,771,884	441.95
Yet to be exercised at the end of the year	1,155,054	441.95	862,022	441.95

I) ESOS (Trust) 2017

There is one grant issued as of March 31, 2020 was on March 14, 2018. Total number of options granted till March 31, 2020 are 536,394 (Previous year ended March 31, 2019: 536,394). The weighted average remaining contractual life of the options outstanding as at March 31, 2020 is 5.24 years. (Previous year ended March 31, 2019: 6.06).

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, 2020		For the year ended March 31, 2019	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	242,794	441.95	536,394	441.95
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	293,600	441.95
Less: Exercised during the year (D)	35,160	441.95	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	207,634	441.95	242,794	441.95
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	97,118	441.95	169,956	441.95
Yet to be exercised at the end of the year	110,516	441.95	72,838	441.95

Schedules

J) ESOS 2018

There is one grant issued as of March 31, 2020 which was on October 1, 2018. Total number of options granted till March 31, 2020 are (Previous year ended March 31, 2018: 1,873,353). The weighted average remaining contractual life of the options outstanding as at March 31, 2020 is 5.78 years. (Previous year ended March 31, 2019: 6.61 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, 2020		For the year ended March 31, 2019	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	1,671,946	391.60	-	-
Add: Granted during the year (B)	-	-	1,873,353	391.60
Less: Forfeited/lapsed during the year (C)	151,640	391.60	201,407	391.60
Less: Exercised during the year (D)	232,964	391.60	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	1,287,342	391.60	1,671,946	391.60
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	1,049,764	391.60	1,671,946	391.60
Yet to be exercised at the end of the year	237,578	391.60	-	-

K) ESOS 2019

i For employees being on the payroll of the Company for more than 12 months on date of grant

There is one grant issued as of March 31, 2020 which was on September 19, 2019. Total number of options granted till March 31, 2020 are 7,364,583 (Previous year ended March 31, 2019: Nil). The weighted average remaining contractual life of the options outstanding as at March 31, 2020 is 5.97 years. (Previous year ended March 31, 2019: Nil).

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:

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	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)	7,364,583	539.10	-	-
Less: Forfeited/lapsed during the year (C)	116,391	539.10	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	7,248,192	539.10	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	7,248,192	539.10	-	-
Yet to be exercised at the end of the year	-	-	-	-

ii For employees being on the payroll of the Company for less than 12 months on date of grant

There is one grant issued as of March 31, 2020 which was on September 19, 2019. Total number of options granted till March 31, 2020 are 581,812 (Previous year ended March 31, 2019: Nil). The weighted average remaining contractual life of the options outstanding as at March 31, 2020 is 7.98 years. (Previous year ended March 31, 2019: Nil).

Schedules

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:

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	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)	581,812	539.10	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	581,812	539.10	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	581,812	539.10	-	-
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 2010	7.19% - 7.72%	3.50 - 6.50 years	48.80% - 51.88%	0.00%
ESOS 2011	8.28% - 8.30%	3.50 - 5.50 years	46.75% - 48.12%	0.00%
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	6.03% - 6.34%	1.68 - 4.68 years	29.12% - 29.86%	0.65%

*Volatility of a matured enterprise in the industry which is listed on BSE has 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, 2020	For the year ended March 31, 2019
Salary	19,519	19,480
Company's contribution to Provident fund, Gratuity, Superannuation funds and National Pension Scheme	5,533	5,593
Allowances/Perquisites	85,079	69,261

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 and disclosed under the head "Remuneration of MD/CEOs/WTDs over specified limits"

7. Remuneration payable/paid to non-whole time independent directors ₹ 6167 thousands (Previous year ended March 31, 2019 ₹ 8,000 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	No. of Options	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Granted during the year *	680,000	221,489
Exercised during the year **	368,337	1,266,680

* 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, 2020	For the year ended March 31, 2019
Marketing Support and Advertisement	10,695,689	9,836,533
Business Development	6,120,905	6,226,976
Outsourcing Expenses	8,440,628	6,797,625

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 ₹ 1,372 thousands (Previous year ended March 31, 2019: ₹ 74 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 ₹ 6,37,228. thousands (Previous year ended March 31, 2019: ₹ 5,99,347 thousands).

Schedules

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, 2020	As at March 31, 2019
Not later than 1 year	66,592	67,778
Later than 1 year but not later than 5 years	39,264	63,404
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 ₹ 11,622 thousands (Previous year ended March 31, 2019: ₹ 13,358 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 ₹ 1,53,973 thousands (Previous year ended March 31, 2019: ₹ 59,985 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, 2020	As at March 31, 2019
Revenue Account	1,490,341	2,267,885
Profit and Loss Account	164,780	130,947
Total	1,655,121	2,398,832

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)	
	As at March 31, 2020	As at March 31, 2019
Foreign exchange gain/(loss)	(4,553)	(2,101)

13. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, the gross amount suggested to be spent by the Company during the year ended March 31, 2020 is ₹ 1,42,315 thousands (Previous year ended March 31, 2019 ₹ 1,13,498 thousands). The Company has spent ₹ 1,97,687 thousands (Previous year ended March 31, 2019: ₹ 1,91,760 thousands) on various CSR initiatives.

Sector in which the project is covered	Project Details	(₹ '000)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
Health	The Company has contributed towards healthcare for the underprivileged in the form of reducing protein energy malnutrition amongst children, surgeries for congenital heart defects in children, cancer treatment support for children, WASH sessions in schools, general health check up camps and provision of clean drinking water access to rural communities.	108,004	44,011
Education	The Company has contributed towards supporting the education of underprivileged children across the country, in terms of providing scholarships, infrastructural development in schools, distribution of books, providing mid-day meals in schools and career counselling for children.	67,227	117,920

Schedules

		(₹ '000)	
Sector in which the project is covered	Project Details	For the year ended March 31, 2020	For the year ended March 31, 2019
Livelihood enhancement projects	The Company has contributed towards livelihood generation by providing skill training and placements for youth in cities and higher education support for youth to make them employable in the future.	2,500	4,900
Environmental Sustainability	The Company has contributed towards environmental sustainability in the form of large scale tree plantations.	2,100	900
Rural development	The Company has contributed towards rural development in terms of providing for homes and house repairs for dislocated families as a result of floods.	5,763	2,018
Senior Citizens	The Company has contributed towards senior citizens by providing concierge based services.	9,487	19,703
Capacity Building		2,606	2,308
Total		197,687	191,760

The amount spent during the year is as follows:

		(₹ '000)	
Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Construction/acquisition of any asset			
In Cash		-	-
Yet to be paid in Cash		-	-
Total		-	-
(ii) On Purpose other than (i) above			
In Cash*		197,687	190,140
Yet to be paid in Cash		-	1,620
Total		197,687	191,760

* Payments have been made through bank transfer

Movement in provision for CSR activities:

		(₹ '000)	
Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
Balance as at beginning of the year		1,620	778
Additional provision made during the year		-	1,620
Amount used during the year		(1,620)	(778)
Balance as at end of the year		-	1,620

Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2020 was ₹ Nil (previous year ended March 31, 2019 ₹ Nil)

14. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in May 2017 allowing insurers to deal in rupee interest rate derivatives, the Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Company has during the year, as part of its Hedging strategy, entered into Forward Rate Agreements (FRA) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

Forward Rate Agreement derivative contracts are over-the-counter (OTC) transactions, agreeing to buy notional value of a debt security at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

Schedules

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.

Forward Rate Agreement (FRA)

		(₹'000)	
Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
i)	Total notional exposure of Forward Rate Agreements (FRA) undertaken during the year (Instrument-wise)		
	(a) 6.62% GOI 281151	2,268,420	-
	(b) 6.83% GOI 190139	1,205,166	-
	(c) 7.40% GOI 090935	1,298,112	-
	(d) 7.57% GOI 170633	4,995,843	-
	(e) 7.61% GOI 090530	2,391,972	-
	(f) 7.62% GOI 150939	3,625,097	-
	(g) 7.63% GOI 170659	5,757,352	-
	(h) 7.69% GOI 170643	2,002,703	-
	(i) 7.73% GOI 191234	2,396,715	-
	(j) 7.95% GOI 280832	2,093,962	-
	(k) 8.17% GOI 011244	3,986,911	-
	(l) 8.30% GOI 020740	5,082,401	-
	(m) 8.30% GOI 311242	3,894,956	-
	(n) 8.32% GOI 020832	5,496,874	-
	(o) 8.33% GOI 070636	5,112,168	-
	Total	51,608,652	-
ii)	Total notional exposure of Forward Rate Agreements (FRA) outstanding as at the Balance Sheet date (instrument-wise)		
	(a) 6.62% GOI 281151	2,268,420	-
	(b) 6.83% GOI 190139	1,205,166	-
	(c) 7.40% GOI 090935	1,298,112	-
	(d) 7.57% GOI 170633	4,995,843	-
	(e) 7.61% GOI 090530	1,319,359	-
	(f) 7.62% GOI 150939	3,625,097	-
	(g) 7.63% GOI 170659	5,757,352	-
	(h) 7.69% GOI 170643	2,002,703	-
	(i) 7.73% GOI 191234	1,321,559	-
	(j) 7.95% GOI 280832	2,093,962	-
	(k) 8.17% GOI 011244	3,986,911	-
	(l) 8.30% GOI 020740	5,082,401	-
	(m) 8.30% GOI 311242	3,894,956	-
	(n) 8.32% GOI 020832	2,452,837	-
	(o) 8.33% GOI 070636	5,112,168	-
	Total	46,416,846	-
iii)	Notional principal amount of Forward Rate Agreements (FRA) outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of Forward Rate Agreements (FRA) 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	-	-

Schedules

- b) The fair value mark to market (MTM) gains or losses in respect of Forward Rate Agreements (FRA) outstanding as at the Balance Sheet date is stated below:

Hedging instrument	(₹ '000)	
	As at March 31, 2020	As at March 31, 2019
(a) 6.62% GOI 281151	(69,855)	-
(b) 6.83% GOI 190139	3,504	-
(c) 7.40% GOI 090935	(14,099)	-
(d) 7.57% GOI 170633	(103,147)	-
(e) 7.61% GOI 090530	9,235	-
(f) 7.62% GOI 150939	31,685	-
(g) 7.63% GOI 170659	63,594	-
(h) 7.69% GOI 170643	(33,591)	-
(i) 7.73% GOI 191234	22,477	-
(j) 7.95% GOI 280832	35,277	-
(k) 8.17% GOI 011244	(122,460)	-
(l) 8.30% GOI 020740	67,114	-
(m) 8.30% GOI 311242	(68,180)	-
(n) 8.32% GOI 020832	56,520	-
(o) 8.33% GOI 070636	(12,292)	-
Total	(134,219)	

- C) Movement in Hedge Reserve

Hedge Reserve Account	As at March 31, 2020			As at March 31, 2019		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	-	-	-	-	-
Add: Changes in fair value during the year	75,506	441,731	517,236	-	-	-
Less: Amounts reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	101	-	101	-	-	-
Balance at the end of the year	75,405	441,731	517,136	-	-	-

An amount of ₹ (584,834) thousands (Previous year ₹ Nil) was recognised in Revenue Account being the portion of loss determined to be ineffective portion of effective hedge

Amount that was removed from Hedge Reserve account during the year ended March 31, 2020 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 derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge

Schedules

is carried in accordance with its established policies, strategy, objective 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.

c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability

Forward Rate Agreements (FRA)

		(₹ '000)	
Sr No	Particulars	As at March 31, 2020	As at March 31, 2019
1	Name of counterparty	1.Citibank N.A. 2.Credit Suisse AG 3.HSBC Ltd 4. JPMorgan Chase Bank N.A.	-
2	Hedge Designation	Cashflow Hedge	-
3	Likely impact of one percentage change in interest rate (100*PV01)		
	- Underlying being hedged	3,829,135	-
	- Derivative	(3,596,613)	-
4	Credit exposure	2,798,076	-

The exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- 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

15. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2020, 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, 2020		As at March 31, 2019	
	Amortised Cost	Market Value	Amortised Cost	Market Value
(i) issued in India				
Fixed Deposits against Margin with Exchange for equity trades:				
- National Securities Clearing Corporation Limited	397,200	397,200	350,000	350,000
- Indian Clearing Corporation Limited	-	-	60,000	60,000
Government Security collateral to CCIL under TREP's segment	500,632	532,922	501,907	503,292
Fixed Deposit against Bank Guarantee	2,500	2,500	883,223	883,223
Sub-total	900,332	932,622	1,795,130	1,796,515
(ii) Issued outside India				
Fixed Deposit against Bank Guarantee	1,118	1,118	1,014	1,014
Total	901,450	933,739	1,796,144	1,797,529

16. 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, 2020		As at March 31, 2019	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A Non-linked investments				
Shareholders' investments	16,306,728	20,304,440	11,290,591	11,429,458
Participating Life Fund	33,270,912	39,576,407	51,727,700	43,569,142
Participating Pension Fund	3,453,347	3,612,005	6,497,477	4,721,985
Non Linked Non Unit Fund	-	-	1,000,652	1,000,000
Annuity Fund	257,339	638,825	2,062,032	2,238,710
Non Par - Individual Life Fund	-	-	150,055	150,000
Non Par - Group Life Fund	-	-	1,200,737	1,200,000
Non Par - Group Variable Fund	6,188,785	5,826,516	8,616,414	8,352,866
Non Par - Group Traditional Fund	2,687,614	2,531,102	2,280,532	2,217,159
B Linked investments	510,805,186	546,543,303	585,226,485	494,666,842

Historical Cost - Unlisted Equity & Equity related Investments

Particulars	As at March 31, 2020		As at March 31, 2019	
	(A) Non-linked investments	(B) Linked Investments	(A) Non-linked investments	(B) Linked Investments
Unlisted equity shares valued at cost	4,967,606	Nil	5,947,621	Nil
Equity shares awaiting listing *	Nil	Nil	464,640	Nil

* Includes Real Estate Infrastructure Trust Units

17. Investment property

As mandated under IRDAI circular IRDAI/CIR/F&I/INV/056/03/2016-17 investment in Real Estate Investment Trusts (REIT'S) of ₹Nil (Previous year ended March 31, 2019 ₹ 464,640 thousands) has been disclosed as part of the Investment Property.

18. Commitments made and outstanding for loans, investments and fixed assets

Commitments made and outstanding for loans, investments and fixed assets	As at	As at
	March 31, 2020	March 31, 2019
Estimated amount of commitments made and not provided for (net of advances) on account of investments	1,916,932	2,146,190
Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets	176,737	184,695

Schedules

19. Value of contracts outstanding in relation to investments

Particulars	As at March 31, 2020			As at March 31, 2019		
	Shareholders Fund	Policyholders Fund	Total	Shareholders Fund	Policyholders Fund	Total
	Purchase where payment is not made and deliveries are pending	-	6,652,668	6,652,668	2,373,911	6,530,884
Purchase where payments are made but deliveries are pending	-	-	-	-	14,514	14,514
Sales where receivables are pending	-	9,635,031	9,635,031	-	4,690,138	4,690,138

(₹ '000)

20. Claims outstanding

As at March 31, 2020, there were 2,735 claims amounting to ₹ 1,35,479 thousands (Previous year ended March 31, 2019 2773 claims amounting to ₹ 145,924 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.

21. Provision for NPA (non standard 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 and has been recognised in the Revenue Account as per below table:

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Provision/(reversal) of provision for doubtful debt	350,000	162,500

(₹ '000)

During the year ended March 31, 2020 the company has recognized NPA provision of ₹ 350,000 thousands (including ₹ 25,000 on matured NCD with corresponding impact of reversal of Fair value change account) on investment in NCDs of IL&FS Ltd, classified as NPA in previous financial year, owing to the default of interest payment on the Non-Convertible Debentures (NCD's) held in Unit Linked Funds.

22. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Segmental Accounts are disclosed in Annexure 1.

23. Policyholders' surplus

The surplus arising in the non-participating funds amounting to ₹ 10,079,112 thousands (Previous year ended March 31, 2019 ₹ 10,567,835 thousands) has been transferred to Profit and Loss account based on the recommendation by the Appointed Actuary.

24. Shareholders' contribution

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Towards excess EOM	953,642	2,214,016
Towards meeting deficit in Policyholders' Account	93,815	875,486
Total	1,047,457	3,089,502

(₹ '000)

*Contribution for previous year has been approved by shareholders at the Annual General Meeting held on July 23, 2019

The above contribution is subject to approval by shareholders at the Annual General Meeting and is irreversible in nature and will not be recouped to the Shareholders.

25. Unit Linked Funds

The Company has presented the financial statements of the unit linked funds in Annexure 2 and 3 as required by the Master Circular.

Schedules

26. 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, 2020 are as follows:

		(₹ '000)	
Sr No	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
a)	(i) Principal amount remaining unpaid to supplier under MSMED Act	126	770
	(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

27. 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, 2020	For the year ended March 31, 2019
1	Net Profit/(Loss) as per Profit and Loss Account (₹ '000)	12,952,662	12,767,939
2	Weighted avg no of equity shares for Earnings Per Share		
a)	For Basic Earnings Per Share	2,017,924,622	2,014,555,195
b)	For Diluted Earnings Per Share		
	i) Number of equity shares for basic earnings per share as per 2 (a) above	2,017,924,622	2,014,555,195
	ii) Add : Weighted average outstanding options deemed to be issued for no consideration	2,397,705	4,608,270
3	Weighted average number of equity shares for Diluted Earnings Per Share	2,020,322,327	2,019,163,465
4	Basic Earnings Per Share (₹) (1/2.a)	6.42	6.34
5	Diluted Earnings Per Share (₹) (1/3)	6.41	6.32
6	Nominal value of shares (₹)	10.00	10.00

28. 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. HDFC Pension has been a preferred pension fund manager and its Assets Under Management have grown to ₹ 8,265 crore as at 31st March, 2020.
- ii. HDFC International Life and Re Company Limited ("HDFC International Life & Re") is a wholly owned foreign subsidiary incorporated in the Dubai International Financial Centre ("DIFC") on January

10, 2016 under the Companies Law, DIFC Law No.2 of 2009 under registration number 2067. 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") and Middle East & North Africa ("MENA") regions.

In December 2018, HDFC International Life & Re has been assigned a long-term insurer financial strength rating of "BBB" with a stable outlook by S&P Global Ratings. In December 2019 S&P Global reaffirmed the rating of HDFC International Life & Re.

Schedules

29. Interim Dividend

The Company has taken the cognizance of IRDAI circular number IRDA/F&A/CIR/MISC/099/04/2020 dated April 24, 2020, and has not proposed any dividend for the financial year ending March 31, 2020. During the previous year ended March 31, 2019 the Board of Directors of the Company have approved at the Board Meeting held on March 7, 2019 an interim dividend @ 16.3% on equity share of the face value of ₹ 10 i.e. @ ₹ 1.63 per equity share, amounting to ₹ 3,964,202 thousands including dividend distribution tax.

- 30.** During the year ended March 31, 2020, the Company had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end are as mentioned below:

A) Related party disclosures as per Accounting Standard 18

Related parties and nature of relationship

Nature of relationship	Name of the related party
Holding Company	1) Housing Development Finance Corporation Limited (HDFC Limited)
Investing Company	2) Standard Life (Mauritius Holdings) 2006 Limited (Till August 14, 2019)
Wholly Owned Subsidiary	3) HDFC Pension Management Company Limited
	4) HDFC International Life and Re Company Limited
Fellow Subsidiary	5) HDFC Asset Management Company Limited
	6) HDFC Holdings Limited
	7) HDFC Trustee Company Limited
	8) HDFC Investments Limited
	9) HDFC ERGO General Insurance Company Limited
	10) GRUH Finance Limited (Fellow Subsidiary up to 30 th Aug 2019/Associate of Holding company from 30 th Aug 2019 to 17 th Oct 2019)
	11) HDFC Sales Private Limited
	12) HDFC Venture Capital Limited
	13) HDFC Ventures Trustee Company Limited
	14) HDFC Property Ventures Limited
	15) HDFC Credila Financial Services Private Limited
	16) HDFC Capital Advisors Limited
	17) Griha Investments (subsidiary of HDFC Holdings Limited)
	18) HDFC Education and Development Services Private Limited
	19) Griha Pte Ltd., Singapore (Subsidiary of HDFC Investments Limited)
	20) HDFC ERGO Health Insurance Company Limited (w.e.f. January 9, 2020)
Entities over which control is exercised	20) HDFC Investment Trust
	21) HDFC Investment Trust II
Key Management Personnel	22) Mr. Amitabh Chaudhry - Managing Director and Chief Executive Officer (Till September 8, 2018)
	23) Ms. Vibha Padalkar - Managing Director and Chief Executive Officer
	24) Mr. Suresh Badami - Executive Director
Relative of Key Management Personnel	25) Ms. Preeti Chaudhry (relative of Mr. Amitabh Chaudhry) (Till September 8, 2018)

Schedules

The transactions between the Company and its related parties are as given below. As per the requirement of Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

(₹'000)					
Name of Company	Description	Total value of transactions for the year ended Mar 31, 2020	Receivable/ (Payable) at Mar 31, 2020	Total value of transactions for the year ended Mar 31, 2019	Receivable/ (Payable) at Mar 31, 2019
HDFC Limited	Investment income	(1,429,679)	746,829	(1,053,122)	756,174
	Commission expense	350	-	477	(24)
	Investments	-	20,235,501	-	15,799,766
	Purchase of investments	1,000,000	-	-	-
	Sale of investments	(60,000)	-	(150,000)	-
	Dividend paid	-	-	1,692,778	-
	Conference charges	947	-	1,692	-
	Name usage fees	1,296,921	(432,174)	1,178,796	(591,322)
Standard Life (Mauritius Holdings) 2006 Limited	Dividend paid	-	-	810,834	-
HDFC Pension Management Company Limited	Income from sharing of resources	(6,287)	-	(4,949)	4,936
HDFC International Life and Re Company Limited	Reinsurance Premium	213,831	(124,390)	66,637	(66,637)
	Reinsurance Claims	(135,672)	86,054	(8,678)	8,678
	Capital infusion	-	-	1,153,068	2,087,091
HDFC Asset Management Company Limited	Premium income	(5,208)	(371)	(4,295)	(348)
	Purchase of Investment (Equity shares)	-	-	15,877	-
Gruh Finance Limited	Group term insurance premium	(16)	-	(316)	(10)
HDFC ERGO General Insurance Company Limited	Premium income	(1,964)	(705)	(12,231)	(617)
	Sale of investments	(550,664)	-	-	-
	Insurance claim received	(1,016)	-	(1,108)	-
	Insurance premium expenses	1,994	347	6,722	606
	Purchase of investment	275,260	-	-	-
	General Insurance Premium Advance	-	9,251	-	641
HDFC Sales Private Limited	Commission expense	575,026	(63,144)	549,397	(92,952)
HDFC Credila Financial Services Pvt Ltd	Group term insurance premium	(84)	(5)	(76)	(5)
	Commission	6,788	(163)	7,706	(177)
HDFC Capital Advisors Limited	Premium income	(82)	(74)	(86)	(137)
Key Management Personnel	Premium income	(11,250)	-	(421)	-
	Dividend paid	-	-	3,243	-
	Managerial remuneration	110,131	-	94,334	-
Relative of Key Management Personnel	Premium income	-	-	(27)	-

Schedules

B) Other group companies

Name of Party	Nature of Relationship
HDFC Bank Limited	Associate of Holding Company

(₹ '000)

Name of Company	Description	Total value of transactions for the year ended Mar 31, 2020	Receivable/ (Payable) at Mar 31, 2020	Total value of transactions for the year ended Mar 31, 2019	Receivable/ (Payable) at Mar 31, 2019
HDFC Bank Limited	Premium income	(234,322)	(15,735)	(178,496)	(13,083)
	Investment income	(315,359)	-	(292,785)	-
	Commission expense	8,399,286	(906,110)	6,908,232	(1,161,620)
	Bank charges paid	191,189	-	130,572	-
	Insurance claim paid	8,649	-	6,307	-
	Investments	-	20,090,136	-	36,507,943
	Purchase of investments	26,213,805	-	20,933,414	-
	Sale of investments	(4,872,752)	-	-	-
	The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life Insurance's products such as pamphlets, standees, posters, Wall Branding/window glazing at an agreed fees per branch/ATM	6,342,491	-	4,942,731	-
	Bank balances	-	6,148,751	-	9,352,519
FD against Bank Guarantee	-	-	-	880,723	

C) Other entities identified as group entities for disclosure under Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI

(₹ '000)

Name of Company	Description	Total value of transactions for the year ended Mar 31, 2020	Receivable/ (Payable) at Mar 31, 2020	Total value of transactions for the year ended Mar 31, 2019	Receivable/ (Payable) at Mar 31, 2019
HDB Financial Services Ltd	Commission	103,919	(9,113)	86,147	(17,704)
	Work Station and other support Fees	(347)	1,677	(554)	1,710
	Group Term Insurance Premium	-	-	13	(0)
	Group Term Insurance Claim	372	-	-	-
	Interest Accrued/ Received on Deposit/ Advance	(599,716)	319,328	(137,335)	107,206
	Sale/Redemption of Investment (FD,CD,Equity Shares)	-	-	(350,000)	-
	Non Convertible Debentures	-	8,903,345	-	5,015,667
HDFC Securities Ltd	Commission	184,416	(11,641)	144,446	(24,710)
	Work Station and other support Fees	(21,405)	9,503	(15,530)	19,421
	Group Term Insurance Premium	(192)	(13)	(156)	(10)
	Brokerage	21,100	-	35,130	-
	Web and Branch branding	190,889	-	78,120	-

Schedules

31. 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:

SI No	Regrouped to	Regrouped from	Reasons
1	Schedule 13- Current Liabilities: Agent balances	Schedule 13- Current Liabilities: Sundry Creditors	Provision for deferred & clawback commission reclassified for appropriate presentation
2	Schedule 13- Current Liabilities: Unallocated Premium	Schedule 13- Current Liabilities: Sundry Creditors	Policy receipts reclassified for appropriate presentation
3	Schedule 12- Advances and Other Assets: Service Tax Deposits	Schedule 13- Current Liabilities: Goods and Service Tax Liability	Service tax refund reclassified for appropriate presentation
4	Policyholders' Revenue Account: Other Income-Others	Schedule 3 - Operating expenses related to insurance business: General office & other expenses	Net Profit on sale of fixed assets reclassified for appropriate presentation
5	Profit & Loss Account: Remuneration of MD/CEOs/WTDs over specified limits	Schedule 3A - Shareholder expenses: Employees' remuneration & welfare benefits	To align with the requirements of the IRDAI circular IRDA/F&A/CIR/MISC/184/10/2019 dt 4 th Oct 2019
6	Revenue Account: Contribution from Shareholders' Account towards Excess EOM	Revenue Account: Contribution from Shareholders' Account	To align with the requirements of the IRDAI circular IRDA/F&A/CIR/MISC/184/10/2019 dt 4 th Oct 2019
7	Profit & Loss Account: Contribution to Policyholders' Account towards Excess EOM	Profit & Loss Account: Contribution to Policyholders' Fund	To align with the requirements of the IRDAI circular IRDA/F&A/CIR/MISC/184/10/2019 dt 4 th Oct 2019
8	Schedule 2- Commission- Rewards	Schedule 3 - Operating expenses related to insurance business- Business Development Expenses-Rewards	To align with the requirements of the IRDAI circular IRDA/F&A/CIR/MISC/184/10/2019 dt 4 th Oct 2019
9	Schedule 3 - Operating expenses related to insurance business: Business Development Expenses	Policyholders' Revenue Account: Other Income-Others	Agent fees (expense) net of fees income reclassified for better presentation
10	Schedule 13 - Current Liabilities Annuities Due	Schedule 13 - Current Liabilities Payable to Policyholders	Reclassified for appropriate presentation
11	Schedule 13 - Current Liabilities Due to subsidiaries/holding company	Schedule 13 - Current Liabilities Balance due to other insurance companies (including reinsurers)	Reclassified for appropriate presentation
12	Revenue Account: Income from investments- Interest, Dividends & Rent - Gross	Revenue Account: Income from investments-Amortisation of (premium)/discount on investments	Amortisation of premium/discount on investments reclassified for appropriate presentation
13	Profit & Loss Account: Income from investments- Interest, Dividends & Rent - Gross	Profit & Loss Account: Income from investments-Amortisation of (premium)/discount on investments	Amortisation of premium/discount on investments reclassified for appropriate presentation
14	Receipts & Payments Account Cash Flows from financing activities - Proceeds from issue of share capital	Receipts & Payments Account Cash Flows from financing activities - Share Premium	Reclassified for appropriate presentation

Schedules

32. 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:

(₹ '000)			
Name	Nature of Work	For the year ended March 31, 2020	For the year ended March 31, 2019
Statutory auditor - G M Kapadia & CO	a) Agreed upon procedures & certifications and others	1,248	1,488
	b) Issuance of comfort letters for Qualified Institutional Placement and Medium Term Notes issue of HDFC Ltd*	-	650
Statutory auditor -Price Waterhouse Chartered Accountants LLP	a) System audit	500	2,000
	b) Issuance of comfort letters for Qualified Institutional Placement and Medium Term Notes issue of HDFC Ltd*	-	2,250
Internal auditor -Deloitte Touche Tohmatsu India Limited Liability Partnership	a) On-site resources	2,767	1,200
	b) Security Assessment	7,000	1,175

* This cost is reimbursed to the company from HDFC Ltd and does not reflect as a charge in Revenue/ Profit & Loss Account

- 33.** Share application money received pending allotment of shares amounting to ₹ 55,918 thousands (Previous year ₹ 3,929 thousands) disclosed in the Balance Sheet as on March 31, 2020 relates to the application money received towards Employee Stock Option Plans under Company's Employee Stock Options Scheme(s).
- 34.** 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.
- 35.** HDFC Life had invested across segments in Tata Sons Ltd. NCD's since 2010. Tata Sons converted to a Private Ltd. Company from Public Ltd. Company in August 2018. As per IRDAI Act 27A (4) Insurance companies are prohibited from investing in Private Limited Companies. After the conversion to a Private Limited Co. in the previous ending March 31, 2019, HDFC Life had to sell its investments in securities issued by Tata Sons to ensure compliance with the regulation. The sale in these NCD's resulted in realized loss of ₹ 333,263 thousands in Non-Par Individual and Group Life, ₹ 12,116 thousands in Par Individual Life and ₹ 114,822 thousands loss in Unit Linked Funds in the previous year ending March 31, 2019

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 Name	As at March 31, 2020		As at March 31, 2019	
		Gross	Net of NPA provision	Gross	Net of NPA provision
Non-Convertible Debenture	IL&FS Ltd	512,500	-	487,500	325,000

(₹ '000)

During the year ended March 31, 2020 the company has recognized NPA provision of ₹ 350,000 thousands (including ₹ 25,000 on matured NCD with corresponding impact of reversal of Fair value change account) on investment in NCDs of IL&FS Ltd, classified as NPA in previous financial year, owing to the default of interest payment on the Non-Convertible Debentures (NCD's) held in Unit Linked Funds.

Owing to proportionate reversal of Mark to Market (MTM) impact of ₹ 25,000 thousands on one of the matured IL&FS NCDs during the year, gross NPA has been increased with corresponding adjustment in the Fair value change account.

2. Deposits made under local laws

The Company has no deposit (For the year ended March 31, 2019: ₹ Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2020, except investments and deposits detailed in Note 15 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, 2020	For the year ended March 31, 2019
Gross premium underwritten (₹ '000)	4,600,422	3,026,202
Total Business in the preceding financial year (₹ '000)	51,400,031	33,219,674
Total Group lives	62,055,130	50,405,031
No of lives covered under social sector	18,096,495	13,329,331
Social sector lives as % to total business in preceding financial year	35.21%	40.12%
Social sector lives as a % to total group lives	29.16%	26.44%
No of policies issued	55	47
Required % or no. of lives as per the regulations	5.00%	5.00%
Rular Sector	For the year ended March 31, 2020	For the year ended March 31, 2019
Total policies written	897,693	995,587
No of policies covered under rural sector	179,712	200,136
% of Rural sector policies to total policies	20.02%	20.10%
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, 2020		As at March 31, 2019	
Individual business				
Risk retained	2,951,705,329	33%	2,634,377,908	37%
Risk reinsured	5,883,080,590	67%	4,556,992,323	63%
Group business				
Risk retained	7,359,482,059	79%	6,044,370,145	86%
Risk reinsured	1,940,270,074	21%	982,305,443	14%
Total business				
Risk retained	10,311,187,388	57%	8,678,748,053	61%
Risk reinsured	7,823,350,664	43%	5,539,297,766	39%

(₹ '000)

Schedules

6. Summary of financial statements

(₹ '000)						
Sr No	Particulars	FY 19-20	FY 18-19	FY 17-18	FY 16-17	FY 15-16
	POLICYHOLDER'S A/C					
1	Gross premium income	327,068,938	291,860,241	235,644,133	194,454,858	163,129,776
2	Net premium income	322,236,007	289,240,079	233,709,665	192,748,644	161,787,796
3	Income from investments (Net)	(33,108,722)	90,274,876	85,946,319	111,406,390	17,905,734
4	Other income	2,057,923	1,238,587	710,257	419,001	591,131
5	Contribution from Shareholder to Policyholder Account***	1,047,457	3,089,502	1,566,482	353,890	380,041
6	Income on Unclaimed amount of Policyholders	381,579	522,534	407,930	616,270	-
7	Total income	292,614,244	384,365,578	322,340,653	305,544,195	180,664,702
8	Commissions	14,911,820	11,315,349	10,749,305	7,920,249	7,018,436
9	Brokerage	-	-	-	-	-
10	Operating expenses related to insurance business	42,668,968	38,007,684	31,593,039	23,852,810	18,718,307
11	Service tax/ GST charge on linked charges	3,532,350	3,398,168	2,969,249	2,160,735	1,853,865
12	Provision for tax	1,490,341	2,267,885	1,755,474	1,519,776	1,745,512
13	Provision for diminution in the value of investments (net)	5,308,412	740,669	49,049	122,439	(20,437)
14	Provisions (other than taxation) - Others	365,806	164,961	(58,367)	(59,697)	52,223
15	Total expenses	68,277,697	55,894,716	47,057,749	35,516,312	29,367,906
16	Payment to policyholders	190,214,771	139,889,085	131,114,222	100,003,881	82,419,781
17	Increase in actuarial liability	24,407,624	175,074,627	133,222,515	160,547,546	59,281,224
18	Surplus/Deficit from operations	9,714,152	13,507,151	10,946,167	9,476,456	9,595,791
	SHAREHOLDERS A/C					
19	Total income under Shareholders' Account (includes contribution to Policyholders' fund)	16,477,642	16,363,728	11,388,325	9,778,107	8,596,261
20	Profit / (loss) before tax	13,117,442	12,898,886	11,267,446	9,141,433	8,349,961
21	Provisions for tax	164,780	130,947	177,412	220,097	165,928
22	Profit / (loss) after tax	12,952,662	12,767,939	11,090,034	8,921,336	8,184,033
23	Profit / (loss) carried to Balance Sheet	45,692,925	32,740,263	23,936,526	16,134,918	9,858,344
	MISCELLANEOUS					
24	(A) Policyholders' Account:					
	Total funds	1,203,855,250	1,192,272,608	1,010,858,816	874,473,400	708,867,448
	Total investments	1,213,706,856	1,205,018,740	1,025,325,286	884,920,200	715,898,900
	Yield on investments (%)*	6.31%	7.66%	7.60%	7.12%	7.83%
	(B) Shareholders' Account:					
	Total funds	67,999,238	56,556,446	47,491,863	38,386,793	31,586,360
	Total investments	58,554,800	50,497,887	40,703,311	32,455,808	26,401,505
	Yield on investments (%)*	6.51%	7.73%	7.53%	7.04%	7.67%
25	Yield on total investments*	6.32%	7.66%	7.59%	7.12%	7.82%
26	Paid up equity capital	20,187,984	20,173,812	20,117,400	19,984,753	19,952,881
27	Net worth	67,999,238	56,556,446	47,491,863	38,386,793	31,586,360
28	Total assets	1,271,854,487	1,248,829,054	1,058,350,679	912,860,193	740,453,808
29	Earnings per share (basic) (₹) **	6.42	6.34	5.53	4.47	4.10
30	Earnings per share (diluted) (₹) **	6.41	6.32	5.50	4.44	4.10
31	Book value per share (₹)	33.68	28.03	23.60	19.21	15.83

* 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, 2020	For the year ended March 31, 2019
Participating life - Individual & group	32.91%	-34.47%
Participating pension - Individual & group	-68.27%	-62.40%
Non participating life - Individual & group	43.06%	57.13%
Non participating pension - Individual & group	11.55%	1.50%
Non participating - Life group variable	-14.32%	92.67%
Non participating - Pension group variable	65.90%	48.10%
Non participating fund - Individual & group Annuity	3.92%	143.26%
Non participating fund - Individual & Group Health	-43.43%	84.16%
Unit linked fund - Individual life	-38.38%	4.59%
Unit linked fund - Individual pension	-45.61%	-19.80%
Unit linked fund - Group life	51.65%	-34.50%
Unit linked fund - Group pension	2.48%	-30.69%

B. Net retention ratio (Net premium divided by gross premium)

(₹ '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Net premium	322,236,007	289,240,079
Gross premium	327,068,938	291,860,241
Ratio	98.52%	99.10%

C. Ratio of Expenses of management (Expenses of management divided by Total gross direct premium)

(₹ '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Management expenses	57,580,788	49,323,033
Total gross premium	327,068,938	291,860,241
Ratio	17.61%	16.90%

D. Commission ratio (Gross commission paid to gross premium)

(₹ '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Gross commission	14,911,820	11,315,349
Gross premium	327,068,938	291,860,241
Ratio	4.56%	3.88%

E. Ratio of Policyholders' liabilities to Shareholders' funds

(₹ '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Policyholders' liability	1,203,855,250	1,192,272,608
Shareholders' funds	67,999,238	56,556,446
Ratio	1770.40%	2108.11%

F. Growth rate of Shareholders' funds

(₹ '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Shareholders' funds	67,999,238	56,556,446
Growth rate	20.23%	19.09%

Schedules

G. Ratio of Surplus/(Deficit) to Policyholders' liability

Particulars	(₹ '000)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Surplus / (Deficit) in Revenue Account	9,714,152	13,507,151
Policyholders' liability	1,203,855,250	1,192,272,608
Ratio	0.81%	1.13%

H. Change in net worth

Particulars	(₹ '000)	
	As at March 31, 2020	As at March 31, 2019
Net worth	67,999,238	56,556,446
Change	11,442,792	9,064,583

I. Profit after tax/Total income

Particulars	(₹ '000)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit after tax	12,952,662	12,767,939
Total income	296,130,541	385,570,768
Ratio	4.37%	3.31%

J. Total of real estate + Loans/Cash & invested assets

Particulars	(₹ '000)	
	As at March 31, 2020	As at March 31, 2019
Loans	2,990,512	795,911
Investment properties-Real estate*	2,420,004	2,930,702
Cash & invested assets	1,279,060,338	1,267,914,813
Ratio	0.42%	0.29%

* includes investments in Fixed Assets - Building as per the Master Circular

K. Total investments/Total of (Capital + Surplus)

Particulars	(₹ '000)	
	As at March 31, 2020	As at March 31, 2019
Total investments	1,275,252,168	1,256,312,538
Capital	20,187,984	20,173,812
Reserves	49,675,008	36,408,811
Ratio	18.25	22.20

L. Total affiliated investments/Total of (Capital + Surplus)

Particulars	(₹ '000)	
	As at March 31, 2020	As at March 31, 2019
Total affiliated investments*	22,602,592	18,166,857
Capital	20,187,984	20,173,812
Reserves	49,675,008	36,408,811
Ratio	0.32	0.32

* Includes only related parties identified under Accounting Standard (AS) 18, "Related Party Disclosures"

Schedules

M. Investment yield (gross and net)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A Without Unrealised Gains/Losses		
Shareholders' Funds	6.52%	9.12%
Policyholders' Funds		
Non Linked		
Participating	6.96%	7.42%
Non Participating	9.58%	8.41%
Linked		
Non Participating	6.30%	6.61%
B With Unrealised Gains/Losses		
Shareholders' Funds	2.93%	7.51%
Policyholders' Funds		
Non Linked		
Participating	5.43%	9.50%
Non Participating	15.00%	9.59%
Linked		
Non Participating	-14.63%	7.50%

N. Conservation ratio

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Participating life - Individual & group	83.74%	84.38%
Participating pension - Individual & group	90.85%	89.56%
Non participating life - Individual & group	69.97%	83.66%
Non participating pension - Individual & group	79.51%	77.44%
Non participating - Life group variable	NA	NA
Non participating - Pension group variable	NA	NA
Non participating fund - Individual & group annuity	NA	NA
Non participating fund - Individual & Group Health	62.71%	57.57%
Unit linked fund - Individual life	81.59%	84.31%
Unit linked fund - Individual pension	74.59%	80.76%
Unit linked fund - Group life	NA	NA
Unit linked fund - Group pension	NA	NA

O. Persistency ratios

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Premium Persistency Ratio (based on original annualised premiums)		
13 th month	90.06%	87.24%
25 th month	80.22%	80.47%
37 th month	73.78%	72.00%
49 th month	67.21%	67.67%
61 st month	55.05%	52.25%

- The persistency ratios have been calculated in accordance with the IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month
- The persistency ratios have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2018 to February 2019
- Group business, where persistency is measurable, has been included in the calculations. Rural business policies issued from FY 2019 have been included in the calculations
- Ratios for previous year have been reclassified/regrouped wherever necessary

Schedules

P. NPA ratio

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A Gross NPA Ratio		
Shareholders' Funds	NIL	NIL
Policyholders' Funds		
Non Linked		
Participating	NIL	NIL
Non Participating	NIL	NIL
Linked		
Non Participating	0.09%	0.10%
B Net NPA Ratio		
Shareholders' Funds	NIL	NIL
Policyholders' Funds		
Non Linked		
Participating	NIL	NIL
Non Participating	NIL	NIL
Linked		
Non Participating	NIL	0.05%

Q. Solvency ratio

Particulars	As at March 31, 2020	As at March 31, 2019
Solvency ratio	184%	188%

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, 2020	As at March 31, 2019
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, 2020 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, 2020	As at March 31, 2019
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	5,270,214	730,939
2	(Reversal)/provision in Policyholders' Fair Value change account - Balance Sheet	(5,270,214)	(730,939)
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	912,861	100,945
4	(Reversal)/provision in Shareholders' Fair Value change account - Balance Sheet	(912,861)	(100,945)

Schedules

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, 2020	As at March 31, 2019
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	699	9,730
2	Adjusted for diminution in Other than Approved Investments - Schedule 8A (Policyholders' Investment)	(699)	(9,730)
3	Provision/(reversal) for diminution in the value of investments - Profit & Loss Account	(3,329)	(3,665)
4	Adjusted for diminution in Other than Approved Investments - Schedule 8 (Shareholders' Investment)	3,329	3,665

Additional Tier1 (AT1) Bonds

During the year ended March 31, 2020 the company has recognized Impairment provision, consequent to the RBI's "Yes Bank Ltd Reconstruction Scheme 2020" wherein the Bank has fully written-down certain Basel III Additional Tier1 Bonds (AT1 Bonds).

As per Yes Banks (Bank) communication to exchanges; the Bank has informed that in line with the provisions of RBI's Basel III Capital Regulations 2015, the Perpetual Subordinated Basel III compliant AT1 Bonds issued by the Bank have been fully written down as Section 45 of Banking Regulation Act, 1949 has been invoked by RBI as part of the reconstruction scheme; the Bank thus was deemed to be non-viable or approaching non-viability and accordingly, the triggers for a write down of Basel III AT1 Bonds issued by the Bank was triggered. In view of the action taken by the Bank, an impairment provision of 100% of reporting value, amounting to ₹ 1,056,419 thousands was made in investment in Yes Bank AT1 Bonds, held in Shareholders Fund. Interest accrual of ₹ 20,168 thousands on these AT1 Bonds has also been reversed in the Profit & Loss Account.

A provision/(reversal) for impairment loss has been recognised in Profit & Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, Other than Approved Investments under 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, 2020	As at March 31, 2019
1	Provision/(reversal) for diminution in the value of investments - Profit & Loss Account	1,056,419	-
2	(Reversal)/provision in Shareholders' Fair Value change account - Balance Sheet	(268,919)	-
3	Adjusted for diminution in Other than Approved Investments - Schedule 8 (Shareholders' Investment)	(787,500)	-

Non-Convertible Debentures (NCD's)/ Bonds

During the year ended March 31, 2020 the company has provided for impairment on its investment in Yes Bank NCD's owing to downgrade of the Yes Bank NCDs to Non-Investment grade investments by the SEBI approved Rating Agency. Impairment provision of ₹ 12,500 thousands and ₹ 37,500 thousands at 25% of Face Value (₹ 50,000 thousands and ₹ 150,000 thousands) has been recognized in the Profit & Loss Account and Revenue Account for investments held in Shareholder and Non-Linked Policyholder Fund respectively. In addition to the impairment provision, Mark to Market (MTM) impact of ₹ 149,616 thousands, in lines with the IRDAI valuation norms is recognized as Fair Value Change for Yes Bank NCDs (Face Value ₹ 750,000 thousands) held in Unit-Linked Policyholder Fund

(₹ '000)			
Sr No	Particulars	As at March 31, 2020	As at March 31, 2019
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	37,500	-
2	Adjusted for diminution in Other than Approved Investments - Short Term Schedule 8A (Policyholders' Investment)	(37,500)	-
3	Provision/(reversal) for diminution in the value of investments - Profit & Loss Account	12,500	-
4	Adjusted for diminution in Other than Approved Investments - Short Term Schedule 8 (Shareholders' Investment)	(12,500)	-

Schedules

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, 2020*	Occupation
1	Ms. Vibha Padalkar	Managing Director and Chief Executive Officer	HDFC Life Insurance Company Limited	Employment
		Director	HDFC Pension Management Company Limited	Directorship
		Director	HDFC Investments Limited	Directorship
		Director	HDFC International Life and Re Company Limited	Directorship
		Director	Tata Power Company Limited	Directorship
2	Mr. Suresh Badami	Executive Director	HDFC Life Insurance Company Limited	Employment
		Director	HDFC International Life and Re Company Limited	Directorship

10. Following are the details of the controlled funds in pursuant to the Master Circular

a) Statement showing the Controlled Fund

Particulars	(₹ in crore)	
	As at March 31, 2020	As at March 31, 2019
Computation of Controlled fund as per the Balance Sheet		
Policyholders' fund (Life fund)		
Participating		
Individual assurance	28,242.06	28,205.16
Group Assurance	2.92	2.87
Individual pension	2,664.60	2,598.51
Group Pension	(0.37)	(0.37)
Group pension variable	0.00	0.00
Any other (Pl. Specify)	-	-
Non-participating		
Individual assurance	7,502.38	3,844.85
Group assurance	8,990.18	7,391.29
Group assurance variable	2,953.31	2,449.31
Individual pension	1,071.80	889.27
Group pension	3,019.16	2,452.38
Group pension variable	3,545.10	2,669.48
Individual annuity	7,647.60	4,967.23
Group annuity	129.54	-
Other (Health)	58.53	54.56
Linked		
Individual assurance	42,552.69	49,627.86
Group assurance	-	-
Individual pension	6,148.64	8,472.55
Group superannuation	868.60	4,661.96
Group gratuity	4,988.78	940.36
Any other (Pl. Specify)	-	-
Funds for Future Appropriations	-	-
Credit (Debit) from Revenue Account	-	-
Total (A)	120,385.52	119,227.26
Shareholders' fund		
Paid up capital	2,024.39	2,017.77
Reserves & Surpluses	398.21	366.86
Fair value change	(191.97)	(3.01)
Total (B)	2,230.63	2,381.62
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	4,569.29	3,274.03
Total (C)	4,569.29	3,274.03
Total Shareholders' funds (B+C)	6,799.92	5,655.64
Controlled fund (Total (A+B+C))	127,185.45	124,882.90

Schedules

b) Reconciliation of the Controlled Fund with Revenue and Profit and Loss Account

Particulars	(₹ in crore)	
	As at March 31, 2020	As at March 31, 2019
Opening balance of Controlled fund	124,882.90	105,835.06
Add: Inflow		
Income	-	-
Premium income	32,706.89	29,186.02
Less: Reinsurance ceded	(483.29)	(262.01)
Net premium	32,223.60	28,924.00
Investment income	(4,373.40)	9,517.59
Other income	243.95	176.12
Funds transferred from Shareholders' Accounts	104.75	308.95
Total income	28,198.90	38,925.60
Less: Outgo		
(i) Benefits paid (Net)	18,173.04	13,414.64
(ii) Interim & terminal bonus paid	848.44	574.27
(iii) Change in valuation of liability	2,440.76	17,507.46
(iv) Commission	1,491.18	1,131.53
(v) Operating expenses	4,266.90	3,800.77
(vi) Service tax charge on linked charges	353.24	339.82
(vii) Provision for taxation		
(a) Fringe Benefit Tax	-	-
(b) Income Tax	149.03	226.79
(viii) Provisions (other than taxation)		
(a) Provision for diminution in the value of investment	530.84	74.07
(b) Others	36.58	16.50
Total Outgo	28,290.01	37,085.84
Surplus of the Policyholders' fund	(91.11)	1,840.80
Less: Transferred to Shareholders' Account	(1,191.39)	(1,206.90)
Net flow in Policyholders' account	(1,282.50)	633.90
Add: Net income in Shareholders' fund	1,106.31	1,243.63
Net in Flow / Outflow	(176.19)	1,877.52
Add: Change in valuation liabilities	2,440.76	17,507.46
Add: Increase in paid up capital	6.62	5.15
Less: Dividend and dividend distribution tax	-	(396.42)
Add: Increase in Reserves & Surplus	31.35	54.11
Closing balance of Controlled fund	127,185.45	124,882.90
As per Balance Sheet	127,185.45	124,882.90
Difference, if any (Change in Fair Value - B/S)	0.00	0.00

c) Reconciliation with Shareholders' and Policyholders' Fund

Particulars	(₹ in crore)	
	As at March 31, 2020	As at March 31, 2019
Policyholders' funds		
Policyholders' funds - Traditional - Par and Non-Par		
Opening balance of the Policyholders' fund - Traditional - Par and Non-Par	55,524.52	43,565.94
Add: Surplus of the Revenue Account	(219.97)	143.81
Add: Change in valuation liabilities	11,584.77	11,324.66
Add: Credit / [Debit] Fair Value change Account	(1,062.52)	490.11
Total	65,826.80	55,524.52
As per Balance Sheet	65,826.80	55,524.52
Difference, if any (Change in Fair Value - B/S)	(0.00)	0.00
Policyholders' funds - Linked		
Opening balance of the Policyholders' funds - Linked	63,702.74	57,519.94
Add: Surplus of the Revenue Account	-	-
Add: Change in valuation liabilities	(9,625.73)	5,913.84
Add: Increase in discontinued Policies fund	481.72	268.96
Total	54,558.73	63,702.74

Schedules

(₹ in crore)

Particulars	As at March 31, 2020	As at March 31, 2019
As per Balance Sheet	54,558.73	63,702.74
Difference, if any	0.00	0.00
Shareholders' funds		
Opening balance of Shareholders' fund	5,655.64	4,749.19
Add: Net income of Shareholders' account (P&L)	1,106.31	1,243.63
Add: Infusion of capital	6.62	5.15
Less: Dividend and dividend distribution Tax	-	(396.42)
Add: Increase in Reserves & Surplus	31.35	54.11
Total	6,799.92	5,655.64
As per Balance Sheet	6,799.92	5,655.64
Difference, if any	0.00	0.00

11. Penal actions taken during the year ended March 31, 2020 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	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	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				
10	Any other Central/State/Local Government / Statutory Authority	Damages against delayed payment to ESIC	40	40	NIL

12. 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 July 25, 2017

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2020

(₹ in 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	36-120 Months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	823	49	49	111	36	187	19	372
Sum due to policyholders / beneficiaries on maturity or otherwise	50,207	13,123	9,233	4,004	7,593	5,258	843	10,153
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	1,579	754	281	114	46	36	8	340
Cheques issued but not encashed by the policyholders / beneficiaries	18,795	4,233	8,225	4,568	109	3	3	1,654
Total	71,404	18,159	17,788	8,797	7,784	5,484	873	12,519

Schedules

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2019

(₹ in 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	36-120* Months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	920	193	82	199	18	73	118	237
Sum due to policyholders / beneficiaries on maturity or otherwise	46,576	10,669	14,325	7,705	1,352	4,158	4,785	3,582
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	810	290	72	66	23	95	246	18
Cheques issued but not encashed by the policyholders / beneficiaries	5,134	3,452	374	230	5	292	127	654
Total	53,440	14,604	14,853	8,200	1,398	4,618	5,276	4,491

13. Following is the disclosure on movement in the unclaimed amounts in pursuant to Master Circular on Unclaimed Amounts of Policyholders

(₹ in lakh)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Balance	53,440	65,930
Add: Amount transferred to Unclaimed Fund	87,351	94,131
Add: Cheques issued out of unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	6,013	4
Add: Investment income on Unclaimed Fund	4,006	4,734
Less: Amount of claims paid during the year	(79,322)	(110,969)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(84)	(391)
Closing Balance of Unclaimed Amount Fund	71,404	53,440

14. Following is the disclosure relating to discontinued policies in accordance with the disclosure requirements of the Master Circular and the disclosure requirements under the IRDAI (Unit Linked Insurance Products) Regulations, 2019

(₹ '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Fund for Discontinued policies		
Opening Balance of Funds for Discontinued Policies	28,561,619	25,872,024
Add: Fund of policies discontinued during the year	15,342,710	11,219,319
Less: Fund of policies revived during the year	(499,566)	(605,639)
Add: Net Income/ Gains on investment of the Fund	2,218,717	1,902,628
Less: Fund Management Charges levied	(165,515)	(143,252)
Less: Amount refunded to policyholders during the year	(12,079,103)	(9,683,461)
Closing Balance of Fund for Discontinued Policies	33,378,862	28,561,619
Other disclosures		
Number of policies discontinued during the year	177,150	141,879
Percentage of discontinued to total policies (product wise) during the year		
HDFC SL Crest	0.14%	0.16%
HDFC SL ProGrowth Super II	1.46%	1.74%
HDFC SL YoungStar Super II	0.00%	0.00%
HDFC Pension Super Plus	0.03%	0.06%

Schedules

Particulars	(₹'000)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
HDFC SL Youngstar super premium	0.29%	0.43%
HDFC SL Progrowth Flexi	0.51%	0.44%
HDFC Click2Wealth	0.05%	-
HDFC ProGrowth Plus	1.87%	1.82%
HDFC Click2Invest	0.52%	0.44%
HDFC Click2Invest Plus	0.25%	-
HDFC Life Sampoon Nivesh Plan	0.07%	0.06%
HDFC Smart Woman	0.00%	0.00%
HDFC Life Assured Pension Plan	0.04%	0.04%
HDFC Life Click 2 Retire	0.00%	0.00%
HDFC Life Capital Shield	0.02%	0.03%
HDFC Life Investwise	0.00%	-
HDFC SL ProGrowth Maximiser	0.00%	-
HDFC Life Single Premium Pension Super	0.00%	-
Number of the policies revived during the year	13,098	25,743
Percentage of the policies revived during the year	7%	18%
Charges imposed on account of discontinued policies (₹'000)	308,112	290,839
Charges readjusted on account of revival policies (₹'000)	72,251	79,733

15. 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, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Securities sold under Repo								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo								
Government Securities*	31,706,341	8,584,090	70,528,522	60,354,397	46,370,004	25,542,824	48,604,127	44,652,176
Corporate Debt Securities	-	-	-	-	-	-	-	-

* Includes Tri-Party Reverse Repo in Government Securities introduced by the Clearing Corporation of India Limited (CCIL) with effect from November 05, 2018.

16. 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, 2020 as a business day. NAV for all unit linked segments were declared on March 31, 2020. All applications received till 3 PM on March 31, 2020, were processed with NAV of March 31, 2020. Applications received after this cut-off for unit linked funds are taken into the next financial year.
17. On August 8, 2016, the Board of Directors of HDFC Life Insurance Company Limited ("HDFC Life"), Max Life Insurance Company Limited ("Max Life"), Max Financial Services Limited ("Max Financial") and Max India Limited ("Max India") at their respective board meetings, approved entering into definitive agreements for the amalgamation of the businesses between the above entities through a composite Scheme of Arrangement ("Scheme"). This transaction was mutually terminated on July 31, 2017 since the parties did not receive the requisite regulatory approvals.

Consequently, provisions no longer required were written back during the previous year ended March 31, 2019 under the expense head 'Legal & professional charges' amounting to ₹ 32,862 thousands in Schedule 3A - Shareholder Expenses.

Schedules

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. As per IRDAI Master Circular on Unclaimed Amounts of Policyholders IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017, the unclaimed amount of policyholders outstanding for a period of more than 10 years as on September 30, every year has been transferred to Senior Citizen's Welfare Fund.

Particulars	(₹ '000)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Amount transferred during the year to Senior Citizen's Welfare Fund	8,434	39,069

20. COVID-19

In light of the COVID-19 outbreak and information available upto the date of approval of these standalone financial results, the Company has assessed the impact on assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the company has made:

- (a) Adequate impairment provisions on the investments to an extent necessary.
- (b) Additional death claim provision of ₹ 410,000 thousands as at the Balance sheet date, this provision is over and above the policy level liabilities calculated based on the prescribed IRDAI regulations.

The Company has also assessed its solvency position as at the balance sheet date and is at 184%, which is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2020

Particulars	Participating Funds			Non Participating Funds				Unit Linked Funds				Total Policyholder Fund (D + E + F)	Shareholders (F)	Unallocated (E)	Total (D + E + F)		
	Individual & Group Life	Individual & Group Pension	Total (A)	Life Group Variable	Individual & Group Pension	Individual & Group Variable	Annuity	Health	Total (B)	Individual Life	Individual Pension					Group Life	Group Pension
SOURCES OF FUNDS																	
SHAREHOLDERS FUNDS:																	
SHARE CAPITAL																	
SHARE APPLICATION MONEY RECEIVED PENDING ALLOTMENT OF SHARES																	
RESERVE AND SURPLUS																	
CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT																	
Sub-Total																	
BORROWINGS																	
POLICYHOLDERS FUNDS:																	
CREDIT (DEBIT) FAIR VALUE CHANGE ACCOUNT	(813,749)	269,393	(544,356)	614,042	1,06,661	101,459	155,608	(37,405)	1,040,365					3,766,517	496,009	496,009	
POLICY LIABILITIES	278,989,780	22,216,321	300,806,101	164,311,492	29,386,413	40,808,518	35,285,351	77,808,668	595,286	348,135,528	307,190	95,167	21,792	652,708,146	652,708,146	652,708,146	
INSURANCE RESERVES																	
Provision for Linked Liabilities																	
Add: Fair value change																	
Provision for Linked Liabilities																	
Funds for discontinued policies																	
i) Discontinued on account of non-payment of premium																	
ii) Others																	
Total Provision for Linked & Discontinued Policyholders Liabilities																	
Sub-Total	277,776,031	22,485,714	300,261,745	164,925,534	29,333,074	40,909,577	35,430,959	77,771,463	349,175,893	425,526,908	61,486,427	49,887,904	8,686,033	545,387,272	1,195,024,310	1,195,024,310	
Funds for future appropriations	4,673,759	4,156,581	8,830,340														
TOTAL	282,449,790	26,642,295	309,092,085	164,925,534	29,333,074	40,909,577	35,430,959	77,771,463	349,175,893	425,526,908	61,486,427	49,887,904	8,686,033	545,387,272	1,203,855,250	1,203,855,250	
APPLICATION OF FUNDS																	
INVESTMENTS:																	
Shareholders'																	
Policyholders'	274,676,027	25,937,472	300,613,499	170,109,241	28,138,707	39,060,134	34,142,865	84,803,337	357,092,512	11,527,724	1,578,940	907,532	165,894	14,180,080	671,886,101	671,886,101	
ASSET HELD TO COVER LINKED LIABILITIES																	
LOANS	2,280,736	28,730	2,309,466	625,531				19,192	644,723	36,323	61,792,237	49,831,737	8,664,241	541,820,755	541,820,755	541,820,755	
FIXED ASSETS																	
CURRENT ASSETS																	
Cash and bank balances	1,163,221	40,704	1,203,925	1,879,532	1,681,154	146,039	37,498	537,223	23,742	3,082,182	1,916,595	137,798	15,723	2,280,917	6,517,024	6,517,024	
Advances and other assets	21,942,647	1,373,470	23,316,117	515,532	987,902	1,242,475	1,067,050	1,838,650	204,162	5,855,771	608,568	42,170	4,299	679,508	29,851,396	4,986,757	
Inter fund assets																	
Sub-total (A)	23,105,868	1,414,174	24,520,042	2,395,064	2,913,567	2,236,345	6,247,857	2,375,073	227,904	10,116,173	1,950,615	728,620	165,661	12,593,069	53,499,721	4,986,757	
CURRENT LIABILITIES																	
Current liabilities and provisions	2,526,046	50,564	2,576,610	5,422,693	1,519,200	386,502	4,939,763	8,293,233	35,018	20,996,809	21,633,442	1,646,784	325,585	26,556,815	49,730,234	39,167	
Inter fund liabilities	16,314,237	687,517	17,001,754	2,630,471			1,133,706								21,228,699	21,228,699	
Sub-Total (B)	18,840,283	738,081	19,578,364	8,053,164	1,519,200	386,502	4,939,763	9,426,939	497,786	24,823,754	21,633,442	1,646,784	325,585	26,556,815	70,958,933	39,167	
NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)	4,265,385	676,093	4,941,678	(5,658,100)	1,394,367	1,849,443	1,308,094	(7,051,066)	(269,882)	(9,427,144)	(1,157,269)	(1,381,409)	(156,904)	(13,973,746)	(17,459,212)	4,986,757	(6,686,951)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)																	
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)																	
TOTAL	281,223,248	26,642,295	307,865,543	165,075,672	29,333,074	40,909,577	35,430,959	77,771,463	349,310,091	422,882,173	61,486,322	49,889,552	8,686,021	542,244,668	1,200,119,402	4,986,757	1,200,119,402

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 2

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2020

Policyholders' Account (Technical Account)

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total	Total Unit Linked	
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit			
	(1)	(2)	(4)	(5)	(7)	(8)	(9) = (7) + (8)	(10)	(11)	(12) = (10) + (11)	(13) = (3) + (6) + (9) + (12)
Premiums earned - net											
(a) Premium	2,471,785	93,703,032	192,639	6,704,421	(231,463)	8,297,625	8,066,162	(43,756)	830,632	786,876	111,924,915
(b) Reinsurance ceded	(183,299)	-	-	-	-	-	-	-	-	-	(183,299)
Income from Investments											
(a) Interest, Dividend & Rent - Gross	479,950	16,104,686	56,696	2,795,751	29,290	3,001,099	3,030,389	5,182	545,197	550,379	23,017,851
(b) Profit on sale/redemption of investments	64,950	25,823,169	9,291	7,752,155	5,486	2,086,589	2,102,075	1,008	405,064	406,072	36,157,712
(c) Loss on sale/redemption of investments	(14)	(10,657,735)	(2)	(3,106,774)	(1)	(773,284)	(773,285)	-	(149,733)	(149,733)	(14,687,563)
(d) Unrealised gain/(loss)	-	(108,355,068)	-	(14,992,665)	-	(2,219,237)	(2,219,237)	-	(480,790)	(480,790)	(1,26,047,760)
Other income:											
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-
(b) Contribution from the Shareholders' account	381,579	-	-	-	-	-	-	-	-	-	381,579
(c) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	-	-	-
(d) Miscellaneous Income	430,044	-	796	-	-	-	-	-	-	-	430,840
(e) Linked Income	15,006,484	(15,006,484)	1,275,893	(1,275,893)	482,734	(482,734)	-	90,391	(90,391)	-	-
TOTAL (A)	18,651,479	1,611,580	1,535,313	(2,123,005)	(587,692)	9,920,058	10,206,104	52,825	1,059,979	1,112,804	30,994,275
Commission	2,942,792	-	51,445	-	51,445	116	116	-	-	-	2,994,353
Operating Expenses related to Insurance Business	8,811,579	-	1,40,442	-	1,40,442	9,085	9,085	886	-	886	8,961,992
Provision for Taxation	18,609	-	-	-	-	23,148	23,148	-	-	-	41,757
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets	4,570	243,650	48	58,850	58,898	40,500	40,500	-	7,000	7,000	354,618
Service tax on linked charges	-	3,164,912	-	264,172	264,172	86,985	86,985	-	16,381	16,381	3,532,350
TOTAL (B)	11,777,550	3,408,462	191,935	323,022	514,957	127,495	159,834	886	23,381	24,267	15,885,070
Benefits Paid (Net)	1,754,348	69,381,444	14,959	20,882,096	20,897,055	6,517,756	6,518,023	217	1,758,357	1,758,574	100,309,444
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	425,226	-	89,167	-	89,167	(6,469)	(6,469)	4,163	-	4,163	512,087
(b) Amount ceded in Reinsurance	1,373	-	(1,73)	-	(1,73)	-	-	-	-	-	1,200
(c) Amount accepted in Reinsurance	-	(76,870,913)	-	(22,452,779)	(22,452,779)	3,274,817	3,274,817	-	(721,759)	(721,759)	(96,70,634)
(d) Unit Reserve	-	5,692,587	-	(875,344)	(875,344)	-	-	-	-	-	4,817,243
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	2,180,947	(1,796,882)	103,953	(2,446,027)	(2,342,074)	9,792,573	9,786,371	4,380	1,036,598	1,040,978	8,869,340
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)	4,692,982	-	1,239,425	-	1,239,425	259,899	259,899	47,559	-	47,559	6,239,865
APPROPRIATIONS											
(a) Transfer to Shareholders a/c	4,692,982	-	1,239,425	-	1,239,425	259,899	259,899	47,559	-	47,559	6,239,865
(b) Funds for future Appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-
Total (D)	4,692,982	-	1,239,425	-	1,239,425	259,899	259,899	47,559	-	47,559	6,239,865

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Schedule-UL1 : FOR THE PERIOD ENDED MARCH 31, 2020**LINKED INCOME (RECOVERED FROM LINKED FUNDS)***

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (5) = (1)+(2)+(3)+(4)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Fund Administration charges	-	-	-	-	-	-	-	-	-
Fund Management charge	6,452,382	1,056,160	476,966	90,167	-	-	-	-	8,075,675
Policy Administration charge	3,623,051	194,771	4,629	76	-	-	-	-	3,822,527
Annual Charges	-	-	114	-	-	-	-	-	114
Surrender charge	29,318	11,958	124	-	-	-	-	-	41,400
Switching charge	-	-	-	-	-	-	-	-	-
Mortality charge	4,639,280	8,952	-	-	-	-	-	-	4,648,232
Rider Premium charge	-	-	-	-	-	-	-	-	-
Discontinuance Charges	232,657	3,203	-	-	-	-	-	-	235,860
Reinstatement fees	23,419	795	-	-	-	-	-	-	24,214
Miscellaneous charge	6,377	54	901	148	-	-	-	-	7,480
TOTAL (UL-1)	15,006,484	1,275,893	482,734	90,391	-	-	-	-	16,855,502

* (net of service tax, if any)

Schedule-UL2 : FOR THE PERIOD ENDED MARCH 31, 2020**BENEFITS PAID (NET)**

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13) = (3)+(6)+(9)+(12)			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)	(11)
1	Insurance Claims												
(a)	Claims by Death	1,221,156	728,951	1,950,107	16,049	280,466	296,515	267	217	-	-	217	2,247,106
(b)	Claims by Maturity	39,286	9,270,667	9,309,953	675,885	-	675,885	-	-	-	-	-	9,985,838
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
i)	Vesting of Pension policy	-	-	-	(665,545)	2,528,461	1,862,916	-	-	-	-	-	1,862,916
ii)	Surrenders / Lapsation	(26,494)	38,794,188	38,767,694	(11,430)	13,892,668	13,881,238	1,304,307	1,152,691	1,152,691	-	-	55,105,930
iii)	Health / Critical illness	12,048	-	12,048	-	-	-	-	-	-	-	-	12,048
(iv)	Discontinue / Termination	-	18,562,625	18,562,625	-	4,180,501	4,180,501	-	-	-	-	-	22,743,126
(v)	Withdrawal	(3,554)	2,025,013	2,021,459	-	-	5,213,449	5,213,449	605,666	605,666	-	-	7,840,574
(vi)	Waiver of Premium	187,550	-	187,550	-	-	-	-	-	-	-	-	187,550
(vii)	Interest on Unclaimed Amount of Policyholders'	394,985	-	394,985	-	-	-	-	-	-	-	-	394,985
Sub Total (A)		1,824,977	69,381,444	71,206,421	14,959	20,882,096	20,897,055	6,518,023	217	1,758,357	1,758,574	-	100,380,073
2	Amount Ceded In reinsurance												
(a)	Claims by Death	(70,184)	-	(70,184)	-	-	-	-	-	-	-	-	(70,184)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Surrender	(445)	-	(445)	-	-	-	-	-	-	-	-	(445)
(ii)	Critical illness / Health Disability	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Permanent & Partial Disability	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B)		(70,629)	-	(70,629)	-	-	-	-	-	-	-	-	(70,629)
TOTAL (A) - (B)		1,754,348	69,381,444	71,135,792	14,959	20,882,096	20,897,055	6,518,023	217	1,758,357	1,758,574	-	100,309,444
	Benefits paid to claimants:												
	In India	1,754,348	69,381,444	71,135,792	14,959	20,882,096	20,897,055	6,518,023	217	1,758,357	1,758,574	-	100,309,444
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)		1,754,348	69,381,444	71,135,792	14,959	20,882,096	20,897,055	6,518,023	217	1,758,357	1,758,574	-	100,309,444

ANNEXURE 2

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard 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, 2019

Policyholders' Account (Technical Account)

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13)=(3)+(6)+(9)+(12)
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (10)	Unit (11)	
	Total (3)=(1)+(2)	Total (6)=(4)+(5)	Total (9)=(7)+(8)	Total (12)=(10)+(11)					
Premiums earned - net									
(a) Premium	2,667,695 (166,188)	95,368,323 (166,188)	96,036,018 (166,188)	9,093,837	5,536,334	5,318,943	815,400	767,831	113,216,629 (166,188)
Income from Investments									
(a) Interest, Dividend & Rent - Gross	519,276	14,690,131	15,209,407	3,075,091	33,069	2,825,464	6,331	579,128	585,459
(b) Profit on sale/redemption of investments	206,623	21,618,174	21,824,797	6,198,986	20,046	1,164,702	4,168	339,314	29,547,845
(c) Loss on sale/redemption of investments	(553)	(5,971,086)	(5,971,639)	(1,563,020)	(13)	(952,459)	(1)	(202,053)	(8,689,237)
(d) Unrealised gain/(loss)	-	7,715,425	7,715,425	1,906,573	-	711,150	-	56,062	10,389,210
Other income:									
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-
(b) Contribution from the Shareholders' Account	727,839	-	727,839	-	-	-	-	-	727,839
(c) Income on Undeclared amount of Policyholders	522,534	-	522,534	-	-	-	-	-	522,534
(d) Others	497,210	-	497,210	2,301	2	2	-	-	499,513
(e) Linked Income	19,942,139	(13,942,139)	-	(1,413,397)	433,932	(433,932)	91,758	(91,758)	-
TOTAL (A)	18,916,575	119,478,828	138,395,403	16,926,408	269,645	8,851,259	54,687	1,491,926	167,776,635
Commission	4,434,252	-	4,434,252	75,458	200	200	-	-	4,509,910
Operating Expenses related to Insurance Business	13,428,533	-	13,428,533	129,496	8,287	8,287	1,195	1,195	13,567,511
Provision for Taxation	(587,255)	-	(587,255)	-	20,845	20,845	-	-	(566,410)
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets	1,099	110,586	111,685	29,417	111	19,000	3,500	3,500	163,713
Service tax on linked charges	-	3,005,806	3,005,806	297,468	-	78,294	-	16,600	3,398,168
TOTAL (B)	17,276,629	3,116,392	20,393,021	205,065	29,332	97,294	1,195	20,100	21,072,892
Benefits Paid (Net)	1,701,161	54,364,795	56,065,956	19,725,116	211	5,829,126	1,698	1,348,498	82,945,472
Interim Bonus Paid	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	(59,504)	-	(59,504)	(31,440)	3,183	3,183	(403)	(403)	(88,164)
(b) Amount ceded in Reinsurance	(1,711)	-	(1,711)	-	-	-	-	-	(1,711)
(c) Amount accepted in Reinsurance	-	59,212,780	59,212,780	(3,030,327)	-	2,924,839	-	123,328	59,230,620
(d) Unit Reserve	-	2,784,861	2,784,861	(95,266)	-	95,266	-	-	2,689,595
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-
TOTAL (C)	1,639,946	116,362,436	118,002,382	(56,573)	3,394	8,753,965	1,295	1,471,826	144,775,812
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)	-	-	-	1,638,815	236,919	236,919	-	52,197	1,927,931
APPROPRIATIONS									
(a) Transfer to Shareholders a/c	-	-	-	1,638,815	236,919	236,919	-	52,197	1,927,931
(b) Funds for future Appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-
Total (D)	-	-	-	1,638,815	236,919	236,919	-	52,197	1,927,931

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard 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, 2019**LINKED INCOME (RECOVERED FROM LINKED FUNDS)***

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (5) = (1)+(2)+(3)+(4)
	Non Unit (1)	Unit (2)	Non-Unit (7)	Unit (8)	Non-Unit (10)	Unit (11)	Non-Unit (12)	Unit (13)	
Fund Administration charges	-	-	-	-	-	-	-	-	-
Fund Management charge	-	5,935,672	-	1,137,079	-	428,490	-	91,428	7,592,669
Policy Administration charge	3,466,244	241,213	-	4,170	-	190	-	-	3,711,817
Set-up charges	-	-	-	-	-	-	-	-	-
Annual Charges	-	115	-	115	-	-	-	-	115
Surrender charge	-	38,931	-	18,409	-	128	-	-	57,468
Switching charge	-	-	-	-	-	-	-	-	-
Mortality charge	-	4,274,530	-	10,901	-	-	-	-	4,285,431
Rider Premium charge	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	207,026	-	4,431	-	-	-	-	211,457
Reinstatement fees	-	14,026	-	1,267	-	-	-	-	15,293
Miscellaneous charge	-	5,710	-	97	-	1,029	-	140	6,976
TOTAL (UL-1)	13,942,139	1,413,397	211	5,829,126	211	5,829,337	1,698	1,348,498	15,881,226

* (net of service tax, if any)

Schedule-UL2 : FOR THE YEAR ENDED MARCH 31, 2019**BENEFITS PAID (NET)**

Sl. No. Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13) = (3)+(6)+(9)+(12)
	Non Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (10)	Unit (11)	
1 Insurance Claims									
(a) Claims by Death	1,250,282	670,089	49,472	261,802	211	311,274	211	1,698	2,233,554
(b) Claims by Maturity	(1,862)	4,851,240	(1,144)	(1,144)	-	(1,144)	-	-	4,848,234
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
i) Vesting of Pension policy	-	-	-	-	-	-	-	-	-
ii) Surrenders / Lapsation	(92,587)	37,734,934	(73,594)	14,298,474	-	1,632,316	-	1,321,398	54,820,941
iii) Health / Critical Illness	14,230	14,230	-	-	-	-	-	-	14,230
(iv) Discontinue Termination	(1,981)	8,898,852	-	1,791,065	-	1,791,065	-	-	10,689,917
(v) Withdrawal	177,493	2,209,680	-	2,207,699	-	4,196,810	-	27,100	6,431,609
(vi) Waiver of Premium	513,231	513,231	-	-	-	-	-	-	1,026,462
(vii) Interest on Unclaimed Amount of Policyholders	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,858,806	54,364,795	(25,133)	19,725,116	211	19,699,983	1,698	1,348,498	83,103,117
2 Amount Ceded in reinsurance									
(a) Claims by Death	(154,788)	-	-	-	-	-	-	-	(154,788)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
(i) Surrender	(2,857)	-	-	-	-	-	-	-	(2,857)
(ii) Critical Illness / Health Disability	-	-	-	-	-	-	-	-	-
(iii) Permanent & Partial Disability	-	-	-	-	-	-	-	-	-
Sub Total (B)	(157,645)	-	-	-	-	-	-	-	(157,645)
TOTAL (A) - (B)	1,701,161	54,364,795	(25,133)	19,725,116	211	19,699,983	1,698	1,348,498	82,945,472
Benefits paid to claimants:									
In India	1,701,161	54,364,795	(25,133)	19,725,116	211	19,699,983	1,698	1,348,498	82,945,472
Outside India	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	1,701,161	54,364,795	(25,133)	19,725,116	211	19,699,983	1,698	1,348,498	82,945,472

**ANNEXURE 3
FORM A-BS (UL)**

Fund Balance Sheet as on March 31, 2020

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 Guaratee 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		ULIF0300/09/10BalancedFundI01	ULIF0040/01/04BalancedFundI01	ULIF0192/02/08BalancedFundII01	ULIF0350/1/01/10BlueChipFundI01	ULIF0500/08/08BondOpportunitiesFundI01	ULIF0412/10/10CapitalGuarateeFundI01						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	59,512,366	58,920,810	(1,634,085)	(1,159,045)	1,579,496	2,211,715	42,866,372	38,328,345	(220,713)	70,659	5,153	20,065
Revenue Account		513,405	12,491,948	4,976,269	5,295,370	2,815,519	3,260,556	1,180,189	15,022,444	253,056	234,774	62,104	84,044
Total		60,025,771	71,412,758	3,342,184	4,136,325	4,395,015	5,472,271	44,046,561	53,350,789	32,343	305,433	67,257	104,109
Application of Funds													
Investments	F-2	58,536,771	70,011,855	3,334,465	4,088,791	4,368,263	5,417,352	43,648,345	52,753,386	31,627	298,094	53,855	103,532
Current Assets	F-3	2,295,589	1,656,689	148,996	59,935	181,350	69,152	400,197	792,292	718	7,747	13,411	608
Less: Current Liabilities and Provisions	F-4	806,589	255,786	141,277	12,401	154,598	14,233	1,981	194,889	2	408	9	31
Net current assets		1,489,000	1,400,903	7,719	47,534	26,752	54,919	398,216	597,403	716	7,339	13,402	577
Total		60,025,771	71,412,758	3,342,184	4,136,325	4,395,015	5,472,271	44,046,561	53,350,789	32,343	305,433	67,257	104,109
(a) Net Asset Value (₹ thousands)		60,025,771	71,412,758	3,342,184	4,136,325	4,395,015	5,472,271	44,046,561	53,350,789	32,343	305,433	67,257	104,109
(b) No of Units (in thousands)		3,329,821	3,369,289	31,391	35,800	206,494	2,35,405	2,465,047	2,305,799	1,426	14,857	4,486	5,278
Net Asset Value Per Unit (a)/(b) ₹		18.0267	21.1952	106.4684	115.5401	21.2840	23.2462	17.8684	23.1377	22.6745	20.5576	14.9929	19.7235

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
SFIN		ULIF0030/01/04DefensiveFundI01	ULIF0182/02/08DefensiveFundII01	ULIF0061/01/06EquityManagedFundI01	ULIF0202/02/08EquityManagedFundII01	ULIF0502/01/04GrowthFundI01	ULIF0212/02/08GrowthFundII01						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(297,344)	(178,233)	402,633	526,142	(2,853,592)	(2,644,842)	1,633,105	2,309,435	(11,055,292)	(9,474,061)	6,394,862	9,472,411
Revenue Account		1,165,319	1,150,129	557,747	547,328	7,317,736	8,825,695	3,097,790	4,764,159	28,638,871	34,348,132	15,700,158	23,140,775
Total		867,978	971,896	960,380	1,073,470	4,464,144	6,180,853	4,730,895	7,073,594	17,583,579	24,874,071	22,095,020	32,613,186
Application of Funds													
Investments	F-2	825,511	991,539	909,351	1,050,181	4,229,392	6,230,227	4,479,387	7,118,313	17,599,959	24,666,415	22,164,240	32,348,455
Current Assets	F-3	48,730	21,068	55,385	24,652	234,868	55,907	266,184	57,822	21,836	240,749	27,069	300,632
Less: Current Liabilities and Provisions	F-4	6,263	40,711	4,356	1,363	116	105,281	14,676	102,541	38,216	33,093	96,289	35,901
Net current assets		42,467	(19,643)	51,029	23,289	234,752	(49,374)	251,508	(44,719)	(16,380)	207,656	(69,220)	264,731
Total		867,978	971,896	960,380	1,073,470	4,464,144	6,180,853	4,730,895	7,073,594	17,583,579	24,874,071	22,095,020	32,613,186
(a) Net Asset Value (₹ thousands)		867,978	971,896	960,380	1,073,470	4,464,144	6,180,853	4,730,895	7,073,594	17,583,579	24,874,071	22,095,020	32,613,186
(b) No of Units (in thousands)		9,994	11,470	36,228	43,455	36,847	38,454	263,685	295,518	125,244	135,223	1,402,040	1,568,221
Net Asset Value Per Unit (a)/(b) ₹		86.8489	84.7309	25.1222	24.7030	121.1527	160.7334	17.9414	23.9362	140.3944	183.9487	15.7592	20.7963

**ANNEXURE 3
FORM A-BS (UL)**

Fund Balance Sheet as on March 31, 2020

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF05110/03/11DiscontdPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFII101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	18,917,639	15,067,943	34,824,546	42,293,825	23,190,557	23,404,995	(402,454)	29,640	175,144	72,556	293,694	304,473
Revenue Account		11,642,418	9,799,527	20,646,669	23,254,795	4,507,316	2,404,733	514,401	544,437	460,234	438,752	201,847	183,442
Total		30,560,057	24,867,470	55,471,215	65,548,620	27,697,873	25,809,728	111,947	574,077	635,378	511,308	495,541	487,915
Application of Funds													
Investments	F-2	30,812,128	25,038,090	53,782,765	64,021,131	26,639,126	24,813,768	111,882	574,773	635,170	512,421	499,867	488,248
Current Assets	F-3	394,340	411,762	1,697,495	1,619,891	1,060,298	1,064,969	112	429	225	3,162	100	3,215
Less: Current Liabilities and Provisions	F-4	646,411	582,382	9,045	92,402	1,551	69,009	47	1,125	17	4,275	4,426	3,548
Net current assets		(252,071)	(170,620)	1,688,450	1,527,489	1,058,747	995,960	65	(696)	208	(1,113)	(4,326)	(333)
Total		30,560,057	24,867,470	55,471,215	65,548,620	27,697,873	25,809,728	111,947	574,077	635,378	511,308	495,541	487,915
(a) Net Asset Value (₹ thousands)		30,560,057	24,867,470	55,471,215	65,548,620	27,697,873	25,809,728	111,947	574,077	635,378	511,308	495,541	487,915
(b) No of Units (in thousands)		1,610,186	1,394,907	3,519,388	4,019,970	1,242,451	1,286,292	5,273	21,015	10,170	8,642	21,505	22,248
Net Asset Value Per Unit (a)/(b) ₹		18.9792	17.8273	15.7616	16.3058	22.2929	20.0652	21.2308	27.3179	62.4729	59.1658	23.0434	21.9311

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		ULIF03504/08/08ManagerFund101	ULIF03104/08/08Mid-capFund101	ULIF02904/08/08MoneyPlusF101	ULIF03601/01/10OpptyFund101	ULIF00202/01/04SecureMgtF101	ULIF01720/02/08SecureMFI101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(4,363,567)	(434,081)	(581,952)	(116,044)	(67,906)	55,195	152,584,851	122,819,230	118,761	116,517	773,495	898,498
Revenue Account		4,532,452	4,588,390	616,828	675,823	95,082	90,574	(25,636,096)	26,237,709	1,199,035	1,080,165	1,116,499	940,379
Total		168,885	4,154,309	34,876	559,779	27,176	145,769	126,948,755	149,056,939	1,317,796	1,196,682	1,889,994	1,838,877
Application of Funds													
Investments	F-2	166,524	4,116,649	37,353	560,256	23,704	141,431	125,090,729	146,198,789	1,279,064	1,161,613	1,830,391	1,786,193
Current Assets	F-3	2,376	42,727	398	238	3,473	4,474	2,239,998	6,541,629	43,208	36,205	63,715	56,349
Less: Current Liabilities and Provisions	F-4	15	5,067	2,875	715	1	136	361,912	3,683,479	4,476	1,136	4,112	3,665
Net current assets		2,361	37,660	(2,477)	(477)	3,472	4,338	1,858,026	2,858,150	38,732	35,069	59,603	52,684
Total		168,885	4,154,309	34,876	559,779	27,176	145,769	126,948,755	149,056,939	1,317,796	1,196,682	1,889,994	1,838,877
(a) Net Asset Value (₹ thousands)		168,885	4,154,309	34,876	559,779	27,176	145,769	126,948,755	149,056,939	1,317,796	1,196,682	1,889,994	1,838,877
(b) No of Units (in thousands)		6,845	143,474	1,094	12,102	1,375	7,829	6,092,185	5,164,235	19,405	19,701	71,075	76,993
Net Asset Value Per Unit (a)/(b) ₹		24.6744	28.9551	31.8735	46.2564	19.7714	18.6183	20.8380	26.8633	67.9109	60.7434	26.5916	23.8836

**ANNEXURE 3
FORM A-BS (UL)**

Fund Balance Sheet as on March 31, 2020

Name of the Insurer: HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/075tableMgFnd101	ULIF01620/02/085tableMFI101	ULIF03801/09/105shortTermFnd101	ULIF03701/01/10VantageFnd101	ULIF05501/08/130divEqFnd101	ULIF05301/08/130divEqFnd101	ULIF05301/08/130divEqFnd101	ULIF05301/08/130divEqFnd101	ULIF05301/08/130divEqFnd101	ULIF05301/08/130divEqFnd101	ULIF05301/08/130divEqFnd101	ULIF05301/08/130divEqFnd101
Sources of Funds												
Policyholders' Funds:												
Policyholder contribution	86,373	85,434	282,780	335,854	873,810	1,008,573	(1,071,014)	(61,558)	5,360,632	2,403,239	2,720,678	1,605,653
Revenue Account	236,993	216,647	197,376	168,110	352,665	308,719	2,099,408	2,305,329	(1,230,375)	147,281	(621,463)	108,069
Total	323,366	302,081	480,156	503,964	1,226,475	1,318,292	1,028,394	2,243,771	4,130,257	2,550,520	2,099,215	1,713,722
Application of Funds												
Investments	316,335	291,393	475,552	499,355	1,178,671	1,259,951	1,054,095	2,216,022	4,073,813	2,491,452	2,100,590	1,694,741
Current Assets	7,040	11,907	15,886	19,556	47,858	60,337	176,955	30,438	93,439	101,037	71,443	66,402
Less: Current Liabilities and Provisions	9	1,219	11,282	14,947	54	1,996	202,256	2,689	36,995	41,969	72,818	47,421
Net current assets	7,031	10,688	4,604	4,609	47,804	58,341	(25,701)	27,749	56,444	59,068	(1,375)	18,981
Total	323,366	302,081	480,156	503,964	1,226,475	1,318,292	1,028,394	2,243,771	4,130,257	2,550,520	2,099,215	1,713,722
(a) Net Asset Value (₹ thousands)	323,366	302,081	480,156	503,964	1,226,475	1,318,292	1,028,394	2,243,771	4,130,257	2,550,520	2,099,215	1,713,722
(b) No of Units (in thousands)	5,071	5,095	20,641	23,182	65,630	74,099	49,528	91,076	303,364	143,601	184,455	113,812
Net Asset Value Per Unit (a)/(b) ₹	63,7712	59,2925	23,2621	21,7390	18,6876	17,7909	20,7640	24,6362	13,6148	17,7612	11,3806	15,0575

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	ULIF05501/08/130bondFunds101	ULIF05801/08/130conservFnd101	ULIF06301/04/15CapGrowthFnd101	ULIF06401/04/15CapSecFnd101	ULIF06618/01/180discvryFnd101	ULIF06725/03/18EquityAdvFnd101	ULIF06725/03/18EquityAdvFnd101	ULIF06725/03/18EquityAdvFnd101	ULIF06725/03/18EquityAdvFnd101	ULIF06725/03/18EquityAdvFnd101	ULIF06725/03/18EquityAdvFnd101	ULIF06725/03/18EquityAdvFnd101
Sources of Funds												
Policyholders' Funds:												
Policyholder contribution	1,416,884	615,375	898,718	535,696	457,932	381,915	905,600	639,720	262,588	87,926	244,695	16,951
Revenue Account	102,481	28,202	58,892	20,403	(78,698)	35,934	53,784	3,559	(56,792)	5,770	(50,911)	(156)
Total	1,519,365	643,577	957,610	556,099	379,234	417,849	959,384	643,279	205,796	93,696	193,784	16,795
Application of Funds												
Investments	1,447,860	613,539	916,554	518,846.00	384,173	418,154.00	913,654	592,547.00	198,749	88,350	188,749	12,814.00
Current Assets	71,585	32,625	41,101	39,220.00	2,998	22,220.00	45,797	72,793.00	7,056	7,082	8,867	3,998.00
Less: Current Liabilities and Provisions	80	2,587	45	1,967.00	7,937	22,525.00	67	22,061.00	9	1,736	3,832	17.00
Net current assets	71,505	30,038	41,056	37,253.00	(4,939)	(305,00)	45,730	50,732.00	7,047	5,346	5,035	3,981.00
Total	1,519,365	643,577	957,610	556,099	379,234	417,849	959,384	643,279	205,796	93,696	193,784	16,795
(a) Net Asset Value (₹ thousands)	1,519,365	643,577	957,610	556,099	379,234	417,849	959,384	643,279	205,796	93,696	193,784	16,795
(b) No of Units (in thousands)	95,132	44,728	63,107	39,654	36,516	30,367	78,460	57,470	24,768	8,648	23,372	1,669
Net Asset Value Per Unit (a)/(b) ₹	15,9712	14,3888	15,1744	14,0238	10,3854	13,7601	12,2277	11,1933	8,3091	10,8342	8,2913	10,0646

ANNEXURE 3 FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2020

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 [^]		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF06814/06/19BondPlusF101	ULIF06914/06/19SecAdvFund101				
Sources of Funds							
Policyholders' Funds:							
Policyholder contribution	F-1	648,039	-	9,020	-	334,892,507	310,570,926
Revenue Account		14,565	260	-	-	87,253,033	182,752,947
Total		662,604	9,280	9,280	-	422,145,540	493,323,873
Application of Funds							
Investments	F-2	639,207	-	8,456	-	414,986,327	485,188,666
Current Assets	F-3	23,433	-	824	-	9,813,893	13,539,918
Less: Current Liabilities and Provisions	F-4	36	-	-	-	2,654,680	5,404,711
Net current assets		23,397	-	824	-	7,159,213	8,135,207
Total		662,604	9,280	9,280	-	422,145,540	493,323,873
(a) Net Asset Value (₹ thousands)		662,604	9,280	9,280	-	422,145,540	493,323,873
(b) No of Units (in thousands)		62,998	874	874	-	6,361	20,861
Net Asset Value Per Unit (a)/(b) [?]		10.5179	-	10.6170	-	76.5485	27.7323

[^] Funds launched during the current year, hence previous year numbers are not available.

ANNEXURE 3 FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2020

Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalancedMFII01	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefensvFII01	ULIF01315/01/06EquityMgFd101	ULIF02708/10/08EquityWF101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(2,703,758)	(2,353,831)	(651,755)	1,78,908	(460,979)	(400,439)	(173,401)	(3,168)	(2,915,946)	(2,550,044)	(788,253)	61,094
Revenue Account		4,839,041	5,040,694	2,570,702	2,741,607	899,925	887,389	584,617	569,780	4,659,617	5,238,931	2,948,107	3,711,130
Total		2,135,283	2,686,863	1,918,947	2,920,515	438,946	486,950	411,216	566,612	1,743,671	2,588,887	2,159,854	3,772,224
Application of Funds													
Investments	F-2	2,057,258	2,643,759	1,862,247	2,912,550	416,620	480,538	391,521	560,131	1,673,321	2,612,835	2,053,789	3,807,376
Current Assets	F-3	82,916	53,942	70,748	47,929	23,626	11,835	23,593	12,341	73,192	24,775	117,188	25,321
Less: Current Liabilities and Provisions	F-4	4,891	10,838	14,048	39,964	1,300	5,423	3,898	5,860	2,842	48,723	11,123	60,473
Net current assets		78,025	43,104	56,700	7,965	22,326	6,412	19,695	6,481	70,350	(23,948)	106,065	(35,152)
Total		2,135,283	2,686,863	1,918,947	2,920,515	438,946	486,950	411,216	566,612	1,743,671	2,588,887	2,159,854	3,772,224
(a) Net Asset Value (₹ thousands)		2,135,283	2,686,863	1,918,947	2,920,515	438,946	486,950	411,216	566,612	1,743,671	2,588,887	2,159,854	3,772,224
(b) No of Units (in thousands)		20,421	23,450	64,542	89,913	5,605	6,361	14,828	20,861	15,069	16,847	81,532	106,289
Net Asset Value Per Unit (a)/(b) [?]		104.5617	114.5792	29.7318	32.4814	78.3155	76.5485	27.7323	27.1607	115.7103	153.6721	26.4908	35.4904

ANNEXURE 3

FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2020

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	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Policy Discontinued Fund - Individual Pension		Secure Managed Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF0120201/04GrowthFund101		ULIF028087/09GrowthFundII101		ULIF0080201/04LiquidFund101		ULIF022087/1008LiquidFundII101		ULIF0422407/11PensionFund101		ULIF0090201/04SecureMgtFid101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(11,001,458)	(4,163,147)	(191,016)	22,885	33,581	58,855	94,141	(4,803)	69,758	(602,387)	(563,065)	
Revenue Account		18,744,704	21,196,145	17,609,657	235,070	222,162	237,887	223,237	579,756	625,005	1,209,647	1,148,002	
Total		7,743,246	11,365,439	17,418,641	257,955	255,743	296,742	317,378	574,953	694,763	607,260	584,937	
Application of Funds													
Investments	F-2	7,749,625	11,284,644	10,091,881	256,304	242,504	306,206	323,452	504,073	678,309	589,665	573,873	
Current Assets	F-3	9,536	105,252	12,439	1,658	14,051	101	1,277	70,950	22,421	18,603	18,913	
Less: Current Liabilities and Provisions	F-4	15,915	24,457	60,339	7	812	9,565	7,351	70	5,967	1,008	7,849	
Net current assets		(6,379)	80,795	(47,900)	1,651	13,239	(9,464)	(6,074)	70,880	16,454	17,595	11,064	
Total		7,743,246	11,365,439	17,418,641	257,955	255,743	296,742	317,378	574,953	694,763	607,260	584,937	
(a) Net Asset Value (₹ thousands)		7,743,246	11,365,439	17,418,641	257,955	255,743	296,742	317,378	574,953	694,763	607,260	584,937	
(b) No of Units (in thousands)		57,512	64,396	337,883	4,097	4,289	13,594	15,276	35,664	40,166	9,098	9,772	
Net Asset Value Per Unit (a)/(b) ₹		134.6377	176.4942	29.7562	62.9595	59.6259	21.8294	20.7758	16.1216	17.2972	66.7494	59.8577	

Particulars	Schedule	Secure Managed Fund II - Individual Pension		Stable Managed Fund II - Individual Pension		Stable Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF024087/1008SecureMFI101		ULIF01420/0607StableMgtFid101		ULIF04818/0612PensuperPlus2101		ULIF05203/10/13DiscontdPF101		ULIF06001/0414PenEqPlusFid101	
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(299,853)	(79,420)	(88,015)	(47,793)	12,495	21,291,288	1,715,103	2,800,713	1,952,773	1,550,857
Revenue Account		1,194,683	1,092,934	252,280	239,758	245,946	5,069,675	7,149,644	893,436	(216,185)	280,583
Total		894,830	1,066,281	172,860	151,743	258,441	19,629,719	2,818,805	3,694,149	1,736,588	1,811,440
Application of Funds											
Investments	F-2	865,682	1,049,786	172,504	148,405	209,096	19,138,857	2,868,420	3,757,011	1,780,602	1,802,786
Current Assets	F-3	31,975	33,003	3,030	10,831	5,541	492,000	579,147	68,889	46,506	85,745
Less: Current Liabilities and Provisions	F-4	2,827	16,508	2,674	7,493	671	1,138	86,576	118,504	109,368	129,759
Net current assets		29,148	16,495	356	3,338	4,870	490,862	492,571	(49,615)	(44,014)	8,654
Total		894,830	1,066,281	172,860	151,743	258,441	19,629,719	2,818,805	3,694,149	1,736,588	1,811,440
(a) Net Asset Value (₹ thousands)		894,830	1,066,281	172,860	151,743	258,441	28,440,932	2,818,805	3,694,149	1,736,588	1,811,440
(b) No of Units (in thousands)		33,967	45,125	2,716	2,567	9,606	1,646,123	182,127	252,928	168,783	132,011
Net Asset Value Per Unit (a)/(b) ₹		26.3441	23.6292	63.6463	59.1048	20.8037	15.6251	15.4772	14.6055	10.2889	13.7219

ANNEXURE 3 FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2020

Name of the Insurer: HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^{^^}		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF06101/04/14PelineFund101	ULIF06201/04/14Pent.ConsrvFid101				
Sources of Funds							
Policyholders' Funds:							
Policyholder contribution	F-1	6,502,641	5,131,118	-	-	919,348	15,097,016
Revenue Account		877,774	294,297	-	-	60,259,889	69,410,337
Total		7,380,415	5,425,415	-	-	61,179,237	84,507,353
Application of Funds							
Investments	F-2	7,093,448	5,154,571	-	-	60,081,119	83,573,046
Current Assets	F-3	287,502	533,027	-	-	1,479,232	1,814,344
Less: Current Liabilities and Provisions	F-4	535	262,189	-	-	381,114	880,037
Net current assets		286,967	270,844	-	-	1,098,118	934,307
Total		7,380,415	5,425,415	-	-	61,179,237	84,507,353
(a) Net Asset Value (₹ thousands)		7,380,415	5,425,415	-	-	61,179,237	84,507,353
(b) No of Units (in thousands)		552,103	448,421	-	-		
Net Asset Value Per Unit (₹/lb) [₹]		13.3678	12.0989	10.0000	10.0000		

^{^^} Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous years numbers are not available.

ANNEXURE 3 FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2020

Name of the Insurer: HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP LIFE

Particulars	Schedule	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefnsvFid101	ULGF0411/08/03BalancedMF101	ULGF0311/08/03DefensiveF101					
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	996,897	723,868	1,475,981	1,242,179	5,863,892	3,331,033	8,183,744	6,746,385	3,256,847	2,756,487	91,3854	1,024,786
Revenue Account		1,026,532	1,187,280	168,394	308,357	5,889,667	5,700,982	2,362,411	2,205,387	1,657,400	2,052,012	1,642,061	1,582,649
Total		2,023,429	1,911,148	1,644,375	1,550,536	11,753,559	9,031,615	10,546,155	8,951,772	4,914,247	4,808,499	2,555,915	2,607,435
Application of Funds													
Investments	F-2	2,032,087	1,895,663	1,659,920	1,442,742	11,553,807	8,840,554	10,290,023	8,554,691	4,835,375	4,754,663	2,454,864	2,554,049
Current Assets	F-3	184,949	29,796	145,361	117,881	1,086,310	224,971	1,072,189	424,990	213,231	66,753	181,134	54,442
Less: Current Liabilities and Provisions	F-4	193,607	14,311	160,906	10,087	886,558	33,910	816,057	27,909	134,359	12,917	80,083	1,056
Net current assets		(8,658)	15,485	(15,545)	107,794	199,752	191,061	256,132	397,081	78,872	53,836	101,051	53,386
Total		2,023,429	1,911,148	1,644,375	1,550,536	11,753,559	9,031,615	10,546,155	8,951,772	4,914,247	4,808,499	2,555,915	2,607,435
(a) Net Asset Value (₹ thousands)		2,023,429	1,911,148	1,644,375	1,550,536	11,753,559	9,031,615	10,546,155	8,951,772	4,914,247	4,808,499	2,555,915	2,607,435
(b) No of Units (in thousands)		18,809	16,482	76,586	66,618	137,122	108,752	424,604	367,344	36,345	32,973	26,506	27,613
Net Asset Value Per Unit (₹/lb) [₹]		107,5780	115,9529	21,4708	23,2750	85,7160	83,0479	24,8376	24,3689	135,2118	145,8334	96,4296	94,4286

**ANNEXURE 3
FORM A-BS (UL)**

Fund Balance Sheet as on March 31, 2020

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	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life		(₹ '000)
		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		ULGF00111/08/09/LiquidFundI01		ULGF00211/08/09/SecureMgtFI01		ULGF00620/06/07/5tableMgtFI01		ULGF02225/02/12/LiquidFundI01		ULGF03620/02/12/LiquidFundII01		ULGF02325/02/12/SecureMgtFI01		
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	F-1	(144,310)	(64,575)	543,801	510,855	(11,775)	(154,378)	(144,119)	152,142	307,342	1,000,156	3,415,327		
Revenue Account		197,528	191,525	666,623	540,151	165,650	154,242	401,987	413,161	381,446	2,953,220	2,361,492		
Total		53,218	126,950	1,210,424	1,051,006	153,875	157,145	257,868	565,303	688,788	3,953,376	5,776,819		
Application of Funds														
Investments	F-2	59,116	128,456	1,169,593	983,098	150,336	151,106	256,926	565,226	678,686	3,830,009	5,620,983		
Current Assets	F-3	103	123	40,875	68,641	3,543	6,050	980	100	10,188	123,518	161,627		
Less: Current Liabilities and Provisions	F-4	1	1,629	44	733	4	11	38	23	86	151	5,791		
Net current assets		102	(1,506)	40,831	67,908	3,539	6,039	942	77	10,102	123,367	155,836		
Total		53,218	126,950	1,210,424	1,051,006	153,875	157,145.00	257,868	565,303	688,788	3,953,376	5,776,819		
(a) Net Asset Value (₹ thousands)		53,218	126,950	1,210,424	1,051,006	153,875	157,145.00	257,868	565,303	688,788	3,953,376	5,776,819		
(b) No of Units (in thousands)		834	2,103	17,248	2,492	2,738	4,146	4,317	24,555	31,447	57,309	93,754		
Net Asset Value Per Unit (a)/(b) ₹		63.8226	60.3746	68.1236	60.9342	61.7522	57.4014	63.0978	23.0219	21.9035	68.9836	61.6168		

Particulars	Schedule	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF03820/02/12/SecureMFI01		ULGF01620/06/07/SovereignFI01		ULGF02825/02/12/5tableMgtFI01		ULGF03720/02/12/5tableMFI01			
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	5,813,279	6,198,126	8,990	9,158	(425,930)	(327,196)	227,258	188,019	27,700,448	25,920,578
Revenue Account		3,292,295	2,365,254	23,248	19,704	989,157	945,171	267,947	239,102	22,131,289	20,636,341
Total		9,105,574	8,563,380	32,238	28,862	563,227	617,975	495,205	427,121	49,831,737	46,556,919
Application of Funds											
Investments	F-2	9,028,763	8,304,028	31,745	28,301	554,842	589,198	475,605	319,195	48,946,836	45,102,339
Current Assets	F-3	446,124	361,840	526	595	8,410	29,459	19,620	110,107	3,526,093	1,668,443
Less: Current Liabilities and Provisions	F-4	369,313	102,488	33	34	25	682	20	2,181	2,641,192	213,863
Net current assets		76,811	259,352	493	561	8,385	28,777	19,600	107,926	884,901	1,454,580
Total		9,105,574	8,563,380	32,238	28,862	563,227	617,975	495,205	427,121	49,831,737	46,556,919
(a) Net Asset Value (₹ thousands)		9,105,574	8,563,380	32,238	28,862	563,227	617,975	495,205	427,121	49,831,737	46,556,919
(b) No of Units (in thousands)		336,932	353,530	558	561	8,828	10,422	21,339	19,678		
Net Asset Value Per Unit (a)/(b) ₹		27.0250	24.2225	57.7638	51.4217	63.8019	59.2985	23.2069	21.7053		

ANNEXURE 3 FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2020

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP PENSION

Particulars	Schedule	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01128/05/BalancedMF101	ULGF03218/02/12/BalancedMF101	ULGF04611/02/12/BalancedMF101	ULGF01028/03/05/DefensiveF101	ULGF03118/02/12/DefensiveF101	ULGF04511/02/12/DefensiveF101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(167,165)	(169,908)	701,878	(354,703)	(40,669)	(355,087)	382,586	438,516	1,529,625	1,515,699		
Revenue Account		245,379	250,674	1,141,251	1,277,995	87,243	379,488	379,134	1,111,731	960,257	904,879		
Total		78,214	80,766	1,794,475	1,979,873	43,372	24,047	1,533,517	1,550,247	2,489,882	2,420,578		
Application of Funds													
Investments	F-2	76,769	79,649	1,802,971	1,956,395	43,096	50,107	23,687	1,500,618	1,524,367	2,391,224	2,366,887	
Current Assets	F-3	1,447	1,182	161,890	28,632	3,342	617	553	139,477	32,121	279,376	61,912	
Less: Current Liabilities and Provisions	F-4	2	65	170,366	5,154	3,006	397	2	106,578	6,241	180,718	8,221	
Net current assets		1,445	1,117	(8,496)	23,478	336	220	360	32,899	25,880	98,658	53,691	
Total		78,214	80,766	1,794,475	1,979,873	43,372	50,327	24,785	24,047	1,533,517	1,550,247	2,489,882	2,420,578
(a) Net Asset Value (₹ thousands)		78,214	80,766	1,794,475	1,979,873	43,372	50,327	24,785	24,047	1,533,517	1,550,247	2,489,882	2,420,578
(b) No of Units (in thousands)		799	773	17,501	17,900	1,500	1,608	316	311	19,898	20,606	92,565	91,960
Net Asset Value Per Unit (a)/(b) ₹		97.9194	104.4730	102.5342	110.6063	28.9124	31.2881	78.4439	77.2884	77.0703	75.2318	26.8987	26.3222

Particulars	Schedule	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF03318/02/12/GrowthFund101	ULGF02918/02/12/LiquidFund101	ULGF04311/02/12/LiquidFII101	ULGF00928/03/05/SecureMgtF101	ULGF03018/02/12/SecureMgtF101	ULGF04411/02/12/SecureMgtF101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(14,981)	(14,981)	31,753	(73,257)	(73,257)	164,048	196,648	529,070	671,318	832,647		
Revenue Account		18,218	19,472	33,009	47,191	38,877	74,147	615,393	725,718	725,718	1,412,441		
Total		3,237	4,491	65,078	64,762	231,069	136,455	886	779,441	725,718	633,387	1,412,441	
Application of Funds													
Investments	F-2	3,135	4,388	64,980	64,717	135,209	946	867	755,924	708,574	612,149	1,372,562	
Current Assets	F-3	102	103	100	105	117	1,264	19	23,546	17,202	21,271	40,055	
Less: Current Liabilities and Provisions	F-4	-	-	2	60	9	18	-	29	58	33	176	
Net current assets		102	103	98	45	108	1,246	19	23,517	17,144	21,238	39,879	
Total		3,237	4,491	65,078	64,762	231,069	136,455	886	779,441	725,718	633,387	1,412,441	
(a) Net Asset Value (₹ thousands)		3,237	4,491	65,078	64,762	231,069	136,455	886	779,441	725,718	633,387	1,412,441	
(b) No of Units (in thousands)		25	25	1,028	1,081	10,657	6,604	7	11,470	11,966	23,778	59,124	
Net Asset Value Per Unit (a)/(b) ₹		128.6698	178.5167	63.2798	59.9232	21.6831	20.6620	135.8056	67.9569	60.6498	26.6377	23.8895	

**ANNEXURE 3
FORM A-BS (UL)**

Fund Balance Sheet as on March 31, 2020

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP PENSION

Particulars	Schedule	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUNDS	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01520/06/07SovereignF101		ULGF0518/02/12StableMgF-d101		ULGF0481/02/12StableMFI101					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(693)	(692)	142,112	171,017	102,405	90,489	2,493,901	3,421,627	366,006,204	355,010,147
Revenue Account		721	718	600,840	547,542	141,434	126,336	6,170,340	5,964,374	175,814,551	278,763,999
Total		28	26	742,952	718,559	243,839	216,825	8,664,241	9,386,001	541,820,755	633,774,146
Application of Funds											
Investments	F-2	27	25	724,486	689,796	234,928	209,740	8,466,515	9,186,970	532,480,797	623,051,021
Current Assets	F-3	1	1	18,485	29,349	8,921	7,141	658,647	220,065	15,477,865	17,242,770
Less: Current Liabilities and Provisions	F-4	-	-	19	586	10	56	460,921	21,034	6,137,907	6,519,645
Net current assets		1	1	18,466	28,763	8,911	7,085	197,726	199,031	9,339,958	10,723,125
Total		28	26	742,952	718,559	243,839	216,825	8,664,241	9,386,001	541,820,755	633,774,146
(a) Net Asset Value (₹ thousands)		28	26	742,952	718,559	243,839	216,825	8,664,241	9,386,001	541,820,755	633,774,146
(b) No of Units (in thousands)		1	1	11,639	12,109	11,005	10,458				
Net Asset Value Per Unit (a)/(b) ₹		54.6346	50.7301	63.8345	59.3411	22.1574	20.7326				

(₹ '000)

**ANNEXURE 3
FORM A-RA (UL)**

Fund Revenue Account for the year ended March 31, 2020

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 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
Income from Investments											
Interest income (includes discount income)		1,699,011	1,595,558	153,487	202,943	214,560	238,000	13,331	23,430	970	1,744
Dividend income		618,427	512,119	25,630	33,956	618,136	520,016	-	-	1,268	1,241
Profit/loss on sale of investment		2,493,591	947,675	232,959	167,444	1,885,865	1,494,689	1,605	(1,091)	3,788	-
Profit/loss on interscheme sale of investment		186,709	47,549	30,485	42,891	50,919	122,132	5,197	(391)	7,951	2,613
Unrealised Gain/loss*		(14,193,322)	3,867,431	(684,830)	49,424	(14,618,762)	3,601,043	2,552	2,155	(33,454)	9,892
Total (A)		(9,195,584)	6,970,332	(244,623)	386,619	(11,849,282)	5,975,880	22,685	24,103	(19,477)	15,490
Fund management charges		938,813	853,716	31,908	32,874	721,909	623,013	31,84	5,282	1,539	1,812
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	1,360,666	1,404,621	30,925	38,609	918,162	832,287	571	710	547	693
Goods and Service Tax		483,480	487,960	11,645	19,524	352,902	318,365	648	1,076	377	452
Total (B)		2,782,959	2,746,297	74,478	123,626	1,992,973	1,773,665	4,403	7,068	2,463	2,957
Net Income for the year (A-B)		(11,978,543)	4,224,035	(319,101)	308,280	(13,842,255)	4,202,215	18,282	17,035	(21,940)	12,533
Add: Fund revenue account at the beginning of the year		12,491,948	8,267,913	4,987,090	2,857,991	15,022,444	10,820,229	234,774	217,739	84,044	71,511
Fund revenue account at the end of the year		513,405	12,491,948	4,976,269	2,815,519	1,180,189	15,022,444	253,056	234,774	62,104	84,044

Particulars	Schedule	Defensive Managed Fund - 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
Income from Investments											
Interest income (includes discount income)		54,888	56,647	59,482	60,397	20,074	53,439	20,906	62,200	48,021	63,540
Dividend income		3,141	3,193	3,416	3,572	74,594	67,282	82,582	75,533	285,427	316,323
Profit/loss on sale of investment		31,564	4,889	35,524	5,807	212,081	493,009	296,360	452,071	657,183	2,173,430
Profit/loss on interscheme sale of investment		1,880	2,806	2,630	1,893	109,742	109,742	58,959	101,895	96,458	312,226
Unrealised Gain/loss*		(56,504)	18,713	(64,901)	16,079	(1,770,170)	21,298	(1,968,728)	138,609	(6,354,643)	(20,601)
Total (A)		34,969	86,248	36,151	87,748	(1,400,898)	744,770	(1,509,921)	830,248	(5,267,554)	(6,694,784)
Fund management charges		7,749	7,857	13,141	13,318	47,351	48,932	82,218	86,800	187,965	380,424
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	8,939	8,900	8,524	9,306	42,925	46,357	49,494	54,778	184,466	199,719
Goods and Service Tax		3,091	3,105	4,067	4,275	16,785	17,646	24,736	26,672	69,276	73,634
Total (B)		19,779	19,886	25,732	26,899	107,061	156,448	156,448	168,250	471,707	745,833
Net Income for the year (A-B)		15,190	66,386	10,419	60,849	(1,507,959)	631,835	(1,666,369)	661,998	(5,709,261)	(7,440,617)
Add: Fund revenue account at the beginning of the year		1,150,129	1,083,743	547,328	486,479	8,825,695	8,193,860	4,764,159	4,102,161	34,348,132	23,140,775
Fund revenue account at the end of the year		1,165,319	1,150,129	557,747	547,328	7,317,736	8,825,695	3,097,790	4,764,159	28,638,871	15,700,158

* Net Change In Mark to Market value of Investments

ANNEXURE 3
FORM A-RA (UL)
Fund Revenue Account for the year ended March 31, 2020
 Name of the Insurer : HDFC Life Insurance Company Ltd.
 Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000
LINKED INDIVIDUAL LIFE

Particulars	Schedule	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF05110/03/11/DiscontPF101	ULIF04001/09/10/HighestNAV101	ULIF0401/01/10/IncomeFund101	ULIF03204/08/08/Large-CapF101	ULIF00102/01/04/LiquidFund101	ULIF01520/02/08/LiquidFundII101						
Income from Investments													
Interest income (includes discount income)		2,002,463	3,363,167	1,880,773	1,823,598	32,421	34,811						
Dividend income		-	250,402	-	5,985	-	-						
Profit/loss on sale of investment		(51,765)	2,040,057	843,172	(325,703)	419	(111)						
Profit/loss on interscheme sale of investment		23,661	(29,508)	88,353	(36,553)	5	2						
Unrealised Gain/loss*		42,596	116,651	309,096	221,850	-	-						
Total (A)		2,016,955	1,658,917	3,121,394	1,681,192	32,845	34,702						
Fund management charges		147,474	1,147,596	347,386	323,028	4,119	4,204						
Fund administration expenses		-	-	-	-	-	-						
Other expenses	F-5	40	697,993	496,872	551,545	5,468	5,548						
Goods and Service Tax		26,550	335,634	174,553	186,429	1,776	1,806						
Total (B)		174,064	2,181,223	1,018,811	1,061,002	11,363	11,558						
Net income for the year (A-B)		1,842,891	(2,608,126)	2,102,583	620,190	21,482	23,144						
Add: Fund revenue account at the beginning of the year		9,799,527	8,286,326	2,404,733	1,784,543	438,752	415,608						
Fund revenue account at the end of the year		11,642,418	9,799,527	4,507,316	2,404,733	460,234	438,752						

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		ULIF03304/08/08/ManagerFund101	ULIF03104/08/08/Mid-capFund101	ULIF02904/08/08/MoneyPlusFund101	ULIF03601/01/10/OpportunityFund101	ULIF00202/01/04/SecureMgtF101	ULIF01720/02/08/SecureMgtFII101						
Income from Investments													
Interest income (includes discount income)		64,076	125,592	5,878	9,173	940,805	846,775	90,603	91,226	135,477	146,660		
Dividend income		21,419	35,315	4,157	7,887	2,095,955	1,061,712	-	-	-	-		
Profit/loss on sale of investment		346,142	157,695	-	12,833	3,289,971	4,748,433	36,992	(9,450)	59,595	(16,762)		
Profit/loss on interscheme sale of investment		151,850	173,517	1,172	238	326,025	-	2,555	(15,433)	3,210	(15,417)		
Unrealised Gain/loss*		(587,226)	(156,101)	(634)	969	(50,925,388)	(3,040,305)	18,584	27,244	24,644	33,579		
Total (A)		(3,739)	(51,866)	6,416	10,380	(44,272,627)	3,616,615	148,714	93,587	222,926	148,060		
Fund management charges		39,263	75,149	1,395	2,449	2,055,189	1,624,039	9,939	9,304	22,909	23,484		
Fund administration expenses		-	-	-	-	-	-	-	-	-	-		
Other expenses	F-5	5,296	5,896	242	300	4,158,295	3,558,273	15,215	15,997	16,480	18,431		
Goods and Service Tax		7,640	14,545	1,050	493	1,387,694	1,228,374	4,690	4,691	7,417	7,901		
Total (B)		52,199	95,590	1,908	3,242	7,601,178	6,410,686	29,844	29,992	46,806	49,816		
Net income for the year (A-B)		(55,938)	240,428	4,508	7,138	(51,873,805)	(2,794,071)	118,870	63,595	176,120	98,244		
Add: Fund revenue account at the beginning of the year		4,588,390	4,347,962	90,574	89,436	26,237,709	29,031,780	1,080,165	1,016,570	940,379	842,135		
Fund revenue account at the end of the year		4,532,452	4,588,390	95,082	90,574	(25,636,096)	26,237,709	1,199,035	1,080,165	1,116,499	940,379		

* Net Change in Mark to Market value of Investments

ANNEXURE 3 FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2020

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF00720/06/07/StableMgFnd101	ULF01020/02/08/StableMFI101	ULF05801/09/105hortTrmFnd101	ULF03701/01/10/VantageFnd101	ULF05501/09/130ivEqtyFnd101	ULF05301/09/13EquityPlus101						
Income from Investments												
Interest income (includes discount income)	23,479	25,369	38,217	105,955	62,100	12,374	21,208	12,374	12,374	12,122	7,966	
Dividend income	-	-	-	-	17,647	19,366	40,490	12,752	25,747	25,747	10,177	
Profit/loss on sale of investment	822	(1,326)	(4,483)	(5,236)	226,312	103,188	(44,754)	98	(4,994)	(4,994)	(463)	
Profit/loss on interscheme sale of investment	3,701	(3,991)	(4,541)	(5,119)	34,962	29,814	820	-	(1,976)	(1,976)	1,225	
Unrealised Gain/loss*	(1,435)	5,218	(2,747)	(7,584)	(505,659)	11,185	(1,188,070)	172,801	(647,366)	126,660		
Total (A)	26,567	25,270	41,783	79,744	(172,476)	225,653	(1,170,306)	198,025	(616,377)	(616,377)	145,565	
Fund management charges	2,574	2,582	6,303	19,318	27,303	31,156	48,957	18,214	28,492	28,492	13,775	
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	
Other expenses	2,670	3,139	4,226	14,212	1,118	631	114,161	46,017	62,673	62,673	34,977	
Goods and Service Tax	977	1,058	2,037	7,414	5,024	5,678	44,232	18,245	21,990	21,990	12,200	
Total (B)	6,221	6,779	12,517	44,991	33,445	37,465	207,350	82,476	113,155	113,155	60,952	
Net Income for the year (A-B)	20,346	18,491	29,266	34,753	(205,921)	188,188	(1,377,656)	115,549	(729,532)	(729,532)	84,613	
Add: Fund revenue account at the beginning of the year	216,647	198,156	168,110	140,641	309,719	274,966	2,305,329	147,281	31,732	108,069	23,456	
Fund revenue account at the end of the year	236,993	216,647	197,376	309,719	2,099,408	2,305,329	(1,230,375)	147,281	(621,463)	(621,463)	108,069	

(₹ '000)

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF05601/08/13Bond Funds101	ULF05801/08/13ConservFnd101	ULF06301/04/15CapGrowthFnd101	ULF06401/04/15CapSecFund101	ULF06618/01/18DiscovFnd101	ULF06723/03/18EqtyAdvFnd101						
Income from Investments												
Interest income (includes discount income)	68,131	29,538	24,038	906	2,249	33,251	605	185	738	45		
Dividend income	-	-	-	5,165	3,964	-	-	1,897	193	1,003		
Profit/loss on sale of investment	22,666	382	(169)	1,196	(1,740)	19,653	(3,714)	(2,009)	567	-		
Profit/loss on interscheme sale of investment	4,636	58	4,950	3,586	167	(858)	-	-	72	-		
Unrealised Gain/loss*	19,985	7,859	6,341	(105,680)	35,818	7,652	(55,633)	5,072	(45,218)	-		
Total (A)	115,418	37,837	31,642	(95,827)	40,458	36,331	(55,134)	6,810	(42,838)	45		
Fund management charges	12,862	5,359	9,118	7,805	6,432	7,949	1,940	393	1,243	10		
Fund administration expenses	-	-	-	-	-	-	-	-	-	-		
Other expenses	20,625	9,340	13,390	6,341	7,436	12,425	10,703	3,847	5,031	160		
Goods and Service Tax	7,652	3,462	3,142	4,659	5,196	6,972	1,641	305	1,643	31		
Total (B)	41,139	18,161	15,465	18,805	19,005	25,624	7,428	1,040	7,917	201		
Net Income for the year (A-B)	74,279	19,676	16,177	(114,632)	21,394	10,707	(62,562)	5,770	(50,755)	(156)		
Add: Fund revenue account at the beginning of the year	28,202	8,526	20,403	35,934	14,540	(7,148)	5,770	-	(156)	-		
Fund revenue account at the end of the year	102,481	28,202	58,892	(78,698)	35,934	3,559	(56,792)	5,770	(50,911)	(156)		

(₹ '000)

* Net Change in Mark to Market value of Investments

**ANNEXURE 3
FORM A-RA (UL)**

Fund Revenue Account for the year ended March 31, 2020

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 1.01 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule		Bond Plus Fund - Individual Life ^		Secure Advantage Fund - Individual Life ^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06814/06/18BondPlusFund101	ULIF06814/06/18BondPlusFund101	ULIF06914/06/19SecAdvFund101	ULIF06914/06/19SecAdvFund101				
Income from Investments								
Interest income (includes discount income)	4,347	-	61	-	11,520,066	11,242,331		
Dividend Income	-	-	-	-	4,584,620	3,447,800		
Profit/loss on sale of investment	-	-	-	-	13,729,786	14,413,354		
Profit/loss on interscheme sale of investment	(209)	-	-	-	1,435,628	1,233,734		
Securities Lending Income	-	-	-	-	-	-		
Unrealised Gain/loss*	11,184	-	287	-	(108,598,718)	7,604,850		
Total (A)	15,322	-	348	-	(77,328,618)	37,942,069		
Fund management charges	480	-	8	-	6,452,382	5,995,672		
Fund administration expenses	-	-	-	-	-	-		
Other expenses	159	-	67	-	8,554,102	8,006,467		
Goods and Service Tax	118	-	13	-	3,164,812	3,005,806		
Total (B)	757	-	88	-	18,171,296	16,947,945		
Net income for the year (A-B)	14,565	-	260	-	(95,499,914)	20,994,124		
Add: Fund revenue account at the beginning of the year	-	-	-	-	182,752,947	161,798,823		
Fund revenue account at the end of the year	14,565	-	260	-	87,253,033	182,752,947		

* Net Change in Mark to Market value of Investments

^ Funds launched during the current year, hence previous year numbers are not available.

ANNEXURE 3 FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2020

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		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
SFIN		UL.F0102/01/04/BalancedMF101	UL.F02608/10/08/BalancedMF1101	UL.F0102/02/01/04/DefensiveF101	UL.F02508/10/08/DefensiveF1101	UL.F01316/01/06/EquityMgtF101	UL.F02208/10/08/EquityMgtF1101				
Income from Investments											
Interest income (includes discount income)		90,496	118,734	27,722	30,464	28,675	38,237	7,581	21,322	8,884	34,161
Dividend income		19,036	22,908	1,626	1,921	1,748	2,339	29,911	29,805	41,317	45,354
Profit/loss on sale of investment		107,456	164,306	13,884	5,424	25,966	5,525	106,036	274,173	251,398	343,531
Profit/loss on interscheme sale of investment		14,465	11,031	7,912	(2,609)	20,351	2,850	28,280	64,416	55,352	92,487
Unrealised Gain/loss*		(405,977)	(503,790)	(33,562)	5,012	(53,230)	6,468	(726,406)	(66,875)	(1,063,285)	(40,776)
Total (A)		(174,524)	259,796	17,582	40,212	23,510	55,419	(554,598)	322,841	(706,334)	474,757
Fund management charges		20,735	32,253	3,880	4,247	6,342	8,441	19,104	21,311	41,041	51,373
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	2,192	2,699	386	521	966	1,386	1,774	2,374	6,725	9,152
Goods and Service Tax		4,202	6,893	891	858	1,365	1,832	3,838	4,287	8,923	11,334
Total (B)		27,129	44,081	5,046	5,626	8,673	11,659	24,716	27,972	56,689	71,859
Net income for the year (A-B)		(201,653)	229,892	(170,905)	34,586	14,837	43,760	(579,314)	294,869	(763,023)	402,898
Add: Fund revenue account at the beginning of the year		5,040,694	4,810,802	887,389	852,803	569,780	526,020	5,238,931	4,944,062	3,711,130	3,508,232
Fund revenue account at the end of the year		4,839,041	5,040,694	899,925	887,389	584,617	569,780	4,659,617	5,238,931	2,948,107	3,711,130

Particulars	Schedule	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund I - Individual Pension		Pension Guarantee Fund II - Individual Pension		Secure Managed Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		UL.F01202/01/04/GrowthFund101	UL.F02808/10/08/GrowthFund1101	UL.F00802/01/04/LiquidFund101	UL.F02208/10/08/LiquidFund1101	UL.F00902/01/04/SecureMgtF101	UL.F04224/01/11/SecureMgtF1101								
Income from Investments															
Interest income (includes discount income)		20,843	15,968	15,202	16,424	19,624	23,222	40,613	52,746	42,388	48,733				
Dividend income		128,891	189,180	232,751	-	2,362	2,704	-	-	-	-				
Profit/loss on sale of investment		306,787	623,426	1,476,524	193	255	2,500	428	428	17,494	(5,701)				
Profit/loss on interscheme sale of investment		37,931	374,999	403,519	286,568	6	8	2,796	30,119	51	(12,032)				
Unrealised Gain/loss*		(2,834,140)	(373,429)	(4,370,042)	11,445	-	-	(77,469)	(48,805)	7,804	15,152				
Total (A)		(2,399,688)	1,352,046	(3,137,949)	2,052,139	15,401	16,424	19,887	23,223	(29,198)	37,192	67,732	46,152	4,978	4,978
Fund management charges		84,578	94,164	190,807	229,474	1,924	1,988	3,863	4,372	11,875	15,994	4,654	4,978		
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	9,787	12,941	31,949	41,025	189	245	567	669	1,729	2,395	503	612		
Goods and Service Tax		17,388	19,399	41,824	51,051	380	394	807	929	2,447	3,250	930	997		
Total (B)		111,753	126,504	264,580	321,550	2,493	2,627	5,237	5,970	16,051	21,539	6,087	6,987		
Net income for the year (A-B)		(2,451,441)	1,225,542	(3,402,529)	1,730,589	12,908	13,797	14,650	17,253	(45,249)	15,653	61,645	39,565	1,108,437	1,148,002
Add: Fund revenue account at the beginning of the year		21,196,145	19,970,603	17,609,657	15,879,068	222,162	208,365	223,237	205,984	625,005	609,352	1,148,002	1,108,437		
Fund revenue account at the end of the year		18,744,704	21,196,145	14,207,128	17,609,657	235,070	222,162	237,887	223,237	579,756	625,005	1,209,647	1,148,002		

* Net Change in Mark to Market value of Investments

**ANNEXURE 3
FORM A-RA (UL)**

Fund Revenue Account for the year ended March 31, 2020

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02408/10/08SecureMFI101	ULIF0420/06/07StableMFI101	ULIF02308/10/08StableMFI101	ULIF05201/10/13PensionPF101	ULIF04818/06/12PensionPIs2101	ULIF05201/10/13PensionPF101	ULIF04818/06/12PensionPIs2101	ULIF05201/10/13PensionPF101	ULIF05201/10/13PensionPF101	ULIF05201/10/13PensionPF101	ULIF05201/10/13PensionPF101	ULIF05201/10/13PensionPF101
Income from Investments													
Interest income (includes discount income)		70,515	12,202	12,323	17,775	29,149	931,880	1,010,058	247,773	261,675	6,325	7,967	
Dividend income		-	-	-	-	-	180,065	212,426	-	-	23,098	16,466	
Profit/loss on sale of investment		31,092	(12,469)	(480)	570	(3,301)	1,822,614	272,064	(1,933)	(20,439)	30,228	35,757	
Profit/loss on interscheme sale of investment		6,380	(10,747)	1,850	(1,553)	(2,153)	229,020	(7,096)	1,225	236	10,713	6,924	
Unrealised Gain/loss*		9,982	21,841	(1,79)	1,940	6,213	(4,560,458)	2,047,289	(15,510)	28,270	(51,3474)	135,928	
Total (A)		117,969	94,778	14,280	19,901	23,908	(1,396,879)	3,534,741	291,555	269,742	(443,110)	203,042	
Fund management charges		11,921	15,384	1,263	2,997	3,705	449,379	495,429	18,040	19,788	34,123	27,105	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	1,775	2,646	138	451	622	119,225	156,752	1	4	8,076	9,333	
Goods and Service Tax		2,524	3,344	269	640	804	114,486	136,067	3,248	3,563	11,459	11,803	
Total (B)		16,220	21,374	1,651	4,088	5,131	683,090	788,248	21,289	23,355	53,658	48,241	
Net income for the year (A-B)		101,749	73,404	12,522	10,579	18,777	(2,079,969)	2,746,493	210,266	246,387	(496,768)	154,801	
Add: Fund revenue account at the beginning of the year		1,092,934	1,019,530	239,758	229,179	227,169	7,149,644	4,403,151	893,436	647,049	280,563	125,782	
Fund revenue account at the end of the year		1,194,683	1,092,934	239,758	261,759	245,946	5,069,675	7,149,644	1,103,702	893,436	(216,185)	280,583	

(₹ '000)

Particulars	Schedule	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03101/04/14PensionFund101	ULIF02201/04/14PensionFund101	ULIF02201/04/14PensionFund101	ULIF02201/04/14PensionFund101	ULIF02201/04/14PensionFund101	ULIF02201/04/14PensionFund101
Income from Investments							
Interest income (includes discount income)		464,402	304,200	-	-	2,159,083	2,258,203
Dividend income		-	-	-	-	636,668	740,248
Profit/loss on sale of investment		204,501	(57,992)	-	-	3,707,180	3,757,063
Profit/loss on interscheme sale of investment		12,226	2,401	-	-	998,201	839,626
Unrealised Gain/loss*		89,775	86,214	-	-	(15,051,515)	1,877,148
Total (A)		770,904	334,823	-	-	(7,610,383)	9,472,288
Fund management charges		117,272	74,399	-	-	1,056,160	1,137,079
Fund administration expenses		-	-	-	-	-	-
Other expenses	F-5	28,386	25,934	-	-	219,733	276,318
Goods and Service Tax		41,769	33,801	-	-	264,172	297,468
Total (B)		187,427	134,134	-	-	1,540,065	1,710,865
Net income for the year (A-B)		583,477	200,689	-	-	(9,150,448)	7,761,423
Add: Fund revenue account at the beginning of the year		294,297	93,608	-	-	69,410,337	61,648,914
Fund revenue account at the end of the year		877,774	294,297	-	-	60,259,889	69,410,337

* Net Change in Mark to Market value of Investments

^^ Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**ANNEXURE 3
FORM A-RA (UL)**

Fund Revenue Account for the year ended March 31, 2020

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

(₹ '000)

Particulars	Schedule	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefnsvF101	ULGF04411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101						
Income from Investments													
Interest income (includes discount income)		79,141	79,955	61,687	51,717	553,460	572,704	554,031	440,796	1,97,514	163,733	151,536	144,159
Dividend income		13,680	14,883	11,158	8,144	30,044	32,151	28,761	25,711	32,349	26,251	8,101	7,498
Profit/loss on sale of investment		3,976	67,472	1,999	26,242	204,093	93,128	140,573	57,811	154,065	72,867	66,652	14,033
Profit/loss on interscheme sale of investment		17,093	19,120	5,317	(2,971)	84,341	40,541	57,991	12,311	45,074	(5,829)	14,064	257
Unrealised Gain/loss*		(253,814)	(2,533)	(195,280)	37,587	(588,185)	1,861	(479,584)	101,653	(778,675)	219,508	(157,426)	39,511
Total (A)		(139,984)	178,897	(115,119)	120,719	283,753	740,385	301,772	638,282	(349,673)	476,530	82,927	205,458
Fund management charges		17,053	17,234	21,046	15,937	78,310	78,484	122,305	95,122	38,052	32,001	19,867	18,713
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	573	757	2	86	1,927	2,062	302	251	38	43	72	72
Goods and Service Tax		31,388	3,276	3,796	2,894	14,431	14,584	22,141	17,204	6,849	5,760	3,576	3,368
Total (B)		20,764	21,267	24,844	18,917	94,668	95,130	144,748	112,577	44,939	37,804	23,515	22,153
Net income for the year (A-B)		(160,748)	(157,630)	(139,963)	101,802	189,085	645,255	157,024	525,705	(394,612)	438,726	59,412	183,305
Add: Fund revenue account at the beginning of the year		1,187,280	1,029,650	308,357	206,555	5,700,582	5,055,327	2,205,387	1,679,682	2,052,012	1,613,286	1,582,649	1,399,344
Fund revenue account at the end of the year		1,026,532	1,187,280	168,394	308,357	5,889,667	5,700,582	2,362,411	2,205,387	1,657,400	2,052,012	1,642,061	1,582,649

(₹ '000)

Particulars	Schedule	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFII101	ULGF02325/02/12SecureMgtF101						
Income from Investments													
Interest income (includes discount income)		6,854	8,346	83,391	74,930	11,456	12,680	16,549	18,034	40,544	40,406	413,151	359,644
Dividend income		-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of investment		103	-	28,277	(5,629)	414	(585)	218	643	-	-	150,228	(25,179)
Profit/loss on interscheme sale of investment		6	-	421	(6,023)	1,674	(1,906)	-	1	-	-	52,642	(23,821)
Unrealised Gain/loss*		-	-	24,340	14,555	(750)	2,679	-	-	-	-	29,760	96,977
Total (A)		6,963	8,346	136,429	77,833	12,794	12,868	16,767	18,035	41,187	40,406	645,781	407,621
Fund management charges		809	945	8,410	7,202	1,173	1,208	2,087	2,144	8,004	7,582	44,436	36,240
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	5	5	33	33	2	2	252	280	24	14	1,381	1,069
Goods and Service Tax		146	170	1,514	1,296	211	217	420	451	1,444	1,365	8,236	6,663
Total (B)		960	1,120	9,957	8,531	1,386	1,427	2,759	2,875	9,472	8,961	54,053	43,972
Net income for the year (A-B)		6,003	7,226	126,472	69,302	11,408	11,441	14,008	15,160	31,715	31,445	591,728	363,649
Add: Fund revenue account at the beginning of the year		191,525	184,299	540,151	470,849	154,242	142,801	401,987	386,827	381,446	350,001	2,361,492	1,997,843
Fund revenue account at the end of the year		197,528	191,525	666,623	540,151	165,650	154,242	415,995	401,987	413,161	381,446	2,953,220	2,361,492

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-RA (UL)
Fund Revenue Account for the year ended March 31, 2020

Name of the Insurer : HDFC Life Insurance Company Ltd.
 Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP LIFE

Particulars	Schedule		Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/125secureMFI1101	ULGF03820/02/125secureMFI1101	ULGF01620/06/07SovereignF101	ULGF01620/06/07SovereignF101	ULGF02825/02/125StableMgF4101	ULGF02825/02/125StableMgF4101	ULGF03720/02/125StableMFI101	ULGF03720/02/125StableMFI101	ULGF03720/02/125StableMFI101	ULGF03720/02/125StableMFI101	ULGF03720/02/125StableMFI101	ULGF03720/02/125StableMFI101
Income from Investments	625,661	678,105	2,258	2,117	45,766	46,468	34,007	17,032	2,877,006	2,710,826		
Interest income (includes discount income)	-	-	-	-	-	-	-	-	-	-	124,093	114,638
Dividend income	264,141	(67,041)	23	-	696	(2,703)	950	(1,200)	1,017,051	229,216		
Profit/loss on sale of investment	19,521	(42,818)	-	-	5,799	(4,060)	2,371	(1,775)	306,254	(46,973)		
Profit/loss on interscheme sale of investment	141,561	167,911	1,553	243	(1,285)	7,912	(1,952)	4,286	(2,259,737)	692,150		
Unrealised Gain/loss*	1,050,884	756,157	3,834	2,360	50,976	47,617	35,376	18,343	2,064,667	3,729,857		
Total (A)	1,050,884	756,157	3,834	2,360	50,976	47,617	35,376	18,343	2,064,667	3,729,857		
Fund management charges	104,713	107,985	245	218	4,957	4,699	5,499	2,776	476,966	428,490		
Fund administration expenses	-	-	-	-	-	-	-	-	-	-		
Other expenses	123	62	5	30	993	599	36	77	5,768	5,442		
Goods and Service Tax	19,007	19,538	40	46	1,040	945	996	517	86,985	78,294		
Total (B)	123,843	127,585	290	294	6,990	6,243	6,531	3,370	569,719	512,226		
Net income for the year (A-B)	927,041	608,572	3,544	2,066	43,986	41,374	28,845	14,973	1,494,948	3,217,631		
Add: Fund revenue account at the beginning of the year	2,365,254	1,756,682	19,704	17,638	945,171	903,797	239,102	224,129	20,636,341	17,418,710		
Fund revenue account at the end of the year	3,292,295	2,365,254	23,248	19,704	989,157	945,171	267,947	239,102	22,131,289	20,636,341		

* Net Change in Mark to Market value of Investments

ANNEXURE 3 FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2020

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	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
SPIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensMF101						
Income from Investments												
Interest income (includes discount income)	3,307	2,903	72,812	74,947	1,715	2,175	1,411	1,206	89,919	91,498	143,466	133,712
Dividend Income	503	460	13,429	13,288	355	420	76	76	4,934	5,381	7,800	7,834
Profit/loss on sale of investment	2,753	1,160	30,178	97,719	963	2,936	267	200	40,501	33,091	51,949	39,525
Profit/loss on interscheme sale of investment	(17)	1,642	33,941	(7,829)	894	5,087	74	86	6,412	2,973	11,028	35
Unrealised Gain/loss*	(11,100)	2,171	(268,061)	994	(6,927)	(4,705)	(1,252)	459	(87,439)	(121,245)	2,308	2,308
Total (A)	(4,554)	8,336	(117,701)	179,119	(3,000)	5,913	576	2,027	54,327	127,306	92,998	183,414
Fund management charges	627	577	16,076	15,679	635	751	188	171	12,741	12,528	31,877	29,077
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	1	44	62	2	3	-	-	55	72	3	6
Goods and Service Tax	114	105	2,923	2,846	116	136	34	31	2,331	2,290	5,740	5,237
Total (B)	741	683	19,043	18,587	753	890	222	202	15,127	14,890	37,620	34,320
Net Income for the year (A-B)	(5,295)	7,653	(136,744)	160,532	(3,753)	5,023	354	1,825	39,200	112,416	55,378	149,094
Add: Fund revenue account at the beginning of the year	250,674	243,021	1,277,995	1,117,463	90,996	85,973	379,134	377,309	1,111,731	999,315	904,879	755,785
Fund revenue account at the end of the year	245,379	250,674	1,141,251	1,277,995	87,243	90,996	379,488	379,134	1,150,931	1,111,731	960,257	904,879

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
SPIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFII101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtFII101					
Income from Investments												
Interest income (includes discount income)	4	7	4,000	4,403	10,779	7,336	63	60	56,604	55,091	62,778	105,420
Dividend income	66	77	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of investment	(95)	71	58	-	111	-	(2)	-	25,033	(4,808)	27,329	(12,819)
Profit/loss on interscheme sale of investment	21	756	1	-	-	-	1	-	1,845	(5,277)	11,119	(7,355)
Unrealised Gain/loss*	(1,210)	(233)	-	-	-	-	21	3	10,119	14,599	2,695	27,391
Total (A)	(1,214)	678	4,059	4,403	10,890	7,336	83	63	93,601	59,605	103,921	112,637
Fund management charges	34	39	508	532	2,175	1,380	7	6	6,092	5,552	10,506	16,798
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	8	2	6	10	-	-	54	78	-	6
Goods and Service Tax	6	7	98	97	395	253	1	1	1,132	1,037	1,891	3,017
Total (B)	40	46	614	631	2,576	1,643	8	7	7,278	6,667	12,397	19,821
Net Income for the year (A-B)	(1,254)	632	3,445	3,772	8,314	5,693	75	56	86,323	52,938	91,524	92,816
Add: Fund revenue account at the beginning of the year	19,472	18,940	33,009	29,237	38,877	33,184	74,147	74,091	529,070	476,132	579,794	486,978
Fund revenue account at the end of the year	18,218	19,472	36,454	33,009	47,191	38,877	74,222	74,147	615,393	529,070	671,318	579,794

* Net Change in Mark to Market value of Investments

**ANNEXURE 3
FORM A-RA (UL)**

Fund Revenue Account for the year ended March 31, 2020

Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP PENSION

Particulars	Schedule	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL LINKED FUNDS	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULGF0152070607SovereignF101	ULGF0152070607SovereignF101	ULGF035180212StableMgFd101	ULGF035180212StableMgFd101	ULGF048110212SStableMFI101	ULGF048110212SStableMFI101	ULGF048110212SStableMFI101	ULGF048110212SStableMFI101	ULGF048110212SStableMFI101	ULGF048110212SStableMFI101
Income from Investments											
Interest income (includes discount income)		2	16	53,657	55,884	17,517	16,934	518,034	551,592	17,074,189	16,762,952
Dividend income		-	-	-	-	-	-	27,163	27,536	5,372,544	4,330,222
Profit/loss on sale of investment		-	-	1,883	(2,165)	600	(1,206)	181,528	153,704	18,695,545	18,953,337
Profit/loss on interscheme sale of investment		-	20	6,345	(7,391)	2,139	(3,357)	73,803	(20,610)	2,753,886	2,035,777
Unrealised Gain/loss*		1	(41)	(1,611)	10,187	(1,781)	5,066	(487,790)	52,562	(126,397,760)	10,226,710
Total (A)		3	(5)	60,274	56,515	18,475	17,437	312,798	764,784	(82,561,596)	51,908,998
Fund management charges		-	2	5,853	5,628	2,848	2,708	90,167	91,428	8,075,675	7,592,669
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	-	-	42	73	10	17	224	330	8,779,827	8,288,557
Goods and Service Tax		-	-	1,081	1,048	519	495	16,381	16,600	3,532,350	3,398,168
Total (B)		2	2	6,976	6,749	3,377	3,220	106,772	108,358	20,387,852	19,279,394
Net income for the year (A-B)		3	(7)	53,298	49,766	15,098	14,217	205,966	656,426	(102,949,448)	32,629,604
Add: Fund revenue account at the beginning of the year		718	725	547,542	497,776	126,336	112,119	5,964,374	5,307,948	278,763,999	246,134,395
Fund revenue account at the end of the year		721	718	600,840	547,542	141,434	126,336	6,170,340	5,964,374	175,814,551	278,763,999

* Net Change in Mark to Market value of Investments

**SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	58,920,810	51,436,339	(1,159,045)	(770,362)	2,211,715	2,548,018	38,328,345	31,634,157	70,659	88,468	20,065	41,813
Add: Additions during the year*	17,092,175	18,572,358	592,624	525,467	564,941	590,665	17,030,661	14,800,561	73,969	90,410	-	156
Less: Deductions during the year*	(16,500,619)	(11,087,887)	(1,067,664)	(913,950)	(1,197,160)	(1,026,968)	(12,492,634)	(8,106,373)	(365,341)	(108,219)	(14,912)	(21,904)
Closing Balance	59,512,366	58,920,810	(1,634,085)	(1,159,045)	2,211,715	2,211,715	42,866,372	38,328,345	(220,713)	70,659	5,153	20,065

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
Opening balance	(178,233)	(105,608)	526,142	602,956	(2,644,842)	(1,910,017)	2,309,435	2,883,274	(9,474,061)	(6,129,474)	9,472,411	12,203,580
Add: Additions during the year*	283,169	223,630	284,204	184,663	1,156,611	568,101	844,789	840,014	2,438,369	2,312,607	2,660,703	2,928,096
Less: Deductions during the year*	(402,277)	(296,255)	(407,713)	(261,487)	(1,365,361)	(1,302,926)	(1,521,113)	(1,413,853)	(4,019,600)	(5,657,194)	(5,738,252)	(5,659,205)
Closing Balance	(297,341)	(178,233)	402,633	526,142	(2,853,592)	(2,644,842)	1,633,105	2,309,435	(11,055,292)	(9,474,061)	6,394,862	9,472,411

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	15,067,943	13,796,282	42,293,825	55,055,690	23,404,995	22,006,898	29,640	103,608	72,556	137,587	304,473	339,641
Add: Additions during the year*	15,095,724	9,941,237	140,935	260,628	11,380,577	9,173,382	300,652	288,476	1,230,844	888,553	811,018	752,127
Less: Deductions during the year*	(11,186,028)	(8,669,576)	(7,610,114)	(13,022,493)	(11,595,015)	(7,775,225)	(732,745)	(362,444)	(1,128,256)	(953,584)	(821,797)	(787,295)
Closing Balance	18,917,639	15,067,943	34,824,546	42,293,825	23,190,557	23,404,995	(402,454)	29,640	175,144	72,556	293,694	304,473

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	(434,081)	100,268	(116,044)	(30,069)	55,195	58,318	122,819,230	79,824,432	116,517	171,788	898,498	1,109,526
Add: Additions during the year*	51,237	81,719	184,891	166,080	325,613	389,946	57,993,450	59,972,476	1,170,393	481,563	688,678	471,555
Less: Deductions during the year*	(3,960,723)	(616,068)	(650,799)	(252,055)	(448,714)	(393,069)	(28,227,829)	(16,977,678)	(1,168,149)	(536,834)	(813,681)	(682,583)
Closing Balance	(4,363,567)	(434,081)	(581,952)	(116,044)	(67,906)	55,195	152,584,851	122,819,230	118,761	116,517	773,495	898,498

* Additions represent unit creation and deductions represent unit cancellation.

**SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL LIFE**

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life						
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year					
SFIN	ULIF00720/06/07/StableMgFndI01	ULIF01620/02/08/StableMFI101	ULIF03601/09/10/ShortTermFndI01	ULIF03701/01/10/VantageFndI01	ULIF05501/08/13/DivrsEqtyFndI01	ULIF05301/08/13/EquityPlusI01	85,434	155,500	335,854	348,364	1,008,573	1,32,532	2,403,239	566,377	1,605,653	1,759,951	1,360,386
Opening balance	478,700	147,349	306,697	374,690	389,288	374,690	50,629	46,576	3,987,650	2,157,973	1,759,951	1,360,386	(1,030,257)	(321,111)	(644,926)	(281,049)	
Add: Additions during the year*	(477,761)	(217,415)	(560,041)	(373,207)	(524,051)	(688,649)	(1,060,085)	(395,873)	(1,030,257)	(321,111)	(644,926)	(281,049)	(1,030,257)	(321,111)	(644,926)	(281,049)	
Less: Deductions during the year*	86,373	85,434	282,780	335,854	873,810	1,008,573	(1,071,014)	(61,558)	5,360,632	2,403,239	2,720,678	1,605,653	5,360,632	2,403,239	2,720,678	1,605,653	
Closing Balance																	

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	ULIF05601/08/13/BondFundI01	ULIF05601/08/13/ConserVndI01	ULIF06301/04/15/CapGrowthFndI01	ULIF08401/04/15/CapSecFundI01	ULIF06618/01/18/DiscoveryFndI01	ULIF06723/03/18/EquAdvntFndI01	615,375	251,061	535,696	174,002	289,789	16,951	87,926	-	16,951	-	-
Opening balance	1,864,205	720,367	2,231,611	993,053	5,269,360	4,361,660	9,677,698	5,510,762	236,075	89,578	265,313	17,163	236,075	89,578	265,313	17,163	17,163
Add: Additions during the year*	(1,062,696)	(356,053)	(1,868,589)	(631,359)	(5,193,343)	(4,269,534)	(9,411,818)	(5,219,897)	(61,413)	(1,652)	(37,569)	(212)	(61,413)	(1,652)	(37,569)	(212)	(212)
Less: Deductions during the year*	1,416,884	615,375	898,718	535,696	457,932	381,915	905,600	639,720	262,588	87,926	244,695	16,951	262,588	87,926	244,695	16,951	16,951
Closing Balance																	

Particulars	Bond Plus Fund - Individual Life ^		Secure Advantage Fund - Individual Life ^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06814/06/19/BondPlusFndI01	ULIF06914/06/19/SecAdvntFndI01	-	-	-	-
Opening balance	-	-	-	-	310,570,926	269,567,398
Add: Additions during the year*	701,199	10,069	10,069	-	159,764,836	140,644,664
Less: Deductions during the year*	(53,160)	(1,049)	(1,049)	-	(135,443,255)	(99,641,136)
Closing Balance	648,039	9,020	9,020	-	334,892,507	310,570,926

* Additions represent unit creation and deductions represent unit cancellation.

^ Funds launched during the current year, hence previous year numbers are not available.

**SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL PENSION**

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF01102/01/04/BalancedMF101	ULIF02608/10/08/BalancedMF101	ULIF01002/01/04/DefensiveF101	ULIF02508/10/08/DefnsvF101	ULIF01316/01/06/EquityMgF101	ULIF02708/10/08/EquityMF101						
Opening balance	(2,353,831)	(1,800,031)	(400,439)	(281,688)	(2,650,044)	(2,054,766)						
Add: Additions during the year*	261,556	258,896	143,516	103,004	101,866	81,649	369,891	484,306	483,306	483,306	432,109	
Less: Deductions during the year*	(611,483)	(812,696)	(204,056)	(221,760)	(272,099)	(296,580)	(965,169)	(1,304,675)	(1,332,653)	(1,332,653)	(1,304,675)	
Closing Balance	(2,703,759)	(2,353,831)	(460,979)	(400,439)	(2,915,946)	(2,650,044)	(788,253)	61,094	933,660	61,094	933,660	

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF01202/01/04/GrowthFund101	ULIF02808/10/08/GrowthFund101	ULIF08002/01/04/LiquidFund101	ULIF02208/10/08/LiquidFund101	ULIF04224/01/11/PenGuarF101	ULIF00902/01/04/SecureMgF101						
Opening balance	(9,830,706)	(7,020,219)	33,581	31,452	63,758	370,149	(563,065)	(365,853)				
Add: Additions during the year*	1,190,726	1,283,048	745,263	710,931	629,769	425,208	-	414,225	306,874	414,225	306,874	
Less: Deductions during the year*	(2,361,478)	(4,093,535)	(755,959)	(708,802)	(665,055)	(498,831)	(74,561)	(300,391)	(453,547)	(504,086)	(504,086)	
Closing Balance	(11,001,459)	(9,830,706)	(4,163,147)	(191,016)	22,885	33,581	94,141	69,758	(602,387)	(563,065)	(563,065)	

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF02408/10/08/SecureMF101	ULIF01420/06/07/StableMgF101	ULIF02308/10/08/StableMF101	ULIF04818/06/12/PenSIP12101	ULIF05201/10/13/DiscontPF101	ULIF06001/04/14/PenEqPlsF101						
Opening balance	(26,653)	331,481	12,495	77,372	21,291,288	24,026,626	2,800,713	3,142,367	1,530,857	1,122,890		
Add: Additions during the year*	473,837	398,433	193,360	192,241	2,884,284	4,323,599	1,542,848	1,494,118	22,967,712	18,272,259		
Less: Deductions during the year*	(747,037)	(756,567)	(253,648)	(257,118)	(9,615,528)	(7,058,937)	(2,628,458)	(1,835,772)	(22,545,796)	(17,864,292)		
Closing Balance	(299,855)	(26,653)	(79,420)	(88,015)	14,560,044	21,291,288	1,715,103	2,800,713	1,952,773	1,530,857		

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF05101/04/14/PenIncFund101	ULIF06201/04/14/PenConsrvF101				
Opening balance	5,131,118	3,143,930	-	-	15,097,016	25,984,040
Add: Additions during the year*	78,536,860	50,776,386	-	-	113,162,664	81,580,435
Less: Deductions during the year*	(77,165,337)	(48,789,198)	-	-	(127,340,332)	(92,467,459)
Closing Balance	6,502,641	5,131,118	-	-	919,348	15,097,016

* Additions represent unit creation and deductions represent unit cancellation.
^^ Fund launched during the FY 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED GROUP LIFE**

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life								
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year							
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMFII101	ULGF02425/02/12DefensiveF101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefnsVfII101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101	Opening balance	723,868	1,209,109	1,242,179	1,023,477	3,331,033	5,032,977	6,746,385	2,756,487	2,383,905	1,024,786	1,060,824
Add: Additions during the year*	430,576	88,685	3,417,166	325,368	3,417,166	745,375	2,473,132	2,950,570	900,029	878,592	900,029	878,592	506,010	(399,669)	(506,010)	(298,133)	(202,831)	(202,831)	
Less: Deductions during the year*	(157,547)	(573,926)	(894,307)	(106,666)	(894,307)	(2,447,319)	(1,035,173)	(942,530)	(399,669)	(506,010)	(399,669)	(506,010)	(298,133)	(202,831)	(202,831)	(202,831)	(202,831)	(202,831)	
Closing Balance	996,897	723,868	1,475,981	1,242,179	5,863,892	3,331,033	8,183,744	6,746,385	3,256,847	2,756,487	913,854	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786	1,024,786

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life								
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year							
SFIN	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF02225/02/12LiquidFund101	ULGF09620/02/12LiquidFII101	ULGF09620/02/12LiquidFII101	ULGF02325/02/12SecureMgtF101	ULGF02325/02/12SecureMgtF101	Opening balance	(64,575)	510,855	18,950	(130,127)	307,342	666,407	3,415,327	2,323,954
Add: Additions during the year*	1,178	19,702	2,987	266,359	2,987	1,122	34,446	791,186	789,113	789,113	524,967	2,486,762	(1,148,178)	(1,148,178)	(1,148,178)	(1,148,178)	(1,148,178)	(1,148,178)	(1,148,178)
Less: Deductions during the year*	(80,913)	(28,803)	(17,665)	(223,226)	(17,665)	(17,169)	(44,705)	(805,178)	(731,073)	(731,073)	(152,142)	(307,342)	(2,940,138)	(2,940,138)	(2,940,138)	(2,940,138)	(2,940,138)	(2,940,138)	(2,940,138)
Closing Balance	(144,310)	(64,575)	543,801	510,855	2,903	(11,775)	(154,378)	(144,119)	152,142	307,342	1,000,156	3,415,327	3,415,327	3,415,327	3,415,327	3,415,327	3,415,327	3,415,327	3,415,327

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life						
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year					
SFIN	ULGF09820/02/12SecureMFII101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMFII101	ULGF03720/02/12StableMFII101	Opening balance	6,198,126	6,920,182	9,148	9,148	188,019	(22,132)	25,920,578	26,213,374
Add: Additions during the year*	2,766,105	1,210,765	160	152	52,195	45,428	129,818	240,741	12,008,854	10,106,713	129,818	240,741	(90,579)	(30,590)	(10,399,509)
Less: Deductions during the year*	(3,150,952)	(1,932,821)	(328)	(142)	(150,929)	(38,731)	(90,579)	(30,590)	(10,228,984)	(10,399,509)	(90,579)	(30,590)	(10,228,984)	(10,399,509)	(10,399,509)
Closing Balance	5,813,279	6,198,126	8,990	9,158	(425,930)	(327,196)	227,258	188,019	27,700,448	25,920,578	227,258	188,019	27,700,448	25,920,578	25,920,578

* Additions represent unit creation and deductions represent unit cancellation.

**SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED GROUP PENSION**

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF1101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF1101						
Opening balance	(169,908)	(164,034)	(40,669)	(355,087)	(355,345)	1,515,699						
Add: Additions during the year*	2,746	2,229	7,557	385	258	567,163						
Less: Deductions during the year*	(3)	(8,103)	(11,801)	(1)	-	(237,657)						
Closing Balance	(167,165)	(169,908)	(43,871)	(354,703)	(355,087)	438,516						

(₹'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	ULGF03318/02/12GrowthFund01	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund1101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF1101						
Opening balance	(14,981)	(12,774)	97,578	(73,264)	196,648	832,647						
Add: Additions during the year*	-	-	279,847	4	3	148,064						
Less: Deductions during the year*	-	(2,207)	(193,547)	-	-	(56,013)						
Closing Balance	(14,981)	(14,981)	183,878	(73,257)	(73,261)	164,048						

(₹'000)

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF09518/02/12StableMgtFd101	ULGF04811/02/12StableMF1101							
Opening balance	(592)	48	90,489	3,421,627	3,954,724	325,719,536				
Add: Additions during the year*	-	-	22,466	1,337,878	1,567,832	233,899,644				
Less: Deductions during the year*	(1)	(740)	(10,550)	(2,265,604)	(2,100,929)	(204,609,033)				
Closing Balance	(693)	(692)	102,405	2,493,901	3,421,627	355,010,147				

(₹'000)

* Additions represent unit creation and deductions represent unit cancellation.

**SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UJIF03907/09/10BalancedFI101	UJIF04020/01/04BalancedFI101	UJIF01920/02/08BalancedFI101	UJIF03501/07/10BlueChipFI101	UJIF03004/08/08BondOptFI101	UJIF04126/10/10CapGuarFI101						
Approved Investments												
Government Bonds	6,629,805	8,522,840	669,435	790,311	894,067	932,146	-	-	18,817	180,917	24,406	14,934
Corporate Bonds	8,821,042	6,715,881	848,229	709,656	1,119,668	1,206,793	-	-	7,399	37,666	-	-
Infrastructure Bonds	3,214,387	4,928,750	151,692	340,778	178,974	325,240	-	-	2,108	22,759	-	-
Equity	34,572,286	43,047,227	1,459,576	1,922,812	1,911,931	2,565,164	36,037,174	42,087,719	-	-	28,464	87,687
Money Market	473,856	166,686	6,040	25,029	929	2,833	2,237,388	4,803,567	3,303	34,764	985	129
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	1,188	2,235	662	1,246	706	1,328	1,149	2,162	-	-	-	-
TOTAL (A)	53,712,564	63,383,619	3,135,634	3,789,832	4,106,295	5,033,504	38,275,711	46,893,448	31,627	276,106	53,855	102,750
Other Investments												
Corporate Bonds	-	-	-	20,500	-	16,500	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,329,784	1,384,977	55,315	61,708	73,182	81,795	1,025,644	776,329	-	-	-	782
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	3,494,423	5,243,259	143,516	216,751	188,786	285,553	4,346,990	5,083,609	-	-	-	-
TOTAL (B)	4,824,207	6,628,236	198,831	298,959	261,968	383,848	5,372,634	5,859,938	31,627	298,094	53,855	103,532
GRAND TOTAL	58,536,771	70,011,855	3,334,465	4,088,791	4,368,263	5,417,352	43,648,345	52,753,386	100,00%	92.62%	100,00%	99.24%
% of approved investments to total	91.76%	90.53%	94.04%	92.69%	94.00%	92.91%	87.63%	88.89%	100.00%	92.62%	100.00%	99.24%
% of other investments to total	8.24%	9.47%	5.96%	7.31%	6.00%	7.09%	12.31%	11.11%	0.00%	7.38%	0.00%	0.76%

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	UJIF00302/01/04DefensiveFI101	UJIF01820/02/08DefnsFI101	UJIF0616/07/06EquityMgFI101	UJIF02020/02/08EquityMFI101	UJIF00502/01/04GrowthFund101	UJIF02120/02/08GrowthFundII101						
Approved Investments												
Government Bonds	260,798	360,748	252,047	319,682	-	35,053	-	-	-	-	-	-
Corporate Bonds	236,063	249,460	243,725	262,339	21,921	103,510	55,132	140,373	-	-	-	-
Infrastructure Bonds	104,796	119,925	134,326	129,545	72,260	199,003	24,096	217,267	-	-	-	-
Equity	208,070	243,046	222,365	268,330	3,529,726	4,990,920	3,782,007	5,708,942	14,981,306	20,472,620	18,865,783	26,769,218
Money Market	8,914	14,476	49,186	65,638	27,829	147,479	2,104	181,838	407,344	1,021,973	493,781	1,429,995
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	1,566	1,566	2,946	1,552	2,920	-	-	-	-
TOTAL (A)	818,641	987,655	901,649	1,045,534	3,653,302	5,478,911	3,864,891	6,251,340	15,388,650	21,494,593	19,379,564	28,199,213
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	4,997	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	6,870	3,884	7,702	4,647	136,124	161,481	138,369	184,174	465,467	697,884	579,723	904,738
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	439,966	589,895	476,127	677,802	1,745,842	2,473,938	2,204,953	3,244,504
TOTAL (B)	6,870	3,884	7,702	4,647	576,090	751,316	614,496	866,973	2,211,309	3,171,822	2,784,676	4,149,242
GRAND TOTAL	825,511	991,539	909,351	1,050,181	4,229,392	6,230,227	4,479,387	7,118,313	17,599,959	24,666,415	22,164,240	32,348,455
% of approved investments to total	99.17%	99.61%	99.15%	99.56%	86.38%	87.94%	86.28%	87.82%	87.44%	87.14%	87.44%	87.17%
% of other investments to total	0.83%	0.39%	0.85%	0.44%	13.62%	12.06%	13.72%	12.18%	12.56%	12.86%	12.56%	12.83%

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE

(₹ 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	ULIF05110/03/1/DiscontdPF101	ULIF04001/09/10/HighestNAV101	ULIF03401/01/10/IncomeFund101	ULIF03204/08/08/Large-CapF101	ULIF00102/01/04/LiquidFund101	ULIF01520/02/08/LiquidFII101						
Approved Investments												
Government Bonds	25,519,037	19,300,335	19,288,934	5,844,111	12,436,546	9,408,480	-	-	-	-	-	-
Corporate Bonds	-	-	15,992,031	17,424,100	9,294,681	9,111,509	-	-	-	-	-	-
Infrastructure Bonds	-	-	14,539,857	15,907,670	4,454,573	5,759,772	-	-	-	-	-	-
Equity	-	-	3,576,541	23,985,688	-	-	104,018	549,863	-	-	-	-
Money Market	5,293,091	5,737,755	31,490	373,810	453,326	53,452	4,919	21,044	635,170	512,421	499,867	488,248
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	30,812,128	25,038,090	53,428,853	63,535,379	26,639,126	24,333,213	108,937	570,907	635,170	512,421	499,867	488,248
Other Investments												
Corporate Bonds	-	-	108,575	329,413	-	480,555	-	-	-	-	-	-
Infrastructure Bonds	-	-	245,337	156,339	-	-	2,945	3,866	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	353,912	485,752	2,945	480,555	2,945	3,866	635,170	512,421	499,867	488,248
GRAND TOTAL	30,812,128	25,038,090	53,782,765	64,021,131	26,639,126	24,813,768	111,882	574,773	635,170	512,421	499,867	488,248
% of approved investments to total	100.00%	100.00%	99.34%	99.24%	100.00%	98.06%	97.37%	99.33%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	0.66%	0.76%	0.00%	1.94%	2.63%	0.67%	0.00%	0.00%	0.00%	0.00%

(₹ 000)

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/ManagerFnd101	ULIF03104/08/08/Wid-capFnd101	ULIF02904/08/08/MoneyPlusF101	ULIF03601/01/10/OpptyFnd101	ULIF00202/01/04/SecureMgtF101	ULIF01720/02/08/SecureMFI101						
Approved Investments												
Government Bonds	47,884	441,486	-	18,741	126,586	-	683,720	428,298	91,3321	645,445	-	-
Corporate Bonds	9,421	751,485	-	-	-	-	340,598	286,600	677,902	425,453	-	-
Infrastructure Bonds	6,134	214,914	-	-	-	-	247,887	444,734	236,347	698,154	-	-
Equity	90,373	2,478,059	36,112	516,260	-	-	110,710,714	115,633,759	-	-	-	-
Money Market	11,356	154,992	876	5,964	4,963	14,845	6,627,942	16,789,434	6,859	1,981	2,821	17,141
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	165,168	4,040,936	36,988	522,224	23,704	141,431	117,338,656	132,417,193	1,279,064	1,161,613	1,830,391	1,786,193
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,356	75,713	365	38,032	-	-	7,752,073	13,781,596	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	1,356	75,713	365	38,032	-	-	7,752,073	13,781,596	-	-	-	-
GRAND TOTAL	166,524	4,116,649	37,353	560,256	23,704	141,431	125,090,729	146,198,789	1,279,064	1,161,613	1,830,391	1,786,193
% of approved investments to total	99.19%	98.16%	99.02%	93.21%	100.00%	100.00%	90.57%	90.57%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.81%	1.84%	0.98%	6.79%	0.00%	0.00%	6.20%	9.43%	0.00%	0.00%	0.00%	0.00%

**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	ULF00720/06/07/3StableMgFnd101	ULF01620/02/08/3StableMFI101	ULF03901/09/10/ShortTermFnd101	ULF03701/01/10/VantageFnd101	ULF05501/08/13/DvrEqFnd101	ULF05301/08/13/EquityPlus101						
Approved Investments												
Government Bonds	177,629	76,305	188,989	126,675	269,308	102,819	226,217	213,812	-	-	-	-
Corporate Bonds	25,684	130,183	131,522	194,401	439,995	723,919	89,101	122,283	35,356	-	33,484	-
Infrastructure Bonds	97,569	82,805	105,159	178,056	463,750	379,444	135,387	395,274	32,851	-	96,187	10
Equity	-	-	-	-	-	-	547,083	1,401,274	3,451,993	1,968,108	1,702,577	1,348,712
Money Market	15,443	2,100	17,411	223	2,574	1,284	446	59,843	43,822	230,086	12,687	170,953
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	164	308	-	-	-	-
TOTAL (A)	316,335	291,393	443,081	499,355	1,175,627	1,207,466	998,398	2,192,794	3,564,022	2,198,194	1,844,935	1,519,675
Other Investments												
Corporate Bonds	-	-	32,471	-	3,044	52,485	17,250	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	18,087	21,717	104,889	60,574	58,909	17,949
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	316,335	291,393	475,552	499,355	1,178,671	1,259,951	55,697	23,228	404,902	232,684	196,746	157,117
GRAND TOTAL	316,335	291,393	475,552	499,355	1,178,671	1,259,951	1,054,095	2,216,022	4,073,813	2,491,452	2,100,590	1,694,741
% of approved investments to total	100.00%	100.00%	93.17%	100.00%	99.74%	95.83%	94.72%	98.95%	87.49%	86.23%	87.83%	89.67%
% of other investments to total	0.00%	0.00%	6.83%	0.00%	0.26%	4.17%	5.28%	1.05%	12.51%	11.77%	12.17%	10.33%

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	ULF05601/08/13/Bond Funds101	ULF05601/08/13/ConservFnd101	ULF06301/04/15/CapGwthFnd101	ULF06401/04/15/CapSecFnd101	ULF06618/01/18/DiscoveryFnd101	ULF06723/03/18/EquityAdvFnd101						
Approved Investments												
Government Bonds	806,156	295,439	96,458	90,014	-	-	538,836	290,066	-	-	2,505	-
Corporate Bonds	330,929	158,315	434,986	290,459	-	-	172,280	126,140	-	-	-	-
Infrastructure Bonds	289,875	158,537	314,041	163,661	-	-	201,067	150,338	-	-	-	-
Equity	-	-	-	-	321,048	334,841	-	-	173,203	77,039	159,313	-
Money Market	20,900	1,248	71,069	13,713	22,638	35,230	1,471	26,003	10,819	6,805	5,598	12,814
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	1,447,860	613,539	916,554	517,847	343,686	368,071	913,654	592,547	184,022	83,844	167,416	12,814
Other Investments												
Corporate Bonds	-	-	-	999	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	9,852	10,068	-	-	-	-	14,727	4,506	4,317	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	30,635	40,015	-	-	-	-	17,016	-
TOTAL (B)	1,447,860	613,539	916,554	518,846	384,173	418,154	913,654	592,547	198,749	88,350	188,749	12,814
% of approved investments to total	100.00%	100.00%	100.00%	99.81%	89.46%	88.02%	100.00%	100.00%	92.59%	94.90%	88.70%	100.00%
% of other investments to total	0.00%	0.00%	0.19%	0.19%	10.54%	11.98%	0.00%	0.00%	7.41%	5.10%	11.30%	0.00%

**SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE**

(₹ '000)

Particulars	Bond Plus Fund - Individual Life [^]		Secure Advantage Fund - Individual Life [^]		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments						
Government Bonds	480,131	-	4,130	-	70,447,937	48,546,502
Corporate Bonds	55,891	-	3,288	-	39,420,338	39,130,525
Infrastructure Bonds	101,567	-	-	-	25,204,890	30,816,636
Equity	-	-	-	-	236,491,663	296,457,288
Money Market	1,618	-	1,038	-	17,511,873	32,617,796
Mutual Funds	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	-	-	6,987	13,145
TOTAL (A)	639,207	-	8,456	-	389,083,688	447,581,892
Corporate Bonds	-	-	-	-	161,340	927,437
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	-	-	12,031,037	18,432,759
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	13,710,262	18,246,578
Pass through Certificates	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	25,902,639	37,606,774
GRAND TOTAL	639,207	-	8,456	-	414,986,327	485,188,666
% of approved investments to total	100.00%	0.00%	100.00%	0.00%	93.76%	92.25%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	6.24%	7.75%

[^] Funds launched during the current year, hence previous year numbers are not available.

**SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL PENSION**

(₹ '000)

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - 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
Approved Investments										
Government Bonds	439,297	417,057	427,825	526,566	134,386	146,730	171,515	7,514	-	2,100
Corporate Bonds	323,868	415,154	249,149	423,043	98,561	94,763	136,340	13,626	111,881	81,869
Infrastructure Bonds	184,957	304,881	164,898	295,078	74,045	92,387	51,653	3,150	35,430	253
Equity	1,074,988	1,427,581	990,480	1,630,279	96,261	134,621	92,798	1,380,730	2,098,084	1,739,969
Money Market	593	38,581	656	5,909	10,624	9,591	10,709	41,990	49,787	29,908
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	493	927	499	940	-	-	-	741	1,394	893
TOTAL (A)	2,024,236	2,604,181	1,833,507	2,881,815	413,877	478,092	369,101	1,447,751	2,296,576	1,762,833
Corporate Bonds	-	15,000	-	3,000	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	33,022	24,578	28,740	27,735	2,743	2,446	2,420	48,755	67,737	62,558
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	176,815	248,522	228,398
TOTAL (B)	33,022	39,578	28,740	30,735	2,743	2,446	2,420	2,771	225,570	290,956
GRAND TOTAL	2,057,258	2,643,759	1,862,247	2,912,550	416,620	480,538	391,521	1,673,321	2,612,835	2,053,789
% of approved investments to total	98.39%	98.50%	98.46%	98.94%	99.34%	99.49%	99.38%	99.51%	86.32%	87.90%
% of other investments to total	1.61%	1.50%	1.54%	1.06%	0.66%	0.51%	0.62%	0.49%	13.48%	14.17%

**SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL PENSION**

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund I - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF01202/01/04/GrowthFund101	ULF02308/10/08/GrowthFund101	ULF00802/01/04/LiquidFund101	ULF02208/10/08/LiquidFund101	ULF04224/01/11/PenGuarFund101	ULF00902/01/04/SecureMgtF101						
Approved Investments												
Government Bonds	-	-	-	-	-	-	-	-	10,357	10,272	307,073	209,133
Corporate Bonds	-	-	-	-	-	-	-	-	161,425	188,990	182,263	144,514
Infrastructure Bonds	-	-	-	-	-	-	-	-	242,794	219,849	99,205	215,093
Equity	6,601,596	9,439,009	14,741,378	8,702,784	-	-	-	-	56,155	157,678	-	-
Money Market	1,76,350	390,312	340,496	115,583	242,504	306,206	323,452	29,544	5,634	1,124	5,133	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	6,777,946	9,829,321	15,081,874	8,818,367	242,504	306,206	323,452	500,275	582,423	589,665	573,873	
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	94,103	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	201,219	323,661	516,279	261,415	-	-	-	3,798	1,789	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	770,460	1,131,662	1,740,034	1,012,099	-	-	-	-	-	-	-	-
TOTAL (B)	971,679	1,455,323	2,256,313	1,273,514	242,504	306,206	323,452	3,798	95,886	589,665	573,873	
GRAND TOTAL	7,749,625	11,284,644	17,338,187	10,091,881	256,304	306,206	100.00%	100.00%	678,309	85.86%	100.00%	100.00%
% of approved investments to total	87.46%	87.10%	86.98%	87.38%	100.00%	100.00%	0.00%	0.75%	99.23%	100.00%	100.00%	100.00%
% of other investments to total	12.54%	12.90%	13.01%	12.62%	0.00%	0.00%	0.00%	0.25%	0.77%	0.00%	0.00%	0.00%

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF02408/10/08/SecureMgtII01	ULF0220/06/07/StableMgtF01	ULF02308/10/08/StableMgtII01	ULF04818/08/12/PensionSupt2101	ULF02508/10/08/StableMgtII01	ULF020/10/13/DiscontMgtF01	ULF06001/04/14/PEntEqPlusF01					
Approved Investments												
Government Bonds	399,909	367,445	122,818	48,124	102,518	87,183	3,800,684	2,039,189	2,499,750	2,146,314	-	-
Corporate Bonds	299,941	249,267	4,027	58,098	54,735	98,255	5,543,117	4,060,568	-	-	-	-
Infrastructure Bonds	152,637	411,857	32,763	30,961	51,570	68,270	6,713,894	5,569,219	-	-	-	-
Equity	-	-	-	-	-	-	2,635,473	16,088,915	-	-	1,341,339	1,470,094
Money Market	13,195	1,217	12,896	11,222	273	260	44,635	74,343	368,670	1,610,697	246,511	139,326
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	865,682	1,049,786	172,504	148,405	209,096	253,968	18,737,803	27,832,234	2,866,420	3,757,011	1,587,850	1,609,420
Corporate Bonds	-	-	-	-	-	-	274,500	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	126,554	116,127	-	-	47,510	17,827
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	865,682	1,049,786	172,504	148,405	209,096	253,968	401,054	116,127	2,866,420	3,757,011	192,752	175,539
GRAND TOTAL	1,731,364	2,099,572	341,008	296,810	418,192	507,936	19,138,857	27,948,361	5,732,840	7,514,022	1,780,602	1,802,786
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	97.90%	99.58%	100.00%	100.00%	89.17%	89.27%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.10%	0.42%	0.00%	0.00%	10.83%	10.73%

**SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL PENSION**

(₹ '000)

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^^^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06101/04/14PencilFund101		ULIF06201/04/14PenConsVf0101			
Approved Investments						
Government Bonds	3,462,293	1,991,545	-	-	11,840,334	8,183,173
Corporate Bonds	2,375,416	2,163,754	-	-	9,414,159	8,226,496
Infrastructure Bonds	1,229,257	978,478	-	-	9,000,116	8,432,739
Equity	-	-	-	-	24,712,573	50,444,716
Money Market	26,482	9,795	-	-	1,684,063	3,291,087
Mutual Funds	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	-	-	2,626	4,941
TOTAL (A)	7,093,448	5,143,572	-	-	56,654,871	78,583,152
Other Investments						
Corporate Bonds	-	10,999	-	-	274,500	123,102
Infrastructure Bonds	-	-	-	-	818,734	1,202,040
Equity	-	-	-	-	-	-
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	2,333,014	3,654,752
TOTAL (B)	10,999	10,999	-	-	3,426,248	4,989,894
GRAND TOTAL	7,093,448	5,154,571	-	-	60,081,119	83,573,046
% of approved investments to total	100.00%	99.79%	0.00%	0.00%	94.309%	94.03%
% of other investments to total	0.00%	0.21%	0.00%	0.00%	5.709%	5.97%

^^ Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**SCHEDULE : F-2
INVESTMENTS
LINKED GROUP LIFE**

(₹ '000)

Particulars	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
SFIN	ULGF025/02/12BalancedMF101		ULGF040/02/02/12BalancedMF101		ULGF039/02/02/12DefnsVf101		ULGF004/17/08/03BalancedMF101		ULGF003/17/08/03DefensiveF101	
Approved Investments										
Government Bonds	354,170	321,832	265,187	237,924	2,394,175	2,619,039	872,402	752,457	726,596	787,159
Corporate Bonds	433,192	330,526	352,205	264,149	3,052,624	3,001,670	913,317	933,124	574,456	724,517
Infrastructure Bonds	217,020	206,589	182,869	117,915	2,030,677	1,093,968	646,770	480,246	496,848	392,366
Equity	975,832	976,341	808,865	697,733	2,740,100	2,075,027	2,083,634	2,240,564	578,566	571,788
Money Market	3,384	2,444	11,378	99,578	252,180	28,207	24,782	20,085	8,645	64,508
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	113	212	14	26	-	-	151	285	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	1,983,711	1,837,944	1,620,518	1,417,325	11,371,243	8,732,642	4,541,056	4,426,761	2,385,111	2,540,338
Other Investments										
Corporate Bonds	-	13,000	-	50,736	11,999	10,000	15,000	3,998	51,750	5,000
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	48,376	43,320	39,402	23,392	114,977	75,489	80,589	72,816	18,003	8,711
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	2,025	187	-	198,730	251,088	-	-
TOTAL (B)	48,376	57,179	39,402	25,417	182,564	107,912	294,319	327,902	69,753	13,711
GRAND TOTAL	2,032,087	1,895,663	1,659,920	1,442,742	11,553,807	8,840,554	4,835,375	4,754,663	2,454,864	2,554,049
% of approved investments to total	97.62%	95.96%	97.63%	98.24%	97.41%	98.78%	99.00%	93.91%	97.16%	99.46%
% of other investments to total	2.38%	3.04%	2.37%	1.76%	1.58%	1.22%	1.00%	6.09%	2.84%	0.54%

**SCHEDULE : F-2
INVESTMENTS
LINKED GROUP LIFE**

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/02/LiquidFund101	ULGF00211/08/03/SecureMgtF101	ULGF00211/08/03/SecureMgtF101	ULGF00211/08/03/SecureMgtF101	ULGF00225/02/21/LiquidFund101	ULGF00225/02/21/LiquidFund101	ULGF0320/02/25/ableMgtF101	ULGF0320/02/25/ableMgtF101	ULGF0320/02/25/ableMgtF101	ULGF0320/02/25/ableMgtF101	ULGF0225/02/21/LiquidFund101	ULGF0225/02/21/LiquidFund101
Approved Investments												
Government Bonds	-	555,238	343,907	81,202	35,674	-	-	-	-	-	1,763,172	1,919,638
Corporate Bonds	-	404,253	271,287	28,562	73,719	-	-	-	-	-	1,248,342	1,556,855
Infrastructure Bonds	-	192,492	339,963	36,944	41,062	-	-	-	-	-	786,140	2,060,105
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	53,116	128,456	17,610	3,628	651	261,525	256,926	565,226	678,686	32,355	84,385	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	53,116	128,456	983,098	150,336	151,106	261,525	256,926	565,226	678,686	3,830,009	5,620,983	
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	53,116	128,456	983,098	150,336	151,106	261,525	256,926	565,226	678,686	3,830,009	5,620,983	
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(₹ '000)

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/2/SecureMgtF101	ULGF03820/02/2/SecureMgtF101	ULGF01620/06/07/SovereignF101	ULGF01620/06/07/SovereignF101	ULGF0320/02/25/ableMgtF101	ULGF0320/02/25/ableMgtF101	ULGF0320/02/25/ableMgtF101	ULGF0320/02/25/ableMgtF101
Approved Investments								
Government Bonds	3,799,042	2,768,264	30,712	28,033	291,820	87,552	14,516,557	13,166,165
Corporate Bonds	3,194,417	2,775,910	-	55,387	289,115	141,746	13,193,186	12,703,639
Infrastructure Bonds	1,522,758	2,743,634	-	190,116	203,245	49,213	8,548,232	8,619,880
Equity	-	-	-	-	-	-	9,640,540	8,434,172
Money Market	572,546	16,220	1,033	268	17,519	9,286	5,856	57,975
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
TOTAL (A)	9,028,763	8,304,028	31,745	28,301	554,842	589,198	437,046	319,195
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-
GRAND TOTAL	9,028,763	8,304,028	31,745	28,301	554,842	589,198	437,046	319,195
% of approved investments to total	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%

**SCHEDULE : F-2
INVESTMENTS
LINKED GROUP PENSION**

Particulars	Balanced Managed Fund - DB 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	ULGF04511/02/12DefnsvF101						
Approved Investments												
Government Bonds	24,375	23,914	359,623	349,068	7,745	7,821	11,998	15,504	455,789	497,945	650,957	675,041
Corporate Bonds	6,333	4,038	379,037	398,124	7,322	4,107	1,060	1,026	278,019	327,201	648,110	739,232
Infrastructure Bonds	13,448	10,736	147,848	146,902	5,149	8,684	5,207	315	355,755	286,546	425,184	294,093
Equity	26,000	35,462	867,050	998,567	21,382	27,072	5,279	5,935	360,123	363,856	582,147	552,259
Money Market	2,724	273	5,963	13,457	353	904	668	811	11,317	31,081	26,828	83,082
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	30	56	127	240	11	20	-	-	-	-	-	-
TOTAL (A)	72,910	74,479	1,759,648	1,906,358	41,962	48,608	24,212	23,591	1,461,003	1,508,629	2,333,226	2,343,707
Other Investments												
Corporate Bonds	-	-	-	7,500	-	-	-	-	22,500	-	30,000	-
Infrastructure Bonds	857	926	43,323	41,076	1,074	1,093	149	96	17,115	15,738	27,998	23,180
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	3,002	4,244	-	1,461	-	406	-	-	-	-	-	-
TOTAL (B)	3,859	5,170	43,323	50,037	1,074	1,499	149	96	39,615	15,738	57,998	23,180
GRAND TOTAL	76,769	79,649	1,802,971	1,956,395	43,036	50,107	24,361	23,687	1,500,618	1,524,367	2,391,224	2,366,887
% of approved investments to total	94.97%	93.51%	97.60%	97.44%	97.50%	97.01%	99.39%	99.59%	97.36%	98.97%	97.57%	99.02%
% of other investments to total	5.03%	6.49%	2.40%	2.56%	2.50%	2.99%	0.61%	0.41%	2.64%	1.03%	2.43%	0.98%

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	ULGF04311/02/12LiquidF101	ULGF0928/03/05SecureWgtF101	ULGF03018/02/12SecureWgtF101	ULGF04411/02/12SecureMF101						
Approved Investments												
Government Bonds	-	-	-	918	840	381,031	241,490	282,660	435,781			
Corporate Bonds	-	-	-	-	-	219,600	168,192	234,903	475,587			
Infrastructure Bonds	-	-	-	-	-	149,727	297,701	92,938	456,928			
Equity	2,895	4,170	-	-	-	-	-	-	-			
Money Market	43	57	64,980	64,717	230,961	135,209	28	1,191	1,628	4,266		
Mutual Funds	-	-	-	-	-	-	-	-	-			
Fixed Deposits	-	-	-	-	-	-	-	-	-			
Preference Shares	15	28	-	-	-	-	-	-	-			
TOTAL (A)	2,953	4,255	64,980	64,717	230,961	135,209	946	867	755,924	708,574	612,149	1,372,562
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	182	133	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	182	133	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	3,135	4,388	64,980	64,717	230,961	135,209	946	867	755,924	708,574	612,149	1,372,562
% of approved investments to total	94.13%	96.97%	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	5.87%	3.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**SCHEDULE : F-2
INVESTMENTS
LINKED GROUP PENSION**

(₹ 000)

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL LINKED FUNDS	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignFI01	ULGF03518/02/12StableMgFI01	ULGF04811/02/12StableMFI01	ULGF04811/02/12StableMFI01						
Approved Investments										
Government Bonds	27	25	402,067	124,938	54,811	50,105	2,632,021	2,422,472	99,436,849	72,318,312
Corporate Bonds	-	-	149,485	322,971	77,738	84,330	2,001,607	2,524,808	64,029,290	62,585,462
Infrastructure Bonds	-	-	156,076	227,130	68,920	69,303	1,430,252	1,800,338	44,184,490	49,669,593
Equity	-	-	-	-	-	-	1,864,876	1,987,321	272,709,652	357,323,497
Money Market	-	-	6,858	14,757	13,165	6,002	371,082	355,834	21,675,611	37,824,538
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	183	344	10,074	18,953
TOTAL (A)	27	25	724,486	689,796	214,634	209,740	8,300,021	9,091,117	502,045,966	579,740,350
Other Investments										
Corporate Bonds	-	-	-	-	20,294	-	72,794	7,500	816,179	1,102,036
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	90,698	82,242	13,373,644	20,036,495
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	3,002	6,111	16,245,008	22,172,140
TOTAL (B)	-	-	-	-	20,294	-	166,494	95,853	30,434,831	43,310,671
GRAND TOTAL	27	25	724,486	689,796	234,928	209,740.00	8,466,515	9,186,970	532,480,797	623,051,021
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	91.36%	100.00%	98.03%	98.96%	94.28%	93.05%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	8.64%	0.00%	1.97%	1.04%	5.72%	6.95%

**SCHEDULE : F-3
CURRENT ASSETS
LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life					
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year				
SFIN	ULIF03901/09/10BalancedFndI01	ULIF00402/01/04BalancedMFI01	ULIF01920/02/08BalancedMFI01	ULIF03501/01/10BlueChipFndI01	ULIF03004/08/08BondOpFndI01	ULIF04126/10/10CapitGuarFndI01	562,974	545,260	54,832	52,618	57,930	65,563	618	7,549	699	491
Cash & Bank Balance	2,275	406	188	149	216	107	2,350	1,604	100	165	105	108				
Dividend Receivable	97	4,064	54	255	57	316	94	3,675	-	-	-	9				
Receivable for Sale of Investments	1,256,475	130,193	93,896	-	123,116	-	-	34,387	-	-	12,605	-				
Unit Collection A/c	473,358	940,671	-	6,906	-	3,157	397,283	752,431	-	33	-	-				
Other Current Assets (for Investments)	410	36,095	26	7	31	9	470	195	-	-	2	-				
Total Current Assets	2,295,589	1,656,689	148,996	59,935	181,350	69,152	400,197	792,292	718	7,747	13,411	608				

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	ULIF00302/01/04DefensiveF01	ULIF01820/02/08DefnsvFndII01	ULIF00616/01/06EquityMgFndI01	ULIF02020/02/08EquityMFI01	ULIF00502/01/04GrowthFundI01	ULIF02120/02/08GrowthFundII01	18,137	20,667	21,597	21,934	2,895	17,135	-	605	-	-
Accrued Interest	110	127	115	223	344	382	359	445	703	1,498	1,816	883				
Cash & Bank Balance	-	31	-	26	127	637	126	702	-	2,109	-	2,737				
Dividend Receivable	30,476	-	33,666	-	226,912	-	262,771	-	20,161	207,222	25,038	264,448				
Receivable for Sale of Investments	-	243	-	2,468	3,594	6,144	-	5,739	-	27,318	-	28,887				
Unit Collection A/c	7	-	7	1	31	33,279	33	33,801	177	2,792	215	3,677				
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-				
Total Current Assets	48,730	21,068	55,385	24,652	234,868	55,907	266,184	57,822	21,836	240,749	27,069	300,632				

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	ULIF03110/03/11DiscontPFI01	ULIF04001/09/10HighestNAV01	ULIF03401/01/10IncomeFundI01	ULIF03204/08/08LargeCapF01	ULIF00102/01/04LiquidFundI01	ULIF01520/02/08LiquidFundII01	394,240	411,662	1,696,473	1,616,493	923,270	743,105	-	4	-	-
Accrued Interest	100	100	402	1,850	100	203	112	152	100	110	100	102				
Cash & Bank Balance	-	-	-	1,478	-	-	-	-	-	-	-	-				
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-				
Receivable for Sale of Investments	-	-	-	49	136,928	321,661	-	93	125	3,048	-	-				
Unit Collection A/c	-	-	620	21	-	-	-	1	-	-	-	-				
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-				
Total Current Assets	394,340	411,762	1,697,495	1,619,891	1,060,298	1,064,969	112	429	225	3,162	100	3,215				

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	ULIF03040/08/08ManagerFndI01	ULIF03104/08/08MidCapFndI01	ULIF02904/08/08MoneyPlusF01	ULIF03601/01/10OpptyMgF01	ULIF00202/01/04SecureMgtF01	ULIF01720/02/08SecureMgtF01	1,630	41,956	509	4,314	43,107	34,480	63,615	55,047		
Accrued Interest	107	424	100	110	100	128	9,380	100	101	104	100	132				
Cash & Bank Balance	4	218	-	23	-	-	12,325	10,550	-	-	-	-				
Dividend Receivable	635	-	298	-	-	-	326,326	2,151,120	-	-	-	-				
Receivable for Sale of Investments	-	115	-	99	2,864	32	1,791,680	3,531,292	-	1,621	-	-				
Unit Collection A/c	-	14	-	2	-	-	100,227	847,812	-	-	-	-				
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-				
Total Current Assets	2,376	42,727	398	238	3,473	4,474	2,239,938	6,541,629	43,208	36,205	63,715	56,349				

**SCHEDULE : F-3
CURRENT ASSETS
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	ULIF00720/06/07/StableMgFnd101	ULIF01620/02/08/StableMgFnd101	ULIF03801/09/10/ShortTermFnd101	ULIF03701/01/11/VantageFnd101	ULIF05501/08/13/DivrEqtyFnd101	ULIF05301/08/13/EquityPlus101						
Accrued Interest	6,562	11,438	17,205	55,353	1,911	136	4,882	100				
Cash & Bank Balance	102	104	102	101	100	102	11,807	25,930	1,911	290	131	360
Dividend Receivable	-	-	-	-	-	-	13	165	-	-	-	125
Receivable for Sale of Investments	-	-	-	-	-	-	164,578	4,126	23,986	299	-	-
Unit Collection A/C	376	365	2,250	4,882	2,078	4,882	-	-	62,818	93,132	29,274	49,669
Other Current Assets (for Investments)	-	-	-	-	-	-	16	5	4,434	7,140	37,156	16,148
Total Current Assets	7,040	11,907	15,886	19,556	47,858	60,337	176,555	30,438	93,439	101,037	71,443	66,402

(₹ '000)

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13/BondFunds101	ULIF05801/08/13/ConservFnd101	ULIF06301/04/11/ScapGrwthFnd101	ULIF06401/04/11/ScapSecFund101	ULIF06618/01/18/DiscoveryFnd101	ULIF06723/03/18/EquityAdvntFnd101						
Accrued Interest	42,796	13,500	34,077	22,761	20	19,236	32,201	19,236	-	4	78	-
Cash & Bank Balance	12	12	17	36	28	83	1	50	111	14	12	1
Dividend Receivable	-	-	-	-	-	30	-	-	7	7	-	-
Receivable for Sale of Investments	-	-	-	-	1,233	10	-	-	-	2,946	-	-
Unit Collection A/C	28,777	19,113	7,007	16,423	679	20,267	13,595	53,507	6,933	3,502	6,819	3,997
Other Current Assets (for Investments)	-	-	-	-	1,058	1,810	-	-	5	609	1,958	-
Total Current Assets	71,585	32,625	41,101	39,220	2,998	22,220	45,797	72,793	7,056	7,082	8,867	3,998

(₹ '000)

Particulars	Bond Plus Fund - Individual Life ^		Secure Advantage Fund - Individual Life ^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06814/06/19/BondPlusFnd101	ULIF06914/06/19/SecAdvFund101				
Accrued Interest	12,530	-	149	-	4,054,843	3,820,803
Cash & Bank Balance	1	-	1	-	21,327	10,019
Dividend Receivable	-	-	-	-	12,904	27,530
Receivable for Sale of Investments	-	-	-	-	2,602,172	2,794,751
Unit Collection A/C	10,902	-	674	-	2,975,764	5,903,397
Other Current Assets (for Investments)	-	-	-	-	146,883	983,418
Total Current Assets	23,433	-	824	-	9,813,893	13,539,918

(₹ '000)

^ Funds launched during the current year, hence previous year numbers are not available.

**SCHEDULE : F-3
CURRENT ASSETS
LINKED INDIVIDUAL PENSION**

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04/BalancedMF101	ULIF02608/10/08/BalancedMF101	ULIF01002/01/04/DefensiveF101	ULIF02508/10/08/DefensiveF101	ULIF01316/01/06/EquityMgFd101	ULIF02708/10/08/EquityMF101						
Accrued Interest	26,703	31,623	19,818	29,032	8,669	10,335	9,516	12,112	419	4,318	-	9,097
Cash & Bank Balance	155	174	153	113	106	118	106	105	195	196	218	159
Dividend Receivable	40	222	41	248	-	15	-	14	60	278	73	388
Receivable for Sale of Investments	56,000	19,846	50,719	17,294	14,633	-	13,753	-	72,511	-	116,886	-
Unit Collection A/C	-	2,071	-	1,236	-	1,367	-	110	-	7,874	-	4,158
Other Current Assets (for Investments)	18	6	17	6	218	-	218	-	7	12,109	11	11,519
Total Current Assets	82,916	53,942	70,748	47,929	23,626	11,835	23,593	12,341	73,192	24,775	117,188	25,321

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04/GrowthFund101	ULIF02808/10/08/GrowthMF101	ULIF00802/01/04/LiquidFund101	ULIF02208/10/08/LiquidFund101	ULIF04224/01/11/PensionGuarFund101	ULIF00902/01/04/SecureMgFd101						
Accrued Interest	-	229	-	199	-	1	-	1	19,357	22,275	18,503	16,706
Cash & Bank Balance	717	388	897	549	101	102	101	103	112	126	100	110
Dividend Receivable	-	985	-	1,563	-	-	-	-	-	20	-	-
Receivable for Sale of Investments	8,745	92,669	11,425	158,474	-	-	-	-	51,477	-	-	-
Unit Collection A/C	-	9,682	-	7,552	1,557	13,948	-	1,173	-	-	-	2,097
Other Current Assets (for Investments)	74	1,299	117	2,105	-	-	-	-	4	-	-	-
Total Current Assets	9,536	105,252	12,439	170,442	1,658	14,051	101	1,277	70,950	22,421	18,603	18,913

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08/SecuredMF101	ULIF01420/06/07/StableMgFd101	ULIF02308/10/08/StableMF101	ULIF04818/06/12/PensionSuperPlus2101	ULIF05201/01/13/DiscontdPF101	ULIF06001/04/14/PenEqPKFd101						
Accrued Interest	31,874	31,884	2,929	4,869	5,441	6,988	445,794	434,488	68,785	46,406	-	82
Cash & Bank Balance	101	102	101	121	100	101	319	1,547	104	100	124	305
Dividend Receivable	-	-	-	-	-	-	-	1,109	-	-	-	141
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/C	-	1,017	-	5,841	-	103	45,416	141,993	-	-	19,384	95,609
Other Current Assets (for Investments)	-	-	-	-	-	-	471	10	-	-	66,237	2
Total Current Assets	31,975	33,003	3,030	10,831	5,541	7,192	492,000	579,147	68,889	46,506	85,745	96,139

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^^^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06101/04/14/PenIncFund101	ULIF06201/04/14/PenConsrvFd101				
Accrued Interest	223,563	132,856	-	-	861,771	793,501
Cash & Bank Balance	13	28	-	-	3,823	4,547
Dividend Receivable	-	-	-	-	396,149	288,283
Receivable for Sale of Investments	-	-	-	-	129,883	695,974
Unit Collection A/C	63,526	400,143	-	-	67,392	27,056
Other Current Assets (for Investments)	-	-	-	-	1,479,232	1,814,344
Total Current Assets	287,502	533,027	-	-	-	-

^^ Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**SCHEDULE : F-3
CURRENT ASSETS
LINKED GROUP LIFE**

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF1101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefensiveF1101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101						
Accrued Interest	27,011	23,814	229,354	167,836	261,098	209,985	77,528	65,375	50,750	53,003		
Cash & Bank Balance	164	129	273	201	256	305	230	136	124	221		
Dividend Receivable	9	99	-	179	-	163	220	-	-	63		
Receivable for Sale of Investments	58,894	-	423,003	3,500	366,495	1,642	135,402	-	88,457	-		
Unit Collection A/c	-	5,744	3,161	53,231	47,554	212,875	19	1,014	917	1,154		
Other Current Assets (for Investments)	98,871	10	4,30,519	24	396,786	20	40	8	40,886	1		
Total Current Assets	184,949	29,796	1,086,310	224,971	1,072,189	424,990	213,231	66,753	181,134	54,442		

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
	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFII01	ULGF02225/02/12LiquidFund101	ULGF02225/02/12LiquidFund101	ULGF02225/02/12LiquidFund101	ULGF02225/02/12LiquidFund101	ULGF02225/02/12SecureMgtF101
Accrued Interest	4	40,530	3,269	5,763	-	-	-	1	119,521	132,995
Cash & Bank Balance	99	115	100	101	100	102	100	105	103	259
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	4	243	174	186	878	-	-	10,082	3,894	28,373
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total Current Assets	103	40,875	3,543	6,050	100	990	100	10,188	123,518	161,627

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF03820/02/12SecureMF1101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF1101	ULGF03720/02/12StableMF1101	ULGF03720/02/12StableMF1101	ULGF03720/02/12StableMF1101	ULGF03720/02/12StableMF1101	ULGF03720/02/12StableMF1101	ULGF03720/02/12StableMF1101
Accrued Interest	268,926	212,736	476	418	8,308	22,896	19,520	9,787	1,128,041	950,600
Cash & Bank Balance	100	130	50	51	102	118	100	209	2,158	2,640
Dividend Receivable	-	-	-	-	-	-	-	-	22	787
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	1,120,013	5,142
Unit Collection A/c	177,098	148,974	-	126	-	6,445	-	100,111	235,078	709,203
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	1,042,781	71
Total Current Assets	446,124	361,840	526	595	8,410	29,459	19,620	110,107	3,526,093	1,668,443

**SCHEDULE - F-3
CURRENT ASSETS
LINKED GROUP PENSION**

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF0318/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF0128/03/05DefensiveF101	ULGF0318/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF0318/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF0318/02/12DefensiveF101
Accrued Interest	1,204	995	21,852	23,734	480	498	338	211	31,117	32,644	61,596	57,474
Cash & Bank Balance	101	101	159	151	102	102	100	102	167	122	135	270
Dividend Receivable	2	7	10	105	1	4	-	-	31	-	-	48
Receivable for Sale of Investments	64	-	52,120	3,989	1,396	-	-	-	495	55,046	89,020	834
Unit Collection A/c	76	79	731	644	-	13	50	48	307	41,067	41,067	3,279
Other Current Assets (for Investments)	-	-	87,018	9	1,363	-	65	-	4	51,511	87,558	7
Total Current Assets	1,447	1,182	161,890	28,632	3,342	617	553	362	139,477	32,121	279,376	61,912

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	ULGF03918/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFII101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF03018/02/12SecureMgtF101
Accrued Interest	-	-	-	1	1	1	11	11	15,258	23,429	21,169	34,502
Cash & Bank Balance	100	100	100	104	102	101	5	5	100	100	100	108
Dividend Receivable	1	3	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	-	-	-	-	15	1,162	3	3	17	842	2	5,445
Other Current Assets (for Investments)	1	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	102	103	100	105	117	1,264	19	19	23,546	17,202	21,271	40,055

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF04811/02/12StableMgtF101
Accrued Interest	1	1	18,362	28,758	7,022	7,022	189,906	200,583	6,254,561	5,765,487
Cash & Bank Balance	-	-	101	128	101	111	1,428	1,652	28,736	18,858
Dividend Receivable	-	-	-	-	-	-	14	199	13,154	33,499
Receivable for Sale of Investments	-	-	-	-	-	-	197,646	5,318	4,315,980	3,093,494
Unit Collection A/c	-	-	22	463	8	8	42,137	12,293	3,380,862	7,320,867
Other Current Assets (for Investments)	-	-	-	-	-	-	227,516	20	1,484,572	1,010,565
Total Current Assets	1	1	18,485	29,349	8,921	7,141	658,647	220,065	15,477,865	17,242,770

**SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFndI01	803,914	157,971	118,269	2,171	2,935	ULIF03501/01/10BlueChiprdI01	122,517	ULIF03004/08/08BondOprrtdI01	-	ULIF04126/10/10CapitGuarFndI01	-
Payable for Purchase of Investments	-	88,453	22,916	9,900	2,171	2,935	-	122,517	-	-	-	-
Unit Payable A/c	2,675	9,362	92	330	330	678	1,981	6,983	2	53	4	14
Other Current Liabilities	-	-	-	-	-	-	1,981	6,983	2	53	4	17
Total Current Liabilities	806,599	255,786	141,277	12,401	14,233	194,889	1,981	194,889	2	408	9	31

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	-	ULIF01820/02/08DefnsrvrdII01	-	ULIF0616/01/06EquityMgFndI01	99,614	ULIF02020/02/08EquityMFI01	95,218	ULIF00502/01/04GrowthFundI01	20,948	ULIF02120/02/08GrowthFndII01	26,402
Payable for Purchase of Investments	-	-	-	-	-	99,614	-	95,218	-	20,948	-	26,402
Unit Payable A/c	6,238	40,630	4,314	1,230	5,184	14,484	6,465	23,274	16,804	23,274	68,982	21,541
Other Current Liabilities	25	81	42	133	116	483	192	858	464	1,916	905	3,954
Total Current Liabilities	6,263	40,711	4,356	1,363	116	105,281	14,676	102,541	38,216	33,093	96,289	35,901

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	ULIF05110/03/11DiscontdPF101	-	ULIF04001/09/10HighestNAV101	-	ULIF03401/01/10IncomeFundI01	-	ULIF03204/08/08Large-CapF101	-	ULIF00102/01/04LiquidFundI01	-	ULIF01520/02/08LiquidFndII01	-
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	645,853	580,937	5,491	80,570	65,473	41	1,027	4,235	4,406	4,406	3,489	
Other Current Liabilities	559	1,445	3,554	11,832	1,551	3,536	6	98	17	40	20	59
Total Current Liabilities	646,411	582,382	9,045	92,402	1,551	69,009	47	1,125	17	4,275	4,426	3,548

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFndI01	-	ULIF03104/08/08Mid-capFndI01	-	ULIF02904/08/08MoneyPlusF101	375,756	ULIF03601/01/10OprrtyFndI01	3,547,876	ULIF00202/01/04SecureMgFndI01	-	ULIF01720/02/08SecureMFI01	-
Payable for Purchase of Investments	-	-	-	-	-	375,756	3,547,876	-	-	-	-	-
Unit Payable A/c	5	4,359	2,873	620	111	115,567	4,424	1,041	4,011	4,011	3,437	
Other Current Liabilities	10	708	2	95	25	6,156	20,036	52	95	101	228	
Total Current Liabilities	15	5,067	2,875	715	1	381,912	4,476	1,136	4,476	4,112	3,665	

SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgFnd101	ULIF01620/02/08StableMgFnd101	ULIF03801/09/10ShortTmFnd101	ULIF03701/01/10VantageFnd101	ULIF05501/08/13DvrsdEqFnd101	ULIF05301/08/13EqPlus101	Payable for Purchase of Investments	-	-	40,126	72,728	45,905
Unit Payable A/c	-	11,262	-	14,884	-	1,823	154,800	47,407	36,817	1,521	-	1,697
Other Current Liabilities	9	24	54	63	173	295	49	295	178	322	90	219
Total Current Liabilities	9	11,282	54	14,947	1,996	2,689	202,256	49,007	36,995	41,969	72,818	47,421

(₹ '000)

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13Bond Funds101	ULIF03801/08/13ConservFnd101	ULIF06301/04/15CapGrwthFnd101	ULIF06401/04/15CapSecFnd101	ULIF06618/01/18DscvryFnd01	ULIF06723/03/18EqAdvFnd101	Payable for Purchase of Investments	-	-	-	-	-
Unit Payable A/c	-	2,502	-	1,896	-	17,359	-	21,949	-	12	-	15
Other Current Liabilities	80	65	23	71	75	112	67	112	9	12	8	2
Total Current Liabilities	80	2,587	45	1,967	7,937	22,525	67	22,061	9	1,736	3,832	17

(₹ '000)

(₹ '000)

Particulars	Bond Plus Fund - Individual Life ^		Secure Advantage Fund - Individual Life ^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06814/06/19BondPlusFnd101	ULIF06914/06/19SecAdvFnd101	ULIF06723/03/18EqAdvFnd101	ULIF06723/03/18EqAdvFnd101	ULIF06723/03/18EqAdvFnd101	ULIF06723/03/18EqAdvFnd101
Payable for Purchase of Investments	-	-	-	4,139,045	1,757,884	4,139,045
Unit Payable A/c	-	-	-	1,201,168	877,418	1,201,168
Other Current Liabilities	36	-	-	64,498	19,378	64,498
Total Current Liabilities	36	-	-	5,404,711	2,654,680	5,404,711

^ Funds launched during the current year, hence previous year numbers are not available.

**SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL PENSION**

Particulars	Balanced Managed Fund - 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	-	-	-	-	421	-	421	-	-	36,517	-	35,954
Unit Payable A/c	4,832	10,621	13,967	39,597	866	5,384	3,459	5,789	2,797	12,004	11,035	24,061
Other Current Liabilities	59	217	81	367	13	39	18	71	45	202	88	458
Total Current Liabilities	4,891	10,838	14,048	39,964	1,300	5,423	3,898	5,860	2,842	48,723	11,123	60,473

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund I - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	9,222	3,668	12,041	5,919	-	-	-	-	-	-	-	-
Unit Payable A/c	6,489	19,915	47,891	81,964	793	793	9,552	7,312	35	5,842	984	7,802
Other Current Liabilities	204	874	407	2,105	7	19	13	39	35	125	24	47
Total Current Liabilities	15,915	24,457	60,339	89,988	7	812	9,565	7,351	70	5,967	1,008	7,849

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	129,653	-
Unit Payable A/c	2,779	16,374	2,669	7,481	662	2,687	-	81,718	118,452	109,158	-	87,161
Other Current Liabilities	48	134	5	12	9	32	1,138	4,858	52	210	106	324
Total Current Liabilities	2,827	16,508	2,674	7,493	671	2,719	1,138	86,576	118,504	109,368	129,759	87,485

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^{^^}		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	151,758	82,058
Unit Payable A/c	-	261,209	-	-	226,469	786,872
Other Current Liabilities	535	974	-	-	2,887	11,107
Total Current Liabilities	535	262,183	-	-	381,114	880,037

^{^^} Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**SCHEDULE : F-4
CURRENT LIABILITIES
LINKED GROUP LIFE**

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULGF02525/02/12BalancedMF101	13,984	160,835	9,904	ULGF02425/02/12DefensiveF101	29,773	815,599	26,700	ULGF00411/08/03BalancedMF101	2,523	80,014	ULGF00311/08/03DefensiveF101	-
Payable for Purchase of Investments	12	174	3	3,403	-	105	-	105	-	10,033	-	-	859
Unit Payable A/c	56	153	71	180	353	734	458	1,104	126	361	69	197	
Other Current Liabilities													
Total Current Liabilities	193,607	14,311	160,906	10,087	886,558	33,910	816,057	27,909	134,359	12,917	80,083	1,056	

(₹ '000)

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03LiquidFund101	-	-	ULGF00211/08/03SecureMgtF101	-	ULGF00020/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFund101	ULGF02325/02/12SecureMgtF101	-	-	-
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	1	1,620	44	658	4	11	1	17	3	-	-	5,328
Other Current Liabilities												
Total Current Liabilities	1	1,629	44	733	4	11	8	38	23	86	151	5,791

(₹ '000)

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12SecureMF101	-	ULGF01620/06/07SovereignF101	-	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF1101	-	-	-	-
Payable for Purchase of Investments	368,841	-	-	-	-	-	-	-	2,639,266	82,884
Unit Payable A/c	472	1,061	32	32	10	634	2,137	55	126,433	4,546
Other Current Liabilities									1,871	4,546
Total Current Liabilities	369,313	102,488	33	34	25	682	20	2,181	2,641,192	213,863

(₹ '000)

^^^ Fund closed during the previous year, hence current and previous year's numbers are not available.

**SCHEDULE : F-4
CURRENT LIABILITIES
LINKED GROUP PENSION**

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefnsvFII101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefnsvFII101	
Payable for Purchase of Investments	59	170,336	-	3,004	128	391	-	106,535	5,204	180,612	7,891	
Unit Payable A/c	-	-	4,995	-	-	-	-	-	913	-	24	
Other Current Liabilities	2	50	159	2	1	6	2	43	124	106	306	
Total Current Liabilities	2	170,386	5,154	3,006	129	397	2	106,578	6,241	180,718	8,221	

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	ULGF00928/03/05SecureMqjF101	ULGF03018/02/12SecureMqjF101	ULGF04411/02/12SecureMqjF101	ULGF00928/03/05SecureMqjF101	ULGF03018/02/12SecureMqjF101	ULGF04411/02/12SecureMqjF101	ULGF03018/02/12SecureMqjF101	ULGF04411/02/12SecureMqjF101	
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	
Unit Payable A/c	-	-	55	2	-	-	-	-	-	-	-	
Other Current Liabilities	-	2	5	9	16	-	-	29	58	33	176	
Total Current Liabilities	-	2	60	9	18	-	-	29	58	33	176	

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMqjF101	ULGF03518/02/12StableMqjF101	ULGF04811/02/12StableMqjF101	ULGF04811/02/12StableMqjF101	ULGF04811/02/12StableMqjF101	ULGF03518/02/12StableMqjF101	ULGF04811/02/12StableMqjF101	ULGF03518/02/12StableMqjF101	ULGF04811/02/12StableMqjF101
Payable for Purchase of Investments	-	-	-	-	-	-	460,615	13,545	5,009,523	4,317,532
Unit Payable A/c	-	-	530	30	30	-	1,103,942	6,549	21,21,022	2,121,022
Other Current Liabilities	-	-	19	56	26	306	940	24,442	81,091	81,091
Total Current Liabilities	-	-	19	586	10	56	460,921	21,034	6,137,907	6,519,645

**SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	572,715	601,000	13,432	14,680	16,607	19,112	387,665	358,631	177	301	236	302
Surrender charge	4,776	4,323	294	432	505	642	3,040	3,389	167	37	9	19
Mortality charge	733,356	741,146	17,199	18,103	21,265	23,568	496,400	442,259	227	372	302	372
Miscellaneous charge	1,232	1,101	-	-	-	-	628	574	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	4,185	2,465	-	-	232	261	2,377	1,381	-	-	-	-
Discontinuance Charges	44,402	54,586	-	-	-	-	28,052	26,053	-	-	-	-
Total (A)	1,360,666	1,404,621	30,925	33,215	38,609	43,583	918,162	832,287	571	710	547	693

(₹ '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		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	3,884	3,934	3,657	4,088	18,702	20,400	21,361	24,016	80,391	87,855	106,662	121,153
Surrender charge	81	115	106	128	275	800	565	811	1,136	3,522	2,478	3,815
Mortality charge	4,974	4,851	4,683	5,041	23,948	25,157	27,353	29,616	102,939	108,342	136,580	149,404
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	78	49	-	-	215	335	-	-	-	2,335
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	8,939	8,900	8,524	9,306	42,925	46,357	49,494	54,778	184,466	199,719	247,285	276,707

(₹ '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
Policy Administration Charge	9	8	304,152	348,791	208,915	235,261	532	621	2,362	2,449	1,681	1,907
Surrender charge	1	2	4,314	10,973	2,370	2,269	268	56	59	79	58	67
Mortality charge	12	10	389,463	430,125	267,514	290,121	681	766	3,025	3,020	2,152	2,352
Miscellaneous charge	18	2	30	69	614	607	-	-	1	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	1	56	117	1,450	1,033	-	-	-	-	7	69
Discontinuance Charges	-	1	(22)	(844)	16,009	22,254	-	-	21	-	-	-
Total (A)	40	24	697,993	789,231	496,872	551,545	1,481	1,443	5,468	5,548	3,898	4,395

(₹ '000)

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

**SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP - OTHER EXPENSES*
LINKED 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
SFIN	ULIF03304/08/08/ManagerFund101	ULIF03104/08/08/Mid-capFund101	ULIF02904/08/08/MoneyPlus101	ULIF03601/01/10/OpportFund101	ULIF02020/01/04/SecureMgtFund101	ULIF01202/02/08/SecureMgtFund101						
Policy Administration Charge	1,334	2,445	219	368	75	126	1,755,194	1,541,827	6,645	7,103	7,114	8,092
Surrender charge	2,253	436	265	67	71	18	5,022	5,719	61	135	193	276
Mortality charge	1,709	3,015	280	478	96	156	2,247,508	1,901,363	8,509	8,759	9,110	9,929
Miscellaneous charge	-	-	-	-	-	-	3,464	3,165	-	-	-	-
Annual Charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	12,504	5,516	-	-	-	63
Discontinuation Charges	-	-	-	-	-	-	134,603	100,683	-	-	-	-
Total (A)	5,296	5,896	764	933	242	300	4,158,295	3,558,273	15,215	15,997	16,480	18,431

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	ULIF00720/06/07/StableMgtFund101	ULIF01620/02/08/StableMgtFund101	ULIF03801/09/10/ShortTermFund101	ULIF03701/01/10/VantageFund101	ULIF05501/08/13/DiversEqFund101	ULIF05301/08/13/EquityPlusFund101						
Policy Administration Charge	1,163	1,383	1,808	2,013	6,158	8,016	245	165	48,408	20,139	26,130	15,123
Surrender charge	18	51	79	73	115	366	559	262	54	11	46	13
Mortality charge	1,489	1,705	2,315	2,483	7,885	9,885	314	204	61,985	24,836	33,459	18,650
Miscellaneous charge	-	-	-	-	23	28	-	-	188	69	70	44
Annual Charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	24	57	31	60	-	-	223	52	199	35
Discontinuation Charges	-	-	-	-	-	(96)	-	-	3,303	910	2,769	1,092
Total (A)	2,670	3,139	4,226	4,626	14,212	18,259	1,118	631	114,161	46,017	62,673	34,977

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	ULIF05601/08/18/BondFunds101	ULIF05801/08/13/ConservFund101	ULIF06301/04/15/CapGrowthFund101	ULIF06401/04/15/CapSecFund101	ULIF06618/03/18/DiscoveryFund101	ULIF06723/03/18/EquityAdvFund101						
Policy Administration Charge	8,569	3,887	5,547	3,418	2,533	3,027	4,929	4,398	1,632	153	2,111	72
Surrender charge	39	14	40	10	-	-	1	-	-	-	-	-
Mortality charge	10,973	4,794	7,103	4,215	3,243	3,733	6,312	5,423	2,090	189	2,703	88
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	56	22	32	17	3	6	4	6	6	-	8	-
Reinstatement Fees	69	19	41	11	36	15	63	21	-	-	1	-
Discontinuation Charges	919	604	627	274	526	655	1,116	854	119	-	208	-
Total (A)	20,625	9,340	13,390	7,945	6,341	7,436	12,425	10,703	3,847	342	5,031	160

Particulars	Bond Plus Fund - Individual Life ^		Secure Advantage Fund - Individual Life ^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06814/06/18/BondPlusFund101	ULIF06914/06/18/SecAdvFund101				
Policy Administration Charge	69	-	28	-	3,623,051	3,466,244
Surrender charge	-	-	-	-	29,318	38,931
Mortality charge	88	-	36	-	4,639,280	4,274,530
Miscellaneous charge	-	-	-	-	6,377	5,710
Reinstatement Fees	-	-	-	-	23,419	14,026
Discontinuation Charges	2	-	3	-	232,657	207,026
Total (A)	159	67	67	67	8,554,102	8,006,467

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.
^ Funds launched during the current year, hence previous year numbers are not available.

**SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP - OTHER EXPENSES*
LINKED INDIVIDUAL PENSION**

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	1,838	2,001	4,069	5,619	320	357	789	1,073	1,492	1,636	5,713	7,982
Surrender charge	270	808	608	917	51	148	135	247	213	664	693	1,086
Mortality charge	84	90	187	254	15	16	36	48	69	74	263	343
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	35	80	-	-	6	18	-	-	56	141
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	2,192	2,699	4,935	6,870	386	521	966	1,386	1,774	2,374	6,775	9,152

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	8,514	9,405	27,228	34,514	128	142	430	522	1,603	2,001	363	393
Surrender charge	882	3,111	3,124	4,157	55	97	115	117	52	304	123	201
Mortality charge	391	425	1,251	1,560	6	6	20	24	74	90	17	18
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	346	794	-	-	2	6	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	9,787	12,941	31,949	41,025	189	245	567	669	1,729	2,395	503	612

Particulars	Secure Managed Fund - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	1,441	2,095	85	91	366	496	107,344	140,712	2	3	7,363	8,650
Surrender charge	256	425	28	43	65	98	5,241	6,178	-	-	2	2
Mortality charge	66	95	4	4	17	22	4,894	6,360	-	-	338	391
Miscellaneous charge	-	-	-	-	-	-	25	44	-	-	8	16
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	12	31	-	-	3	6	172	129	-	-	36	16
Discontinuance Charges	-	-	-	-	-	-	1,509	3,329	(1)	1	329	258
Total (A)	1,775	2,646	117	138	451	622	119,225	156,752	1	4	8,076	9,333

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^A		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	25,683	23,921	-	-	194,771	241,213
Surrender charge	9	6	-	-	11,958	18,409
Mortality charge	1,180	1,081	-	-	8,952	10,901
Miscellaneous charge	21	37	-	-	54	97
Annual charge	-	-	-	-	-	-
Reinstatement Fees	127	46	-	-	795	1,267
Discontinuance Charges	1,366	843	-	-	3,203	4,431
Total (A)	28,386	25,934	-	-	219,733	276,318

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.
^A Fund launched during the FY. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED GROUP LIFE**

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF1101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefensMF1101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101						
Policy Administration Charge	460	635	1,622	1,721	245	204						
Surrender charge	3	6	13	15	13	10	7	11	5	4		
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	110	116	292	326	44	37	5	5	10	10		
Annual charge	-	-	-	-	-	-	-	-	26	57		
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-		
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-		
Total (A)	573	757	1,927	2,062	302	251	38	43	72	72		

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	ULGF02225/02/12LiquidFund01	ULGF03620/02/12LiquidF01101	ULGF02325/02/12SecureMgtF101				
Policy Administration Charge	-	-	-	236	17	1	1,159	778		
Surrender charge	2	1	3	1	4	13	10	23		
Mortality charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	1	5	37	43	-	212	268		
Annual charge	3	3	25	2	-	-	-	-		
Reinstatement fees	-	-	-	-	-	-	-	-		
Discontinuance Charges	-	-	-	-	-	-	-	-		
Total (A)	5	5	33	252	24	14	1,381	1,069		

Particulars	Secure Managed Fund - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12SecureMF1101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF1101						
Policy Administration Charge	54	21	829	414	29	64	4,170	128		
Surrender charge	59	37	1	1	2	1	124	128		
Mortality charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	10	4	163	184	5	12	901	1,029		
Annual charge	-	-	-	-	-	-	114	115		
Reinstatement Fees	-	-	-	-	-	-	-	-		
Discontinuance Charges	-	-	-	-	-	-	-	-		
Total (A)	123	62	993	599	36	77	5,768	5,442		

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

**SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP - OTHER EXPENSES*
LINKED GROUP PENSION**

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	-	-	19	43	-	-
Policy Administration Charge	1	15	1	2	1	2	-	-	-	-	1	4
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	29	1	1	1	1	-	-	36	29	2	2
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	1	44	2	3	2	3	55	72	3	6	3	6

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	ULGF04411/02/12SecureMgtF101	-	-	18	46	-	-
Policy Administration Charge	-	3	1	2	2	6	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	5	1	4	4	4	-	-	36	32	-	6
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	0	8	2	10	6	10	54	78	6	6	6	6

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	76	190	3,822,527	3,711,817
Policy Administration Charge	-	14	3	10	10	10	-	-	41,400	57,468
Surrender charge	-	-	-	-	-	-	-	-	4,648,232	4,285,431
Mortality charge	-	-	-	-	-	-	-	-	7,480	6,976
Miscellaneous charge	-	28	7	7	7	7	148	140	114	115
Annual charge	-	-	-	-	-	-	-	-	24,214	15,293
Reinstatement Fees	-	-	-	-	-	-	-	-	235,860	211,457
Discontinuance Charges	-	-	-	-	-	-	-	-	8,779,827	8,288,557
Total (A)	0	42	10	17	224	330	8,779,827	8,288,557		

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

DISCLOSURES FOR ULIP BUSINESS

1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %)

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2020	FY 2019 (X-1)	FY 2018 (X-2)	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	2010-11	-14.95%	-6.85%	0.66%	80.27%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	2003-04	-7.85%	0.29%	7.82%	432.34%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	2007-08	-8.44%	-0.46%	6.47%	112.84%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	2009-10	-22.77%	-13.75%	-3.91%	78.68%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpprtFd101	2008-09	10.30%	16.92%	21.18%	126.75%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptGuaFd101	2010-11	-23.98%	-14.09%	-5.62%	49.93%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	2003-04	2.50%	10.77%	18.90%	334.24%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdlI101	2007-08	1.70%	8.80%	16.09%	151.22%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	2005-06	-24.63%	-15.84%	-6.87%	246.15%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	2007-08	-25.04%	-16.83%	-8.43%	79.41%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	2003-04	-23.68%	-15.48%	-5.75%	601.97%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	2007-08	-24.22%	-16.33%	-7.30%	57.59%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	2010-11	6.46%	13.14%	19.71%	89.79%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2010-11	-3.34%	5.13%	11.18%	57.62%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	2009-10	11.10%	17.10%	22.09%	122.93%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	2008-09	-22.28%	-14.06%	-7.32%	112.31%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	2003-04	5.59%	11.75%	17.67%	212.36%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdlII101	2007-08	5.07%	10.66%	15.89%	130.43%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	2008-09	-14.78%	-9.74%	-3.37%	146.74%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2008-09	-31.09%	-31.20%	-23.68%	218.74%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	2008-09	6.19%	12.05%	16.59%	97.71%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	2009-10	-27.80%	-27.49%	-18.84%	108.38%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	2003-04	11.80%	20.06%	25.98%	239.55%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	2007-08	11.34%	18.79%	24.21%	165.92%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	2007-08	7.55%	15.42%	21.76%	160.29%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	2007-08	7.01%	14.44%	20.18%	132.62%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	2010-11	5.04%	9.43%	14.61%	86.88%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	2009-10	-15.72%	-8.56%	0.20%	107.64%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	2014-15	-23.35%	-14.31%	-2.27%	36.15%
Equity Plus Fund - Individual Life	ULIF05301/08/13EqtyPlus101	2014-15	-24.42%	-14.79%	-6.57%	13.81%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	2014-15	11.00%	17.84%	23.41%	59.71%
Conservative Fund - Individual Life	ULIF05801/08/13ConservtFd101	2014-15	8.20%	15.78%	20.80%	51.74%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	2016-17	-24.53%	-17.63%	-7.25%	3.85%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	2016-17	9.24%	15.29%	19.48%	22.28%
Discovery Fund - Individual Life ²	ULIF06618/01/18DiscrvyFnd101	2018-19	-23.31%	-16.91%	N.A.	-16.91%
Equity Advantage Fund - Individual Life ²	ULIF06723/03/18EqtyAdvtdFd101	2018-19	-17.62%	-17.09%	N.A.	-17.09%
Bond Plus Fund - Individual Life ¹	ULIF06814/06/19BondPlusFd101	2019-20	5.18%	N.A.	N.A.	5.18%
Secure Advantage Fund - Individual Life ¹	ULIF06914/06/19SecAdvFund101	2019-20	6.17%	N.A.	N.A.	6.17%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	2003-04	-8.74%	-0.87%	7.83%	422.81%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	2008-09	-8.47%	-0.31%	7.93%	197.32%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	2003-04	2.31%	9.59%	17.69%	291.58%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdlII101	2008-09	2.10%	9.62%	17.11%	177.32%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	2005-06	-24.70%	-16.03%	-7.26%	240.32%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	2008-09	-25.36%	-17.06%	-8.79%	164.91%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	2003-04	-23.72%	-15.60%	-5.92%	573.19%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	2008-09	-24.73%	-16.94%	-7.95%	197.26%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	2003-04	5.59%	11.75%	17.65%	214.80%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdlII101	2008-09	5.07%	10.65%	15.87%	118.29%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	2010-11	-6.80%	-4.59%	0.19%	61.22%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	2003-04	11.51%	19.79%	25.87%	233.75%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	2008-09	11.49%	19.00%	24.36%	163.44%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	2007-08	7.68%	15.49%	21.72%	159.78%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	2008-09	7.07%	14.44%	20.25%	122.74%

1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %) (Continued)

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2020	FY 2019 (X-1)	FY 2018 (X-2)	
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	2012-13	-9.56%	0.36%	6.40%	56.25%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontPF101	2013-14	5.97%	12.77%	19.25%	54.77%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	2015-16	-25.02%	-16.54%	-9.89%	2.89%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	2015-16	10.49%	16.36%	20.90%	33.68%
Pension Conservative Fund - Individual Pension ³	ULIF06201/04/14PenConsVd101	2015-16	N.A.	N.A.	N.A.	N.A.
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	2003-04	-7.22%	0.47%	7.83%	437.89%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	2007-08	-7.75%	-0.35%	6.51%	114.71%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	2003-04	3.21%	10.54%	17.61%	328.58%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsVdII101	2007-08	1.92%	9.02%	15.42%	148.38%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	2003-04	-7.28%	1.64%	9.08%	576.06%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	2003-04	2.12%	9.84%	17.61%	382.15%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	2003-04	5.71%	11.96%	17.97%	219.11%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	2003-04	11.80%	19.99%	25.75%	240.62%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	2007-08	7.58%	15.53%	21.89%	152.05%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	2003-04	5.64%	11.91%	17.95%	215.49%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	2007-08	5.11%	10.69%	15.90%	130.22%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	2003-04	11.96%	20.78%	26.80%	244.92%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	2007-08	11.57%	19.68%	25.04%	170.25%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	2007-08	12.33%	21.16%	25.52%	162.56%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	2007-08	7.60%	15.53%	21.83%	160.42%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	2007-08	6.92%	14.19%	19.88%	132.07%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	2004-05	-6.27%	3.45%	10.52%	389.60%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	2003-04	-7.30%	0.63%	8.16%	412.67%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	2008-09	-7.59%	0.81%	7.62%	189.12%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	2004-05	1.50%	9.88%	18.39%	292.22%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	2003-04	2.44%	10.12%	17.25%	285.35%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsVdII101	2008-09	2.19%	8.95%	15.49%	168.99%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	2003-04	-27.92%	-19.20%	-12.01%	543.35%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	2003-04	5.60%	11.77%	17.66%	216.40%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	2008-09	4.94%	10.47%	15.67%	116.83%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	2004-05	8.58%	15.85%	20.71%	637.27%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	2003-04	12.05%	20.86%	26.81%	239.78%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	2008-09	11.50%	19.57%	25.00%	166.38%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	2007-08	7.70%	13.84%	18.30%	148.34%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	2007-08	7.57%	15.46%	21.74%	160.55%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	2008-09	6.87%	14.34%	19.95%	121.57%

Notes:

¹ Denotes fund launched during FY 2020, hence the performance return was calculated from the date of launch for FY 2020.

² Denotes fund launched during FY 2019, hence the performance return was calculated from the date of launch for FY 2019.

³ Denotes fund launched during FY 2016, however there are no inflow/outflows during the year, hence the performance return was for all the Financial are not available.

N.A. - Denotes funds not in existence during the relevant year.

FY2020 denotes 1 Year absolute return = (NAV as on March 31, 2020 - NAV as on March 31, 2019) / NAV as on 31 March 19

FY2019 denotes 2 Year absolute return = (NAV as on March 31, 2020 - NAV as on March 31, 2018) / NAV as on 31 March 18

FY2018 denotes 3 Year absolute return = (NAV as on March 31, 2020 - NAV as on March 31, 2017) / NAV as on 31 March 17

2) INVESTMENT MANAGEMENT

- Activities Outsourced :- NIL
- Fees paid for various activities charged to the policyholders Account :- NIL
- Basis of payment of fees : Not Applicable

3) RELATED PARTY TRANSACTIONS

- a) Brokerage, custodial fee or any other payments made to related parties :- **NIL**
 b) Purchase/Sale of Investments for the year ended.

(₹'000)

Fund Name	SFIN Code	Related Party	Purchase of Investment		Sale/Redemption of Investment	
			FY 2020	FY 2019	FY 2020	FY 2019
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	HDFC Ergo GIC Ltd	3,303	-	-	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Ergo GIC Ltd	5,505	-	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Ergo GIC Ltd	128,822	-	494,044	-
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Ergo GIC Ltd	30,829	-	-	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Ergo GIC Ltd	6,606	-	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Ergo GIC Ltd	29,728	-	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Ergo GIC Ltd	41,839	-	-	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDFC Ergo GIC Ltd	8,808	-	-	-
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Ergo GIC Ltd	3,303	-	-	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Ergo GIC Ltd	4,404	-	-	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDFC Ergo GIC Ltd	3,303	-	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Ergo GIC Ltd	4,404	-	-	-
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	HDFC Ergo GIC Ltd	4,404	-	-	-
Total Purchase/Sale of Investments for the year ended			275,260	-	494,044	-

- c) Interest and Dividend Received for the year ended

(₹'000)

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2020	FY 2019	FY 2020	FY 2019
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Ltd	102,731	61,573	-	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Ltd	15,706	2,972	-	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Ltd	20,439	3,715	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Ltd	362	-	-	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	HDFC Ltd	362	1,480	-	-
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	HDFC Ltd	2,250	-	-	-
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	HDFC Ltd	210,237	193,586	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Ltd	55,661	101,401	-	-
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	HDFC Ltd	4,335	4,353	-	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Ltd	1,810	-	-	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDFC Ltd	3,424	-	-	-
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	HDFC Ltd	3,676	2,094	-	-
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	HDFC Ltd	7,500	9,000	-	-
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	HDFC Ltd	342	284	-	-
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	HDFC Ltd	2,920	-	-	-
Conservative Fund - Individual Life	ULIF05801/08/13ConservtVd101	HDFC Ltd	2,946	-	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Ltd	2,172	-	-	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDFC Ltd	5,826	-	-	-
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Ltd	181	-	-	-
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Ltd	32,467	8,668	-	-
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Ltd	905	-	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Ltd	905	-	-	-
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	HDFC Ltd	1,838	349	-	-
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	HDFC Ltd	-	1,018	-	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	HDFC Ltd	177,579	76,829	-	-
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Ltd	11,344	2,226	-	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Ltd	5,268	2,963	-	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Ltd	13,506	15,531	-	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Ltd	16,371	12,277	-	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Ltd	7,391	4,531	-	-
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Ltd	1,738	833	-	-

3) RELATED PARTY TRANSACTIONS (Continued)

c) Interest and Dividend Received for the year ended (Continued)

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2020	FY 2019	FY 2020	FY 2019
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Ltd	3,077	-	-	-
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	HDFC Ltd	1,838	785	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Ltd	1,810	-	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Ltd	38,447	-	-	-
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Ltd	4,774	2,269	-	-
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	HDFC Ltd	2,196	-	-	-
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Ltd	12,974	2,308	-	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Ltd	543	284	-	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	HDFC Ltd	5,069	7,864	-	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Ltd	1,112	-	-	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDFC Ltd	1,951	-	-	-
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Ltd	6,612	2,967	-	-
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Ltd	-	756	-	-
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	HDFC Ltd	181	-	-	-
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	HDFC Ltd	171	-	-	-
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	HDFC Ltd	2,223	-	-	-
Total Interest and Dividend Received for the year ended			795,167	522,915	-	-

(₹ '000)

4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2020 (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
Defensive Managed Fund II - Group Life	ULGF03920/02/12/2bnsfvdf1101	10,498,601	385,485	3.67%	36,394	0.35%	225,048	2.14%	646,927	6.16%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03/BalancedMF101	4,914,229	132,223	2.69%	116,693	2.37%	190,205	3.87%	439,121	8.94%
Balanced Managed Fund - Old Group Life	ULGF00311/08/03/DefensiveF101	2,554,998	53,360	2.09%	-	0.00%	76,881	3.01%	130,241	5.10%
Liquid Fund - Old Group Life	ULGF00111/08/03/LiquidFund101	53,214	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Old Group Life	ULGF00211/08/03/SecureMF101	1,210,181	53,699	4.44%	56,329	4.65%	-	0.00%	110,028	9.09%
Stable Managed Fund - Old Group Life	ULGF00520/06/07/5tableMgF101	153,702	10,254	6.67%	-	0.00%	-	0.00%	10,254	6.67%
Liquid Fund - Group Life	ULGF02225/02/12/LiquidFund101	261,618	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund - Group Life	ULGF03620/02/12/LiquidFund101	565,303	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Group Life	ULGF02325/02/12/SecureMgF101	3,949,482	50,444	1.28%	74,592	1.89%	-	0.00%	125,036	3.17%
Secure Managed Fund II - Group Life	ULGF03820/02/12/SecureMF101	8,928,476	561,187	6.29%	159,585	1.79%	-	0.00%	720,772	8.07%
Sovereign Fund - Group Life	ULGF01620/06/07/SovereignF101	32,270	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund - Group Life	ULGF02825/02/12/StableMgF101	563,238	20,509	3.64%	-	0.00%	-	0.00%	20,509	3.64%
Balanced Managed Fund - DB Group Pension	ULGF03702/12/StableMF101	495,206	30,312	6.12%	-	0.00%	-	0.00%	30,312	6.12%
Balanced Managed Fund - Group Pension	ULGF01128/03/05/BalancedMF101	78,138	-	0.00%	-	0.00%	3,737	4.78%	3,737	4.78%
Balanced Managed Fund - Group Pension	ULGF03218/02/12/BalancedMF101	1,793,745	158,025	8.81%	16,642	0.93%	93,107	5.19%	267,774	14.93%
Balanced Managed Fund - DB Group Pension	ULGF04611/02/12/BalancedMF101	43,372	3,131	7.22%	-	0.00%	-	0.00%	3,131	7.22%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05/DefensiveF101	24,725	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Defensive Managed Fund - Group Pension	ULGF03118/02/12/DefensiveF101	1,533,362	25,503	1.66%	-	0.00%	34,495	2.25%	59,998	3.91%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12/DefensiveF101	2,448,816	95,737	3.91%	-	0.00%	54,608	2.23%	150,345	6.14%
Growth Fund - Group Pension	ULGF03318/02/12/GrowthFund101	3,237	-	0.00%	-	0.00%	50	1.54%	50	1.54%
Liquid Fund - Group Pension	ULGF02918/02/12/LiquidFund101	65,078	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Group Pension	ULGF04311/02/12/LiquidFund101	231,053	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05/SecureMgF101	962	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Group Pension	ULGF03018/02/12/SecureMgF101	779,425	24,625	3.16%	10,020	1.29%	-	0.00%	34,645	4.44%
Secure Managed Fund II - Group Pension	ULGF04411/02/12/SecureMF101	3,363,385	30,677	0.91%	22,547	0.68%	-	0.00%	53,224	1.58%
Sovereign Fund - Group Pension	ULGF01520/06/07/SovereignF101	28	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund - Group Pension	ULGF03518/02/12/StableMgF101	742,930	30,763	4.14%	-	0.00%	-	0.00%	30,763	4.14%
Stable Managed Fund II - Group Pension	ULGF04811/02/12/StableMF101	243,839	10,104	4.14%	-	0.00%	-	0.00%	10,104	4.14%
Total exposure in Promoter Group Companies		539,543,835	11,500,547	2.13%	1,906,935	0.35%	16,533,829	3.06%	29,941,311	5.55%

4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2019

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
Balanced Fund - Individual Life	ULIF03901/09/10/BalancedF101	1,918,023	2,72%	330,183	0.47%	5,521,053	7.82%	7,769,259	11.00%	
Balanced Managed Fund - Individual Life	ULIF00402/01/04/BalancedMF101	117,684	2.84%	74,097	1.79%	244,456	5.90%	436,237	10.54%	
Balanced Managed Fund II - Individual Life	ULIF01920/02/08/BalancedMF101	362,949	6.52%	77,892	1.42%	339,670	6.20%	780,511	14.25%	
Blue Chip Fund - Individual Life	ULIF03501/01/10/BlueChipF101	-	0.00%	-	0.00%	5,171,147	9.81%	5,171,147	9.81%	
Bond Opportunities Fund - Individual Life	ULIF03004/08/08/BondOppF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Capital Guarantee Fund - Individual Life	ULIF04126/10/10/CapGuarF101	-	0.00%	-	0.00%	5,394	5.18%	5,394	5.18%	
Defensive Managed Fund - Individual Life	ULIF00302/01/04/DefensiveF101	4,210	0.42%	-	0.00%	37,102	3.69%	41,312	4.11%	
Defensive Managed Fund II - Individual Life	ULIF01820/02/06/DefensiveF101	24,138	2.25%	-	0.00%	41,740	3.89%	65,878	6.14%	
Equity Managed Fund - Individual Life	ULIF00616/01/06/EquityMgF101	30,966	0.00%	-	0.00%	600,597	9.72%	600,597	9.72%	
Equity Managed Fund II - Individual Life	ULIF02020/02/08/EquityMF101	-	0.00%	-	0.00%	691,607	9.78%	722,573	10.22%	
Growth Fund - Individual Life	ULIF00502/01/04/GrowthFund101	-	0.00%	-	0.00%	2,385,357	9.59%	2,385,357	9.59%	
Growth Fund II - Individual Life	ULIF02120/02/08/GrowthFund101	-	0.00%	-	0.00%	3,131,934	9.61%	3,131,934	9.61%	
Policy Discontinued Fund - Individual Life	ULIF05110/03/10/PolicyDiscontPF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10/HighestNAV101	2,649,390	4.95%	370,945	0.57%	5,151,133	7.85%	8,171,468	12.46%	
Income Fund - Individual Life	ULIF03401/01/10/IncomeFund101	1,520,888	5.95%	-	0.00%	-	0.00%	1,520,888	5.95%	
Large-cap Fund - Individual Life	ULIF03204/08/08/LargeCapF101	-	0.00%	-	0.00%	54,139	9.43%	54,139	9.43%	
Liquid Fund - Individual Life	ULIF00102/01/04/LiquidFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Liquid Fund II - Individual Life	ULIF01520/02/08/LiquidFund101	50,297	1.21%	-	0.00%	138,543	3.33%	188,840	4.55%	
Mid-cap Fund - Individual Life	ULIF03104/08/08/MidCapFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Money Plus Fund - Individual Life	ULIF02904/08/08/MoneyPlusF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Opportunities Fund - Individual Life	ULIF03601/01/10/OpportF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Secure Managed Fund - Individual Life	ULIF00202/01/04/SecureMF101	21,052	0.00%	-	0.00%	-	0.00%	-	0.00%	
Secure Managed Fund II - Individual Life	ULIF01720/02/08/SecureMF101	33,683	1.83%	-	0.00%	-	0.00%	-	0.00%	
Stable Managed Fund - Individual Life	ULIF00720/06/07/StableMgF101	20,791	6.88%	-	0.00%	-	0.00%	-	0.00%	
Total exposure in Promoter Group Companies		539,543,835	11,500,547	2.13%	1,906,935	0.35%	16,533,829	3.06%	29,941,311	5.55%

4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2019 (Continued)

Fund Name	SFIN	Exposure to Promoter Group Companies				Total	% of Fund AUM		
		HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM				
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFI101	-	0.00%	-	0.00%	-	0.00%		
Short Term Fund - Individual Life	ULIF03801/09/10ShortTermFdl01	99,854	7.60%	6,999	0.53%	106,853	8.13%		
Vantage Fund - Individual Life	ULIF03701/01/10VantageFdl01	-	0.00%	-	0.00%	175,627	7.83%		
Diversified Equity Fund - Individual Life	ULIF05501/08/13DiverEqFdl01	-	0.00%	-	0.00%	237,426	9.61%		
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	-	0.00%	-	0.00%	152,776	9.15%		
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101	24,771	3.95%	21,900	3.50%	46,671	7.45%		
Conservative Fund - Individual Life	ULIF05801/08/13ConservFdl01	30,776	5.67%	-	0.00%	30,776	5.67%		
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrowthFdl01	-	0.00%	-	0.00%	40,694	9.79%		
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	29,211	4.75%	29,211	0.00%	29,211	4.75%		
Discovery Fund - Individual Life	ULIF06618/01/18DiscoveryFdl01	-	0.00%	-	0.00%	1,776	1.96%		
Equity Advantage Fund	ULIF08723/03/18EquAdvFdl01	-	0.00%	-	0.00%	-	0.00%		
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMFI101	25,262	0.94%	49,398	1.83%	283,361	10.52%		
Balanced Managed Fund II - Individual Pension	ULIF02509/10/08BalancedMFI101	68,119	2.31%	30,874	1.05%	344,706	11.70%		
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveFdl01	2,105	0.43%	-	0.00%	20,656	4.22%		
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefensiveFdl01	2,105	0.37%	-	0.00%	25,294	4.45%		
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMFI101	1,009	0.04%	-	0.00%	254,467	9.81%		
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFI101	-	0.00%	-	0.00%	370,993	9.78%		
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	-	0.00%	-	0.00%	1,093,540	9.62%		
Growth Fund II - Individual Pension	ULIF02808/10/08GrowthFndII01	-	0.00%	-	0.00%	1,693,987	9.70%		
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	-	0.00%	-	0.00%	-	0.00%		
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdlII01	-	0.00%	-	0.00%	-	0.00%		
Pension Guaranteed Fund I - Individual Pension	ULIF04224/01/11PensionGuarFndI101	-	0.00%	-	0.00%	15,084	2.17%		
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	10,526	1.78%	-	0.00%	10,526	1.78%		
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFI101	21,052	1.95%	-	0.00%	21,052	1.95%		
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMFI101	10,395	6.85%	-	0.00%	10,395	6.85%		
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFI101	-	0.00%	-	0.00%	-	0.00%		
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PensionSuperPlus1201	1,226,574	4.33%	82,125	0.29%	3,258,182	11.49%		
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13PolicyContdFdl01	-	0.00%	-	0.00%	-	0.00%		
Pension Equity Plus Fund - Individual Pension	ULIF06201/04/14PensionEqFdl01	-	0.00%	-	0.00%	9,486	9.48%		
Pension Income Fund - Individual Pension	ULIF08101/04/14PensionIncFdl01	447,444	8.43%	87,600	1.65%	1,71,086.00	9.48%		
Pension Conservative Fund - Individual Pension	ULIF06201/04/14PensionConsFdl01	-	0.00%	-	0.00%	-	0.00%		
Balanced Managed Fund - Group Life	ULIF02325/02/12BalancedMFI101	145,112.00	7.59%	-	0.00%	289,378.00	15.14%		
Balanced Managed Fund II - Group Life	ULIF04020/02/12BalancedMFI101	92,959	6.37%	5,146	0.35%	7.17%	13.89%		
Defensive Managed Fund - Group Life	ULIF02425/02/12DefensiveFdl01	64,253	0.71%	-	0.00%	366,907	4.07%		
Defensive Managed Fund II - Group Life	ULIF03920/02/12DefensiveFdl01	183,350	2.08%	-	0.00%	460,952	5.22%		
Balanced Managed Fund - Old Group Life	ULIF00411/08/03BalancedMFI101	310,405	6.45%	40,140	0.83%	645,829	13.43%		
Defensive Managed Fund - Old Group Life	ULIF00311/08/03DefensiveFdl01	20,585	0.79%	-	0.00%	113,341	4.35%		
Liquid Fund - Old Group Life	ULIF00111/08/03LiquidFund101	-	0.00%	-	0.00%	-	0.00%		
Secure Managed Fund - Old Group Life	ULIF00211/08/03SecureMgtF101	35,788	3.53%	40,515	4.00%	76,303	7.53%		
Stable Managed Fund - Old Group Life	ULIF00620/06/07StableMgtFdl01	10,395	6.62%	-	0.00%	10,395	6.62%		
Liquid Fund - Group Life	ULIF02225/02/12LiquidFdlII01	-	0.00%	-	0.00%	-	0.00%		
Secure Managed Fund - Group Life	ULIF03620/02/12SecureMgtFdl01	176,376	3.05%	-	0.00%	176,376	3.05%		
Secure Managed Fund II - Group Life	ULIF03820/02/12SecureMFI101	456,191	5.35%	46,360	0.55%	502,551	5.94%		
Sovereign Fund - Group Life	ULIF01820/06/07SovereignFdl01	-	0.00%	-	0.00%	-	0.00%		
Stable Managed Fund - Group Life	ULIF03225/02/12StableMFI101	31,186	2.08%	-	0.00%	31,186	2.08%		
Stable Managed Fund II - Group Life	ULIF03720/02/12StableMFI101	20,791	4.84%	-	0.00%	20,791	4.84%		
Balanced Managed Fund - DB Group Pension	ULIF01128/09/05BalancedMFI101	164,128	8.27%	15,437	0.78%	330,857	16.68%		
Balanced Managed Fund II - Group Pension	ULIF04218/02/12BalancedMFI101	1,053	2.09%	-	0.00%	928	5.028		
Defensive Managed Fund - DB Group Pension	ULIF01028/09/05DefensiveFdl01	-	0.00%	-	0.00%	59,945	3.86%		
Defensive Managed Fund II - Group Pension	ULIF03118/02/12DefensiveFdl01	6,316	0.41%	-	0.00%	53,629	3.87%		
Defensive Managed Fund - Group Pension	ULIF04511/02/12DefensiveFdl01	100,679	4.16%	81,368	3.37%	182,047	7.53%		
Growth Fund - Group Pension	ULIF03318/02/12GrowthFund101	-	0.00%	-	0.00%	79	1.76%		
Liquid Fund - Group Pension	ULIF02918/02/12LiquidFund101	-	0.00%	-	0.00%	-	0.00%		
Liquid Fund II - Group Pension	ULIF04311/02/12LiquidFdlII01	-	0.00%	-	0.00%	-	0.00%		
Secure Managed Fund - DB Group Pension	ULIF00928/03/05SecureMgtF101	-	0.00%	-	0.00%	-	0.00%		
Secure Managed Fund II - Group Pension	ULIF03018/02/12SecureMgtF101	19,416	2.68%	-	0.00%	19,416	2.68%		
Sovereign Fund - Group Pension	ULIF04411/02/12SovereignFdl01	7,961	5.11%	8,628	0.61%	80,589	5.73%		
Stable managed Fund - Group Pension	ULIF01520/06/07StableMgtFdl01	41,581	0.00%	-	0.00%	41,581	0.00%		
Stable Managed Fund II - Group Pension	ULIF03518/02/12StableMgtFdl01	-	0.00%	-	0.00%	-	0.00%		
Total exposure in Promoter Group Companies		10,705,199	1.70%	1,288,239	0.20%	31,679,048	5.04%	43,672,486	6.95%

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, 2020

Fund Name	SFIN Code	FY 2020		NAV as on March 31, 2020	FY 2019		NAV as on March 31, 2019
		Highest	Lowest		Highest	Lowest	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	22.3716	16.4768	18.0267	21.1952	18.9031	21.1952
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	123.3677	98.9598	106.4684	115.5401	104.5820	115.5401
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFI101	24.7249	19.7996	21.2840	23.2462	21.0554	23.2462
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	24.6127	15.8986	17.8684	23.5462	20.2893	23.1377
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	22.7677	20.4716	22.6745	20.5576	19.0917	20.5576
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	20.1621	13.9769	14.9929	19.7737	17.4482	19.7235
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	92.5895	82.4262	86.8489	84.7309	78.0320	84.7309
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdl101	26.8088	23.8631	25.1222	24.7030	22.9045	24.7030
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	170.0487	107.7855	121.1527	161.5554	140.2870	160.7334
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFI101	25.2268	15.9458	17.9414	24.1346	20.9300	23.9362
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	195.3260	124.4323	140.3944	187.7458	160.6611	183.9487
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	21.9790	13.9695	15.7592	21.2363	18.2183	20.7963
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontPF101	18.9792	17.8302	18.9792	17.8273	16.7805	17.8273
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	17.0963	15.3433	15.7616	16.3058	15.0021	16.3058
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	22.3489	19.9237	22.2929	20.0652	18.5839	20.0652
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	28.6410	19.0494	21.2308	28.2179	24.1770	27.3179
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	62.4729	59.1752	62.4729	59.1658	55.9200	59.1658
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdl101	23.0434	21.9343	23.0434	21.9311	20.8294	21.9311
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	30.1222	23.2882	24.6744	29.3013	26.5794	28.9551
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	46.4444	29.7147	31.8735	49.8508	41.2624	46.2564
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	19.7714	18.5942	19.7714	18.6183	17.6091	18.6183
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	30.2984	19.5059	20.8380	30.3577	25.6784	28.8633
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	68.0446	60.3200	67.9109	60.7434	55.5438	60.7434
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFI101	26.6490	23.7117	26.5916	23.8836	21.9813	23.8836
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	63.7712	59.2983	63.7712	59.2925	55.2476	59.2925
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFI101	23.2621	21.7410	23.2621	21.7390	20.3262	21.7390
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	18.6876	17.6338	18.6876	17.7909	16.9749	17.7909
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	26.0379	18.9557	20.7640	24.8836	22.0944	24.6362
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	18.8699	12.1560	13.6148	17.8048	15.6396	17.7612
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	15.8341	10.1295	11.3806	15.1750	13.3032	15.0575
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	16.0382	14.3026	15.9712	14.3888	13.2596	14.3888
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	15.1744	13.9856	15.1744	14.0238	13.0796	14.0238
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	14.6219	9.3231	10.3854	14.0799	12.1527	13.7601
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	12.2503	11.1157	12.2277	11.1933	10.4152	11.1933
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFd101	11.7731	7.6495	8.3091	10.8347	9.4637	10.8341
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	11.1885	7.4639	8.2913	10.0644	10.0000	10.0644
Bond Plus Fund - Individual Life ¹	ULIF06814/06/19BondPlusFd101	10.5299	9.9815	10.5179	N.A.	N.A.	N.A.
Secure Advantage Fund - Individual Life ¹	ULIF06914/06/19SecAdvFund101	10.6170	10.0000	10.6170	N.A.	N.A.	N.A.
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	122.3356	96.8940	104.5617	114.5792	103.7450	114.5792
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFI101	34.7372	27.5441	29.7318	32.4814	29.3927	32.4814
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	83.8041	74.8385	78.3155	76.5485	70.7205	76.5485
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdl101	29.5757	26.4574	27.7323	27.1607	25.0702	27.1607
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	162.7783	103.0706	115.7103	154.8026	133.9198	153.6721
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFI101	37.4414	23.5314	26.4908	35.7304	30.9979	35.4904
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	187.3615	119.3391	134.6377	180.5413	154.0543	176.4942
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	41.8368	26.3354	29.7262	40.3755	34.6050	39.4936
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	62.9595	59.6348	62.9595	59.6259	56.3535	59.6259
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdl101	21.8294	20.7789	21.8294	20.7758	19.7332	20.7758
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd101	17.3794	15.5546	16.1216	17.4942	16.6814	17.2972
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	66.9645	59.4473	66.7494	59.8577	54.7158	59.8577
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFI101	26.4192	23.4603	26.3441	23.6292	21.7349	23.6292
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	63.6463	59.1111	63.6463	59.1048	55.1001	59.1048
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFI101	22.2735	20.8053	22.2735	20.8037	19.4665	20.8037
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	18.4015	14.8623	15.6251	17.2775	15.5311	17.2775
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontPF101	15.4772	14.6081	15.4772	14.6055	13.7292	14.6055
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	14.3837	9.2467	10.2889	14.0295	12.1398	13.7219
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	13.4049	12.0067	13.3678	12.0989	11.1928	12.0989
Pension Conservative Fund - Individual Pension ²	ULIF06201/04/14PenConsrvFd101	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	124.1127	100.1015	107.5780	115.9529	105.4067	115.9529
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFI101	24.9568	19.9940	21.4708	23.2750	21.2159	23.2750

6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31,2020 (Continued)

Fund Name	SFIN Code	FY 2020		NAV as on March 31, 2020	FY 2019		NAV as on March 31, 2019
		Highest	Lowest		Highest	Lowest	
		(₹ 'per unit)					
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	90.6362	81.5886	85.7160	83.0479	76.8044	83.0479
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdlI101	26.4348	23.6859	24.8376	24.3689	22.5721	24.3689
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	156.1901	125.7311	135.2118	145.8334	131.5208	145.8334
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	102.7031	92.1604	96.4296	94.4286	87.1782	94.4286
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	63.8226	60.3845	63.8226	60.3747	57.0206	60.3747
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	68.2482	60.5518	68.1236	60.9342	55.8123	60.9342
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	61.7522	57.4063	61.7522	57.4015	53.4532	57.4015
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	63.0978	59.7398	63.0978	59.7303	56.4499	59.7303
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdlI101	23.0219	21.9064	23.0219	21.9034	20.8034	21.9034
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	69.1262	61.1714	68.9836	61.6168	56.0554	61.6168
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	27.0920	24.0433	27.0250	24.2225	22.1514	24.2225
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	58.2104	51.0153	57.7638	51.4317	46.5592	51.4229
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	63.8019	59.3061	63.8019	59.2973	55.2143	59.2973
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	23.2069	21.7019	23.2069	21.7053	20.3163	21.7053
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	111.9975	91.9356	97.9194	104.4730	94.9967	104.4730
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	118.4868	95.5600	102.5342	110.6063	100.3088	110.6063
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	33.6398	26.8327	28.9124	31.2881	28.4375	31.2881
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	83.0140	75.6353	78.4439	77.2884	71.5343	77.2884
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	82.2793	73.7069	77.0703	75.2318	69.3793	75.2318
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdlI101	28.6601	25.6369	26.8987	26.3222	24.4547	26.3222
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	182.5782	114.9006	128.6698	185.9269	158.5172	178.5167
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	63.2798	59.9327	63.2798	59.9232	56.6308	59.9232
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdlI101	21.6831	20.6649	21.6831	20.6620	19.6334	20.6620
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	147.4537	135.7448	147.4537	135.8121	126.4968	135.8056
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	68.0971	60.2019	67.9569	60.6498	55.2142	60.6498
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	26.7120	23.7143	26.6377	23.8895	21.8538	23.8895
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	54.6346	50.6677	54.6346	50.7301	46.8356	50.7301
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	63.8345	59.3484	63.8345	59.3411	55.2637	59.3411
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	22.1574	20.7347	22.1574	20.7326	19.3840	20.7326

Notes

¹ Denotes funds launched during FY 2020, hence NAV as on March 31,2019 was not available.

² Denotes fund launched during FY 2016, however there are no inflow/outflows during the year, hence fund's face value is disclosed for FY 2020 and FY 2019.

N.A. - Denotes funds not in existence during the relevant year.

7) EXPENSES CHARGED TO FUND (%)

ANNUALIZED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND

Fund Name	SFIN Code	FY 2020	FY 2019
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	1.58%	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	ULIF03004/08/08BondOprrFd101	2.07%	2.07%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptGuaFd101	1.95%	1.95%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdlI101	1.48%	1.48%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	0.93%	0.94%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	1.46%	1.47%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	0.93%	0.93%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	1.46%	1.46%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	0.59%	0.59%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2.18%	2.18%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	1.59%	1.59%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	2.07%	2.07%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	0.94%	0.94%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdlI101	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	ULIF03601/01/10OprrtnntyFd101	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%	1.59%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DirvEqtyFd101	1.58%	1.58%

7) EXPENSES CHARGED TO FUND (%)

ANNUALIZED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND (Continued)

Fund Name	SFIN Code	FY 2020	FY 2019
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	ULIF05801/08/13ConservF101	1.59%	1.59%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthF101	2.17%	2.17%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	2.18%	2.18%
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryF101	1.59%	1.59%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvF101	1.58%	1.59%
Bond Plus Fund - Individual Life ²	ULIF06814/06/19BondPlusF101	0.94%	N.A.
Secure Advantage Fund - Individual Life ²	ULIF06914/06/19SecAdvFund101	0.94%	N.A.
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	1.48%	1.48%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvF101	1.48%	1.48%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgF101	0.93%	0.94%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	1.46%	1.47%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	0.93%	0.93%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	1.46%	1.46%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	0.94%	0.94%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdlII101	1.48%	1.48%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	2.18%	2.18%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	0.94%	0.94%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	1.48%	1.48%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgF101	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	ULIF06001/04/14PenEqPlsF101	2.17%	2.17%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	2.18%	2.18%
Pension Conservative Fund - Individual Pension ¹	ULIF06201/04/14PenConsF101	0.00%	0.00%
Balanced Managed Fund II - 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	ULGF03920/02/12DefnsvF101	1.48%	1.48%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	0.88%	0.88%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	0.89%	0.89%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	0.89%	0.89%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	0.89%	0.89%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgF101	0.89%	0.89%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	0.94%	0.94%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdlII101	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	ULGF02825/02/12StableMgF101	0.94%	0.94%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	1.48%	1.48%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	0.88%	0.88%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	1.47%	1.47%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	0.89%	0.89%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvF101	1.48%	1.48%
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	ULGF04311/02/12LiquidFdlII101	1.48%	1.48%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	0.88%	0.88%
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	0.94%	0.94%
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgF101	0.94%	0.94%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	1.48%	1.48%

Notes:

¹ Denotes fund launched during FY 2016, however there are no inflow/outflows during the current and previous year, hence the Expense ratio for current and previous financial years are not available.² Denotes the fund launched during the FY 2020 and hence the current year ratio has been annualized.

N.A. - denotes funds not in existence during the relevant year.

Expenses charged to fund includes Management Fees, Guarantee Charges in case of Guarantee funds and Goods and Service Tax thereof.

8) RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS

Fund Name	SFIN Code	FY 2020	FY 2019
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	-13.16%	10.99%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	-6.09%	9.37%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	-6.11%	9.83%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	-21.98%	12.86%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	12.47%	7.99%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	-20.88%	14.10%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	3.61%	8.78%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdlI101	3.44%	8.24%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	-23.38%	12.09%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	-22.77%	11.90%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	-22.11%	11.32%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	-21.81%	11.41%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	6.84%	6.72%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	-0.69%	10.51%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	12.13%	7.03%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	-5.85%	12.32%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	6.38%	6.60%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	6.43%	6.65%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	-0.17%	7.82%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	-17.08%	1.41%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	8.11%	7.42%
Opportunities Fund - Individual Life	ULIF03601/01/100pprtntyFd101	-29.08%	3.01%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	11.97%	8.05%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	12.16%	7.88%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	8.26%	7.83%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	8.29%	8.23%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	6.46%	5.57%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	-8.52%	9.78%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	-32.02%	14.59%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	-29.00%	14.19%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	12.11%	9.53%
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	9.81%	9.76%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	-22.58%	11.59%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	11.08%	8.46%
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFnd101	-38.37%	23.37%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	-46.26%	6.24%
Bond Plus Fund - Individual Life ²	ULIF06814/06/19BondPlusFd101	25.53%	N.A
Secure Advantage Fund - Individual Life ²	ULIF06914/06/19SecAdvFund101	35.66%	N.A
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	-6.73%	9.19%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	-4.92%	9.68%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	3.63%	7.57%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdlI101	4.63%	8.21%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	-22.93%	12.04%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	-21.34%	11.50%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	-21.83%	11.34%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	-20.37%	11.09%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	6.40%	6.61%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	6.43%	6.64%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	-4.55%	4.33%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	11.64%	7.42%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	12.37%	7.70%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	8.32%	7.74%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	8.30%	8.07%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	-5.44%	12.49%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	6.42%	6.82%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	-23.89%	13.81%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	12.16%	8.33%

8) RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS (Continued)

Fund Name	SFIN Code	FY 2020	FY 2019
Pension Conservative Fund - Individual Pension ¹	ULIF06201/04/14PenConsvFd101	0.00%	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	-6.57%	8.30%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	-6.84%	9.46%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefnsvF101	2.90%	7.55%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	3.08%	8.39%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	-6.85%	11.12%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	3.13%	8.23%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	6.45%	6.62%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	12.17%	8.11%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	8.18%	7.99%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	6.43%	6.73%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	6.43%	6.66%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	11.63%	9.00%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	12.54%	8.52%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	12.51%	8.65%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	8.23%	8.11%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	8.04%	8.26%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	-5.41%	10.78%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	-5.86%	9.13%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	-5.90%	9.85%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	2.30%	8.91%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	3.41%	8.13%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	3.65%	7.88%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	-28.15%	13.82%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	6.39%	6.62%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	6.26%	6.65%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	9.11%	7.43%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	12.29%	8.59%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	12.36%	8.38%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	8.36%	-2.58%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	8.24%	8.03%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	8.11%	8.05%

Notes

¹ Denotes fund launched during FY 2016, however there are no inflow/outflows during the previous and current year, hence the Income ratio are not available for FY 2020 and 2019 respectively.

² Denotes the fund launched during the FY 2020 and hence the current year ratios have been annualized.

N.A - denotes funds not in existence during the relevant year.

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, 2020				Appreciation/Depreciation in Value of Investment March 31, 2019			
		Equity Shares	Government securities	Debtentures and other securities	Total	Equity Shares	Government securities	Debtentures and other securities	Total
Balanced Fund Life Super - II - Individual Life	ULIF03901/09/10BalancedFnd101	(14,668,998)	54,476	(421,200)	(14,193,322)	3,612,837	116,900	137,694	3,867,431
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	(718,479)	2,616	51,532	(664,331)	35,682	19,036	4,956	59,674
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalancedMFII101	(933,702)	5,965	59,487	(868,250)	67,242	18,952	10,618	96,812
Blue Chip Wealth Builder Fund - Individual Life	ULIF03501/01/10BlueChipFnd101	(14,618,763)	-	-	(14,618,763)	3,601,043	-	-	3,601,043
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpFnd101	(33,567)	2,952	(400)	(33,015)	-	1,735	420	2,155
Capital Guarantee Life Super - II - Individual Life	ULIF04126/10/10CapGuarFnd101	(68,779)	113	-	(68,666)	9,903	(11)	-	9,892
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	(76,216)	(283)	12,558	(64,941)	8,172	8,275	1,367	18,713
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsMFII101	(1,773,027)	(2,672)	13,987	(1,761,712)	8,172	8,930	(1,023)	16,079
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFnd101	(1,972,267)	(89)	2,947	(1,971,409)	19,633	2,046	(380)	21,299
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	(6,354,643)	-	3,559	(6,351,084)	136,273	118	2,218	138,609
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	(7,953,441)	42,596	-	(7,910,845)	580,944	-	-	(20,601)
Growth Fund II - Individual Life	ULIF02120/02/08GrowthMFII101	(6,701,781)	318,534	325,276	(6,057,971)	1,797,215	(50,716)	2,466	1,748,965
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscountPF101	-	-	-	-	-	-	-	-
Highest NAV Guarantee Fund Life Super - II - Individual Life	ULIF04001/09/10HighestNAV101	-	(89,190)	473,286	384,096	-	179,489	74,861	254,350
Income Wealth Builder Fund - Individual Life	ULIF03204/08/08IncomeFund101	(145,582)	-	26,944	(118,638)	(33,545)	-	-	(33,545)
Large-Cap Fund - Individual Life	ULIF03304/08/08LargeCapFnd101	(586,273)	(3,125)	2,173	(587,225)	(163,033)	5,890	1,042	(156,101)
Manager's Fund - Individual Life	ULIF03104/08/08Mid-CapFnd101	(89,270)	-	-	(89,270)	(14,725)	-	-	(14,725)
Mid-Cap Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	(50,925,383)	(634)	-	(50,925,383)	(3,040,305)	969	-	969
Opportunities Wealth Builder Fund - Individual Life	ULIF03601/01/10OpprtntyFnd101	-	1,011	17,573	18,584	-	5,899	21,345	27,244
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	-	(2,300)	26,944	24,644	-	9,171	24,408	33,579
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	-	-	-	-	-	-	-	-
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFnd101	-	1,134	(2,748)	(1,614)	-	393	4,825	5,218
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	-	-	2,495	2,495	-	1,423	9,628	11,051
Short Term Fund Life Super - II - Individual Life	ULIF03801/09/10ShortTrmFnd101	(509,713)	1,084	2,970	(505,659)	6,213	992	(4,348)	(3,356)
Vantage Wealth Builder Fund - Individual Life	ULIF03701/01/10VantageFnd101	(1,189,475)	-	1,405	(1,188,070)	172,801	1,106	3,867	178,801
Diversified Equity Fund - Individual Life	ULIF05501/08/13DiversEqFnd101	(649,216)	-	1,849	(647,367)	126,660	-	-	126,660
Equity Plus Fund - Individual Life	ULIF05601/08/13BondFunds101	-	1,563	18,422	19,985	-	2,718	5,141	7,859
Bond Fund - Individual Life	ULIF05801/08/13ConservFnd101	-	(82)	6,423	6,341	-	1,039	5,297	6,336
Conservative Fund - Individual Life	ULIF06301/04/15CapGrwthFnd101	(106,680)	-	-	(106,680)	35,818	-	-	35,818
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	(55,633)	1,195	8,911	10,106	-	3,654	3,998	7,652
Discovery Fund - Individual Life	ULIF06618/01/18DiscoveryFnd101	(45,189)	(28)	-	(45,217)	5,072	-	-	5,072
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvFnd101	-	-	-	-	-	-	-	-
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFnd101	-	-	11,184	11,184	-	-	-	-
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFnd101	-	-	287	287	-	-	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	(412,543)	2,717	18,847	(390,979)	(14,649)	11,950	(2,035)	(4,734)
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalancedMFII101	(518,268)	3,765	13,713	(500,790)	31,749	15,612	7,634	54,995
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	(40,487)	190	6,735	(33,562)	2,588	2,914	(490)	5,012
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsMFII101	(57,877)	(1,323)	5,962	(53,238)	76	5,310	1,082	6,468
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFnd101	(725,877)	(42)	(487)	(726,406)	(69,388)	1,472	1,041	(66,875)
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	(1,065,132)	67	1,781	(1,063,284)	(41,113)	(347)	683	(40,777)
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	(2,894,140)	-	-	(2,894,140)	(373,429)	-	-	(373,429)
Growth Fund II - Individual Pension	ULIF02808/10/08GrowthMFII101	(4,370,042)	-	-	(4,370,042)	11,445	-	-	11,445
Pension Guarantee Maximus Fund - Individual Pension	ULIF04224/01/11PenGuaFnd101	(47,530)	85	826	(46,619)	(3,382)	259	(30,257)	(33,380)
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	-	(211)	8,015	7,804	-	2,755	12,997	15,152
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	-	(1,795)	11,781	9,982	-	5,925	15,916	21,841

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, 2020			Appreciation/Depreciation in Value of Investment March 31, 2019			Total	
		Equity Shares	Government securities	Debtentures and other securities	Equity Shares	Government securities	Debtentures and other securities		
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	-	860	(1,039)	(179)	-	212	1,728	
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFI101	-	(518)	(1,036)	(1,554)	-	1,783	4,429	
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSupPls12101	(5,256,271)	78,948	616,865	(4,560,458)	1,852,830	63,448	131,011	
Policy Discontinued Fund - Pension - Individual Pension	ULIF05201/10/13DiscotdPF101	-	(15,510)	-	(15,510)	-	28,270	-	
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	(513,474)	-	-	(513,474)	135,928	-	-	
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	-	(14,910)	114,685	99,775	-	43,710	47,505	
Pension Conservative Fund - Individual Pension ¹	ULIF06201/04/14PenConsvFd101	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
Balanced Managed Group Fund - Group Life	ULGF02525/02/12BalancedMF101	(269,937)	2,563	26,560	(240,814)	(7,178)	6,951	4,193	
Balanced Managed Group Fund II - Group Life	ULGF04020/02/12BalncdMFI101	(217,559)	1,114	21,165	(195,280)	26,299	5,387	5,901	
Defensive Managed Group Fund - Group Life	ULGF02425/02/12DefensiveF101	(708,175)	334	129,658	(578,183)	(65,311)	59,880	12,291	
Defensive Managed Group Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	(578,911)	4,977	104,350	(469,584)	57,363	41,740	7,550	
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	(821,523)	1,536	41,312	(778,675)	185,584	7,114	26,810	
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	(173,856)	1,555	22,375	(149,926)	29,117	12,090	804	
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	-	279	24,061	24,340	-	4,235	10,320	
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	-	532	(1,282)	(750)	-	161	2,518	
Secure Managed Group Fund - Group Life	ULGF02325/02/12SecureMgtF101	-	(4,791)	34,551	29,760	-	18,240	78,737	
Secure Managed Group Fund II - Group Life	ULGF03820/02/12SecureMFI101	-	(759)	142,321	141,562	-	43,242	124,669	
Sovereign Managed Fund - Group Life	ULGF01620/06/07SovereignF101	-	1,553	-	1,553	-	243	-	
Stable Managed Group Fund - Group Life	ULGF02825/02/12StableMgFd101	-	1,960	(3,245)	(1,285)	-	501	7,411	
Stable Managed Group Fund II - Group Life	ULGF03720/02/12StableMFI101	-	155	(2,107)	(1,952)	-	992	3,294	
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	(12,013)	203	710	(11,100)	1,397	718	56	
Balanced Managed Group Fund - Group Pension	ULGF03218/02/12BalancedMF101	(283,513)	1,946	20,506	(261,061)	(9,759)	5,075	9,179	
Balanced Managed Group Fund II - Group Pension	ULGF04611/02/12BalncdMFI101	(7,234)	9	298	(6,927)	(5,041)	320	15	
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	(1,671)	313	106	(1,252)	269	182	7	
Defensive Managed Group Fund - Group Pension	ULGF03118/02/12DefensiveF101	(98,407)	(1,589)	12,556	(87,440)	(12,155)	6,972	(453)	
Defensive Managed Group Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	(148,797)	(2,585)	30,137	(121,245)	(6,541)	7,297	1,553	
Growth Group Fund - Group Pension	ULGF03318/02/12GrowthFund101	(1,210)	-	-	(1,210)	(233)	-	-	
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	-	21	-	21	-	3	3	
Secure Managed Group Fund - Group Pension	ULGF03018/02/12SecureMgtF101	-	356	9,763	10,119	-	3,254	11,344	
Secure Managed Group Fund II - Group Pension	ULGF04411/02/12SecureMFI101	-	(2,155)	4,850	2,695	-	7,515	19,876	
Sovereign Managed Fund - Group Pension	ULGF01520/06/07SovereignF101	-	1	-	1	-	(41)	-	
Stable Managed Group Fund - Group Pension	ULGF03518/02/12StableMgFd101	-	2,721	(4,332)	(1,611)	-	631	9,556	
Stable Managed Group Fund II - Group Pension	ULGF04811/02/12StableMFI101	-	(310)	(1,470)	(1,780)	-	740	4,327	
TOTAL		-129,340,497	399,589	2,893,148	-126,047,760	8,678,836	871,374	839,002	10,389,212

Notes

¹ Denotes fund launched during FY 2016, however there are no inflow/outflows during the year, hence there is no appreciation/depreciation for current and previous financial years are not available

² Denotes the fund launched during the FY 2020 and hence the previous year appreciation/depreciation value is not available.

N.A - Denotes funds not in existence during the relevant year.

10) UNCLAIMED REDEMPTION OF UNITS

FY 2020 :- NIL

FY 2019 :- NIL

11) ROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS

FY 2020 :-

(₹ '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%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	24,750.00	-	0.00%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	IL & FS Ltd	Non Convertible Debentures	141,225.00	-	0.00%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	IL & FS Ltd	Non Convertible Debentures	107,500.00	-	0.00%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	IL & FS Ltd	Non Convertible Debentures	50,000.00	-	0.00%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	22,500.00	-	0.00%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	4,500.00	-	0.00%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	IL & FS Ltd	Non Convertible Debentures	46,275.00	-	0.00%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	IL & FS Ltd	Non Convertible Debentures	15,000.00	-	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	19,500.00	-	0.00%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	IL & FS Ltd	Non Convertible Debentures	15,000.00	-	0.00%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	IL & FS Ltd	Non Convertible Debentures	15,000.00	-	0.00%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	IL & FS Ltd	Non Convertible Debentures	10,000.00	-	0.00%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	10,500.00	-	0.00%

FY 2019 :-

(₹ '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	20,500.00	0.50%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	24,750.00	16,500.00	0.30%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	IL & FS Ltd	Non Convertible Debentures	141,225.00	94,150.00	0.14%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	IL & FS Ltd	Non Convertible Debentures	97,500.00	65,000.00	0.25%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	IL & FS Ltd	Non Convertible Debentures	37,500.00	25,000.00	1.90%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	22,500.00	15,000.00	0.56%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	4,500.00	3,000.00	0.10%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	IL & FS Ltd	Non Convertible Debentures	46,275.00	30,850.00	4.44%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	IL & FS Ltd	Non Convertible Debentures	15,000.00	10,000.00	0.18%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	19,500.00	13,000.00	0.68%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	IL & FS Ltd	Non Convertible Debentures	15,000.00	10,000.00	0.11%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	IL & FS Ltd	Non Convertible Debentures	15,000.00	10,000.00	0.11%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	IL & FS Ltd	Non Convertible Debentures	7,500.00	5,000.00	0.19%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	10,500.00	7,000.00	0.35%

Note: During the year ended March 31, 2020 the company has recognized NPA provision of ₹ 350,000 thousands (including ₹ 25,000 on matured NCD with corresponding impact of reversal of Fair value change account) on investment in NCDs of IL&FS Ltd (FV ₹ 650,000 thousand), classified as NPA in previous financial year, owing to the default of interest payment on the Non-Convertible Debentures (NCDs) held in Unit Linked Funds. Owing to proportionate Mark to Market (MTM) impact of ₹ 25,000 thousands on one of the matured IL&FS NCDs during the year, gross NPA has been increased with corresponding reversal in the Fair value change account.

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above)****Balanced Fund - Individual Life
ULIF03901/09/10BalancedFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd	Equity	642,546	1.08%	854,576	1.21%	
	Bajaj Finance Ltd	NCD	1,052,528	1.77%	593,747	0.84%	
	Bajaj Finance Ltd	Equity	547,225	0.92%	558,106	0.79%	
	Bajaj Finserv Ltd	Equity	138,420	0.23%	-	0.00%	
	Can Fin Homes Ltd	NCD	26,064	0.04%	-	0.00%	
	Export and Import Bank of India	NCD	247,897	0.42%	-	0.00%	
	HDB Financial Services Ltd	NCD	572,256	0.96%	330,183	0.47%	
	HDFC Bank Ltd	Equity	3,754,660	6.30%	5,521,053	7.82%	
	ICICI Bank Ltd	Equity	1,799,061	3.02%	2,452,811	3.47%	
	ICICI Lombard General Insurance Co. Ltd	Equity	20,284	0.03%	-	0.00%	
	ICICI Prudential Life Insurance Company Ltd	Equity	13,895	0.02%	-	0.00%	
	ICICI Prudential Mutual Fund	Equity ETF	109,683	0.18%	-	0.00%	
	ICICI Securities Primary Dealership Ltd	NCD	8,960	0.02%	-	0.00%	
	IDFC First Bank Ltd	NCD	1,387,829	2.33%	1,274,697	1.81%	
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	293,088	0.42%	
	IndusInd Bank Ltd	Equity	149,834	0.25%	696,987	0.99%	
	Kotak Mahindra Bank Ltd	Equity	1,483,631	2.49%	1,300,480	1.84%	
	Kotak Mutual Fund	Equity ETF	1,460,010	2.45%	1,959,078	2.77%	
	Mahindra and Mahindra Financial Services Ltd	NCD	877,696	1.47%	623,757	0.88%	
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	147,633	0.21%	
	Nippon India Mutual Fund	Equity ETF	1,054,017	1.77%	1,814,675	2.57%	
	SBI Cards And Payment Services Ltd	Equity	26,036	0.04%	-	0.00%	
	SBI Life Insurance Company Ltd	Equity	209,686	0.35%	56,473	0.08%	
	SBI Mutual Fund	Equity ETF	870,714	1.46%	1,469,506	2.08%	
	Shriram City Union Finance Ltd	NCD	27,432	0.05%	-	0.00%	
	Shriram Transport Finance Company Ltd	Equity	-	0.00%	101,847	0.14%	
	State Bank of India	NCD	320,262	0.54%	-	0.00%	
	State Bank of India	Equity	214,529	0.36%	540,687	0.77%	
	Tata Capital Financial Services Ltd	NCD	71,223	0.12%	-	0.00%	
	Yes Bank Ltd	Equity	-	0.00%	678,273	0.96%	
	Financial and Insurance Activities Total			17,086,378	28.69%	21,267,657	30.12%
	Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	254,258	0.43%	256,590	0.36%
		Bharti Airtel Ltd	Equity	1,053,333	1.77%	345,302	0.49%
GAIL India Ltd		Equity	211,778	0.36%	336,284	0.48%	
Healthcare Global Enterprises Ltd		Equity	72,235	0.12%	219,087	0.31%	
Indian Railway Finance Corporation Ltd		NCD	31,544	0.05%	1,494,835	2.12%	
L&T Interstate Road Corridor Ltd		NCD	8,172	0.01%	19,064	0.03%	
L&T Shipbuilding Ltd		NCD	74,721	0.13%	49,096	0.07%	
National Bank for Agriculture & Rural Development		NCD	383,814	0.64%	389,225	0.55%	
National Highway Authority Of India		NCD	93,445	0.16%	908,946	1.29%	
National Thermal Power Corporation Ltd		NCD	15,802	0.03%	348,330	0.49%	
National Thermal Power Corporation Ltd		Equity	369,222	0.62%	374,252	0.53%	
NHPC Ltd		NCD	273,264	0.46%	-	0.00%	
Nuclear Power Corporation of India Ltd		NCD	92,590	0.16%	1,008	0.00%	
Petronet LNG Ltd		Equity	165,702	0.28%	208,926	0.30%	
Power Finance Corporation Ltd		NCD	558,769	0.94%	393,111	0.56%	
Power Grid Corporation of India Ltd		NCD	715,750	1.20%	241,396	0.34%	
Power Grid Corporation of India Ltd		Equity	333,554	0.56%	443,056	0.63%	
REC Ltd		NCD	966,515	1.62%	1,083,738	1.53%	
Tata Power Company Ltd		Equity	73,456	0.12%	-	0.00%	
Infrastructure Total				5,747,924	9.65%	7,112,246	10.07%
Others (Industries constitute less than 10%)			28,598,808	48.02%	32,942,425	46.65%	

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

**Balanced Managed Fund - Individual Life
ULIF00402/01/04BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd	Equity	26,212	0.78%	40,864	0.99%	
	Bajaj Finance Ltd	Equity	23,665	0.70%	25,843	0.62%	
	Bajaj Finserv Ltd	Equity	6,184	0.18%	-	0.00%	
	HDB Financial Services Ltd	NCD	160,041	4.76%	74,097	1.79%	
	HDFC Bank Ltd	Equity	133,751	3.97%	244,456	5.90%	
	ICICI Bank Ltd	Equity	77,421	2.30%	109,692	2.65%	
	ICICI Lombard General Insurance Co. Ltd	Equity	4,031	0.12%	-	0.00%	
	ICICI Prudential Life Insurance Company Ltd	Equity	4,149	0.12%	-	0.00%	
	ICICI Prudential Mutual Fund	Equity ETF	4,607	0.14%	-	0.00%	
	IDFC First Bank Ltd	NCD	36,718	1.09%	34,884	0.84%	
	IL & FS Ltd	NCD	-	0.00%	20,500	0.50%	
	IndusInd Bank Ltd	Equity	6,649	0.20%	32,012	0.77%	
	Kotak Mahindra Bank Ltd	Equity	59,416	1.77%	59,325	1.43%	
	Kotak Mutual Fund	Equity ETF	60,253	1.79%	86,241	2.08%	
	Mahindra and Mahindra Financial Services Ltd	NCD	99,566	2.96%	96,537	2.33%	
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	6,617	0.16%	
	Nippon India Mutual Fund	Equity ETF	43,348	1.29%	80,181	1.94%	
	SBI Cards And Payment Services Ltd	Equity	53	0.00%	-	0.00%	
	SBI Life Insurance Company Ltd	Equity	8,634	0.26%	2,159	0.05%	
	SBI Mutual Fund	Equity ETF	35,308	1.05%	50,329	1.22%	
	Shriram City Union Finance Ltd	NCD	2,019	0.06%	-	0.00%	
	Shriram Transport Finance Company Ltd	Equity	-	0.00%	4,434	0.11%	
	State Bank of India	NCD	23,253	0.69%	-	0.00%	
	State Bank of India	Equity	10,085	0.30%	24,215	0.58%	
	Sundaram Finance Ltd	NCD	111,672	3.32%	-	0.00%	
	Tata Capital Financial Services Ltd	NCD	12,038	0.36%	-	0.00%	
	Yes Bank Ltd	Equity	-	0.00%	29,783	0.72%	
	Financial and Insurance Activities Total			949,073	28.20%	1,022,169	24.69%
	Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	10,228	0.30%	11,695	0.28%
		Bharti Airtel Ltd	Equity	46,869	1.39%	15,516	0.37%
GAIL India Ltd		Equity	8,659	0.26%	14,628	0.35%	
Healthcare Global Enterprises Ltd		Equity	3,057	0.09%	9,074	0.22%	
Indian Railway Finance Corporation Ltd		NCD	24,308	0.72%	95,464	2.31%	
L&T Interstate Road Corridor Ltd		NCD	5,060	0.15%	8,879	0.21%	
National Bank for Agriculture & Rural Development		NCD	29,879	0.89%	88,088	2.13%	
National Highway Authority Of India		NCD	35,301	1.05%	63,668	1.54%	
National Thermal Power Corporation Ltd		Equity	15,717	0.47%	16,826	0.41%	
NHPC Ltd		NCD	25,998	0.77%	-	0.00%	
Nuclear Power Corporation of India Ltd		NCD	19,545	0.58%	18,097	0.44%	
Petronet LNG Ltd		Equity	6,965	0.21%	9,511	0.23%	
Power Finance Corporation Ltd		NCD	5,193	0.15%	-	0.00%	
Power Grid Corporation of India Ltd		NCD	4,374	0.13%	22,878	0.55%	
Power Grid Corporation of India Ltd		Equity	13,783	0.41%	19,846	0.48%	
REC Ltd		NCD	2,035	0.06%	43,704	1.06%	
Tata Power Company Ltd		Equity	3,323	0.10%	-	0.00%	
Infrastructure Total			260,294	7.74%	437,874	10.58%	
Others (Industries constitute less than 10%)			1,449,625	43.08%	1,813,406	43.80%	

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Balanced Managed Fund II - Individual Life
ULIF01920/02/08BalncdMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	34,649	0.79%	54,167	0.99%
	Bajaj Finance Ltd	NCD	74,534	1.69%	69,165	1.26%
	Bajaj Finance Ltd	Equity	30,997	0.70%	34,164	0.62%
	Bajaj Finserv Ltd	Equity	7,837	0.18%	-	0.00%
	HDB Financial Services Ltd	NCD	177,881	4.03%	77,891	1.42%
	HDFC Bank Ltd	Equity	177,215	4.02%	339,670	6.20%
	ICICI Bank Ltd	Equity	104,154	2.36%	145,363	2.65%
	ICICI Lombard General Insurance Co. Ltd	Equity	4,799	0.11%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	4,939	0.11%	-	0.00%
	ICICI Prudential Mutual Fund	Equity ETF	6,028	0.14%	-	0.00%
	IDFC First Bank Ltd	NCD	85,818	1.94%	81,054	1.48%
	IL & FS Ltd	NCD	-	0.00%	16,500	0.30%
	IndusInd Bank Ltd	Equity	8,680	0.20%	42,343	0.77%
	Kotak Mahindra Bank Ltd	Equity	79,163	1.79%	78,706	1.44%
	Kotak Mutual Fund	Equity ETF	79,815	1.81%	114,210	2.08%
	Mahindra and Mahindra Financial Services Ltd	NCD	123,692	2.80%	132,362	2.42%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	8,753	0.16%
	Nippon India Mutual Fund	Equity ETF	56,937	1.29%	106,027	1.94%
	SBI Cards And Payment Services Ltd	Equity	155	0.00%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	11,436	0.26%	2,917	0.05%
SBI Mutual Fund	Equity ETF	46,006	1.04%	65,315	1.19%	
Shriram City Union Finance Ltd	NCD	37,353	0.85%	-	0.00%	
Shriram Transport Finance Company Ltd	Equity	-	0.00%	5,931	0.11%	
State Bank of India	Equity	12,970	0.29%	32,128	0.59%	
Sundaram Finance Ltd	NCD	90,059	2.04%	32,264	0.59%	
Yes Bank Ltd	Equity	-	0.00%	39,514	0.72%	
Financial and Insurance Activities Total			1,255,117	28.44%	1,478,444	26.98%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	254,571	5.77%	362,949	6.62%
	LIC Housing Finance Ltd	NCD	187,686	4.25%	191,072	3.49%
Housing Finance Total			442,257	10.02%	554,021	10.11%
Others (Industries constitute less than 10%)			1,775,877	40.24%	2,449,905	44.72%

**Blue Chip Fund - Individual Life
ULIF03501/01/10BlueChipFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	305,480	0.70%	489,353	0.93%
	Infosys Ltd	Equity	3,047,125	6.98%	3,031,189	5.75%
	Tata Consultancy Services Ltd	Equity	1,826,100	4.18%	1,851,526	3.51%
	Tech Mahindra Ltd	Equity	141,375	0.32%	96,988	0.18%
	Wipro Ltd	Equity	196,700	0.45%	140,140	0.27%
Computer programming consultancy and related activities Total			5,516,780	12.64%	5,609,196	10.64%
Financial and Insurance Activities	Axis Bank Ltd	Equity	691,675	1.58%	1,088,150	2.06%
	Bajaj Finance Ltd	Equity	720,135	1.65%	680,625	1.29%
	HDFC Bank Ltd	Equity	3,582,056	8.21%	5,171,147	9.81%
	ICICI Bank Ltd	Equity	2,355,281	5.40%	2,863,575	5.43%
	ICICI Prudential Life Insurance Company Ltd	Equity	133,388	0.31%	-	0.00%
	IndusInd Bank Ltd	Equity	26,348	0.06%	489,500	0.93%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

**Blue Chip Fund - Individual Life
ULIF03501/01/10BlueChipFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	Kotak Mahindra Bank Ltd	Equity	1,652,464	3.79%	1,801,575	3.42%
	Kotak Mutual Fund	Equity ETF	1,403,430	3.22%	1,720,519	3.26%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	126,360	0.24%
	Nippon India Mutual Fund	Equity ETF	1,420,361	3.25%	1,768,978	3.36%
	SBI Cards And Payment Services Ltd	Equity	1	0.00%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	224,350	0.51%	-	0.00%
	SBI Mutual Fund	Equity ETF	1,523,199	3.49%	1,594,112	3.02%
	State Bank of India	Equity	167,323	0.38%	577,350	1.10%
	Yes Bank Ltd	Equity	-	0.00%	295,733	0.56%
Financial and Insurance Activities Total			13,900,011	31.84%	18,177,624	34.48%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	269,365	0.62%	268,346	0.51%
	Hindustan Petroleum Corporation Ltd	Equity	142,575	0.33%	269,658	0.51%
	Indian Oil Corporation Ltd	Equity	171,465	0.39%	162,850	0.31%
	Reliance Industries Ltd	Equity	3,981,656	9.12%	4,205,626	7.98%
Manufacture of Coke and Refined Petroleum Products Total			4,565,061	10.46%	4,906,480	9.31%
Others (Industries constitute less than 10%)			17,429,109	39.93%	19,256,524	36.53%

**Bond Opportunities Fund - Individual Life
ULIF03004/08/08BondOprtFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			9,507	29.40%	82,412	26.98%

**Capital Guarantee Fund - Individual Life
ULIF04126/10/10CaptlGuaFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	767	1.14%	1,391	1.34%
	Infosys Ltd	Equity	2,066	3.07%	6,890	6.62%
	Tata Consultancy Services Ltd	Equity	1,565	2.33%	4,584	4.40%
	Tech Mahindra Ltd	Equity	605	0.90%	1,125	1.08%
	Wipro Ltd	Equity	505	0.75%	886	0.85%
Computer programming consultancy and related activities Total			5,508	8.19%	14,876	14.29%
Financial and Insurance Activities	Axis Bank Ltd	Equity	-	0.00%	3,653	3.51%
	HDFC Bank Ltd	Equity	1,934	2.88%	5,394	5.18%
	ICICI Bank Ltd	Equity	975	1.45%	5,368	5.16%
	Indusind Bank Ltd	Equity	371	0.55%	2,734	2.63%
	Kotak Mahindra Bank Ltd	Equity	1,935	2.88%	4,161	4.00%
	State Bank of India	Equity	-	0.00%	3,089	2.97%
	Yes Bank Ltd	Equity	-	0.00%	1,501	1.44%
Financial and Insurance Activities Total			5,215	7.75%	25,900	24.88%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	446	0.66%	754	0.72%
	Indian Oil Corporation Ltd	Equity	301	0.45%	812	0.78%
	Reliance Industries Ltd	Equity	2,687	4.00%	9,792	9.41%
Manufacture of Coke and Refined Petroleum Products Total			3,434	5.11%	11,358	10.91%
Others (Industries constitute less than 10%)			14,303	21.27%	36,335	34.90%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund - Individual Life
ULIF00302/01/04DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	2,653	0.30%	2,368	0.24%
	Bajaj Finance Ltd	NCD	16,684	1.91%	15,485	1.54%
	Bajaj Finance Ltd	Equity	5,761	0.66%	11,017	1.10%
	Can Fin Homes Ltd	NCD	5,012	0.57%	5,008	0.50%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	848	0.08%
	HDFC Bank Ltd	Equity	27,021	3.09%	37,102	3.69%
	ICICI Bank Ltd	NCD	-	0.00%	9,938	0.99%
	ICICI Bank Ltd	Equity	15,281	1.75%	10,745	1.07%
	ICICI Securities Primary Dealership Ltd	NCD	33,413	3.82%	31,203	3.10%
	IDFC First Bank Ltd	NCD	53,434	6.11%	16,378	1.63%
	IndusInd Bank Ltd	Equity	527	0.06%	5,215	0.52%
	Kotak Mahindra Bank Ltd	Equity	11,016	1.26%	10,775	1.07%
	Mahindra and Mahindra Financial Services Ltd	NCD	10,506	1.20%	9,868	0.98%
	Shriram City Union Finance Ltd	NCD	11,744	1.34%	11,319	1.13%
	State Bank of India	NCD	10,570	1.21%	-	0.00%
	State Bank of India	Equity	2,657	0.30%	5,595	0.56%
	Sundaram Finance Ltd	NCD	5,380	0.62%	5,064	0.50%
	Sundaram Finance Ltd	Equity	-	0.00%	1,189	0.12%
	Tata Capital Financial Services Ltd	NCD	4,013	0.46%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	965	0.10%
Yes Bank Ltd	Equity	-	0.00%	4,181	0.42%	
Financial and Insurance Activities Total			215,672	24.67%	194,263	19.32%
Infrastructure	Bharti Airtel Ltd	Equity	4,409	0.50%	823	0.08%
	East North Interconnection Co Ltd	NCD	-	0.00%	26,292	2.61%
	Indian Railway Finance Corporation Ltd	NCD	7,398	0.85%	17,163	1.71%
	International Finance Corporation	NCD	2,994	0.34%	2,834	0.28%
	IOT Utkal Energy Services Ltd	NCD	21,795	2.49%	20,740	2.06%
	National Bank for Agriculture & Rural Development	NCD	9,273	1.06%	-	0.00%
	National Highway Authority Of India	NCD	11,421	1.31%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	1,573	0.18%	-	0.00%
	NHPC Ltd	NCD	1,625	0.19%	1,525	0.15%
	Power Finance Corporation Ltd	NCD	1,089	0.12%	7,126	0.71%
	Power Grid Corporation of India Ltd	Equity	691	0.08%	2,375	0.24%
	REC Ltd	NCD	38,659	4.42%	34,434	3.42%
	Sikka Ports And Terminals Ltd	NCD	10,542	1.21%	9,811	0.98%
	Torrent Power Ltd	Equity	14,511	1.66%	-	0.00%
	Infrastructure Total			125,980	14.41%	123,123
Others (Industries constitute less than 10%)			214,148	24.50%	298,931	29.72%

**Defensive Managed Fund II - Individual Life
ULIF01820/02/08DefnsvFdlI101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	2,899	0.30%	2,889	0.27%
	Bajaj Finance Ltd	NCD	16,685	1.73%	15,484	1.44%
	Bajaj Finance Ltd	Equity	6,045	0.63%	12,139	1.13%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	909	0.08%
	HDFC Bank Ltd	Equity	29,908	3.10%	41,740	3.89%
	ICICI Bank Ltd	Equity	16,317	1.69%	11,703	1.09%
	ICICI Securities Primary Dealership Ltd	NCD	22,275	2.31%	20,802	1.94%
	IDFC First Bank Ltd	NCD	13,432	1.39%	28,454	2.65%
	IndusInd Bank Ltd	Equity	632	0.07%	5,730	0.53%
	Kotak Mahindra Bank Ltd	Equity	12,367	1.28%	11,706	1.09%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund II - Individual Life****ULIF01820/02/08DefnsvFdIII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Mahindra and Mahindra Financial Services Ltd	NCD	15,759	1.63%	14,803	1.38%
	State Bank of India	NCD	42,711	4.43%	32,286	3.01%
	State Bank of India	Equity	3,130	0.32%	6,096	0.57%
	Sundaram Finance Ltd	NCD	12,920	1.34%	12,157	1.13%
	Sundaram Finance Ltd	Equity	-	0.00%	1,685	0.16%
	Tata Capital Housing Finance Ltd	NCD	33,318	3.45%	31,285	2.91%
	The Federal Bank Ltd	Equity	-	0.00%	941	0.09%
	Yes Bank Ltd	Equity	-	0.00%	4,706	0.44%
Financial and Insurance Activities Total			228,398	23.68%	255,515	23.80%
Infrastructure	Bharti Airtel Ltd	Equity	4,674	0.48%	990	0.09%
	East North Interconnection Co Ltd	NCD	-	0.00%	25,241	2.35%
	Indian Railway Finance Corporation Ltd	NCD	8,455	0.88%	19,182	1.79%
	International Finance Corporation	NCD	3,105	0.32%	2,939	0.27%
	IOT Utkal Energy Services Ltd	NCD	20,648	2.14%	19,648	1.83%
	National Bank for Agriculture & Rural Development	NCD	10,303	1.07%	-	0.00%
	National Highway Authority Of India	NCD	12,459	1.29%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	1,687	0.17%	-	0.00%
	NHPC Ltd	NCD	28,825	2.99%	3,049	0.28%
	Power Finance Corporation Ltd	NCD	8,713	0.90%	8,144	0.76%
	Power Grid Corporation of India Ltd	Equity	741	0.08%	2,771	0.26%
	REC Ltd	NCD	24,951	2.59%	35,644	3.32%
	Sikka Ports And Terminals Ltd	NCD	16,868	1.75%	15,698	1.46%
Torrent Power Ltd	Equity	13,394	1.39%	-	0.00%	
Infrastructure Total			154,823	16.05%	133,306	12.42%
Others (Industries constitute less than 10%)			224,900	23.31%	276,033	25.71%

Equity Managed Fund - Individual Life**ULIF00616/01/06EquityMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	47,465	1.06%	69,018	1.12%
	Infosys Ltd	Equity	272,322	6.11%	313,684	5.07%
	Tata Consultancy Services Ltd	Equity	200,785	4.50%	199,977	3.24%
	Tech Mahindra Ltd	Equity	22,303	0.50%	56,710	0.92%
	Wipro Ltd	Equity	19,857	0.45%	33,892	0.55%
Computer programming consultancy and related activities Total			562,732	12.62%	673,281	10.89%
Financial and Insurance Activities	Axis Bank Ltd	Equity	67,669	1.52%	104,830	1.70%
	Bajaj Finance Ltd	NCD	-	0.00%	17,162	0.28%
	Bajaj Finance Ltd	Equity	52,260	1.17%	62,923	1.02%
	Bajaj Finserv Ltd	Equity	11,391	0.26%	-	0.00%
	HDFC Bank Ltd	Equity	406,981	9.12%	600,597	9.72%
	ICICI Bank Ltd	Equity	195,630	4.39%	282,257	4.57%
	ICICI Prudential Mutual Fund	Equity ETF	14,438	0.32%	-	0.00%
	IndusInd Bank Ltd	Equity	12,620	0.28%	78,731	1.27%
	Kotak Mahindra Bank Ltd	Equity	155,243	3.48%	148,925	2.41%
	Kotak Mutual Fund	Equity ETF	187,162	4.20%	222,007	3.59%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	58,350	0.94%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Equity Managed Fund - Individual Life****ULIF00616/01/06EquityMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	15,128	0.24%
	Nippon India Mutual Fund	Equity ETF	131,086	2.94%	205,962	3.33%
	SBI Life Insurance Company Ltd	Equity	20,314	0.46%	5,834	0.09%
	SBI Mutual Fund	Equity ETF	107,281	2.41%	161,866	2.62%
	Shriram Transport Finance Company Ltd	Equity	-	0.00%	11,506	0.19%
	State Bank of India	Equity	22,166	0.50%	61,895	1.00%
	Yes Bank Ltd	Equity	-	0.00%	74,086	1.20%
Financial and Insurance Activities Total			1,384,241	31.03%	2,112,059	34.17%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	23,473	0.53%	35,170	0.57%
	Hindustan Petroleum Corporation Ltd	Equity	23,495	0.53%	35,310	0.57%
	Reliance Industries Ltd	Equity	401,299	9.00%	475,483	7.69%
Manufacture of Coke and Refined Petroleum Products Total			448,267	10.05%	545,963	8.83%
Others (Industries constitute less than 10%)			1,806,327	40.50%	2,716,393	43.95%

Equity Managed Fund II - Individual Life**ULIF02020/02/08EquityMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	50,592	1.07%	79,481	1.12%
	Infosys Ltd	Equity	290,121	6.11%	360,883	5.10%
	Mphasis Ltd	Equity	41	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	215,650	4.54%	229,003	3.24%
	Tech Mahindra Ltd	Equity	23,866	0.50%	64,916	0.92%
	Wipro Ltd	Equity	21,329	0.45%	38,796	0.55%
Computer programming consultancy and related activities Total			601,599	12.68%	773,079	10.93%
Financial and Insurance Activities	Axis Bank Ltd	Equity	72,682	1.53%	120,685	1.71%
	Bajaj Finance Ltd	NCD	-	0.00%	4,031	0.06%
	Bajaj Finance Ltd	Equity	56,456	1.19%	72,134	1.02%
	Bajaj Finserv Ltd	Equity	12,259	0.26%	-	0.00%
	HDFC Bank Ltd	Equity	437,117	9.21%	691,607	9.78%
	ICICI Bank Ltd	Equity	211,744	4.46%	323,553	4.58%
	ICICI Prudential Mutual Fund	Equity ETF	15,618	0.33%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	1,120	0.02%	1,082	0.02%
	IDFC First Bank Ltd	NCD	15,841	0.33%	-	0.00%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	3,032	0.04%
	IndusInd Bank Ltd	Equity	13,556	0.29%	90,207	1.28%
	Kotak Mahindra Bank Ltd	Equity	167,700	3.53%	171,144	2.42%
	Kotak Mutual Fund	Equity ETF	198,944	4.19%	255,115	3.61%
	Mahindra and Mahindra Financial Services Ltd	NCD	525	0.01%	15,492	0.22%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	17,464	0.25%
	Nippon India Mutual Fund	Equity ETF	143,083	3.02%	236,882	3.35%
	SBI Cards And Payment Services Ltd	Equity	7	0.00%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	20,970	0.44%	-	0.00%
	SBI Mutual Fund	Equity ETF	118,481	2.50%	185,805	2.63%
	Shriram Transport Finance Company Ltd	Equity	-	0.00%	13,203	0.19%
	State Bank of India	NCD	-	0.00%	25,316	0.36%
	State Bank of India	Equity	23,810	0.50%	71,231	1.01%
	Yes Bank Ltd	Equity	-	0.00%	76,945	1.09%
Financial and Insurance Activities Total			1,509,913	31.82%	2,374,928	33.58%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	25,040	0.53%	40,265	0.57%
	Hindustan Petroleum Corporation Ltd	Equity	25,118	0.53%	40,411	0.57%
	Reliance Industries Ltd	Equity	427,713	9.01%	544,475	7.70%
Manufacture of Coke and Refined Petroleum Products Total			477,871	10.07%	625,151	8.84%
Others (Industries constitute less than 10%)			1,887,899	39.78%	3,163,312	44.73%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Growth Fund - Individual Life****ULIF00502/01/04GrowthFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	182,521	1.04%	281,260	1.13%
	Infosys Ltd	Equity	1,240,868	7.05%	1,566,099	6.30%
	Tata Consultancy Services Ltd	Equity	778,035	4.42%	777,157	3.13%
	Tech Mahindra Ltd	Equity	148,185	0.84%	241,417	0.97%
	Wipro Ltd	Equity	100,556	0.57%	129,433	0.52%
Computer programming consultancy and related activities Total			2,450,165	13.92%	2,995,366	12.05%
Financial and Insurance Activities	Axis Bank Ltd	Equity	388,048	2.20%	587,865	2.36%
	Bajaj Finance Ltd	Equity	253,007	1.44%	245,370	0.99%
	Bajaj Finserv Ltd	Equity	67,936	0.39%	139,263	0.56%
	Bajaj Holding & Investment Ltd	Equity	2	0.00%	3	0.00%
	HDFC Bank Ltd	Equity	1,277,095	7.26%	2,385,357	9.59%
	ICICI Bank Ltd	Equity	1,004,082	5.70%	1,385,500	5.57%
	ICICI Lombard General Insurance Co. Ltd	Equity	56,562	0.32%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	79,382	0.45%	-	0.00%
	ICICI Prudential Mutual Fund	Equity ETF	85,842	0.49%	-	0.00%
	IndusInd Bank Ltd	Equity	-	0.00%	258,187	1.04%
	Kotak Mahindra Bank Ltd	Equity	647,823	3.68%	682,425	2.74%
	Kotak Mutual Fund	Equity ETF	883,614	5.02%	810,421	3.26%
	LIC Housing Finance Ltd	Equity	875	0.00%	1	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	65,211	0.26%
	Nippon India Mutual Fund	Equity ETF	436,441	2.48%	805,579	3.24%
	SBI Life Insurance Company Ltd	Equity	110,521	0.63%	-	0.00%
	SBI Mutual Fund	Equity ETF	339,944	1.93%	857,937	3.45%
	Shriram Transport Finance Company Ltd	Equity	1	0.00%	34,416	0.14%
	State Bank of India	Equity	29,494	0.17%	146,222	0.59%
	The Federal Bank Ltd	Equity	411	0.00%	-	0.00%
Yes Bank Ltd	Equity	-	0.00%	245,163	0.99%	
Financial and Insurance Activities Total			5,661,080	32.16%	8,648,920	34.79%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	101,696	0.58%	108,639	0.44%
	Hindustan Petroleum Corporation Ltd	Equity	99,255	0.56%	161,165	0.65%
	Indian Oil Corporation Ltd	Equity	46,362	0.26%	65,261	0.26%
	Reliance Industries Ltd	Equity	1,614,052	9.17%	2,066,273	8.31%
Manufacture of Coke and Refined Petroleum Products Total			1,861,365	10.58%	2,401,338	9.66%
Others (Industries constitute less than 10%)			7,220,000	41.02%	9,598,816	38.61%

Growth Fund II - Individual Life**ULIF02120/02/08GrwthFndII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	235,265	1.06%	369,409	1.13%
	Infosys Ltd	Equity	1,567,161	7.07%	2,057,334	6.31%
	Tata Consultancy Services Ltd	Equity	982,694	4.43%	1,021,144	3.13%
	Tech Mahindra Ltd	Equity	187,095	0.84%	301,481	0.92%
	Wipro Ltd	Equity	130,450	0.59%	169,468	0.52%
Computer programming consultancy and related activities Total			3,102,665	14.00%	3,918,836	12.02%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Growth Fund II - Individual Life
ULIF02120/02/08GrwthFndII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	480,066	2.17%	771,226	2.37%
	Bajaj Finance Ltd	Equity	319,492	1.44%	322,335	0.99%
	Bajaj Finserv Ltd	Equity	85,699	0.39%	182,949	0.56%
	Bajaj Holding & Investment Ltd	Equity	2	0.00%	3	0.00%
	HDFC Bank Ltd	Equity	1,647,361	7.43%	3,131,934	9.61%
	ICICI Bank Ltd	Equity	1,267,459	5.72%	1,812,786	5.56%
	ICICI Lombard General Insurance Co. Ltd	Equity	70,643	0.32%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	98,927	0.45%	-	0.00%
	ICICI Prudential Mutual Fund	Equity ETF	108,467	0.49%	-	0.00%
	IndusInd Bank Ltd	Equity	-	0.00%	337,840	1.04%
	Kotak Mahindra Bank Ltd	Equity	818,618	3.69%	893,739	2.74%
	Kotak Mutual Fund	Equity ETF	1,116,040	5.04%	1,067,571	3.27%
	LIC Housing Finance Ltd	Equity	-	0.00%	1	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	79,371	0.24%
	Nippon India Mutual Fund	Equity ETF	551,312	2.49%	1,051,348	3.22%
	SBI Life Insurance Company Ltd	Equity	133,329	0.60%	-	0.00%
	SBI Mutual Fund	Equity ETF	429,133	1.94%	1,125,585	3.45%
	Shriram Transport Finance Company Ltd	Equity	1	0.00%	43,066	0.13%
	State Bank of India	Equity	37,742	0.17%	189,497	0.58%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
Yes Bank Ltd	Equity	-	0.00%	331,099	1.02%	
Financial and Insurance Activities Total			7,164,291	32.32%	11,340,350	34.79%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	128,353	0.58%	145,089	0.45%
	Hindustan Petroleum Corporation Ltd	Equity	127,645	0.58%	210,890	0.65%
	Indian Oil Corporation Ltd	Equity	59,875	0.27%	84,650	0.26%
	Reliance Industries Ltd	Equity	2,037,904	9.19%	2,699,504	8.28%
Manufacture of Coke and Refined Petroleum Products Total			2,353,777	10.62%	3,140,133	9.63%
Others (Industries constitute less than 10%)			9,049,723	40.83%	12,519,143	38.40%

**Policy Discontinued Fund - Individual Life
ULIF05110/03/11DiscontdPF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			149,893	0.48%	993,152	3.93%

**Highest NAV Guarantee Fund - Individual Life
ULIF04001/09/10HighestNAV101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	62,521	0.11%	-	0.00%
	Axis Bank Ltd	Equity	138,173	0.25%	827,188	1.26%
	Bajaj Finance Ltd	NCD	870,981	1.57%	807,573	1.23%
	Bajaj Finance Ltd	Equity	84,708	0.15%	438,434	0.67%
	Can Fin Homes Ltd	NCD	183,760	0.33%	151,123	0.23%
	Export and Import Bank of India	NCD	56,726	0.10%	55,839	0.09%
	Fullerton India Credit Company Ltd	NCD	533,668	0.96%	527,613	0.80%
	HDB Financial Services Ltd	NCD	177,833	0.32%	370,945	0.57%
	HDFC Bank Ltd	Equity	907,759	1.64%	5,151,133	7.85%
	ICICI Bank Ltd	Equity	236,372	0.43%	1,548,356	2.36%
	ICICI Securities Primary Dealership Ltd	NCD	154,558	0.28%	149,305	0.23%
	IDFC First Bank Ltd	NCD	1,613,346	2.91%	1,772,722	2.70%
	IL & FS Ltd	NCD	-	0.00%	94,150	0.14%
	Indiabulls Housing Finance Ltd	NCD	254,404	0.46%	934,544	1.42%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Highest NAV Guarantee Fund - Individual Life ULIF04001/09/10HighestNAV101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	IndusInd Bank Ltd	Equity	21,772	0.04%	536,672	0.82%
	Kotak Mahindra Bank Ltd	Equity	190,661	0.34%	1,070,408	1.63%
	Kotak Mahindra Prime Ltd	NCD	125,920	0.23%	-	0.00%
	L&T Finance Ltd	NCD	240,780	0.43%	238,251	0.36%
	Mahindra and Mahindra Financial Services Ltd	NCD	126,893	0.23%	98,646	0.15%
	Shriram City Union Finance Ltd	NCD	614,594	1.11%	433,333	0.66%
	State Bank of India	NCD	-	0.00%	236,957	0.36%
	State Bank of India	Equity	93,234	0.17%	721,713	1.10%
	Sundaram Finance Ltd	NCD	50,271	0.09%	-	0.00%
	Yes Bank Ltd	Equity	-	0.00%	299,320	0.46%
Financial and Insurance Activities Total			6,738,934	12.15%	16,464,225	25.10%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	2,528,903	4.56%	2,649,391	4.04%
	LIC Housing Finance Ltd	NCD	5,507,284	9.93%	5,899,325	9.00%
Housing Finance Total			8,036,187	14.49%	8,548,716	13.03%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	25,391	0.05%	147,611	0.23%
	Bharti Airtel Ltd	Equity	81,677	0.15%	205,396	0.31%
	Bharti Infratel Ltd	Equity	13,560	0.02%	132,422	0.20%
	GAIL India Ltd	Equity	12,815	0.02%	152,415	0.23%
	IOT Utkal Energy Services Ltd	NCD	207,547	0.37%	206,355	0.31%
	L&T Interstate Road Corridor Ltd	NCD	42,002	0.08%	107,433	0.16%
	L&T Shipbuilding Ltd	NCD	613,775	1.11%	598,555	0.91%
	National Bank for Agriculture & Rural Development	NCD	238,717	0.43%	167,553	0.26%
	National Thermal Power Corporation Ltd	NCD	1,087,058	1.96%	505,109	0.77%
	National Thermal Power Corporation Ltd	Equity	50,260	0.09%	262,178	0.40%
	Nuclear Power Corporation of India Ltd	NCD	15,220	0.03%	-	0.00%
	Power Finance Corporation Ltd	NCD	3,064,751	5.52%	4,488,665	6.84%
	Power Grid Corporation of India Ltd	NCD	1,968,771	3.55%	2,297,952	3.50%
	Power Grid Corporation of India Ltd	Equity	36,405	0.07%	213,446	0.33%
	REC Ltd	NCD	5,213,995	9.40%	5,651,626	8.62%
	Sikka Ports And Terminals Ltd	NCD	1,875,684	3.38%	1,884,422	2.87%
	Torrent Power Ltd	NCD	212,339	0.38%	199,283	0.30%
Infrastructure Total			14,759,967	26.61%	17,220,421	26.26%
Others (Industries constitute less than 10%)			4,927,254	8.88%	15,569,847	23.74%

Income Fund - Individual Life ULIF03401/01/10IncomeFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	NCD	-	0.00%	414,555	1.62%
	Axis Bank Ltd	NCD	424,098	1.54%	387,551	1.52%
	Bajaj Finance Ltd	NCD	922,075	3.35%	393,184	1.54%
	Can Fin Homes Ltd	NCD	83,205	0.30%	10,017	0.04%
	ICICI Bank Ltd	NCD	602,647	2.19%	558,941	2.19%
	ICICI Securities Primary Dealership Ltd	NCD	211,896	0.77%	135,459	0.53%
	IDFC First Bank Ltd	NCD	868,482	3.15%	772,938	3.03%
	IL & FS Ltd	NCD	-	0.00%	65,000	0.25%
	Mahindra and Mahindra Financial Services Ltd	NCD	756,274	2.74%	1,004,299	3.93%
	State Bank of India	NCD	322,375	1.17%	-	0.00%
	Sundaram Finance Ltd	NCD	129,123	0.47%	121,540	0.48%
	Tata Capital Housing Finance Ltd	NCD	11,106	0.04%	10,428	0.04%
	Yes Bank Ltd	NCD	-	0.00%	190,171	0.74%
Financial and Insurance Activities Total			4,331,281	15.72%	4,064,083	15.91%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Income Fund - Individual Life****ULIF03401/01/10IncomeFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	East North Interconnection Co Ltd	NCD	-	0.00%	420,466	1.65%
	Indian Railway Finance Corporation Ltd	NCD	336,922	1.22%	1,101,057	4.31%
	International Finance Corporation	NCD	36,706	0.13%	34,737	0.14%
	National Bank for Agriculture & Rural Development	NCD	39,342	0.14%	430,402	1.68%
	National Highway Authority Of India	NCD	-	0.00%	148,384	0.58%
	National Thermal Power Corporation Ltd	NCD	12,910	0.05%	-	0.00%
	NHPC Ltd	NCD	26,893	0.10%	124,935	0.49%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	4,031	0.02%
	Power Finance Corporation Ltd	NCD	135,946	0.49%	432,092	1.69%
	Power Grid Corporation of India Ltd	NCD	2,124,336	7.71%	784,991	3.07%
	REC Ltd	NCD	938,185	3.40%	1,519,296	5.95%
	Sikka Ports And Terminals Ltd	NCD	803,334	2.91%	759,381	2.97%
Infrastructure Total			4,454,574	16.16%	5,759,772	22.54%
Others (Industries constitute less than 10%)			4,963,401	18.01%	5,527,980	21.64%

Large-cap Fund - Individual Life**ULIF03204/08/08Large-CapF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	1,978	1.77%	8,268	1.44%
	Infosys Ltd	Equity	4,261	3.81%	34,510	6.01%
	Tata Consultancy Services Ltd	Equity	3,240	2.89%	26,090	4.54%
	Tech Mahindra Ltd	Equity	1,737	1.55%	8,368	1.46%
	Wipro Ltd	Equity	1,550	1.38%	4,611	0.80%
Computer programming consultancy and related activities Total			12,766	11.40%	81,847	14.26%
Financial and Insurance Activities	Axis Bank Ltd	Equity	1,583	1.41%	13,875	2.42%
	Bajaj Finance Ltd	Equity	1,828	1.63%	8,667	1.51%
	Bajaj Finserv Ltd	Equity	-	0.00%	7	0.00%
	HDFC Bank Ltd	Equity	4,693	4.19%	54,139	9.43%
	ICICI Bank Ltd	Equity	8,682	7.75%	31,732	5.53%
	IndusInd Bank Ltd	Equity	569	0.51%	8,597	1.50%
	Kotak Mahindra Bank Ltd	Equity	3,415	3.05%	19,864	3.46%
	State Bank of India	Equity	689	0.62%	-	0.00%
	Yes Bank Ltd	Equity	-	0.00%	5,665	0.99%
Financial and Insurance Activities Total			21,459	19.16%	142,546	24.83%
Manufacture of Chemicals and Chemical Products	Asian Paints Ltd	Equity	5,081	4.54%	11,806	2.06%
	Godrej Consumer Products Ltd	Equity	-	0.00%	1	0.00%
	Grasim Industries Ltd	Equity	1,032	0.92%	4,805	0.84%
	Hindustan Unilever Ltd	Equity	8,300	7.41%	19,065	3.32%
	Pidilite Industries Ltd	Equity	1,217	1.09%	3,200	0.56%
	UPL Ltd	Equity	912	0.81%	1,362	0.24%
Manufacture of Chemicals and Chemical Products Total			16,542	14.77%	40,239	7.01%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	1,186	1.06%	4,086	0.71%
	Hindustan Petroleum Corporation Ltd	Equity	798	0.71%	4,156	0.72%
	Indian Oil Corporation Ltd	Equity	904	0.81%	1,358	0.24%
	Reliance Industries Ltd	Equity	4,899	4.37%	55,919	9.74%
Manufacture of Coke and Refined Petroleum Products Total			7,787	6.95%	65,519	11.41%
Others (Industries constitute less than 10%)			48,408	43.23%	223,577	38.94%

Liquid Fund - Individual Life**ULIF00102/01/04LiquidFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	39,412	6.20%	-	0.00%
	Small Industries Development Bank Of India	CD	42,044	6.62%	-	0.00%
	Sundaram Finance Ltd	CP	43,186	6.80%	33,696	6.60%
Financial and Insurance Activities Total			124,642	19.62%	33,696	6.60%
Others (Industries constitute less than 10%)			87,939	13.84%	48,932	9.58%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

**Liquid Fund II - Individual Life
ULIF01520/02/08LiquidFndII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	29,559	5.91%	-	0.00%
	Small Industries Development Bank Of India	CD	38,901	7.78%	-	0.00%
	Sundaram Finance Ltd	CP	38,440	7.69%	45,589	9.35%
Financial and Insurance Activities Total			106,900	21.38%	45,589	9.35%
Others (Industries constitute less than 10%)			78,053	15.61%	47,434	9.73%

**Manager Fund - Individual Life
ULIF03304/08/08ManagerFnd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd	NCD	-	0.00%	16,893	0.41%	
	Axis Bank Ltd	Equity	-	0.00%	35,831	0.86%	
	Bajaj Finance Ltd	NCD	-	0.00%	55,545	1.34%	
	Bajaj Finance Ltd	Equity	900	0.53%	14,218	0.34%	
	Bajaj Holding & Investment Ltd	Equity	2,300	1.36%	45,590	1.10%	
	Bank of India	Equity	-	0.00%	4,504	0.11%	
	Can Fin Homes Ltd	NCD	-	0.00%	180,302	4.34%	
	Canara Bank	Equity	-	0.00%	7,049	0.17%	
	Cholamandalam Investment & Finance Company Ltd	Equity	1,232	0.73%	17,429	0.42%	
	CRISIL Ltd	Equity	425	0.25%	6,138	0.15%	
	HDFC Bank Ltd	Equity	8,737	5.17%	138,543	3.33%	
	ICICI Bank Ltd	Equity	3,699	2.19%	85,119	2.05%	
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	39,382	0.95%	
	IDFC First Bank Ltd	NCD	1,040	0.62%	59,049	1.42%	
	Indian Bank	Equity	-	0.00%	5,882	0.14%	
	IndusInd Bank Ltd	Equity	234	0.14%	26,337	0.63%	
	Kotak Mahindra Bank Ltd	Equity	2,868	1.70%	50,758	1.22%	
	L&T Finance Holdings Ltd	Equity	-	0.00%	19,471	0.47%	
	LIC Housing Finance Ltd	Equity	-	0.00%	25,729	0.62%	
	Mahindra and Mahindra Financial Services Ltd	NCD	1,049	0.62%	987	0.02%	
	Mahindra and Mahindra Financial Services Ltd	Equity	1,448	0.86%	40,220	0.97%	
	PNB Housing Finance Ltd	Equity	-	0.00%	4,488	0.11%	
	RBL Bank Ltd	Equity	-	0.00%	19,526	0.47%	
	Shriram Transport Finance Company Ltd	Equity	1,516	0.90%	48,831	1.18%	
	State Bank of India	NCD	-	0.00%	5,063	0.12%	
	The Federal Bank Ltd	Equity	-	0.00%	30,092	0.72%	
	Union Bank of India	Equity	-	0.00%	4,712	0.11%	
	Yes Bank Ltd	NCD	-	0.00%	163,547	3.94%	
	Yes Bank Ltd	Equity	-	0.00%	16,613	0.40%	
	Financial and Insurance Activities Total			25,448	15.07%	1,167,848	28.11%
	Others (Industries constitute less than 10%)			81,834	48.46%	2,352,326	56.62%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Mid-cap Fund - Individual Life
ULIF03104/08/08Mid-capFnd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Holding & Investment Ltd	Equity	1,903	5.04%	20,031	3.58%
	Bank of India	Equity	-	0.00%	2,085	0.37%
	Canara Bank	Equity	-	0.00%	5,742	1.03%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	8,932	1.60%
	CRISIL Ltd	Equity	-	0.00%	3,069	0.55%
	Housing & Urban Development Corporation Ltd	Equity	-	0.00%	952	0.17%
	ICICI Securities Ltd	Equity	1,896	5.02%	-	0.00%
	Indian Bank	Equity	-	0.00%	4,986	0.89%
	L&T Finance Holdings Ltd	Equity	-	0.00%	9,173	1.64%
	LIC Housing Finance Ltd	Equity	-	0.00%	10,334	1.85%
	Mahindra and Mahindra Financial Services Ltd	Equity	819	2.17%	17,914	3.20%
	PNB Housing Finance Ltd	Equity	-	0.00%	2,248	0.40%
	RBL Bank Ltd	Equity	-	0.00%	8,947	1.60%
	Shriram City Union Finance Ltd	Equity	-	0.00%	1,850	0.33%
	Shriram Transport Finance Company Ltd	Equity	-	0.00%	23,044	4.12%
	The Federal Bank Ltd	Equity	2,078	5.50%	14,875	2.66%
Union Bank of India	Equity	-	0.00%	2,352	0.42%	
Financial and Insurance Activities Total			6,696	17.74%	136,534	24.39%
Manufacture of Electrical Equipment	ABB India Ltd	Equity	-	0.00%	1,579	0.28%
	Amara Raja Batteries Ltd	Equity	-	0.00%	8,279	1.48%
	Crompton Greaves Consumer Electricals Ltd	Equity	-	0.00%	12,047	2.15%
	Exide Industries Ltd	Equity	-	0.00%	12,249	2.19%
	Havells India Ltd	Equity	-	0.00%	22,476	4.02%
Manufacture of Electrical Equipment Total			-	0.00%	56,630	10.12%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Alkem Laboratories Ltd	Equity	2,824	7.48%	9,017	1.61%
	Divis Laboratories Ltd	Equity	-	0.00%	20,659	3.69%
	Emami Ltd	Equity	-	0.00%	7,920	1.41%
	GlaxoSmithKline Pharmaceuticals Ltd	Equity	2,272	6.02%	5,968	1.07%
	Glenmark Pharmaceuticals Ltd	Equity	-	0.00%	8,640	1.54%
	Torrent Pharmaceuticals Ltd	Equity	-	0.00%	16,226	2.90%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			5,096	13.50%	68,430	12.22%
Others (Industries constitute less than 10%)			24,687	65.39%	292,695	52.29%

**Opportunities Fund - Individual Life
ULIF03601/01/100pprntyFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	2,526,750	2.02%	2,918,440	2.00%
	Bajaj Holding & Investment Ltd	Equity	-	0.00%	1,356,507	0.93%
	Bank of India	Equity	174,150	0.14%	52,125	0.04%
	Canara Bank	Equity	407,250	0.33%	833,118	0.57%
	CARE Ratings Ltd	Equity	-	0.00%	24,740	0.02%
	Central Depository Services (India) Ltd	Equity	-	0.00%	46,369	0.03%
	Cholamandalam Investment & Finance Company Ltd	Equity	1,987,050	1.59%	2,759,560	1.89%
	City Union Bank Ltd	Equity	2,451,950	1.96%	3,072,750	2.11%
	Creditaccess Grameen Ltd	Equity	117,060	0.09%	418,319	0.29%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Opportunities Fund - Individual Life

ULIF03601/01/100pprntnyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	CRISIL Ltd	Equity	564,435	0.45%	657,675	0.45%
	DCB Bank Ltd	Equity	283,350	0.23%	394,016	0.27%
	Equitas Holdings Ltd	Equity	74,638	0.06%	239,575	0.16%
	Housing & Urban Development Corporation Ltd	Equity	80,000	0.06%	179,600	0.12%
	ICRA Ltd	Equity	257,364	0.21%	433,088	0.30%
	IDFC Ltd	Equity	297,000	0.24%	744,800	0.51%
	Indostar Capital Finance Ltd	Equity	99,320	0.08%	166,440	0.11%
	Karur Vysya Bank Ltd	Equity	323,200	0.26%	1,069,500	0.73%
	LIC Housing Finance Ltd	Equity	1,764,750	1.41%	1,969,140	1.35%
	Magma Fincorp Ltd	Equity	85,000	0.07%	589,000	0.40%
	Mahindra and Mahindra Financial Services Ltd	Equity	2,576,000	2.06%	5,475,600	3.75%
	PNB Housing Finance Ltd	Equity	182,419	0.15%	345,900	0.24%
	Punjab National Bank	Equity	-	0.00%	577,907	0.40%
	RBL Bank Ltd	Equity	1,043,350	0.83%	2,493,243	1.71%
	Sundaram Finance Holdings Ltd	Equity	38,434	0.03%	78,949	0.05%
	Sundaram Finance Ltd	Equity	2,226,073	1.78%	2,727,725	1.87%
	The Federal Bank Ltd	Equity	2,155,125	1.72%	2,801,873	1.92%
Union Bank of India	Equity	20,091	0.02%	143,400	0.10%	
Financial and Insurance Activities Total			19,734,759	15.77%	32,569,359	22.32%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	2,066,155	1.65%	122,760	0.08%
	Cochin Shipyard Ltd	Equity	-	0.00%	27,624	0.02%
	Gujarat Gas Company Ltd	Equity	1,015,740	0.81%	799,740	0.55%
	Gujarat Pipavav Port Ltd	Equity	482,000	0.39%	746,250	0.51%
	Gujarat State Petronet Ltd	Equity	310,410	0.25%	426,069	0.29%
	Healthcare Global Enterprises Ltd	Equity	56,697	0.05%	220,000	0.15%
	Indraprashta Gas Ltd	Equity	5,033,682	4.02%	3,894,488	2.67%
	Mahanagar Gas Ltd	Equity	777,528	0.62%	-	0.00%
	Power Finance Corporation Ltd	Equity	-	0.00%	418,540	0.29%
	REC Ltd	Equity	1,065,000	0.85%	550,440	0.38%
	Sadbhav Engineering Ltd	Equity	51,278	0.04%	677,026	0.46%
	Tata Communications Ltd	Equity	186,520	0.15%	490,200	0.34%
	Tata Power Company Ltd	Equity	969,075	0.77%	-	0.00%
	Torrent Power Ltd	Equity	2,371,925	1.90%	1,725,250	1.18%
Infrastructure Total			14,386,010	11.49%	10,098,387	6.92%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Alembic Pharmaceuticals Ltd	Equity	1,415,763	1.13%	752,920	0.52%
	Alkem Laboratories Ltd	Equity	3,546,921	2.83%	2,626,275	1.80%
	Cadila Healthcare Ltd	Equity	574,588	0.46%	-	0.00%
	Emami Ltd	Equity	1,325,610	1.06%	1,038,835	0.71%
	Glenmark Pharmaceuticals Ltd	Equity	741,060	0.59%	161,800	0.11%
	IPCA Laboratories Ltd	Equity	1,496,669	1.20%	785,480	0.54%
	Laurus Labs Ltd	Equity	162,400	0.13%	139,843	0.10%
	Lupin Ltd	Equity	530,685	0.42%	-	0.00%
	Sanofi India Ltd	Equity	781,669	0.62%	736,829	0.50%
	Torrent Pharmaceuticals Ltd	Equity	3,007,977	2.40%	3,119,600	2.14%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			13,583,342	10.85%	9,361,582	6.41%
Others (Industries constitute less than 10%)			70,758,686	56.54%	77,386,032	53.03%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Secure Managed Fund - Individual Life
ULIF00202/01/04SecureMgtF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	21,857	1.65%	-	0.00%
	Export and Import Bank of India	NCD	-	0.00%	15,559	1.30%
	HDB Financial Services Ltd	NCD	14,473	1.09%	-	0.00%
	ICICI Bank Ltd	NCD	11,980	0.91%	-	0.00%
	IDFC First Bank Ltd	NCD	98,970	7.49%	94,667	7.92%
	Mahindra and Mahindra Financial Services Ltd	NCD	31,117	2.35%	29,151	2.44%
	State Bank of India	NCD	15,855	1.20%	-	0.00%
Sundaram Finance Ltd	NCD	26,792	2.03%	25,264	2.11%	
Financial and Insurance Activities Total			221,044	16.72%	164,641	13.77%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	17,303	1.31%	77,637	6.49%
	National Bank for Agriculture & Rural Development	NCD	55,920	4.23%	108,342	9.06%
	National Highway Authority Of India	NCD	-	0.00%	84,560	7.07%
	Power Finance Corporation Ltd	NCD	50,969	3.85%	34,170	2.86%
	Power Grid Corporation of India Ltd	NCD	52,684	3.98%	77,917	6.51%
	REC Ltd	NCD	71,008	5.37%	62,108	5.19%
Infrastructure Total			247,884	18.75%	444,734	37.18%
Others (Industries constitute less than 10%)			119,553	9.04%	121,960	10.20%

**Secure Managed Fund II - Individual Life
ULIF01720/02/08SecureMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	151,284	7.99%	119,770	6.50%
	HDB Financial Services Ltd	NCD	23,380	1.23%	-	0.00%
	ICICI Bank Ltd	NCD	16,972	0.90%	-	0.00%
	IDFC First Bank Ltd	NCD	47,327	2.50%	44,913	2.44%
	Mahindra and Mahindra Financial Services Ltd	NCD	56,989	3.01%	53,367	2.90%
	State Bank of India	NCD	23,253	1.23%	-	0.00%
	Sundaram Finance Ltd	NCD	57,501	3.04%	54,188	2.94%
Financial and Insurance Activities Total			376,706	19.89%	272,238	14.78%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	24,429	1.29%	101,607	5.52%
	National Bank for Agriculture & Rural Development	NCD	20,335	1.07%	63,697	3.46%
	National Highway Authority Of India	NCD	-	0.00%	137,281	7.46%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	56,768	3.08%
	Power Finance Corporation Ltd	NCD	-	0.00%	46,761	2.54%
	Power Grid Corporation of India Ltd	NCD	85,034	4.49%	179,328	9.74%
	REC Ltd	NCD	106,549	5.63%	112,712	6.12%
Infrastructure Total			236,347	12.48%	698,154	37.91%
Others (Industries constitute less than 10%)			301,197	15.90%	153,216	8.32%

**Stable Managed Fund - Individual Life
ULIF00720/06/07StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IDFC First Bank Ltd	NCD	-	0.00%	28,294	9.36%
	Shriram City Union Finance Ltd	NCD	5,048	1.56%	13,024	4.31%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	15,051	4.98%
Financial and Insurance Activities Total			5,048	1.56%	56,369	18.64%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	-	0.00%	20,791	6.88%
	LIC Housing Finance Ltd	NCD	20,647	6.39%	20,079	6.64%
Housing Finance Total			20,647	6.39%	40,870	13.52%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

**Stable Managed Fund - Individual Life
ULIF00720/06/07StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	26,902	8.90%
	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	2,930	0.97%
	National Bank for Agriculture & Rural Development	NCD	21,572	6.68%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	26,528	8.21%	-	0.00%
	Power Finance Corporation Ltd	NCD	20,753	6.43%	23,918	7.91%
	Power Grid Corporation of India Ltd	NCD	28,716	8.89%	-	0.00%
	REC Ltd	NCD	-	0.00%	29,056	9.61%
Infrastructure Total			97,569	30.21%	82,806	27.39%
Others (Industries constitute less than 10%)			-	0.00%	32,944	10.90%

**Stable Managed Fund II - Individual Life
ULIF01620/02/08StableMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IDFC First Bank Ltd	NCD	-	0.00%	46,483	9.00%
	Shriram City Union Finance Ltd	NCD	32,305	6.57%	5,009	0.97%
	Tata Capital Financial Services Ltd	NCD	35,110	7.14%	30,102	5.83%
Financial and Insurance Activities Total			67,415	13.72%	81,594	15.80%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	-	0.00%	40,262	7.80%
	National Thermal Power Corporation Ltd	NCD	36,731	7.47%	-	0.00%
	Power Finance Corporation Ltd	NCD	36,121	7.35%	46,951	9.09%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	45,756	8.86%
	REC Ltd	NCD	32,307	6.57%	45,086	8.73%
Infrastructure Total			105,159	21.40%	178,055	34.48%
Others (Industries constitute less than 10%)			96,578	19.65%	112,806	21.85%

**Short Term Fund - Individual Life
ULIF03801/09/10ShortTrmFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	80,848	6.15%
	HDB Financial Services Ltd	NCD	13,135	1.07%	6,999	0.53%
	IL & FS Ltd	NCD	-	0.00%	25,000	1.90%
	Mahindra and Mahindra Financial Services Ltd	NCD	3,063	0.25%	33,281	2.53%
	Shriram City Union Finance Ltd	NCD	100,955	8.25%	100,185	7.62%
	Tata Capital Financial Services Ltd	NCD	5,016	0.41%	-	0.00%
Financial and Insurance Activities Total			122,169	9.98%	246,313	18.74%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	-	0.00%	99,854	7.60%
	LIC Housing Finance Ltd	NCD	101,674	8.30%	93,877	7.14%
Housing Finance Total			101,674	8.30%	193,731	14.74%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	49,818	3.79%
	L&T Interstate Road Corridor Ltd	NCD	18,111	1.48%	16,846	1.28%
	National Bank for Agriculture & Rural Development	NCD	101,796	8.31%	50,774	3.86%
	National Thermal Power Corporation Ltd	NCD	76,524	6.25%	60,735	4.62%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	13,101	1.00%
	Power Finance Corporation Ltd	NCD	81,612	6.67%	100,851	7.67%
	Power Grid Corporation of India Ltd	NCD	93,214	7.61%	5,195	0.40%
	REC Ltd	NCD	92,493	7.55%	82,126	6.25%
Infrastructure Total			463,750	37.88%	379,446	28.87%
Others (Industries constitute less than 10%)			219,196	17.90%	336,362	25.59%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Vantage Fund - Individual Life****ULIF03701/01/10VantageFnd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	7,506	0.70%	15,677	0.70%
	Bajaj Finance Ltd	Equity	15,477	1.44%	60,500	2.70%
	Can Fin Homes Ltd	NCD	-	0.00%	10,017	0.45%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	5,083	0.23%
	City Union Bank Ltd	Equity	-	0.00%	91	0.00%
	HDFC Bank Ltd	Equity	89,638	8.33%	175,627	7.83%
	ICICI Bank Ltd	Equity	27,397	2.55%	64,817	2.89%
	ICICI Securities Primary Dealership Ltd	NCD	22,043	2.05%	54,479	2.43%
	IDFC First Bank Ltd	NCD	-	0.00%	13,213	0.59%
	IndusInd Bank Ltd	Equity	-	0.00%	28,480	1.27%
	Kotak Mahindra Bank Ltd	Equity	27,535	2.56%	58,867	2.62%
	Kotak Mutual Fund	Equity ETF	499	0.05%	588	0.03%
	SBI Mutual Fund	Equity ETF	19,861	1.85%	923	0.04%
	State Bank of India	Equity	5,174	0.48%	33,528	1.49%
	Sundaram Finance Ltd	Equity	-	0.00%	7,759	0.35%
	The Federal Bank Ltd	Equity	-	0.00%	85	0.00%
	Yes Bank Ltd	NCD	17,250	1.60%	-	0.00%
Yes Bank Ltd	Equity	-	0.00%	27,510	1.23%	
Financial and Insurance Activities Total			232,380	21.60%	557,244	24.84%
Infrastructure	Bharti Airtel Ltd	Equity	7,533	0.70%	5,054	0.23%
	East North Interconnection Co Ltd	NCD	-	0.00%	21,034	0.94%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	1,982	0.09%
	IOT Utkal Energy Services Ltd	NCD	39,246	3.65%	37,133	1.65%
	National Thermal Power Corporation Ltd	Equity	5,169	0.48%	-	0.00%
	Power Finance Corporation Ltd	NCD	64,895	6.03%	114,470	5.10%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	62,134	2.77%
	Power Grid Corporation of India Ltd	Equity	2,286	0.21%	13,992	0.62%
	REC Ltd	NCD	10,160	0.94%	138,899	6.19%
	Sikka Ports And Terminals Ltd	NCD	21,085	1.96%	19,622	0.87%
Infrastructure Total			150,374	13.98%	414,320	18.47%
Others (Industries constitute less than 10%)			444,677	41.33%	970,802	43.27%

Diversified Equity Fund - Individual Life**ULIF05501/08/13DivrEqtyFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	47,278	1.16%	28,890	1.17%
	Infosys Ltd	Equity	269,080	6.62%	130,322	5.28%
	Tata Consultancy Services Ltd	Equity	185,081	4.55%	78,711	3.19%
	Tech Mahindra Ltd	Equity	58,857	1.45%	23,947	0.97%
	Wipro Ltd	Equity	23,387	0.57%	12,775	0.52%
Computer programming consultancy and related activities Total			583,683	14.35%	274,645	11.14%
Financial and Insurance Activities	Axis Bank Ltd	Equity	80,272	1.97%	64,097	2.60%
	Bajaj Finance Ltd	Equity	53,704	1.32%	30,171	1.22%
	Bajaj Finserv Ltd	Equity	27,267	0.67%	12,653	0.51%
	Bajaj Holding & Investment Ltd	Equity	2	0.00%	3	0.00%
	HDFC Bank Ltd	Equity	330,215	8.12%	237,126	9.61%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

**Diversified Equity Fund - Individual Life
ULIF05501/08/13DivrEqtyFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd	Equity	244,405	6.01%	129,274	5.24%
	ICICI Prudential Life Insurance Company Ltd	Equity	18,205	0.45%	-	0.00%
	ICICI Prudential Mutual Fund	Equity ETF	79,920	1.96%	-	0.00%
	IndusInd Bank Ltd	Equity	-	0.00%	25,324	1.03%
	Kotak Mahindra Bank Ltd	Equity	70,719	1.74%	62,995	2.55%
	Kotak Mutual Fund	Equity ETF	185,790	4.57%	95,710	3.88%
	LIC Housing Finance Ltd	Equity	-	0.00%	1	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	6,356	0.26%
	Nippon India Mutual Fund	Equity ETF	44,760	1.10%	69,032	2.80%
	SBI Life Insurance Company Ltd	Equity	20,806	0.51%	-	0.00%
	SBI Mutual Fund	Equity ETF	94,433	2.32%	67,942	2.75%
	Shriram Transport Finance Company Ltd	Equity	1	0.00%	3,832	0.16%
	State Bank of India	Equity	10,245	0.25%	9,551	0.39%
	The Federal Bank Ltd	Equity	21	0.00%	-	0.00%
Yes Bank Ltd	Equity	-	0.00%	15,108	0.61%	
Financial and Insurance Activities Total			1,260,765	31.00%	829,175	33.62%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	25,653	0.63%	11,669	0.47%
	Hindustan Petroleum Corporation Ltd	Equity	26,533	0.65%	9,126	0.37%
	Indian Oil Corporation Ltd	Equity	15,763	0.39%	12,619	0.51%
	Reliance Industries Ltd	Equity	369,776	9.09%	190,364	7.72%
Manufacture of Coke and Refined Petroleum Products Total			437,725	10.76%	223,778	9.07%
Others (Industries constitute less than 10%)			1,747,817	42.97%	933,764	37.86%

**Equity Plus Fund - Individual Life
ULIF05301/08/13EquityPlus101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	26,380	1.27%	21,032	1.26%
	Infosys Ltd	Equity	138,330	6.68%	97,757	5.85%
	Tata Consultancy Services Ltd	Equity	100,501	4.86%	68,020	4.07%
	Tech Mahindra Ltd	Equity	19,129	0.92%	21,976	1.32%
	Wipro Ltd	Equity	15,731	0.76%	10,412	0.62%
Computer programming consultancy and related activities Total			300,071	14.50%	219,197	13.12%
Financial and Insurance Activities	Axis Bank Ltd	Equity	40,196	1.94%	38,727	2.32%
	Bajaj Finance Ltd	Equity	27,188	1.31%	20,252	1.21%
	Bajaj Finserv Ltd	Equity	8,347	0.40%	7,860	0.47%
	HDFC Bank Ltd	Equity	183,373	8.86%	152,776	9.15%
	ICICI Bank Ltd	Equity	107,736	5.20%	84,728	5.07%
	ICICI Prudential Mutual Fund	Equity ETF	7,459	0.36%	-	0.00%
	IndusInd Bank Ltd	Equity	3,324	0.16%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	76,692	3.71%	46,808	2.80%
	Kotak Mutual Fund	Equity ETF	85,583	4.13%	54,953	3.29%
	Nippon India Mutual Fund	Equity ETF	53,106	2.57%	52,647	3.15%
	SBI Cards And Payment Services Ltd	Equity	52	0.00%	-	0.00%
	SBI Mutual Fund	Equity ETF	50,598	2.44%	49,517	2.96%
	State Bank of India	Equity	12,064	0.58%	14,369	0.86%
	Yes Bank Ltd	Equity	-	0.00%	18,165	1.09%
Financial and Insurance Activities Total			655,718	31.68%	540,802	32.38%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Equity Plus Fund - Individual Life
ULIF05301/08/13EquityPlus101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	12,237	0.59%	9,523	0.57%
	Bharti Airtel Ltd	Equity	64,576	3.12%	14,116	0.85%
	Bharti Infratel Ltd	Equity	3,945	0.19%	2,931	0.18%
	GAIL India Ltd	Equity	13,088	0.63%	10,331	0.62%
	National Thermal Power Corporation Ltd	NCD	11	0.00%	10	0.00%
	National Thermal Power Corporation Ltd	Equity	20,161	0.97%	16,713	1.00%
	Power Finance Corporation Ltd	NCD	51,931	2.51%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	17,514	0.85%	15,144	0.91%
	REC Ltd	NCD	44,245	2.14%	-	0.00%
Infrastructure Total			227,708	11.00%	68,768	4.12%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	13,592	0.66%	8,019	0.48%
	Hindustan Petroleum Corporation Ltd	Equity	6,881	0.33%	8,237	0.49%
	Indian Oil Corporation Ltd	Equity	6,322	0.31%	3,165	0.19%
	Reliance Industries Ltd	Equity	201,685	9.74%	145,986	8.74%
Manufacture of Coke and Refined Petroleum Products Total			228,480	11.04%	165,407	9.90%
Others (Industries constitute less than 10%)			675,925	32.65%	529,610	31.71%

**Bond Fund - Individual Life
ULIF05601/08/13Bond Funds101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	38,005	2.55%	-	0.00%
	Can Fin Homes Ltd	NCD	20,049	1.35%	-	0.00%
	HDB Financial Services Ltd	NCD	23,227	1.56%	21,900	3.50%
	ICICI Bank Ltd	NCD	10,982	0.74%	-	0.00%
	IDFC First Bank Ltd	NCD	7,241	0.49%	7,114	1.14%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	30,319	4.84%
	Shriram City Union Finance Ltd	NCD	10,677	0.72%	10,290	1.64%
	State Bank of India	NCD	9,513	0.64%	-	0.00%
	Sundaram Finance Ltd	NCD	17,868	1.20%	-	0.00%
	Financial and Insurance Activities Total			137,562	9.23%	69,623
Infrastructure	East North Interconnection Co Ltd	NCD	-	0.00%	6,310	1.01%
	Indian Railway Finance Corporation Ltd	NCD	16,283	1.09%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	21,486	1.44%	-	0.00%
	NHPC Ltd	NCD	1,076	0.07%	1,015	0.16%
	Power Finance Corporation Ltd	NCD	36,654	2.46%	33,165	5.29%
	Power Grid Corporation of India Ltd	NCD	140,327	9.41%	51,357	8.20%
	REC Ltd	NCD	68,778	4.61%	61,784	9.86%
	Sikka Ports And Terminals Ltd	NCD	5,271	0.35%	4,906	0.78%
Infrastructure Total			289,875	19.45%	158,537	25.31%
Others (Industries constitute less than 10%)			193,367	12.97%	88,692	14.16%

**Conservative Fund - Individual Life
ULIF05801/08/13ConsertvFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	27,811	2.93%	-	0.00%
	Can Fin Homes Ltd	NCD	27,067	2.85%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	20,212	3.72%
	Export and Import Bank of India	NCD	26,763	2.82%	17,463	3.22%
	IDFC First Bank Ltd	NCD	42,118	4.43%	41,024	7.56%
	L&T Finance Ltd	NCD	19,804	2.08%	19,596	3.61%
	Mahindra and Mahindra Financial Services Ltd	NCD	32,205	3.39%	5,043	0.93%
	Shriram City Union Finance Ltd	NCD	3,029	0.32%	-	0.00%
	State Bank of India	NCD	22,196	2.33%	-	0.00%
	Tata Capital Financial Services Ltd	NCD	2,006	0.21%	-	0.00%
	Financial and Insurance Activities Total			202,999	21.35%	103,338

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

**Conservative Fund - Individual Life
ULIF05801/08/13ConsertvFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	20,208	2.13%	30,776	5.67%
	LIC Housing Finance Ltd	NCD	48,763	5.13%	42,839	7.89%
Housing Finance Total			68,971	7.26%	73,615	13.56%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	32,880	6.06%
	National Bank for Agriculture & Rural Development	NCD	67,185	7.07%	37,555	6.92%
	National Highway Authority Of India	NCD	-	0.00%	25,755	4.74%
	National Thermal Power Corporation Ltd	NCD	26,528	2.79%	-	0.00%
	Power Finance Corporation Ltd	NCD	85,560	9.00%	31,417	5.79%
	Power Grid Corporation of India Ltd	NCD	92,424	9.72%	8,476	1.56%
	REC Ltd	NCD	39,189	4.12%	24,411	4.50%
	Sikka Ports And Terminals Ltd	NCD	3,154	0.33%	3,169	0.58%
Infrastructure Total			314,040	33.04%	163,663	30.15%
Others (Industries constitute less than 10%)			163,014	17.15%	74,505	13.72%

**Capital Growth Fund - Individual Life
ULIF06301/04/15CapGrwthFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	4,241	1.12%	4,709	1.13%
	Infosys Ltd	Equity	22,698	6.00%	22,965	5.53%
	Tata Consultancy Services Ltd	Equity	16,802	4.44%	14,450	3.48%
	Tech Mahindra Ltd	Equity	4,358	1.15%	3,866	0.93%
	Wipro Ltd	Equity	2,278	0.60%	2,290	0.55%
Computer programming consultancy and related activities Total			50,377	13.31%	48,280	11.62%
Financial and Insurance Activities	Axis Bank Ltd	Equity	7,519	1.99%	10,103	2.43%
	Bajaj Finance Ltd	Equity	5,251	1.39%	3,751	0.90%
	Bajaj Finserv Ltd	Equity	2,479	0.65%	2,688	0.65%
	Bajaj Holding & Investment Ltd	Equity	2	0.00%	3	0.00%
	HDFC Bank Ltd	Equity	29,790	7.87%	40,694	9.79%
	ICICI Bank Ltd	Equity	22,205	5.87%	17,748	4.27%
	ICICI Prudential Life Insurance Company Ltd	Equity	1,654	0.44%	-	0.00%
	IndusInd Bank Ltd	Equity	1	0.00%	4,498	1.08%
	Kotak Mahindra Bank Ltd	Equity	7,428	1.96%	11,486	2.76%
	Kotak Mutual Fund	Equity ETF	14,402	3.80%	13,979	3.36%
	LIC Housing Finance Ltd	Equity	-	0.00%	1	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	1,264	0.30%
	Nippon India Mutual Fund	Equity ETF	9,181	2.43%	14,824	3.57%
	SBI Life Insurance Company Ltd	Equity	1,890	0.50%	-	0.00%
	SBI Mutual Fund	Equity ETF	7,052	1.86%	11,213	2.70%
	Shriram Transport Finance Company Ltd	Equity	1	0.00%	-	0.00%
	State Bank of India	Equity	931	0.25%	4,987	1.20%
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
Yes Bank Ltd	Equity	-	0.00%	5,145	1.24%	
Financial and Insurance Activities Total			109,786	29.00%	142,384	34.26%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	2,252	0.59%	1,934	0.47%
	Hindustan Petroleum Corporation Ltd	Equity	2,356	0.62%	2,723	0.66%
	Indian Oil Corporation Ltd	Equity	1,535	0.41%	2,040	0.49%
	Reliance Industries Ltd	Equity	33,352	8.81%	34,115	8.21%
Manufacture of Coke and Refined Petroleum Products Total			39,495	10.43%	40,812	9.82%
Others (Industries constitute less than 10%)			161,877	42.76%	153,450	36.92%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Capital Secure Fund - Individual Life****ULIF06401/04/15CapSecFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	11,198	1.18%	17,040	2.77%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	8,064	1.31%
	National Highway Authority Of India	NCD	-	0.00%	16,840	2.74%
	Power Finance Corporation Ltd	NCD	48,370	5.11%	8,866	1.44%
	Power Grid Corporation of India Ltd	NCD	81,079	8.57%	54,720	8.89%
	REC Ltd	NCD	57,264	6.05%	41,641	6.77%
	Sikka Ports And Terminals Ltd	NCD	3,154	0.33%	3,169	0.51%
Infrastructure Total			201,065	21.26%	150,340	24.43%
Others (Industries constitute less than 10%)			172,281	18.22%	126,141	20.50%

Discovery Fund - Individual Life**ULIF06618/01/18DiscrvyFnd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	3,537	1.78%	1,784	1.97%
	Axis Bank Ltd	Equity	6,633	3.34%	1,803	1.99%
	Bajaj Holding & Investment Ltd	Equity	-	0.00%	85	0.09%
	Cholamandalam Investment & Finance Company Ltd	Equity	1,834	0.92%	1,381	1.53%
	City Union Bank Ltd	Equity	2,452	1.23%	1,803	1.99%
	HDFC Bank Ltd	Equity	6,895	3.47%	1,776	1.96%
	ICICI Bank Ltd	Equity	7,123	3.58%	1,802	1.99%
	Kotak Mahindra Bank Ltd	Equity	7,776	3.91%	2,669	2.95%
	LIC Housing Finance Ltd	Equity	1,882	0.95%	1,210	1.34%
	Mahindra and Mahindra Financial Services Ltd	Equity	1,398	0.70%	3,135	3.46%
	RBL Bank Ltd	Equity	-	0.00%	1,408	1.55%
		The Federal Bank Ltd	Equity	2,401	1.21%	2,411
Financial and Insurance Activities Total			41,931	21.09%	21,267	23.49%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Alembic Pharmaceuticals Ltd	Equity	2,137	1.07%	897	0.99%
	Alkem Laboratories Ltd	Equity	5,349	2.69%	1,798	1.99%
	Cadila Healthcare Ltd	Equity	-	0.00%	1,850	2.04%
	Cipla Ltd	Equity	2,495	1.25%	-	0.00%
	Emami Ltd	Equity	2,549	1.28%	-	0.00%
	Lupin Ltd	Equity	2,211	1.11%	-	0.00%
	Sun Pharmaceutical Industries Ltd	Equity	2,237	1.12%	-	0.00%
	Torrent Pharmaceuticals Ltd	Equity	5,521	2.78%	2,149	2.37%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			22,499	11.31%	6,694	7.39%
Others (Industries constitute less than 10%)			123,502	62.10%	53,585	59.19%

Equity Advantage Fund - Individual Life**ULIF06723/03/18EqtyAdvtdFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	1,890	1.01%	-	0.00%
	Infosys Ltd	Equity	10,076	5.39%	-	0.00%
	L&T Infotech Ltd	Equity	246	0.13%	-	0.00%
	MindTree Ltd	Equity	171	0.09%	-	0.00%
	Mphasis Ltd	Equity	465	0.25%	-	0.00%
	Oracle Financial Services Software Ltd	Equity	427	0.23%	-	0.00%
	Tata Consultancy Services Ltd	Equity	6,892	3.69%	-	0.00%
	Tech Mahindra Ltd	Equity	1,672	0.89%	-	0.00%
	Wipro Ltd	Equity	1,166	0.62%	-	0.00%
Computer programming consultancy and related activities Total			23,005	12.30%	-	0.00%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Equity Advantage Fund - Individual Life

ULIF06723/03/18EqyAdvtd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	3,415	1.83%	-	0.00%
	Bajaj Finance Ltd	Equity	1,819	0.97%	-	0.00%
	Bajaj Finserv Ltd	Equity	918	0.49%	-	0.00%
	HDFC Bank Ltd	Equity	14,106	7.54%	-	0.00%
	ICICI Bank Ltd	Equity	9,886	5.29%	-	0.00%
	ICICI Lombard General Insurance Co. Ltd	Equity	384	0.21%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	2,277	1.22%	-	0.00%
	ICICI Prudential Mutual Fund	Equity ETF	7,835	4.19%	-	0.00%
	IndusInd Bank Ltd	Equity	1	0.00%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	5,062	2.71%	-	0.00%
	Kotak Mutual Fund	Equity ETF	4,361	2.33%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	140	0.07%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	906	0.48%	-	0.00%
	SBI Mutual Fund	Equity ETF	4,820	2.58%	-	0.00%
	State Bank of India	Equity	219	0.12%	-	0.00%
	The Federal Bank Ltd	Equity	325	0.17%	-	0.00%
Financial and Insurance Activities Total			56,474	30.21%	-	0.00%
Others (Industries constitute less than 10%)			101,161	54.11%	-	0.00%

Bond Plus Fund - Individual Life

ULIF06814/06/19BondPlusFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	National Bank for Agriculture & Rural Development	NCD	50,365	7.73%	-	0.00%
	National Highway Authority Of India	NCD	51,202	7.86%	-	0.00%
Infrastructure Total			101,567	15.58%	-	0.00%
Others (Industries constitute less than 10%)			55,891	8.58%	-	0.00%

Secure Advantage Fund - Individual Life

ULIF06914/06/19SecAdvFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Manufacture of Coke and Refined Petroleum Products	Reliance Industries Ltd	NCD	3,288	38.21%	-	0.00%
Manufacture of Coke and Refined Petroleum Products Total			3,288	38.21%	-	0.00%

Balanced Managed Fund - Individual Pension

ULIF01102/01/04BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019		
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd	Equity	13,602	0.64%	19,431	0.72%	
	Bajaj Finance Ltd	Equity	31,021	1.45%	54,450	2.02%	
	Export and Import Bank of India	NCD	-	0.00%	10,378	0.39%	
	HDB Financial Services Ltd	NCD	53,255	2.49%	49,398	1.83%	
	HDFC Bank Ltd	Equity	132,733	6.20%	208,701	7.75%	
	ICICI Bank Ltd	Equity	80,938	3.78%	66,300	2.46%	
	IDFC First Bank Ltd	NCD	79,804	3.73%	75,504	2.80%	
	IL & FS Ltd	NCD	-	0.00%	15,000	0.56%	
	IndusInd Bank Ltd	Equity	-	0.00%	24,920	0.93%	
	Kotak Mahindra Bank Ltd	Equity	61,285	2.86%	60,053	2.23%	
	Mahindra and Mahindra Financial Services Ltd	NCD	22,365	1.05%	20,800	0.77%	
	State Bank of India	Equity	9,843	0.46%	30,471	1.13%	
	Sundaram Finance Ltd	NCD	10,745	0.50%	10,122	0.38%	
	Yes Bank Ltd	Equity	-	0.00%	14,855	0.55%	
	Financial and Insurance Activities Total			495,591	23.16%	660,383	24.52%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Balanced Managed Fund - Individual Pension****ULIF01102/01/04BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Bharti Airtel Ltd	Equity	22,927	1.07%	5,454	0.20%
	Indian Railway Finance Corporation Ltd	NCD	15,853	0.74%	67,315	2.50%
	Indraprastha Gas Ltd	Equity	10,087	0.47%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	6,616	0.31%	8,886	0.33%
	L&T Shipbuilding Ltd	NCD	30,956	1.45%	30,293	1.12%
	National Bank for Agriculture & Rural Development	NCD	19,576	0.91%	63,505	2.36%
	National Highway Authority Of India	NCD	74,756	3.49%	7,999	0.30%
	National Thermal Power Corporation Ltd	Equity	9,224	0.43%	-	0.00%
	Nuclear Power Corporation of India Ltd	NCD	13,030	0.61%	12,064	0.45%
	Power Finance Corporation Ltd	NCD	2,075	0.10%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	1,073	0.05%	86,359	3.21%
	Power Grid Corporation of India Ltd	Equity	4,055	0.19%	14,941	0.55%
	REC Ltd	NCD	21,062	0.98%	28,459	1.06%
Infrastructure Total			231,290	10.81%	325,275	12.08%
Others (Industries constitute less than 10%)			890,492	41.61%	1,202,461	44.65%

Balanced Managed Fund II - Individual Pension**ULIF02608/10/08BalncdMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	11,199	0.58%	22,540	0.76%
	Bajaj Finance Ltd	NCD	22,249	1.15%	41,293	1.40%
	Bajaj Finance Ltd	Equity	24,928	1.29%	60,500	2.05%
	HDB Financial Services Ltd	NCD	42,306	2.19%	30,874	1.05%
	HDFC Bank Ltd	Equity	111,357	5.76%	245,803	8.34%
	ICICI Bank Ltd	Equity	73,815	3.82%	75,695	2.57%
	IDFC First Bank Ltd	NCD	42,462	2.20%	48,085	1.63%
	IL & FS Ltd	NCD	-	0.00%	3,000	0.10%
	IndusInd Bank Ltd	Equity	-	0.00%	28,480	0.97%
	Kotak Mahindra Bank Ltd	Equity	51,154	2.65%	66,725	2.26%
	Mahindra and Mahindra Financial Services Ltd	NCD	20,128	1.04%	49,697	1.69%
	State Bank of India	Equity	8,327	0.43%	34,641	1.18%
	Sundaram Finance Ltd	NCD	12,894	0.67%	12,147	0.41%
	Yes Bank Ltd	Equity	-	0.00%	17,056	0.58%
Financial and Insurance Activities Total			420,819	21.77%	736,536	24.98%
Infrastructure	Bharti Airtel Ltd	Equity	21,163	1.09%	5,823	0.20%
	Indian Railway Finance Corporation Ltd	NCD	15,853	0.82%	41,639	1.41%
	Indraprastha Gas Ltd	Equity	9,311	0.48%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	32,185	1.67%	31,384	1.06%
	L&T Interstate Road Corridor Ltd	NCD	16,751	0.87%	19,386	0.66%
	L&T Shipbuilding Ltd	NCD	-	0.00%	31,338	1.06%
	National Bank for Agriculture & Rural Development	NCD	17,515	0.91%	97,306	3.30%
	National Highway Authority Of India	NCD	69,565	3.60%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	8,874	0.46%	-	0.00%
	Nuclear Power Corporation of India Ltd	NCD	13,030	0.67%	12,064	0.41%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	29,435	1.00%
	Power Grid Corporation of India Ltd	Equity	3,901	0.20%	16,723	0.57%
	REC Ltd	NCD	-	0.00%	32,524	1.10%
	Infrastructure Total			208,148	10.77%	317,622
Others (Industries constitute less than 10%)			804,798	41.64%	1,325,917	44.98%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund - Individual Pension

ULIF01002/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019		
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd	NCD	10,958	2.49%	10,265	2.10%	
	Axis Bank Ltd	Equity	1,108	0.25%	1,166	0.24%	
	Bajaj Finance Ltd	NCD	11,124	2.53%	10,323	2.11%	
	Bajaj Finance Ltd	Equity	2,559	0.58%	2,844	0.58%	
	HDFC Bank Ltd	Equity	10,343	2.35%	18,551	3.79%	
	ICICI Bank Ltd	NCD	10,880	2.47%	10,085	2.06%	
	ICICI Bank Ltd	Equity	6,896	1.57%	5,407	1.11%	
	ICICI Securities Primary Dealership Ltd	NCD	5,569	1.27%	5,200	1.06%	
	IDFC First Bank Ltd	NCD	10,561	2.40%	-	0.00%	
	IndusInd Bank Ltd	Equity	-	0.00%	2,314	0.47%	
	Kotak Mahindra Bank Ltd	Equity	4,992	1.14%	5,338	1.09%	
	Mahindra and Mahindra Financial Services Ltd	NCD	4,208	0.96%	3,947	0.81%	
	Shriram City Union Finance Ltd	NCD	4,271	0.97%	7,203	1.47%	
	State Bank of India	NCD	13,094	2.98%	11,029	2.25%	
	State Bank of India	Equity	831	0.19%	2,726	0.56%	
	Sundaram Finance Ltd	NCD	11,846	2.69%	11,145	2.28%	
	Sundaram Finance Ltd	Equity	41	0.01%	623	0.13%	
	Yes Bank Ltd	Equity	-	0.00%	1,721	0.35%	
	Financial and Insurance Activities Total			109,281	24.85%	109,887	22.46%
	Infrastructure	Bharti Airtel Ltd	Equity	1,984	0.45%	515	0.11%
East North Interconnection Co Ltd		NCD	-	0.00%	15,766	3.22%	
Indian Railway Finance Corporation Ltd		NCD	4,227	0.96%	10,059	2.06%	
International Finance Corporation		NCD	2,107	0.48%	1,994	0.41%	
IOT Utkal Energy Services Ltd		NCD	12,645	2.88%	12,020	2.46%	
L&T Interstate Road Corridor Ltd		NCD	18,064	4.11%	16,424	3.36%	
L&T Shipbuilding Ltd		NCD	2,135	0.49%	6,268	1.28%	
National Bank for Agriculture & Rural Development		NCD	5,152	1.17%	-	0.00%	
National Highway Authority Of India		NCD	6,230	1.42%	-	0.00%	
National Thermal Power Corporation Ltd		NCD	2,142	0.49%	-	0.00%	
National Thermal Power Corporation Ltd		Equity	774	0.18%	-	0.00%	
NHPC Ltd		NCD	1,625	0.37%	1,525	0.31%	
Power Finance Corporation Ltd		NCD	1,038	0.24%	-	0.00%	
Power Grid Corporation of India Ltd		Equity	340	0.08%	1,385	0.28%	
REC Ltd		NCD	8,139	1.85%	18,520	3.79%	
Sikka Ports And Terminals Ltd		NCD	10,542	2.40%	9,811	2.01%	
Infrastructure Total				77,144	17.54%	94,287	19.27%
Others (Industries constitute less than 10%)			85,184	19.37%	120,040	24.54%	

Defensive Managed Fund II - Individual Pension

ULIF02508/10/08DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019		
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd	NCD	10,958	2.64%	10,265	1.80%	
	Axis Bank Ltd	Equity	930	0.22%	1,639	0.29%	
	Bajaj Finance Ltd	NCD	5,561	1.34%	5,161	0.91%	
	Bajaj Finance Ltd	Equity	2,121	0.51%	7,563	1.33%	
	HDFC Bank Ltd	Equity	9,481	2.29%	23,189	4.08%	
	ICICI Bank Ltd	Equity	6,556	1.58%	7,741	1.36%	
	ICICI Securities Primary Dealership Ltd	NCD	5,569	1.34%	5,200	0.91%	
	IndusInd Bank Ltd	Equity	-	0.00%	3,733	0.66%	
	Kotak Mahindra Bank Ltd	Equity	4,137	1.00%	7,160	1.26%	
	Mahindra and Mahindra Financial Services Ltd	NCD	5,253	1.27%	4,934	0.87%	
	Shriram City Union Finance Ltd	NCD	9,609	2.32%	9,261	1.63%	
	State Bank of India	NCD	38,584	9.30%	27,079	4.76%	
	State Bank of India	Equity	694	0.17%	3,904	0.69%	
	Sundaram Finance Ltd	NCD	2,149	0.52%	2,024	0.36%	
	Sundaram Finance Ltd	Equity	-	0.00%	1,099	0.19%	
	The Federal Bank Ltd	Equity	-	0.00%	900	0.16%	
	Yes Bank Ltd	Equity	-	0.00%	2,781	0.49%	
	Financial and Insurance Activities Total			101,602	24.50%	123,633	21.73%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund II - Individual Pension****ULIF02508/10/08DefnsvFdII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Bharti Airtel Ltd	Equity	1,940	0.47%	598	0.11%
	East North Interconnection Co Ltd	NCD	-	0.00%	16,818	2.96%
	Indian Railway Finance Corporation Ltd	NCD	4,227	1.02%	10,096	1.77%
	International Finance Corporation	NCD	2,218	0.53%	2,099	0.37%
	IOT Utkal Energy Services Ltd	NCD	12,193	2.94%	11,585	2.04%
	National Bank for Agriculture & Rural Development	NCD	5,152	1.24%	-	0.00%
	National Highway Authority Of India	NCD	6,230	1.50%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	751	0.18%	-	0.00%
	NHPC Ltd	NCD	549	0.13%	1,525	0.27%
	Power Finance Corporation Ltd	NCD	-	0.00%	1,018	0.18%
	Power Grid Corporation of India Ltd	Equity	307	0.07%	1,583	0.28%
	REC Ltd	NCD	-	0.00%	16,272	2.86%
	Sikka Ports And Terminals Ltd	NCD	21,085	5.08%	19,622	3.45%
	Infrastructure Total			54,652	13.18%	81,216
Others (Industries constitute less than 10%)			98,647	23.79%	180,848	31.79%

Equity Managed Fund - Individual Pension**ULIF01316/01/06EquityMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	18,632	1.07%	29,234	1.13%
	Infosys Ltd	Equity	106,703	6.11%	132,494	5.11%
	Mphasis Ltd	Equity	47	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	77,785	4.45%	83,991	3.24%
	Tech Mahindra Ltd	Equity	8,855	0.51%	23,804	0.92%
	Wipro Ltd	Equity	7,693	0.44%	14,225	0.55%
Computer programming consultancy and related activities Total			219,715	12.58%	283,748	10.94%
Financial and Insurance Activities	Axis Bank Ltd	Equity	24,735	1.42%	41,675	1.61%
	Bajaj Finance Ltd	Equity	20,766	1.19%	26,420	1.02%
	Bajaj Finserv Ltd	Equity	4,490	0.26%	-	0.00%
	HDFC Bank Ltd	Equity	158,806	9.09%	254,467	9.81%
	ICICI Bank Ltd	Equity	78,673	4.50%	118,740	4.58%
	ICICI Prudential Mutual Fund	Equity ETF	5,756	0.33%	-	0.00%
	IndusInd Bank Ltd	Equity	4,471	0.26%	33,076	1.27%
	Kotak Mahindra Bank Ltd	Equity	61,687	3.53%	63,016	2.43%
	Kotak Mutual Fund	Equity ETF	74,748	4.28%	93,542	3.61%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	25,131	0.97%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	6,402	0.25%
	Nippon India Mutual Fund	Equity ETF	52,359	3.00%	86,966	3.35%
	SBI Cards And Payment Services Ltd	Equity	8	0.00%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	7,700	0.44%	2,392	0.09%
	SBI Mutual Fund	Equity ETF	43,953	2.52%	68,013	2.62%
	Shriram Transport Finance Company Ltd	Equity	-	0.00%	4,846	0.19%
State Bank of India	Equity	8,463	0.48%	26,253	1.01%	
Yes Bank Ltd	Equity	-	0.00%	31,257	1.20%	
Financial and Insurance Activities Total			546,615	31.30%	882,196	34.01%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	8,732	0.50%	14,765	0.57%
	Hindustan Petroleum Corporation Ltd	Equity	9,286	0.53%	14,816	0.57%
	Reliance Industries Ltd	Equity	157,396	9.01%	199,653	7.70%
Manufacture of Coke and Refined Petroleum Products Total			175,414	10.04%	229,234	8.84%
Others (Industries constitute less than 10%)			682,075	39.05%	1,167,867	45.02%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Equity Managed Fund II - Individual Pension

ULIF02708/10/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	23,234	1.07%	43,319	1.14%
	Infosys Ltd	Equity	132,966	6.12%	195,776	5.17%
	Mphasis Ltd	Equity	80	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	98,993	4.56%	123,468	3.26%
	Tech Mahindra Ltd	Equity	11,088	0.51%	34,916	0.92%
	Wipro Ltd	Equity	9,824	0.45%	20,859	0.55%
Computer programming consultancy and related activities Total			276,185	12.72%	418,338	11.05%
Financial and Insurance Activities	Axis Bank Ltd	Equity	31,797	1.46%	66,238	1.75%
	Bajaj Finance Ltd	NCD	-	0.00%	6,033	0.16%
	Bajaj Finance Ltd	Equity	26,519	1.22%	38,820	1.02%
	Bajaj Finserv Ltd	Equity	5,688	0.26%	-	0.00%
	HDFC Bank Ltd	Equity	200,399	9.23%	370,393	9.78%
	ICICI Bank Ltd	Equity	100,397	4.62%	177,506	4.69%
	ICICI Prudential Mutual Fund	Equity ETF	7,470	0.34%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	8,655	0.23%
	IndusInd Bank Ltd	Equity	5,712	0.26%	48,487	1.28%
	Kotak Mahindra Bank Ltd	Equity	78,769	3.63%	93,105	2.46%
	Kotak Mutual Fund	Equity ETF	96,886	4.46%	138,975	3.67%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	10,102	0.27%
	Nippon India Mutual Fund	Equity ETF	67,819	3.12%	129,486	3.42%
	SBI Cards And Payment Services Ltd	Equity	12	0.00%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	9,937	0.46%	3,500	0.09%
	SBI Mutual Fund	Equity ETF	56,223	2.59%	100,535	2.65%
	Shriram Transport Finance Company Ltd	Equity	-	0.00%	7,107	0.19%
	State Bank of India	NCD	-	0.00%	14,177	0.37%
	State Bank of India	Equity	10,852	0.50%	39,228	1.04%
	Yes Bank Ltd	Equity	-	0.00%	46,675	1.23%
Financial and Insurance Activities Total			698,480	32.17%	1,299,022	34.30%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	11,090	0.51%	21,647	0.57%
	Hindustan Petroleum Corporation Ltd	Equity	11,610	0.53%	21,730	0.57%
	Reliance Industries Ltd	Equity	196,146	9.04%	292,709	7.73%
Manufacture of Coke and Refined Petroleum Products Total			218,846	10.08%	336,086	8.87%
Others (Industries constitute less than 10%)			838,563	38.63%	1,721,921	45.46%

Growth Fund - Individual Pension

ULIF01202/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	81,939	1.06%	130,532	1.15%
	Infosys Ltd	Equity	547,559	7.07%	722,732	6.36%
	Tata Consultancy Services Ltd	Equity	343,033	4.43%	360,327	3.17%
	Tech Mahindra Ltd	Equity	65,377	0.84%	105,049	0.92%
	Wipro Ltd	Equity	45,207	0.58%	59,882	0.53%
Computer programming consultancy and related activities Total			1,083,115	13.98%	1,378,522	12.13%
Financial and Insurance Activities	Axis Bank Ltd	Equity	165,695	2.14%	270,775	2.38%
	Bajaj Finance Ltd	Equity	111,528	1.44%	113,289	1.00%
	Bajaj Finserv Ltd	Equity	29,916	0.39%	64,290	0.57%
	Bajaj Holding & Investment Ltd	Equity	2	0.00%	3	0.00%
	HDFC Bank Ltd	Equity	571,977	7.38%	1,093,540	9.62%
	ICICI Bank Ltd	Equity	440,581	5.69%	634,153	5.58%
	ICICI Lombard General Insurance Co. Ltd	Equity	19,621	0.25%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	37,421	0.48%	-	0.00%
	ICICI Prudential Mutual Fund	Equity ETF	37,862	0.49%	-	0.00%
	IndusInd Bank Ltd	Equity	-	0.00%	117,443	1.03%
	Kotak Mahindra Bank Ltd	Equity	285,546	3.68%	311,139	2.74%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Growth Fund - Individual Pension
ULIF01202/01/04GrowthFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Kotak Mutual Fund	Equity ETF	389,962	5.03%	377,253	3.32%
	LIC Housing Finance Ltd	Equity	-	0.00%	1	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	24,326	0.21%
	Nippon India Mutual Fund	Equity ETF	192,700	2.49%	359,228	3.16%
	SBI Life Insurance Company Ltd	Equity	49,020	0.63%	-	0.00%
	SBI Mutual Fund	Equity ETF	149,937	1.93%	395,180	3.48%
	Shriram Transport Finance Company Ltd	Equity	1	0.00%	17,240	0.15%
	State Bank of India	Equity	13,153	0.17%	65,163	0.57%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	Yes Bank Ltd	Equity	-	0.00%	113,027	0.99%
Financial and Insurance Activities Total			2,494,922	32.19%	3,956,050	34.81%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	44,852	0.58%	50,647	0.45%
	Hindustan Petroleum Corporation Ltd	Equity	44,496	0.57%	74,019	0.65%
	Indian Oil Corporation Ltd	Equity	20,864	0.27%	31,089	0.27%
	Reliance Industries Ltd	Equity	712,066	9.19%	968,522	8.52%
Manufacture of Coke and Refined Petroleum Products Total			822,278	10.61%	1,124,277	9.89%
Others (Industries constitute less than 10%)			3,172,960	40.94%	4,435,481	39.03%

**Growth Fund II - Individual Pension
ULIF02808/10/08GrwthFndII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	111,550	1.11%	205,451	1.18%
	Infosys Ltd	Equity	719,393	7.13%	1,134,861	6.50%
	Tata Consultancy Services Ltd	Equity	451,450	4.47%	568,296	3.25%
	Tech Mahindra Ltd	Equity	85,345	0.85%	167,272	0.96%
	Wipro Ltd	Equity	63,202	0.63%	97,653	0.56%
Computer programming consultancy and related activities Total			1,430,940	14.18%	2,173,533	12.44%
Financial and Insurance Activities	Axis Bank Ltd	Equity	212,237	2.10%	422,763	2.42%
	Bajaj Finance Ltd	Equity	146,657	1.45%	177,779	1.02%
	Bajaj Finserv Ltd	Equity	39,145	0.39%	101,017	0.58%
	Bajaj Holding & Investment Ltd	Equity	2	0.00%	3	0.00%
	HDFC Bank Ltd	Equity	697,894	6.92%	1,693,987	9.70%
	ICICI Bank Ltd	Equity	579,810	5.75%	991,653	5.68%
	ICICI Lombard General Insurance Co. Ltd	Equity	29,795	0.30%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	38,534	0.38%	-	0.00%
	ICICI Prudential Mutual Fund	Equity ETF	49,898	0.49%	-	0.00%
	IndusInd Bank Ltd	Equity	-	0.00%	184,072	1.05%
	Kotak Mahindra Bank Ltd	Equity	374,851	3.71%	482,925	2.76%
	Kotak Mutual Fund	Equity ETF	512,347	5.08%	571,175	3.27%
	LIC Housing Finance Ltd	Equity	-	0.00%	1	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	31,759	0.18%
	Nippon India Mutual Fund	Equity ETF	253,088	2.51%	551,874	3.16%
	SBI Life Insurance Company Ltd	Equity	38,907	0.39%	-	0.00%
	SBI Mutual Fund	Equity ETF	196,766	1.95%	616,985	3.53%
	Shriram Transport Finance Company Ltd	Equity	1	0.00%	25,240	0.14%
	State Bank of India	Equity	18,036	0.18%	102,590	0.59%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	Yes Bank Ltd	Equity	-	0.00%	129,404	0.74%
	Financial and Insurance Activities Total			3,187,968	31.59%	6,083,227

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Growth Fund II - Individual Pension ULIF02808/10/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	58,415	0.58%	82,642	0.47%
	Hindustan Petroleum Corporation Ltd	Equity	62,581	0.62%	115,833	0.66%
	Indian Oil Corporation Ltd	Equity	29,745	0.29%	48,529	0.28%
	Reliance Industries Ltd	Equity	931,035	9.23%	1,497,761	8.57%
Manufacture of Coke and Refined Petroleum Products Total			1,081,776	10.72%	1,744,765	9.99%
Others (Industries constitute less than 10%)			4,275,611	42.37%	6,996,169	40.05%

Liquid Fund - Individual Pension ULIF00802/01/04LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	15,272	5.96%	-	0.00%
	Small Industries Development Bank Of India	CD	18,075	7.05%	-	0.00%
	Sundaram Finance Ltd	CP	16,610	6.48%	20,812	8.13%
Financial and Insurance Activities Total			49,957	19.48%	20,812	8.13%
Others (Industries constitute less than 10%)			40,009	15.60%	21,470	8.39%

Liquid Fund II - Individual Pension ULIF02208/10/08LiquidFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	23,154	7.56%	-	0.00%
	Small Industries Development Bank Of India	CD	22,103	7.22%	-	0.00%
	Sundaram Finance Ltd	CP	18,508	6.04%	31,714	9.97%
Financial and Insurance Activities Total			63,765	20.82%	31,714	9.97%
Others (Industries constitute less than 10%)			47,918	15.64%	25,964	8.16%

Pension Guarantee Fund 1 - Individual Pension ULIF04224/01/11PenGuaFnd1101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	1,597	0.28%	6,121	0.88%
	Bajaj Finance Ltd	NCD	10,263	1.78%	10,174	1.46%
	HDFC Bank Ltd	Equity	5,999	1.04%	15,084	2.17%
	ICICI Bank Ltd	Equity	1,180	0.21%	6,014	0.87%
	IL & FS Ltd	NCD	-	0.00%	30,850	4.44%
	IndusInd Bank Ltd	Equity	423	0.07%	3,975	0.57%
	Kotak Mahindra Bank Ltd	Equity	3,869	0.67%	7,440	1.07%
	Mahindra and Mahindra Financial Services Ltd	NCD	56,157	9.77%	69,794	10.05%
	State Bank of India	Equity	1,811	0.31%	5,517	0.79%
	Yes Bank Ltd	Equity	-	0.00%	3,376	0.49%
Financial and Insurance Activities Total			81,299	14.14%	158,345	22.79%
Housing Finance	LIC Housing Finance Ltd	NCD	56,033	9.75%	69,628	10.02%
Housing Finance Total			56,033	9.75%	69,628	10.02%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Pension Guarantee Fund 1 - Individual Pension
ULIF04224/01/11PenGuaFnd1101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	547	0.10%	1,533	0.22%
	Bharti Airtel Ltd	Equity	2,060	0.36%	2,263	0.33%
	Bharti Infratel Ltd	Equity	311	0.05%	1,135	0.16%
	GAIL India Ltd	Equity	362	0.06%	1,535	0.22%
	L&T Interstate Road Corridor Ltd	NCD	4,864	0.85%	4,448	0.64%
	L&T Shipbuilding Ltd	NCD	-	0.00%	2,089	0.30%
	National Thermal Power Corporation Ltd	Equity	850	0.15%	2,541	0.37%
	Power Finance Corporation Ltd	NCD	40,249	7.00%	51,437	7.40%
	Power Grid Corporation of India Ltd	NCD	46,767	8.13%	46,751	6.73%
	Power Grid Corporation of India Ltd	Equity	965	0.17%	2,241	0.32%
	REC Ltd	NCD	44,813	7.79%	62,309	8.97%
	Sikka Ports And Terminals Ltd	NCD	52,570	9.14%	52,815	7.60%
	Torrent Power Ltd	NCD	53,532	9.31%	63,253	9.10%
	Infrastructure Total			247,890	43.11%	294,350
Others (Industries constitute less than 10%)			78,949	13.73%	140,079	20.16%

**Secure Managed Fund - Individual Pension
ULIF00902/01/04SecureMgtF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	10,408	1.71%	-	0.00%
	Export and Import Bank of India	NCD	5,147	0.85%	15,509	2.63%
	HDB Financial Services Ltd	NCD	6,680	1.10%	-	0.00%
	ICICI Bank Ltd	NCD	4,992	0.82%	-	0.00%
	IDFC First Bank Ltd	NCD	45,814	7.53%	43,747	7.42%
	Mahindra and Mahindra Financial Services Ltd	NCD	10,492	1.72%	9,869	1.67%
	State Bank of India	NCD	7,399	1.22%	-	0.00%
	Sundaram Finance Ltd	NCD	12,813	2.11%	12,083	2.05%
Financial and Insurance Activities Total			103,745	17.06%	81,208	13.77%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	7,125	1.17%	38,814	6.58%
	National Bank for Agriculture & Rural Development	NCD	30,502	5.01%	50,314	8.53%
	National Highway Authority Of India	NCD	-	0.00%	48,745	8.26%
	Power Finance Corporation Ltd	NCD	7,705	1.27%	10,331	1.75%
	Power Grid Corporation of India Ltd	NCD	24,546	4.04%	31,246	5.30%
	REC Ltd	NCD	29,326	4.82%	35,642	6.04%
Infrastructure Total			99,204	16.31%	215,092	36.46%
Others (Industries constitute less than 10%)			78,518	12.91%	63,308	10.73%

**Secure Managed Fund II - Individual Pension
ULIF02408/10/08SecureMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	79,995	8.91%	71,749	6.68%
	HDB Financial Services Ltd	NCD	12,247	1.36%	-	0.00%
	ICICI Bank Ltd	NCD	7,987	0.89%	-	0.00%
	IDFC First Bank Ltd	NCD	35,448	3.95%	33,627	3.13%
	Mahindra and Mahindra Financial Services Ltd	NCD	17,837	1.99%	16,777	1.56%
	State Bank of India	NCD	8,456	0.94%	-	0.00%
	Sundaram Finance Ltd	NCD	34,304	3.82%	32,328	3.01%
Financial and Insurance Activities Total			196,274	21.87%	154,481	14.37%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Secure Managed Fund II - Individual Pension

ULIF02408/10/08SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	11,198	1.25%	55,780	5.19%
	National Bank for Agriculture & Rural Development	NCD	17,285	1.93%	52,990	4.93%
	National Highway Authority Of India	NCD	-	0.00%	99,476	9.26%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	18,923	1.76%
	Power Finance Corporation Ltd	NCD	4,070	0.45%	29,848	2.78%
	Power Grid Corporation of India Ltd	NCD	48,303	5.38%	99,154	9.23%
	REC Ltd	NCD	71,781	8.00%	55,687	5.18%
Infrastructure Total			152,637	17.00%	411,858	38.32%
Others (Industries constitute less than 10%)			103,669	11.55%	94,789	8.82%

Stable Managed Fund - Individual Pension

ULIF01420/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Can Fin Homes Ltd	NCD	-	0.00%	5,008	3.30%
	IDFC First Bank Ltd	NCD	-	0.00%	14,147	9.32%
	Kotak Mahindra Prime Ltd	NCD	-	0.00%	10,535	6.94%
Financial and Insurance Activities Total			-	0.00%	29,690	19.57%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	8,967	5.91%
	National Thermal Power Corporation Ltd	NCD	15,305	8.72%	-	0.00%
	Power Finance Corporation Ltd	NCD	2,075	1.18%	8,969	5.91%
	Power Grid Corporation of India Ltd	NCD	15,383	8.76%	-	0.00%
	REC Ltd	NCD	-	0.00%	13,025	8.59%
Infrastructure Total			32,763	18.67%	30,961	20.41%
Others (Industries constitute less than 10%)			4,027	2.29%	28,408	18.72%

Stable Managed Fund II - Individual Pension

ULIF02308/10/08StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IDFC First Bank Ltd	NCD	-	0.00%	25,263	9.75%
	Kotak Mahindra Prime Ltd	NCD	-	0.00%	24,582	9.49%
	Shriram City Union Finance Ltd	NCD	21,200	9.88%	-	0.00%
	Tata Capital Financial Services Ltd	NCD	3,009	1.40%	-	0.00%
Financial and Insurance Activities Total			24,209	11.28%	49,845	19.24%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	-	0.00%	24,157	9.32%
	National Thermal Power Corporation Ltd	NCD	20,406	9.51%	-	0.00%
	Power Finance Corporation Ltd	NCD	10,320	4.81%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	19,065	7.36%
	REC Ltd	NCD	20,843	9.71%	25,048	9.67%
Infrastructure Total			51,569	24.03%	68,270	26.35%
Others (Industries constitute less than 10%)			30,525	14.22%	48,410	18.68%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Pension Super Plus Fund - 2012 - Individual Pension
ULIF04818/06/12PenSuPls12101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	82,203	0.42%	-	0.00%
	Axis Bank Ltd	Equity	59,594	0.30%	608,997	2.15%
	Bajaj Finance Ltd	NCD	55,611	0.28%	368,537	1.30%
	Bajaj Finance Ltd	Equity	39,556	0.20%	315,151	1.11%
	Bajaj Finserv Ltd	Equity	26,739	0.14%	141,543	0.50%
	Export and Import Bank of India	NCD	495,794	2.53%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	82,125	0.29%
	HDFC Bank Ltd	Equity	325,444	1.66%	1,949,483	6.88%
	ICICI Bank Ltd	Equity	170,546	0.87%	1,143,664	4.03%
	IndusInd Bank Ltd	Equity	25,462	0.13%	402,454	1.42%
	Kotak Mahindra Bank Ltd	Equity	138,716	0.71%	787,344	2.78%
	Mahindra and Mahindra Financial Services Ltd	NCD	97,189	0.50%	493,938	1.74%
	State Bank of India	Equity	47,685	0.24%	531,296	1.87%
	Yes Bank Ltd	NCD	274,500	1.40%	9,509	0.03%
Yes Bank Ltd	Equity	-	0.00%	230,796	0.81%	
Financial and Insurance Activities Total			1,839,039	9.39%	7,064,837	24.92%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	1,942,053	9.92%	1,226,574	4.33%
	LIC Housing Finance Ltd	NCD	772,201	3.94%	468,050	1.65%
Housing Finance Total			2,714,254	13.86%	1,694,624	5.98%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	30,561	0.16%	103,359	0.36%
	Bharti Airtel Ltd	Equity	68,124	0.35%	154,085	0.54%
	Bharti Infratel Ltd	Equity	20,218	0.10%	93,792	0.33%
	GAIL India Ltd	Equity	21,532	0.11%	113,238	0.40%
	Indian Railway Finance Corporation Ltd	NCD	1,526,902	7.80%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	923,866	4.72%	921,719	3.25%
	National Bank for Agriculture & Rural Development	NCD	122,160	0.62%	625,776	2.21%
	National Thermal Power Corporation Ltd	NCD	29,987	0.15%	55,633	0.20%
	National Thermal Power Corporation Ltd	Equity	35,952	0.18%	197,160	0.70%
	NHPC Ltd	NCD	277,870	1.42%	-	0.00%
	Nuclear Power Corporation of India Ltd	NCD	683,484	3.49%	809,381	2.85%
	Power Finance Corporation Ltd	NCD	276,607	1.41%	342,835	1.21%
	Power Grid Corporation of India Ltd	NCD	559,302	2.86%	1,339,423	4.72%
	Power Grid Corporation of India Ltd	Equity	27,171	0.14%	164,320	0.58%
	REC Ltd	NCD	721,997	3.69%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	1,591,718	8.13%	1,474,453	5.20%
Infrastructure Total			6,917,451	35.32%	6,395,174	22.56%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	35,595	0.18%	112,062	0.40%
	Hindustan Petroleum Corporation Ltd	Equity	5,439	0.03%	76,479	0.27%
	Indian Oil Corporation Ltd	Equity	30,159	0.15%	142,510	0.50%
	Reliance Industries Ltd	NCD	441,154	2.25%	1,049,437	3.70%
Reliance Industries Ltd	Equity	253,038	1.29%	1,684,579	5.94%	
Manufacture of Coke and Refined Petroleum Products Total			765,385	3.91%	3,065,067	10.81%
Others (Industries constitute less than 10%)			3,057,404	15.61%	7,615,123	26.86%

**Policy Discontinued Fund - Individual Pension
ULIF05201/10/13DiscontdPF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			-	0.00%	245,690	6.51%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Pension Equity Plus Fund - Individual Pension

ULIF06001/04/14PenEqPlsFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	21,026	1.22%	22,218	1.23%
	Infosys Ltd	Equity	109,965	6.40%	101,695	5.64%
	Tata Consultancy Services Ltd	Equity	80,062	4.66%	70,072	3.88%
	Tech Mahindra Ltd	Equity	14,355	0.84%	22,497	1.25%
	Wipro Ltd	Equity	12,156	0.71%	11,038	0.61%
Computer programming consultancy and related activities Total			237,564	13.83%	227,520	12.61%
Financial and Insurance Activities	Axis Bank Ltd	Equity	32,811	1.91%	43,898	2.43%
	Bajaj Finance Ltd	Equity	21,050	1.23%	22,951	1.27%
	Bajaj Finserv Ltd	Equity	7,020	0.41%	8,881	0.49%
	HDFC Bank Ltd	Equity	134,111	7.81%	171,086	9.48%
	ICICI Bank Ltd	Equity	88,233	5.14%	95,085	5.27%
	ICICI Prudential Mutual Fund	Equity ETF	5,662	0.33%	-	0.00%
	IndusInd Bank Ltd	Equity	2,711	0.16%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	61,761	3.60%	52,884	2.93%
	Kotak Mutual Fund	Equity ETF	62,353	3.63%	61,504	3.41%
	Nippon India Mutual Fund	Equity ETF	40,315	2.35%	58,902	3.26%
	SBI Cards And Payment Services Ltd	Equity	168	0.01%	-	0.00%
	SBI Mutual Fund	Equity ETF	36,913	2.15%	55,133	3.06%
	State Bank of India	Equity	9,643	0.56%	16,522	0.92%
	Yes Bank Ltd	Equity	-	0.00%	21,072	1.17%
Financial and Insurance Activities Total			502,751	29.28%	607,918	33.69%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	10,897	0.63%	9,058	0.50%
	Hindustan Petroleum Corporation Ltd	Equity	5,386	0.31%	9,291	0.51%
	Indian Oil Corporation Ltd	Equity	5,059	0.29%	3,623	0.20%
	Reliance Industries Ltd	Equity	160,529	9.35%	159,418	8.83%
Manufacture of Coke and Refined Petroleum Products Total			181,871	10.59%	181,390	10.05%
Others (Industries constitute less than 10%)			611,910	35.63%	646,632	35.84%

Pension Income Fund - Individual Pension

ULIF06101/04/14PenIncFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	-	0.00%	59,623	1.12%
	Bajaj Finance Ltd	NCD	155,910	2.13%	37,465	0.71%
	Can Fin Homes Ltd	NCD	30,074	0.41%	-	0.00%
	HDB Financial Services Ltd	NCD	92,906	1.27%	87,600	1.65%
	ICICI Bank Ltd	NCD	86,268	1.18%	58,471	1.10%
	ICICI Securities Primary Dealership Ltd	NCD	12,320	0.17%	1,082	0.02%
	IDFC First Bank Ltd	NCD	158,476	2.17%	138,345	2.61%
	IL & FS Ltd	NCD	-	0.00%	10,000	0.19%
	Mahindra and Mahindra Financial Services Ltd	NCD	38,480	0.53%	60,354	1.14%
	Shriram City Union Finance Ltd	NCD	53,384	0.73%	51,451	0.97%
	State Bank of India	NCD	73,988	1.01%	10,126	0.19%
	Sundaram Finance Ltd	NCD	249,251	3.41%	143,770	2.71%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	60,203	1.13%
	Financial and Insurance Activities Total			951,057	13.00%	718,490
Housing Finance	Housing Development Finance Corporation Ltd	NCD	563,394	7.70%	447,444	8.43%
	LIC Housing Finance Ltd	NCD	350,688	4.79%	301,779	5.68%
Housing Finance Total			914,082	12.49%	749,223	14.11%
Infrastructure	East North Interconnection Co Ltd	NCD	-	0.00%	19,982	0.38%
	Indian Railway Finance Corporation Ltd	NCD	92,623	1.27%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	80,637	1.52%
	National Highway Authority Of India	NCD	-	0.00%	49,461	0.93%
	NHPC Ltd	NCD	12,997	0.18%	12,199	0.23%
	Power Finance Corporation Ltd	NCD	251,927	3.44%	25,186	0.47%
	Power Grid Corporation of India Ltd	NCD	488,372	6.67%	455,369	8.58%
	REC Ltd	NCD	322,193	4.40%	320,927	6.04%
	Sikka Ports And Terminals Ltd	NCD	61,146	0.84%	14,717	0.28%
Infrastructure Total			1,229,258	16.80%	978,478	18.43%
Others (Industries constitute less than 10%)			510,275	6.97%	707,040	13.32%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Balanced Managed Fund - Group Life
ULGF02525/02/12BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	10,958	0.54%	-	0.00%
	Axis Bank Ltd	Equity	25,468	1.26%	25,163	1.32%
	Bajaj Finance Ltd	Equity	15,706	0.78%	12,986	0.68%
	Bajaj Finserv Ltd	Equity	7,865	0.39%	7,558	0.40%
	Creditaccess Grameen Ltd	Equity	1,844	0.09%	8,992	0.47%
	HDB Financial Services Ltd	NCD	38,966	1.93%	-	0.00%
	HDFC Bank Ltd	Equity	105,713	5.22%	144,266	7.55%
	ICICI Bank Ltd	Equity	78,221	3.87%	63,135	3.30%
	ICICI Lombard General Insurance Co. Ltd	Equity	4,995	0.25%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	1,372	0.07%	-	0.00%
	IDFC First Bank Ltd	NCD	7,447	0.37%	7,036	0.37%
	IL & FS Ltd	NCD	-	0.00%	13,000	0.68%
	IndusInd Bank Ltd	Equity	3,663	0.18%	13,806	0.72%
	Kotak Mahindra Bank Ltd	Equity	47,131	2.33%	32,973	1.73%
	Kotak Mutual Fund	Equity ETF	-	0.00%	76	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	18,936	0.94%	38,413	2.01%
	Mahindra and Mahindra Financial Services Ltd	Equity	816	0.04%	3,529	0.18%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	689	0.04%
	SBI Cards And Payment Services Ltd	Equity	445	0.02%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	12,941	0.64%	13,909	0.73%
	SBI Mutual Fund	Equity ETF	-	0.00%	634	0.03%
	State Bank of India	Equity	16,743	0.83%	31,899	1.67%
	Sundaram Finance Ltd	NCD	23,640	1.17%	22,269	1.17%
	The Federal Bank Ltd	Equity	1,652	0.08%	127	0.01%
	Yes Bank Ltd	Equity	-	0.00%	26,268	1.37%
	Financial and Insurance Activities Total			424,522	20.98%	466,728
Housing Finance	Housing Development Finance Corporation Ltd	NCD	159,275	7.87%	145,111	7.59%
	LIC Housing Finance Ltd	NCD	127,858	6.32%	49,772	2.60%
Housing Finance Total			287,133	14.19%	194,883	10.20%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	3,117	0.15%	4,415	0.23%
	Bharti Airtel Ltd	Equity	32,976	1.63%	7,985	0.42%
	GAIL India Ltd	Equity	3,198	0.16%	5,902	0.31%
	Gujarat State Petronet Ltd	Equity	-	0.00%	784	0.04%
	Indian Railway Finance Corporation Ltd	NCD	12,682	0.63%	26,406	1.38%
	L&T Interstate Road Corridor Ltd	NCD	5,928	0.29%	6,011	0.31%
	L&T Shipbuilding Ltd	NCD	25,618	1.27%	44,918	2.35%
	National Bank for Agriculture & Rural Development	NCD	16,485	0.81%	26,631	1.39%
	National Highway Authority Of India	NCD	19,727	0.97%	20,840	1.09%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	21,257	1.11%
	National Thermal Power Corporation Ltd	Equity	14,441	0.71%	10,501	0.55%
	Nuclear Power Corporation of India Ltd	NCD	3,257	0.16%	3,016	0.16%
	Petronet LNG Ltd	Equity	-	0.00%	3,413	0.18%
	Power Finance Corporation Ltd	NCD	115,606	5.71%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	6,858	0.34%	37,183	1.95%
	Power Grid Corporation of India Ltd	Equity	4,054	0.20%	8,732	0.46%
	REC Ltd	NCD	10,857	0.54%	20,328	1.06%
Infrastructure Total			274,804	13.58%	248,322	12.99%
Others (Industries constitute less than 10%)			688,067	34.01%	661,452	34.61%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

**Balanced Managed Fund II - Group Life
ULGF04020/02/12BalncdMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	20,412	1.24%	18,146	1.25%
	Bajaj Finance Ltd	NCD	1,115	0.07%	1,049	0.07%
	Bajaj Finance Ltd	Equity	12,486	0.76%	9,365	0.65%
	Bajaj Finserv Ltd	Equity	6,258	0.38%	5,454	0.38%
	Creditaccess Grameen Ltd	Equity	1,373	0.08%	1,764	0.12%
	HDB Financial Services Ltd	NCD	5,547	0.34%	5,146	0.35%
	HDFC Bank Ltd	Equity	86,757	5.28%	104,033	7.17%
	ICICI Bank Ltd	Equity	62,207	3.78%	45,528	3.14%
	ICICI Lombard General Insurance Co. Ltd	Equity	3,950	0.24%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	1,040	0.06%	-	0.00%
	IDFC First Bank Ltd	NCD	23,401	1.42%	17,153	1.18%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	5,053	0.35%
	IndusInd Bank Ltd	Equity	2,980	0.18%	9,956	0.69%
	Kotak Mahindra Bank Ltd	Equity	37,483	2.28%	23,777	1.64%
	Mahindra and Mahindra Financial Services Ltd	NCD	39,815	2.42%	11,948	0.82%
	Mahindra and Mahindra Financial Services Ltd	Equity	664	0.04%	2,545	0.18%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	1,749	0.12%
	SBI Cards And Payment Services Ltd	Equity	195	0.01%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	10,528	0.64%	9,851	0.68%
	SBI Mutual Fund	Equity ETF	-	0.00%	276	0.02%
	Shriram City Union Finance Ltd	NCD	-	0.00%	9,261	0.64%
	State Bank of India	NCD	10,570	0.64%	-	0.00%
	State Bank of India	Equity	14,145	0.86%	23,002	1.59%
	Sundaram Finance Ltd	NCD	24,773	1.51%	23,305	1.61%
	Tata Capital Financial Services Ltd	NCD	10,031	0.61%	-	0.00%
	The Federal Bank Ltd	Equity	1,301	0.08%	70	0.00%
Yes Bank Ltd	Equity	-	0.00%	14,525	1.00%	
Financial and Insurance Activities Total			377,031	22.93%	342,956	23.64%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	81,068	4.93%	92,359	6.37%
	LIC Housing Finance Ltd	NCD	113,627	6.91%	38,029	2.62%
Housing Finance Total			194,695	11.84%	130,388	8.99%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	2,666	0.16%	3,192	0.22%
	Bharti Airtel Ltd	Equity	26,486	1.61%	5,760	0.40%
	GAIL India Ltd	Equity	3,702	0.23%	4,256	0.29%
	Gujarat State Petronet Ltd	Equity	-	0.00%	357	0.02%
	Indian Railway Finance Corporation Ltd	NCD	9,512	0.58%	18,285	1.26%
	L&T Interstate Road Corridor Ltd	NCD	4,962	0.30%	6,664	0.46%
	L&T Shipbuilding Ltd	NCD	4,270	0.26%	4,178	0.29%
	National Bank for Agriculture & Rural Development	NCD	30,909	1.88%	-	0.00%
	National Highway Authority Of India	NCD	77,871	4.74%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	12,076	0.73%	7,592	0.52%
	NHPC Ltd	NCD	31,198	1.90%	-	0.00%
	Nuclear Power Corporation of India Ltd	NCD	3,257	0.20%	3,016	0.21%
	Petronet LNG Ltd	Equity	-	0.00%	2,461	0.17%
	Power Finance Corporation Ltd	NCD	7,153	0.43%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	7,335	0.45%	47,580	3.28%
	Power Grid Corporation of India Ltd	Equity	4,707	0.29%	6,313	0.44%
	REC Ltd	NCD	6,404	0.39%	38,192	2.63%
	Infrastructure Total			232,508	14.14%	147,846
Others (Industries constitute less than 10%)			579,123	35.22%	484,049	33.37%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund - Group Life
ULGF02425/02/12DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd	NCD	157,876	1.34%	110,621	1.23%	
	Axis Bank Ltd	Equity	75,487	0.64%	52,790	0.59%	
	Bajaj Finance Ltd	NCD	183,744	1.56%	223,243	2.48%	
	Bajaj Finance Ltd	Equity	45,244	0.39%	27,240	0.30%	
	Bajaj Finserv Ltd	Equity	22,658	0.19%	15,869	0.18%	
	Can Fin Homes Ltd	NCD	3,007	0.03%	-	0.00%	
	Citicorp Finance (India) Ltd	NCD	-	0.00%	218,510	2.42%	
	Creditaccess Grameen Ltd	Equity	4,261	0.04%	21,439	0.24%	
	Export and Import Bank of India	NCD	21,798	0.19%	10,440	0.12%	
	HDFC Bank Ltd	Equity	251,278	2.14%	302,654	3.36%	
	ICICI Bank Ltd	NCD	303,988	2.59%	90,177	1.00%	
	ICICI Bank Ltd	Equity	225,329	1.92%	134,453	1.49%	
	ICICI Lombard General Insurance Co. Ltd	Equity	14,931	0.13%	-	0.00%	
	ICICI Prudential Life Insurance Company Ltd	Equity	6,045	0.05%	-	0.00%	
	ICICI Securities Primary Dealership Ltd	NCD	60,169	0.51%	56,332	0.63%	
	IDFC First Bank Ltd	NCD	347,534	2.96%	219,486	2.44%	
	IL & FS Ltd	NCD	-	0.00%	10,000	0.11%	
	IndusInd Bank Ltd	Equity	8,646	0.07%	28,964	0.32%	
	Kotak Mahindra Bank Ltd	Equity	135,770	1.16%	69,174	0.77%	
	Mahindra and Mahindra Financial Services Ltd	NCD	54,641	0.47%	98,683	1.10%	
	Mahindra and Mahindra Financial Services Ltd	Equity	1,926	0.02%	7,405	0.08%	
	SBI Cards And Payment Services Ltd	Equity	979	0.01%	-	0.00%	
	SBI Life Insurance Company Ltd	Equity	30,549	0.26%	29,613	0.33%	
	SBI Mutual Fund	Equity ETF	-	0.00%	187	0.00%	
	Shriram City Union Finance Ltd	NCD	6,057	0.05%	123,483	1.37%	
	State Bank of India	NCD	42,279	0.36%	52,657	0.58%	
	State Bank of India	Equity	41,964	0.36%	66,920	0.74%	
	Sundaram Finance Ltd	NCD	102,204	0.87%	30,398	0.34%	
	Tata Capital Financial Services Ltd	NCD	6,019	0.05%	-	0.00%	
	Tata Capital Housing Finance Ltd	NCD	33,318	0.28%	31,285	0.35%	
	The Federal Bank Ltd	Equity	4,757	0.04%	281	0.00%	
	Yes Bank Ltd	Equity	-	0.00%	58,053	0.64%	
	Financial and Insurance Activities Total			2,192,458	18.66%	2,090,357	23.20%
	Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	7,294	0.06%	9,295	0.10%
Bharti Airtel Ltd		Equity	97,029	0.83%	16,686	0.19%	
East North Interconnection Co Ltd		NCD	-	0.00%	157,616	1.75%	
GAIL India Ltd		Equity	9,043	0.08%	12,382	0.14%	
Gujarat State Petronet Ltd		Equity	-	0.00%	11,346	0.13%	
Indian Railway Finance Corporation Ltd		NCD	76,139	0.65%	198,117	2.20%	
International Finance Corporation		NCD	19,739	0.17%	18,681	0.21%	
IOT Utkal Energy Services Ltd		NCD	88,019	0.75%	86,682	0.96%	
National Bank for Agriculture & Rural Development		NCD	313,712	2.67%	-	0.00%	
National Highway Authority Of India		NCD	521,751	4.44%	14,838	0.16%	
National Thermal Power Corporation Ltd		NCD	202	0.00%	953	0.01%	
National Thermal Power Corporation Ltd		Equity	41,184	0.35%	22,111	0.25%	
NHPC Ltd		NCD	116,296	0.99%	24,396	0.27%	
Nuclear Power Corporation of India Ltd		NCD	1,062	0.01%	1,008	0.01%	
Petronet LNG Ltd		Equity	-	0.00%	7,159	0.08%	
Power Finance Corporation Ltd		NCD	269,065	2.29%	155,659	1.73%	
Power Grid Corporation of India Ltd		NCD	414,453	3.53%	49,498	0.55%	
Power Grid Corporation of India Ltd		Equity	15,578	0.13%	18,386	0.20%	
REC Ltd		NCD	78,456	0.67%	263,880	2.93%	
Sikka Ports And Terminals Ltd		NCD	131,781	1.12%	122,639	1.36%	
Housing Finance Total				2,200,803	18.73%	1,191,332	13.22%
Others (Industries constitute less than 10%)				3,612,705	30.75%	2,336,234	25.93%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund II - Group Life
ULGF03920/02/12DefnsvFdlI101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	227,361	2.17%	99,700	1.13%
	Axis Bank Ltd	Equity	65,254	0.62%	48,421	0.55%
	Bajaj Finance Ltd	NCD	44,498	0.42%	135,698	1.54%
	Bajaj Finance Ltd	Equity	39,922	0.38%	24,983	0.28%
	Bajaj Finserv Ltd	Equity	21,643	0.21%	14,553	0.16%
	Can Fin Homes Ltd	NCD	250,617	2.39%	250,420	2.83%
	Creditaccess Grameen Ltd	Equity	3,892	0.04%	15,801	0.18%
	Export and Import Bank of India	NCD	-	0.00%	9,245	0.10%
	HDB Financial Services Ltd	NCD	36,393	0.35%	-	0.00%
	HDFC Bank Ltd	Equity	225,048	2.14%	277,602	3.14%
	ICICI Bank Ltd	NCD	47,921	0.46%	133,135	1.51%
	ICICI Bank Ltd	Equity	198,854	1.89%	121,488	1.37%
	ICICI Lombard General Insurance Co. Ltd	Equity	13,015	0.12%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	5,590	0.05%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	25,760	0.25%	24,884	0.28%
	IDFC First Bank Ltd	NCD	450,254	4.29%	237,630	2.69%
	IL & FS Ltd	NCD	-	0.00%	10,000	0.11%
	Indusind Bank Ltd	Equity	7,487	0.07%	26,567	0.30%
	Kotak Mahindra Bank Ltd	Equity	119,821	1.14%	63,447	0.72%
	Mahindra and Mahindra Financial Services Ltd	NCD	48,692	0.46%	118,082	1.34%
	Mahindra and Mahindra Financial Services Ltd	Equity	1,667	0.02%	6,791	0.08%
	SBI Cards And Payment Services Ltd	Equity	1,673	0.02%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	26,453	0.25%	26,557	0.30%
	Shriram City Union Finance Ltd	NCD	-	0.00%	82,322	0.93%
	State Bank of India	NCD	112,920	1.08%	36,984	0.42%
	State Bank of India	Equity	35,957	0.34%	61,381	0.69%
	Sundaram Finance Ltd	NCD	92,592	0.88%	87,126	0.99%
	Tata Capital Financial Services Ltd	NCD	20,063	0.19%	60,203	0.68%
	Tata Capital Housing Finance Ltd	NCD	33,318	0.32%	31,285	0.35%
	The Federal Bank Ltd	Equity	4,015	0.04%	201	0.00%
Yes Bank Ltd	NCD	151,500	1.44%	192,073	2.17%	
Yes Bank Ltd	Equity	-	0.00%	41,662	0.47%	
Financial and Insurance Activities Total			2,312,180	22.02%	2,238,241	25.33%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	6,453	0.06%	8,340	0.09%
	Bharti Airtel Ltd	Equity	88,083	0.84%	15,442	0.17%
	East North Interconnection Co Ltd	NCD	-	0.00%	73,554	0.83%
	GAIL India Ltd	Equity	6,589	0.06%	11,357	0.13%
	Gujarat State Petronet Ltd	Equity	-	0.00%	8,135	0.09%
	Indian Railway Finance Corporation Ltd	NCD	225,112	2.14%	-	0.00%
	International Finance Corporation	NCD	9,537	0.09%	9,025	0.10%
	IOT Utkal Energy Services Ltd	NCD	29,429	0.28%	27,974	0.32%
	L&T Interstate Road Corridor Ltd	NCD	6,876	0.07%	5,979	0.07%
	L&T Shipbuilding Ltd	NCD	4,270	0.04%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	147,746	1.41%	-	0.00%
	National Highway Authority Of India	NCD	222,844	2.12%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	382	0.00%	360	0.00%
	National Thermal Power Corporation Ltd	Equity	36,238	0.35%	19,841	0.22%
	NHPC Ltd	NCD	225,815	2.15%	18,298	0.21%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund II - Group Life****ULGF03920/02/12DefnsvFdII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Petronet LNG Ltd	Equity	-	0.00%	6,567	0.07%
	Power Finance Corporation Ltd	NCD	413,857	3.94%	74,241	0.84%
	Power Grid Corporation of India Ltd	NCD	249,934	2.38%	42,350	0.48%
	Power Grid Corporation of India Ltd	Equity	10,173	0.10%	16,499	0.19%
	REC Ltd	NCD	488,992	4.66%	571,114	6.46%
	Sikka Ports And Terminals Ltd	NCD	73,797	0.70%	68,678	0.78%
Infrastructure Total			2,246,127	21.39%	977,754	11.07%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	16,315	0.16%	8,138	0.09%
	Hindustan Petroleum Corporation Ltd	NCD	255,437	2.43%	-	0.00%
	Hindustan Petroleum Corporation Ltd	Equity	15,316	0.15%	13,229	0.15%
	Indian Oil Corporation Ltd	Equity	8,555	0.08%	5,207	0.06%
	Reliance Industries Ltd	NCD	241,851	2.30%	705,832	7.99%
	Reliance Industries Ltd	Equity	277,287	2.64%	165,336	1.87%
Manufacture of Coke and Refined Petroleum Products Total			814,761	7.76%	897,742	10.16%
Others (Industries constitute less than 10%)			2,244,974	21.38%	1,737,714	19.67%

Balanced Managed Fund - Old Group Life**ULGF00411/08/03BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	38,168	0.78%	47,411	0.99%
	Bajaj Finance Ltd	Equity	33,873	0.69%	29,860	0.62%
	Bajaj Finserv Ltd	Equity	9,031	0.18%	-	0.00%
	Export and Import Bank of India	NCD	21,239	0.43%	20,755	0.43%
	HDB Financial Services Ltd	NCD	116,693	2.37%	40,141	0.83%
	HDFC Bank Ltd	Equity	190,205	3.87%	295,284	6.14%
	ICICI Bank Ltd	Equity	113,984	2.32%	127,186	2.65%
	ICICI Lombard General Insurance Co. Ltd	Equity	4,614	0.09%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	4,749	0.10%	-	0.00%
	ICICI Prudential Mutual Fund	Equity ETF	6,529	0.13%	-	0.00%
	IDFC First Bank Ltd	NCD	90,333	1.84%	85,701	1.78%
	IndusInd Bank Ltd	Equity	9,452	0.19%	36,994	0.77%
	Kotak Mahindra Bank Ltd	Equity	87,035	1.77%	68,836	1.43%
	Kotak Mutual Fund	Equity ETF	83,509	1.70%	100,037	2.08%
	Mahindra and Mahindra Financial Services Ltd	NCD	184,509	3.75%	143,662	2.99%
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	7,645	0.16%
	Nippon India Mutual Fund	Equity ETF	59,826	1.22%	92,947	1.93%
	SBI Cards And Payment Services Ltd	Equity	2,111	0.04%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	12,544	0.26%	2,509	0.05%
	SBI Mutual Fund	Equity ETF	48,866	0.99%	58,105	1.21%
	Shriram Transport Finance Company Ltd	Equity	-	0.00%	5,320	0.11%
	State Bank of India	NCD	52,848	1.08%	-	0.00%
	State Bank of India	Equity	13,923	0.28%	28,099	0.58%
	Sundaram Finance Ltd	NCD	57,591	1.17%	54,274	1.13%
	Yes Bank Ltd	NCD	15,000	0.31%	19,017	0.40%
	Yes Bank Ltd	Equity	-	0.00%	34,557	0.72%
	Financial and Insurance Activities Total			1,256,632	25.57%	1,298,340

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

**Balanced Managed Fund - Old Group Life
ULGF00411/08/03BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	14,550	0.30%	13,569	0.28%
	Bharti Airtel Ltd	Equity	65,966	1.34%	17,929	0.37%
	GAIL India Ltd	Equity	12,501	0.25%	17,000	0.35%
	Healthcare Global Enterprises Ltd	Equity	3,918	0.08%	10,529	0.22%
	Indian Railway Finance Corporation Ltd	NCD	30,693	0.62%	89,805	1.87%
	L&T Interstate Road Corridor Ltd	NCD	3,243	0.07%	5,873	0.12%
	L&T Shipbuilding Ltd	NCD	20,281	0.41%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	40,182	0.82%	95,258	1.98%
	National Highway Authority Of India	NCD	142,244	2.89%	46,754	0.97%
	National Thermal Power Corporation Ltd	NCD	3,212	0.07%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	22,600	0.46%	19,444	0.40%
	NHPC Ltd	NCD	67,310	1.37%	-	0.00%
	Nuclear Power Corporation of India Ltd	NCD	94,234	1.92%	59,302	1.23%
	Petronet LNG Ltd	Equity	10,036	0.20%	10,990	0.23%
	Power Finance Corporation Ltd	NCD	9,734	0.20%	24,684	0.51%
	Power Grid Corporation of India Ltd	NCD	162,749	3.31%	18,183	0.38%
	Power Grid Corporation of India Ltd	Equity	20,011	0.41%	23,028	0.48%
	REC Ltd	NCD	72,886	1.48%	140,389	2.92%
Tata Power Company Ltd	Equity	4,724	0.10%	-	0.00%	
Infrastructure Total			801,074	16.30%	592,737	12.33%
Others (Industries constitute less than 10%)			1,880,484	38.27%	2,091,048	43.49%

**Defensive Managed Fund - Old Group Life
ULGF00311/08/03DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	125,041	4.89%	119,246	4.58%
	Axis Bank Ltd	Equity	7,039	0.28%	5,504	0.21%
	Bajaj Finance Ltd	NCD	44,498	1.74%	42,303	1.62%
	Bajaj Finance Ltd	Equity	16,195	0.63%	25,592	0.98%
	Can Fin Homes Ltd	NCD	120,296	4.71%	120,201	4.61%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	1,901	0.07%
	HDFC Bank Ltd	Equity	76,881	3.01%	92,756	3.56%
	ICICI Bank Ltd	NCD	-	0.00%	19,875	0.76%
	ICICI Bank Ltd	Equity	42,670	1.67%	24,300	0.93%
	ICICI Securities Primary Dealership Ltd	NCD	18,934	0.74%	17,681	0.68%
	IDFC First Bank Ltd	NCD	57,245	2.24%	55,908	2.15%
	IL & FS Ltd	NCD	-	0.00%	5,000	0.19%
	IndusInd Bank Ltd	Equity	-	0.00%	11,776	0.45%
	Kotak Mahindra Bank Ltd	Equity	31,292	1.22%	24,852	0.95%
	LIC Housing Finance Ltd	Equity	5,298	0.21%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	21,012	0.82%	19,737	0.76%
	State Bank of India	Equity	6,203	0.24%	13,039	0.50%
	Sundaram Finance Ltd	Equity	-	0.00%	3,549	0.14%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	30,102	1.15%
	The Federal Bank Ltd	Equity	-	0.00%	1,929	0.07%
	Yes Bank Ltd	NCD	51,750	2.03%	65,609	2.52%
Yes Bank Ltd	Equity	-	0.00%	9,407	0.36%	
Financial and Insurance Activities Total			624,354	24.44%	710,267	27.25%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund - Old Group Life****ULGF00311/08/03DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	8,963	0.35%	-	0.00%
	Bharti Airtel Ltd	Equity	12,151	0.48%	1,916	0.07%
	East North Interconnection Co Ltd	NCD	-	0.00%	52,584	2.02%
	Indian Railway Finance Corporation Ltd	NCD	56,584	2.21%	44,422	1.70%
	International Finance Corporation	NCD	5,323	0.21%	5,037	0.19%
	IOT Utkal Energy Services Ltd	NCD	21,881	0.86%	20,774	0.80%
	L&T Shipbuilding Ltd	NCD	5,337	0.21%	5,223	0.20%
	National Bank for Agriculture & Rural Development	NCD	70,560	2.76%	-	0.00%
	National Highway Authority Of India	NCD	36,340	1.42%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	11,382	0.45%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	4,683	0.18%	-	0.00%
	NHPC Ltd	NCD	22,832	0.89%	6,099	0.23%
	Nuclear Power Corporation of India Ltd	NCD	31,853	1.25%	-	0.00%
	Power Finance Corporation Ltd	NCD	128,813	5.04%	20,360	0.78%
	Power Grid Corporation of India Ltd	NCD	16,801	0.66%	71,277	2.73%
	Power Grid Corporation of India Ltd	Equity	2,072	0.08%	5,541	0.21%
	REC Ltd	NCD	46,970	1.84%	127,345	4.89%
Sikka Ports And Terminals Ltd	NCD	42,170	1.65%	39,244	1.51%	
Infrastructure Total			524,715	20.54%	399,822	15.34%
Others (Industries constitute less than 10%)			570,553	22.33%	592,292	22.72%

Liquid Fund - Old Group Life**ULGF00111/08/03LiquidFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	4,926	9.26%	-	0.00%
	Small Industries Development Bank Of India	CD	5,108	9.60%	-	0.00%
	Sundaram Finance Ltd	CP	2,373	4.46%	11,893	9.37%
Financial and Insurance Activities Total			12,407	23.32%	11,893	9.37%
Others (Industries constitute less than 10%)			9,879	18.56%	11,983	9.44%

Secure Managed Fund - Old Group Life**ULGF00211/08/03SecureMgtF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	57,947	4.79%	4,129	0.41%
	Export and Import Bank of India	NCD	3,088	0.26%	18,641	1.84%
	HDB Financial Services Ltd	NCD	56,329	4.65%	40,515	4.00%
	ICICI Bank Ltd	NCD	9,984	0.82%	-	0.00%
	IDFC First Bank Ltd	NCD	77,540	6.41%	74,223	7.33%
	Mahindra and Mahindra Financial Services Ltd	NCD	25,719	2.13%	23,920	2.36%
	State Bank of India	NCD	13,741	1.14%	-	0.00%
	Sundaram Finance Ltd	NCD	27,956	2.31%	26,363	2.60%
	Yes Bank Ltd	NCD	-	0.00%	6,656	0.66%
Financial and Insurance Activities Total			272,304	22.50%	194,447	19.19%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	14,251	1.18%	49,827	4.92%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	37,637	3.71%
	National Highway Authority Of India	NCD	-	0.00%	49,783	4.91%
	National Thermal Power Corporation Ltd	NCD	10,708	0.88%	55,270	5.45%
	Power Finance Corporation Ltd	NCD	70,028	5.79%	40,681	4.01%
	Power Grid Corporation of India Ltd	NCD	57,718	4.77%	39,372	3.89%
	REC Ltd	NCD	39,786	3.29%	67,394	6.65%
Infrastructure Total			192,491	15.91%	339,964	33.55%
Others (Industries constitute less than 10%)			131,949	10.90%	76,841	7.58%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

**Stable Managed Fund - Old Group Life
ULGF00620/06/07StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	IDFC First Bank Ltd	NCD	-	0.00%	14,147	9.01%
	Kotak Mahindra Prime Ltd	NCD	-	0.00%	7,023	4.47%
	Shriram City Union Finance Ltd	NCD	8,076	5.25%	10,018	6.38%
Financial and Insurance Activities Total			8,076	5.25%	31,188	19.87%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	10,254	6.67%	10,395	6.62%
	LIC Housing Finance Ltd	NCD	9,224	6.00%	13,051	8.32%
Housing Finance Total			19,478	12.67%	23,446	14.94%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	14,945	9.52%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	1,007	0.64%
	National Thermal Power Corporation Ltd	NCD	14,284	9.29%	-	0.00%
	Power Finance Corporation Ltd	NCD	8,301	5.40%	7,973	5.08%
	Power Grid Corporation of India Ltd	NCD	14,358	9.34%	5,114	3.26%
	REC Ltd	NCD	-	0.00%	12,023	7.66%
Infrastructure Total			36,943	24.04%	41,062	26.16%
Others (Industries constitute less than 10%)			1,007	0.65%	19,084	12.16%

**Liquid Fund - Group Life
ULGF02225/02/12LiquidFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	21,184	8.10%	-	0.00%
	Small Industries Development Bank Of India	CD	21,612	8.26%	-	0.00%
	Sundaram Finance Ltd	CP	21,830	8.34%	24,777	9.63%
Financial and Insurance Activities Total			64,626	24.70%	24,777	9.63%
Others (Industries constitute less than 10%)			45,444	17.37%	24,965	9.70%

**Liquid Fund II - Group Life
ULGF03620/02/12LiquidFdiI101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	29,559	5.23%	-	0.00%
	Small Industries Development Bank Of India	CD	49,412	8.74%	-	0.00%
	Sundaram Finance Ltd	CP	54,101	9.57%	59,464	8.63%
Financial and Insurance Activities Total			133,072	23.54%	59,464	8.63%
Others (Industries constitute less than 10%)			105,705	18.70%	42,940	6.23%

**Secure Managed Fund - Group Life
ULGF02325/02/12SecureMgtF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	32,875	0.83%	30,795	0.53%
	Bajaj Finance Ltd	NCD	178,371	4.52%	167,764	2.91%
	Export and Import Bank of India	NCD	70,997	1.80%	67,196	1.16%
	HDB Financial Services Ltd	NCD	74,592	1.89%	-	0.00%
	ICICI Bank Ltd	NCD	35,941	0.91%	44,719	0.78%
	IDFC First Bank Ltd	NCD	82,376	2.09%	170,112	2.95%
	Mahindra and Mahindra Financial Services Ltd	NCD	52,599	1.33%	49,339	0.86%
	State Bank of India	NCD	73,988	1.87%	-	0.00%
	Sundaram Finance Ltd	NCD	58,243	1.47%	120,829	2.09%
	Financial and Insurance Activities Total			659,982	16.71%	650,754

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Secure Managed Fund - Group Life
ULGF02325/02/12SecureMgtF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	50,444	1.28%	176,377	3.06%
	LIC Housing Finance Ltd	NCD	142,615	3.61%	420,290	7.29%
Housing Finance Total			193,059	4.89%	596,667	10.34%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	72,010	1.82%	322,924	5.60%
	National Bank for Agriculture & Rural Development	NCD	45,753	1.16%	263,956	4.58%
	National Highway Authority Of India	NCD	-	0.00%	217,743	3.77%
	National Thermal Power Corporation Ltd	NCD	17,345	0.44%	160,225	2.78%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	184,019	3.19%
	Power Finance Corporation Ltd	NCD	304,591	7.71%	105,813	1.83%
	Power Grid Corporation of India Ltd	NCD	216,875	5.49%	561,169	9.73%
	REC Ltd	NCD	129,564	3.28%	244,255	4.23%
Infrastructure Total			786,138	19.90%	2,060,104	35.71%
Others (Industries constitute less than 10%)			395,302	10.01%	309,435	5.36%

**Secure Managed Fund II - Group Life
ULGF03820/02/12SecureMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	518,798	5.81%	336,309	3.98%
	HDB Financial Services Ltd	NCD	159,586	1.79%	46,360	0.55%
	ICICI Bank Ltd	NCD	72,880	0.82%	-	0.00%
	IDFC First Bank Ltd	NCD	577,197	6.46%	640,253	7.57%
	Mahindra and Mahindra Financial Services Ltd	NCD	100,991	1.13%	94,730	1.12%
	State Bank of India	NCD	109,925	1.23%	-	0.00%
	Sundaram Finance Ltd	NCD	53,855	0.60%	50,664	0.60%
Financial and Insurance Activities Total			1,593,232	17.84%	1,168,316	13.82%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	561,187	6.29%	456,191	5.39%
	LIC Housing Finance Ltd	NCD	628,495	7.04%	654,609	7.74%
Housing Finance Total			1,189,682	13.32%	1,110,800	13.14%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	124,391	1.39%	478,727	5.66%
	National Bank for Agriculture & Rural Development	NCD	10,167	0.11%	342,108	4.05%
	National Highway Authority Of India	NCD	-	0.00%	438,348	5.18%
	National Thermal Power Corporation Ltd	NCD	32,124	0.36%	275,477	3.26%
	NHPC Ltd	NCD	51,638	0.58%	-	0.00%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	248,485	2.94%
	Power Finance Corporation Ltd	NCD	394,556	4.42%	281,533	3.33%
	Power Grid Corporation of India Ltd	NCD	610,974	6.84%	458,402	5.42%
	REC Ltd	NCD	246,195	2.76%	220,554	2.61%
	Sikka Ports And Terminals Ltd	NCD	52,712	0.59%	-	0.00%
Infrastructure Total			1,522,757	17.06%	2,743,634	32.45%
Others (Industries constitute less than 10%)			411,503	4.61%	496,792	5.88%

**Stable Managed Fund - Group Life
ULGF02825/02/12StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IDFC First Bank Ltd	NCD	-	0.00%	47,494	7.74%
	Kotak Mahindra Prime Ltd	NCD	-	0.00%	36,288	5.91%
	Shriram City Union Finance Ltd	NCD	-	0.00%	50,092	8.16%
Financial and Insurance Activities Total			-	0.00%	133,874	21.82%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

**Stable Managed Fund - Group Life
ULGF02825/02/12StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	20,509	3.64%	31,186	5.08%
	LIC Housing Finance Ltd	NCD	34,878	6.19%	38,150	6.22%
Housing Finance Total			55,387	9.83%	69,336	11.30%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	54,800	8.93%
	L&T Interstate Road Corridor Ltd	NCD	36,768	6.53%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	17,463	3.10%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	51,016	9.06%	-	0.00%
	Power Finance Corporation Ltd	NCD	33,206	5.90%	34,881	5.68%
	Power Grid Corporation of India Ltd	NCD	51,663	9.17%	56,175	9.16%
	REC Ltd	NCD	-	0.00%	57,389	9.35%
Infrastructure Total			190,116	33.75%	203,245	33.12%
Others (Industries constitute less than 10%)			-	0.00%	85,906	14.00%

**Stable Managed Fund II - Group Life
ULGF03720/02/12StableMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IDFC First Bank Ltd	NCD	-	0.00%	18,189	4.24%
	Kotak Mahindra Prime Ltd	NCD	-	0.00%	18,729	4.36%
	Shriram City Union Finance Ltd	NCD	39,372	7.95%	24,044	5.60%
	Tata Capital Financial Services Ltd	NCD	18,056	3.65%	5,017	1.17%
Financial and Insurance Activities Total			57,428	11.60%	65,979	15.37%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	48,281	9.75%	15,098	3.52%
	National Thermal Power Corporation Ltd	NCD	13,264	2.68%	-	0.00%
	Power Finance Corporation Ltd	NCD	11,352	2.29%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	27,211	5.49%	15,252	3.55%
	REC Ltd	NCD	46,897	9.47%	18,863	4.39%
Infrastructure Total			147,005	29.69%	49,213	11.46%
Others (Industries constitute less than 10%)			118,135	23.86%	75,766	17.65%

**Balanced Managed Fund - DB Group Pension
ULGF01128/03/05BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd	Equity	382	0.49%	783	0.97%	
	Bajaj Finance Ltd	Equity	372	0.48%	-	0.00%	
	HDFC Bank Ltd	Equity	3,737	4.78%	5,027	6.22%	
	ICICI Bank Ltd	Equity	1,484	1.90%	2,396	2.97%	
	ICICI Prudential Mutual Fund	Equity ETF	94	0.12%	-	0.00%	
	IndusInd Bank Ltd	Equity	19	0.02%	94	0.12%	
	Kotak Mahindra Bank Ltd	Equity	1,430	1.83%	1,472	1.82%	
	Kotak Mutual Fund	Equity ETF	1,268	1.62%	1,692	2.10%	
	Mahindra and Mahindra Financial Services Ltd	Equity	-	0.00%	124	0.15%	
	Nippon India Mutual Fund	Equity ETF	854	1.09%	1,353	1.68%	
	SBI Cards And Payment Services Ltd	Equity	33	0.04%	-	0.00%	
	SBI Life Insurance Company Ltd	Equity	160	0.21%	58	0.07%	
	SBI Mutual Fund	Equity ETF	786	1.01%	1,198	1.48%	
	Shriram Transport Finance Company Ltd	Equity	-	0.00%	220	0.27%	
	State Bank of India	NCD	5,285	6.76%	-	0.00%	
	State Bank of India	Equity	158	0.20%	536	0.66%	
	Yes Bank Ltd	Equity	-	0.00%	468	0.58%	
	Financial and Insurance Activities Total			16,062	20.56%	15,421	19.10%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Balanced Managed Fund - DB Group Pension
ULGF01128/03/05BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	199	0.25%	192	0.24%
	Bharti Airtel Ltd	Equity	749	0.96%	311	0.39%
	GAIL India Ltd	Equity	145	0.19%	329	0.41%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	1,982	2.45%
	L&T Shipbuilding Ltd	NCD	4,270	5.46%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	239	0.31%	301	0.37%
	Nuclear Power Corporation of India Ltd	NCD	4,389	5.62%	4,096	5.07%
	Power Grid Corporation of India Ltd	NCD	3,797	4.86%	3,667	4.54%
	Power Grid Corporation of India Ltd	Equity	260	0.33%	423	0.52%
	REC Ltd	NCD	993	1.27%	990	1.23%
	Tata Power Company Ltd	Equity	49	0.06%	-	0.00%
Infrastructure Total			15,090	19.31%	12,291	15.22%
Others (Industries constitute less than 10%)			18,516	23.70%	27,748	34.35%

**Balanced Managed Fund - Group Pension
ULGF03218/02/12BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019		
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd	Equity	22,533	1.26%	26,389	1.33%	
	Bajaj Finance Ltd	Equity	13,977	0.78%	13,619	0.69%	
	Bajaj Finserv Ltd	Equity	7,153	0.40%	7,931	0.40%	
	Creditaccess Grameen Ltd	Equity	1,657	0.09%	7,936	0.40%	
	HDB Financial Services Ltd	NCD	16,642	0.93%	15,437	0.78%	
	HDFC Bank Ltd	Equity	93,107	5.19%	151,292	7.63%	
	ICICI Bank Ltd	Equity	68,415	3.81%	66,210	3.34%	
	ICICI Lombard General Insurance Co. Ltd	Equity	4,681	0.26%	-	0.00%	
	ICICI Prudential Life Insurance Company Ltd	Equity	1,208	0.07%	-	0.00%	
	IDFC First Bank Ltd	NCD	22,248	1.24%	21,011	1.06%	
	IL & FS Ltd	NCD	-	0.00%	7,000	0.35%	
	IndusInd Bank Ltd	Equity	3,270	0.18%	14,479	0.73%	
	Kotak Mahindra Bank Ltd	Equity	40,390	2.25%	34,578	1.74%	
	Mahindra and Mahindra Financial Services Ltd	NCD	26,081	1.45%	24,611	1.24%	
	Mahindra and Mahindra Financial Services Ltd	Equity	728	0.04%	3,701	0.19%	
	Nippon India Mutual Fund	Equity ETF	-	0.00%	312	0.02%	
	SBI Cards And Payment Services Ltd	Equity	252	0.01%	-	0.00%	
	SBI Life Insurance Company Ltd	Equity	11,553	0.64%	-	0.00%	
	SBI Mutual Fund	Equity ETF	-	0.00%	1,150	0.06%	
	State Bank of India	NCD	2,114	0.12%	-	0.00%	
	State Bank of India	Equity	14,991	0.84%	33,452	1.69%	
	Sundaram Finance Ltd	NCD	44,161	2.46%	41,544	2.09%	
	The Federal Bank Ltd	Equity	1,550	0.09%	112	0.01%	
	Yes Bank Ltd	Equity	-	0.00%	19,211	0.97%	
	Financial and Insurance Activities Total			396,711	22.12%	489,975	24.70%
	Housing Finance	Housing Development Finance Corporation Ltd	NCD	158,025	8.81%	164,127	8.27%
LIC Housing Finance Ltd		NCD	69,888	3.90%	72,965	3.68%	
Housing Finance Total			227,913	12.71%	237,092	11.95%	
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	2,910	0.16%	4,653	0.23%	
	Bharti Airtel Ltd	Equity	29,039	1.62%	8,306	0.42%	
	GAIL India Ltd	Equity	2,839	0.16%	6,190	0.31%	
	Gujarat State Petronet Ltd	Equity	-	0.00%	919	0.05%	
	Indian Railway Finance Corporation Ltd	NCD	11,626	0.65%	27,416	1.38%	
	L&T Interstate Road Corridor Ltd	NCD	6,783	0.38%	6,768	0.34%	
	National Bank for Agriculture & Rural Development	NCD	14,424	0.80%	22,534	1.14%	

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund - Group Pension

ULGF03218/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	National Highway Authority Of India	NCD	18,689	1.04%	12,877	0.65%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	5,061	0.26%
	National Thermal Power Corporation Ltd	Equity	13,384	0.75%	11,068	0.56%
	Nuclear Power Corporation of India Ltd	NCD	6,515	0.36%	6,032	0.30%
	Petronet LNG Ltd	Equity	-	0.00%	3,579	0.18%
	Power Finance Corporation Ltd	NCD	24,704	1.38%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	1,372	0.08%	24,565	1.24%
	Power Grid Corporation of India Ltd	Equity	3,757	0.21%	9,204	0.46%
	REC Ltd	NCD	63,737	3.55%	41,648	2.10%
Infrastructure Total			199,779	11.14%	190,820	9.62%
Others (Industries constitute less than 10%)			612,984	34.17%	675,983	34.07%

Balanced Managed Fund II - Group Pension

ULGF04611/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019		
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd	Equity	523	1.21%	693	1.38%	
	Bajaj Finance Ltd	Equity	324	0.75%	360	0.72%	
	Bajaj Finserv Ltd	Equity	156	0.36%	204	0.41%	
	Creditaccess Grameen Ltd	Equity	43	0.10%	211	0.42%	
	HDFC Bank Ltd	Equity	2,468	5.69%	3,975	7.90%	
	ICICI Bank Ltd	Equity	1,619	3.73%	1,739	3.46%	
	ICICI Lombard General Insurance Co. Ltd	Equity	107	0.25%	-	0.00%	
	ICICI Prudential Life Insurance Company Ltd	Equity	18	0.04%	-	0.00%	
	IndusInd Bank Ltd	Equity	85	0.20%	379	0.75%	
	Kotak Mahindra Bank Ltd	Equity	975	2.25%	909	1.81%	
	Mahindra and Mahindra Financial Services Ltd	Equity	19	0.04%	97	0.19%	
	Nippon India Mutual Fund	Equity ETF	-	0.00%	156	0.31%	
	SBI Cards And Payment Services Ltd	Equity	9	0.02%	-	0.00%	
	SBI Life Insurance Company Ltd	Equity	301	0.69%	389	0.77%	
	SBI Mutual Fund	Equity ETF	-	0.00%	250	0.50%	
	State Bank of India	NCD	2,114	4.87%	-	0.00%	
	State Bank of India	Equity	400	0.92%	879	1.75%	
	The Federal Bank Ltd	Equity	37	0.08%	3	0.01%	
	Yes Bank Ltd	Equity	-	0.00%	621	1.23%	
	Financial and Insurance Activities Total			9,198	21.20%	10,865	21.59%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	3,131	7.22%	1,053	2.09%	
	LIC Housing Finance Ltd	NCD	2,077	4.79%	2,002	3.98%	
Housing Finance Total			5,208	12.01%	3,055	6.07%	
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	73	0.17%	124	0.25%	
	Bharti Airtel Ltd	Equity	680	1.57%	224	0.44%	
	GAIL India Ltd	Equity	106	0.24%	163	0.32%	
	Gujarat State Petronet Ltd	Equity	-	0.00%	121	0.24%	
	Indian Railway Finance Corporation Ltd	NCD	1,057	2.44%	1,021	2.03%	
	National Bank for Agriculture & Rural Development	NCD	1,030	2.38%	-	0.00%	
	National Highway Authority Of India	NCD	1,038	2.39%	-	0.00%	
	National Thermal Power Corporation Ltd	Equity	306	0.71%	297	0.59%	
	Nuclear Power Corporation of India Ltd	NCD	1,086	2.50%	2,011	4.00%	
	Petronet LNG Ltd	Equity	-	0.00%	94	0.19%	
	Power Grid Corporation of India Ltd	NCD	937	2.16%	3,646	7.25%	
	Power Grid Corporation of India Ltd	Equity	121	0.28%	247	0.49%	
		REC Ltd	NCD	-	2,006	3.99%	
	Infrastructure Total			6,434	14.83%	9,954	19.78%
	Others (Industries constitute less than 10%)			14,100	32.50%	17,510	34.79%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund - DB Group Pension
ULGF01028/03/05DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Bharti Airtel Ltd	Equity	103	0.42%	20	0.08%
	International Finance Corporation	NCD	333	1.34%	315	1.31%
	National Thermal Power Corporation Ltd	NCD	808	3.27%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	38	0.15%	-	0.00%
	Power Finance Corporation Ltd	NCD	2,032	8.22%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	2,034	8.22%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	16	0.06%	59	0.25%
Infrastructure Total			5,364	21.69%	394	1.64%
Others (Industries constitute less than 10%)			6,332	25.60%	6,978	29.02%

**Defensive Managed Fund - Group Pension
ULGF03118/02/12DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd	NCD	10,958	0.71%	10,265	0.66%	
	Axis Bank Ltd	Equity	9,350	0.61%	9,353	0.60%	
	Bajaj Finance Ltd	NCD	22,246	1.45%	20,646	1.33%	
	Bajaj Finance Ltd	Equity	6,355	0.41%	4,828	0.31%	
	Bajaj Finserv Ltd	Equity	3,177	0.21%	2,808	0.18%	
	Can Fin Homes Ltd	NCD	6,015	0.39%	20,034	1.29%	
	Creditaccess Grameen Ltd	Equity	631	0.04%	3,356	0.22%	
	HDFC Bank Ltd	Equity	34,495	2.25%	53,629	3.46%	
	ICICI Bank Ltd	NCD	10,880	0.71%	24,991	1.61%	
	ICICI Bank Ltd	Equity	28,806	1.88%	23,469	1.51%	
	ICICI Lombard General Insurance Co. Ltd	Equity	2,029	0.13%	-	0.00%	
	ICICI Prudential Life Insurance Company Ltd	Equity	715	0.05%	-	0.00%	
	ICICI Securities Primary Dealership Ltd	NCD	14,479	0.94%	13,521	0.87%	
	IDFC First Bank Ltd	NCD	44,509	2.90%	38,777	2.50%	
	IndusInd Bank Ltd	Equity	1,168	0.08%	5,132	0.33%	
	Kotak Mahindra Bank Ltd	Equity	17,357	1.13%	12,257	0.79%	
	Mahindra and Mahindra Financial Services Ltd	NCD	5,253	0.34%	4,934	0.32%	
	Mahindra and Mahindra Financial Services Ltd	Equity	286	0.02%	1,312	0.08%	
	SBI Cards And Payment Services Ltd	Equity	90	0.01%	-	0.00%	
	SBI Life Insurance Company Ltd	Equity	4,127	0.27%	5,177	0.33%	
	State Bank of India	NCD	42,152	2.75%	31,724	2.05%	
	State Bank of India	Equity	5,670	0.37%	11,857	0.76%	
	Sundaram Finance Ltd	NCD	3,224	0.21%	3,037	0.20%	
	Tata Capital Housing Finance Ltd	NCD	11,106	0.72%	10,428	0.67%	
	The Federal Bank Ltd	Equity	617	0.04%	44	0.00%	
	Yes Bank Ltd	NCD	22,500	1.47%	28,526	1.84%	
	Yes Bank Ltd	Equity	-	0.00%	9,096	0.59%	
	Financial and Insurance Activities Total			308,195	20.10%	349,201	22.53%

**Defensive Managed Fund - Group Pension
ULGF03118/02/12DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	1,004	0.07%	1,652	0.11%
	Bharti Airtel Ltd	Equity	12,550	0.82%	2,890	0.19%
	East North Interconnection Co Ltd	NCD	-	0.00%	31,551	2.04%
	GAIL India Ltd	Equity	1,017	0.07%	2,194	0.14%
	Gujarat State Petronet Ltd	Equity	-	0.00%	1,778	0.11%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

**Defensive Managed Fund - Group Pension
ULGF03118/02/12DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	12,682	0.83%	84,732	5.47%
	International Finance Corporation	NCD	4,214	0.27%	3,988	0.26%
	IOT Utkal Energy Services Ltd	NCD	6,676	0.44%	6,514	0.42%
	L&T Interstate Road Corridor Ltd	NCD	14,961	0.98%	13,916	0.90%
	L&T Shipbuilding Ltd	NCD	-	0.00%	9,401	0.61%
	National Bank for Agriculture & Rural Development	NCD	16,485	1.08%	-	0.00%
	National Highway Authority Of India	NCD	18,689	1.22%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	237	0.02%	223	0.01%
	National Thermal Power Corporation Ltd	Equity	5,383	0.35%	3,929	0.25%
	NHPC Ltd	NCD	24,733	1.61%	3,049	0.20%
	Nuclear Power Corporation of India Ltd	NCD	10,618	0.69%	-	0.00%
	Petronet LNG Ltd	Equity	-	0.00%	1,269	0.08%
	Power Finance Corporation Ltd	NCD	102,512	6.69%	41,539	2.68%
	Power Grid Corporation of India Ltd	NCD	30,117	1.96%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	1,511	0.10%	3,268	0.21%
	REC Ltd	NCD	89,583	5.84%	71,066	4.58%
	Sikka Ports And Terminals Ltd	NCD	24,248	1.58%	22,566	1.46%
Infrastructure Total			377,220	24.60%	305,525	19.71%
Others (Industries constitute less than 10%)			348,101	22.70%	340,618	21.97%

**Defensive Managed Fund II - Group Pension
ULGF04511/02/12DefnsvFdII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd	NCD	14,084	0.58%	13,246	0.55%	
	Axis Bank Ltd	Equity	15,296	0.62%	14,193	0.59%	
	Bajaj Finance Ltd	NCD	127,999	5.23%	36,918	1.53%	
	Bajaj Finance Ltd	Equity	9,448	0.39%	7,324	0.30%	
	Bajaj Finserv Ltd	Equity	5,211	0.21%	4,264	0.18%	
	Citicorp Finance (India) Ltd	NCD	-	0.00%	29,797	1.23%	
	Creditaccess Grameen Ltd	Equity	998	0.04%	4,860	0.20%	
	HDFC Bank Ltd	Equity	54,608	2.23%	81,368	3.37%	
	ICICI Bank Ltd	NCD	30,564	1.25%	43,564	1.80%	
	ICICI Bank Ltd	Equity	47,056	1.92%	35,609	1.47%	
	ICICI Lombard General Insurance Co. Ltd	Equity	3,309	0.14%	-	0.00%	
	ICICI Prudential Life Insurance Company Ltd	Equity	1,218	0.05%	-	0.00%	
	ICICI Securities Primary Dealership Ltd	NCD	15,593	0.64%	14,561	0.60%	
	IDFC First Bank Ltd	NCD	35,195	1.44%	31,532	1.30%	
	IndusInd Bank Ltd	Equity	1,858	0.08%	7,786	0.32%	
	Kotak Mahindra Bank Ltd	Equity	28,354	1.16%	18,598	0.77%	
	Mahindra and Mahindra Financial Services Ltd	NCD	35,685	1.46%	49,930	2.07%	
	Mahindra and Mahindra Financial Services Ltd	Equity	414	0.02%	1,991	0.08%	
	SBI Cards And Payment Services Ltd	Equity	446	0.02%	-	0.00%	
	SBI Life Insurance Company Ltd	Equity	6,564	0.27%	7,849	0.32%	
	Shriram City Union Finance Ltd	NCD	20,191	0.82%	20,037	0.83%	
	State Bank of India	NCD	48,754	1.99%	17,122	0.71%	
	State Bank of India	Equity	9,085	0.37%	17,991	0.74%	
	Sundaram Finance Ltd	NCD	26,894	1.10%	25,318	1.05%	
	Tata Capital Financial Services Ltd	NCD	2,006	0.08%	50,170	2.08%	
	The Federal Bank Ltd	Equity	1,001	0.04%	64	0.00%	
	Yes Bank Ltd	NCD	30,000	1.23%	38,034	1.57%	
	Yes Bank Ltd	Equity	-	0.00%	13,199	0.55%	
	Financial and Insurance Activities Total			571,831	23.35%	585,325	24.21%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund II - Group Pension
ULGF04511/02/12DefnsvFdII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	95,737	3.91%	100,679	4.16%
	LIC Housing Finance Ltd	NCD	162,019	6.62%	73,639	3.05%
Housing Finance Total			257,756	10.53%	174,318	7.21%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	1,582	0.06%	2,487	0.10%
	Bharti Airtel Ltd	Equity	20,446	0.83%	4,489	0.19%
	East North Interconnection Co Ltd	NCD	-	0.00%	31,523	1.30%
	GAIL India Ltd	Equity	1,620	0.07%	3,329	0.14%
	Gujarat State Petronet Ltd	Equity	-	0.00%	2,579	0.11%
	Indian Railway Finance Corporation Ltd	NCD	20,080	0.82%	-	0.00%
	International Finance Corporation	NCD	3,549	0.14%	3,358	0.14%
	IOT Utkal Energy Services Ltd	NCD	13,131	0.54%	12,983	0.54%
	L&T Interstate Road Corridor Ltd	NCD	18,064	0.74%	16,424	0.68%
	National Bank for Agriculture & Rural Development	NCD	25,758	1.05%	-	0.00%
	National Highway Authority Of India	NCD	31,148	1.27%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	172	0.01%	162	0.01%
	National Thermal Power Corporation Ltd	Equity	8,850	0.36%	5,915	0.24%
	NHPC Ltd	NCD	2,195	0.09%	6,099	0.25%
	Petronet LNG Ltd	Equity	-	0.00%	1,925	0.08%
	Power Finance Corporation Ltd	NCD	80,642	3.29%	43,042	1.78%
	Power Grid Corporation of India Ltd	NCD	136,196	5.56%	4,950	0.20%
	Power Grid Corporation of India Ltd	Equity	2,484	0.10%	4,919	0.20%
	REC Ltd	NCD	65,784	2.69%	149,061	6.17%
	Sikka Ports And Terminals Ltd	NCD	28,465	1.16%	26,490	1.10%
Infrastructure Total			460,166	18.79%	319,735	13.23%
Others (Industries constitute less than 10%)			423,683	17.30%	529,385	21.90%

**Growth Fund - Group Pension
ULGF03318/02/12GrowthFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	81	2.51%	101	2.25%
	Infosys Ltd	Equity	194	6.01%	287	6.39%
	Tata Consultancy Services Ltd	Equity	152	4.68%	148	3.30%
	Tech Mahindra Ltd	Equity	54	1.66%	79	1.76%
Computer programming consultancy and related activities Total			481	14.86%	615	13.71%
Financial and Insurance Activities	Axis Bank Ltd	Equity	66	2.03%	68	1.52%
	Bajaj Finserv Ltd	Equity	23	0.71%	35	0.78%
	HDFC Bank Ltd	Equity	50	1.54%	79	1.76%
	ICICI Bank Ltd	Equity	229	7.07%	283	6.31%
	IndusInd Bank Ltd	Equity	15	0.48%	78	1.74%
	Kotak Mahindra Bank Ltd	Equity	193	5.97%	199	4.43%
	State Bank of India	Equity	93	2.86%	194	4.33%
	Yes Bank Ltd	Equity	-	0.00%	82	1.83%
Financial and Insurance Activities Total			669	20.65%	1,018	22.69%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Growth Fund - Group Pension

ULGF03318/02/12GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	41	1.25%	51	1.13%
	Indian Oil Corporation Ltd	Equity	16	0.50%	32	0.71%
	Reliance Industries Ltd	Equity	311	9.60%	432	9.62%
Manufacture of Coke and Refined Petroleum Products Total			368	11.35%	515	11.47%
Others (Industries constitute less than 10%)			1,578	48.69%	2,181	48.58%

Liquid Fund - Group Pension

ULGF02918/02/12LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	4,926	7.57%	-	0.00%
	Small Industries Development Bank Of India	CD	5,599	8.60%	-	0.00%
	Sundaram Finance Ltd	CP	5,220	8.02%	5,946	9.18%
Financial and Insurance Activities Total			15,745	24.20%	5,946	9.18%
Others (Industries constitute less than 10%)			10,867	16.70%	5,992	9.25%

Liquid Fund II - Group Pension

ULGF04311/02/12LiquidFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	12,809	5.54%	-	0.00%
	Small Industries Development Bank Of India	CD	13,458	5.82%	-	0.00%
	Sundaram Finance Ltd	CP	20,406	8.83%	9,911	7.32%
Financial and Insurance Activities Total			46,673	20.20%	9,911	7.32%
Others (Industries constitute less than 10%)			29,649	12.83%	12,982	9.59%

Secure Managed Fund - Group Pension

ULGF03018/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	45,787	5.87%	29,359	4.05%
	Export and Import Bank of India	NCD	10,519	1.35%	10,091	1.39%
	HDB Financial Services Ltd	NCD	10,020	1.29%	-	0.00%
	ICICI Bank Ltd	NCD	6,989	0.90%	-	0.00%
	IDFC First Bank Ltd	NCD	28,872	3.70%	27,355	3.77%
	Mahindra and Mahindra Financial Services Ltd	NCD	1,052	0.13%	987	0.14%
	State Bank of India	NCD	10,570	1.36%	-	0.00%
	Sundaram Finance Ltd	NCD	13,978	1.79%	13,181	1.82%
Financial and Insurance Activities Total			127,787	16.39%	80,973	11.16%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	11,198	1.44%	56,876	7.84%
	National Bank for Agriculture & Rural Development	NCD	20,335	2.61%	42,073	5.80%
	National Highway Authority Of India	NCD	-	0.00%	27,859	3.84%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	14,598	2.01%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	23,600	3.25%
	Power Finance Corporation Ltd	NCD	40,833	5.24%	15,116	2.08%
	Power Grid Corporation of India Ltd	NCD	27,679	3.55%	69,737	9.61%
	REC Ltd	NCD	49,681	6.37%	47,839	6.59%
Infrastructure Total			149,726	19.21%	297,698	41.03%
Others (Industries constitute less than 10%)			91,814	11.78%	87,219	12.02%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Secure Managed Fund II - Group Pension
ULGF04411/02/12SecureMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	22,270	3.52%	77,363	5.50%
	HDB Financial Services Ltd	NCD	22,547	3.56%	8,628	0.61%
	ICICI Bank Ltd	NCD	5,990	0.95%	-	0.00%
	IDFC First Bank Ltd	NCD	40,704	6.43%	111,349	7.91%
	Mahindra and Mahindra Financial Services Ltd	NCD	9,468	1.49%	12,828	0.91%
	State Bank of India	NCD	9,513	1.50%	-	0.00%
	Sundaram Finance Ltd	NCD	10,771	1.70%	10,133	0.72%
Financial and Insurance Activities Total			121,263	19.15%	220,301	15.66%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	30,677	4.84%	71,961	5.11%
	LIC Housing Finance Ltd	NCD	17,533	2.77%	99,229	7.05%
Housing Finance Total			48,210	7.61%	171,190	12.17%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	8,146	1.29%	81,974	5.83%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	52,238	3.71%
	National Highway Authority Of India	NCD	-	0.00%	64,621	4.59%
	National Thermal Power Corporation Ltd	NCD	5,354	0.85%	45,392	3.23%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	32,809	2.33%
	Power Finance Corporation Ltd	NCD	10,815	1.71%	38,559	2.74%
	Power Grid Corporation of India Ltd	NCD	46,897	7.40%	103,729	7.37%
REC Ltd	NCD	21,726	3.43%	37,606	2.67%	
Infrastructure Total			92,938	14.67%	456,928	32.48%
Others (Industries constitute less than 10%)			65,430	10.33%	84,096	5.98%

**Stable managed Fund - Group Pension
ULGF03518/02/12StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	IDFC First Bank Ltd	NCD	-	0.00%	61,641	8.58%
	Shriram City Union Finance Ltd	NCD	11,105	1.49%	50,092	6.97%
	Tata Capital Financial Services Ltd	NCD	62,194	8.37%	-	0.00%
Financial and Insurance Activities Total			73,299	9.87%	111,733	15.55%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	30,763	4.14%	41,581	5.79%
	LIC Housing Finance Ltd	NCD	45,422	6.11%	58,228	8.11%
Housing Finance Total			76,185	10.25%	99,809	13.89%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	60,778	8.46%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	3,020	0.42%
	National Thermal Power Corporation Ltd	NCD	71,422	9.61%	-	0.00%
	Power Finance Corporation Ltd	NCD	25,942	3.49%	30,894	4.30%
	Power Grid Corporation of India Ltd	NCD	68,712	9.25%	64,165	8.93%
REC Ltd	NCD	-	0.00%	68,274	9.50%	
Infrastructure Total			166,076	22.35%	227,131	31.62%
Others (Industries constitute less than 10%)			-	0.00%	111,428	15.51%

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Stable Managed Fund II - Group Pension
ULGF04811/02/12StableMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2020		As on March 31, 2019	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IDFC First Bank Ltd	NCD	-	0.00%	19,200	8.85%
	Kotak Mahindra Prime Ltd	NCD	-	0.00%	19,900	9.18%
	Shriram City Union Finance Ltd	NCD	20,191	8.28%	5,009	2.31%
Financial and Insurance Activities Total			20,191	8.28%	44,109	20.34%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	10,104	4.14%	-	0.00%
	LIC Housing Finance Ltd	NCD	15,362	6.30%	19,075	8.80%
Housing Finance Total			25,466	10.44%	19,075	8.80%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	-	0.00%	15,098	6.96%
	National Thermal Power Corporation Ltd	NCD	20,406	8.37%	-	0.00%
	Power Finance Corporation Ltd	NCD	15,480	6.35%	16,942	7.81%
	Power Grid Corporation of India Ltd	NCD	19,486	7.99%	19,415	8.95%
	REC Ltd	NCD	13,548	5.56%	17,848	8.23%
Infrastructure Total			68,920	28.26%	69,303	31.96%
Others (Industries constitute less than 10%)			52,375	21.48%	21,147	9.75%

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 (ULGF01520/06/07Sovereign F101), Money Plus Fund - Individual Life (ULIF02904/08/08MoneyPlusF101), and Secure Managed Fund - DB Group Pension (ULGF00928/03/05SecureMgtF101) have investment only in Government Securities and Overnight Call Money as on March 31, 2020. Hence Industry wise disclosure is not applicable to these funds.
4. Pension Conservative Fund - Individual Pension (ULIF06201/04/14PenConsVfd101) has NIL units as on March 31, 2020. Hence, Industry wise disclosure is not applicable to the fund.

Management Report for the year ended March 31, 2020

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following report is submitted by the Management for and on behalf of the Board of Directors (BOD) of the Company:

1. Certificate of Registration

The Company obtained a Certificate of Registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company's Certificate of Renewal of Registration dated January 31, 2014 was valid till March 31, 2015. Pursuant to section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was removed. Consequently, the said certificate continues to be in force.

2. Statutory Dues

The Company confirms that all the dues payable to the statutory authorities have been duly paid within due dates, except those which are being contested or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

The Company confirms that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, ('Act') and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. Further, transfer of shares during the year have been in compliance with the requirements as applicable and prescribed in the Act. During the year, the Company has allotted Equity Shares to certain option holders against exercise of Stock Options granted to them pursuant to Employee Stock Option Schemes (ESOS) formulated by the Company in FY 2014-15, FY 2015-16, FY 2016-17 and FY 2017-18.

The detailed shareholding pattern is available in Schedule 5A, forming part of financial statements. Further, the shareholding pattern in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the website of the Company at www.hdfclife.com.

4. Investments Outside India

The Company has not, directly or indirectly, invested in any securities outside India from the funds of the holders of policies, issued in India.

5. Solvency Margin

The Company has adequate assets to maintain its solvency margins as required by the Insurance Act, 1938 during the period, as stipulated under Section 64VA of the Insurance Act, 1938 and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Solvency ratio	184%	188%

6. Valuation of Assets

The Company certifies that the values of all assets of the Company have been reviewed on the date of the Balance Sheet and, to the best of our knowledge and belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend and rents outstanding", "Interest, Dividends and rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry debtors", "Bills Receivable", "Cash" and items specified under "Other accounts" except debt securities which are valued at 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 (4 of 1938) (amended by the Insurance Laws (Amendment) Act, 2015), and in accordance with IRDA (Investment) -Regulations, 2000 and Orders/directions issued by IRDAI thereafter, except for investment deviations in relation to the Investment regulation changes which has been communicated to the Authority.

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-organisational 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 minimise its expense risk by the use of stringent expense control mechanism. The company also conducts its experience analysis regularly to ensure corrective action can be initiated at the earliest opportunity and that the assumptions used in reserving are in line with experience.

Mortality and Morbidity Risk - The Company seeks to minimise mortality and morbidity risks by diversifying its business portfolio, adhering to appropriate underwriting norms, intensive monitoring of the retention limits and diversification of the risk through reinsurance arrangements with financially sound reinsurers.

Persistency Risk - The Company analyses all the assumptions used in product pricing and calculation of embedded value and ensure that the same is in line with the actual experience. Also, strategic measures and initiatives are undertaken to ensure that the persistency ratios remain healthy. The Company uses a combination of proactive and reactive interventions to manage the persistency risk. The interventions include sending communication via different media like email, mailers, SMS to customers, reminders and telephonic interaction with customers, and visits to customers.

The Company seeks to minimise potential impact of all insurance risks by an on-going monitoring, including review of assumptions, of insurance risk experience, implementation of appropriate controls, and adjusting its products, processes and plans accordingly.

b) Investment Risks - Market Risk, Credit Risk and Liquidity Risk

Investment Performance can be affected due to systematic risks which involves factors that affect the overall economy i.e. systemic risks and idiosyncratic risks which are specific to Investee Company or industry.

The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to the extent that is necessary and possible. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues and ensure that the

company has well defined investment policies & processes to manage all the investment risks. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis. The Company also uses MSCI Barra One application for performance attribution and risk analysis.

The market risk is mitigated by maintaining a desired mix between debt and equity subject to investment regulations by IRDAI, active asset management based on the ALM (Asset Liability Management) output along with asset and liability duration matching which limits impact of interest rate changes and actions taken to manage guarantee risk.

Credit risk or the risk of default of counter parties is sought to be mitigated by investing in securities with highest credit rating (i.e. lowest risks) in line with IRDAI guidelines as well as internal norms and reviewing changes in credit ratings. The Company also seeks to deal with financially sound reinsurers.

Liquidity risk is monitored on a regular basis to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching and by maintaining an adequate mix of liquid assets.

c) Asset-Liability Mismatch Risk

The risk arises due to mismatch caused by market factors, between the asset and liability cash flows.

The Company's ALM Policy lays down the Investment / Asset Allocation strategy to manage risks for various liabilities depending on their nature and tenure. The Company has constituted an internal Asset Liability Management Committee (ALCO) that monitors asset liability mismatch risk along with other market and insurance risks and it also formulates, implements and reviews strategies to achieve the stated financial objectives given the risk tolerance. The results, monitoring and mitigation strategies of ALCO are also placed at each Risk Management Committee of Board.

d) Operational Risk

By nature of its business, the Company is exposed to various types of operational risk, which arise from various sources including inadequate record keeping, failures of systems and established controls, employee error, and internal/ external frauds. The Company has implemented a robust operational risk management framework that focuses on the early recognition and proactive management of material operational risks. The Company also seeks to minimise the impact of the operational risks by regular monitoring of processes, systems and procedures, implementation of controls, adherence to malpractice matrix for controlling frauds and ensuring back-ups for both

Management Report

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 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 is being planned 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

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Risk Management Policy and 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 fire/ data center failure/earthquake etc. which can impact day-to-day operations, the Company seeks to minimise the risk by having a robust Business Continuity Plan (BCP) in place to manage such business interruption risks. Disaster recovery site has been set up to carry critical processes in adverse scenario. Business continuity drills are carried on a regular basis for critical processes and outsource partners to manage business interruption risks.

The Company has a well defined information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the 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 which is to be adhered by all departments.

f) Strategic Risk

Strategic risk is associated with an organisation's mission and future business plans. Detailed analysis is conducted every year to gauge changes in macro economic factors, government policies and regulatory environment. In addition, movement on these parameters are discussed with the Board every quarter along with the management's point of view and recommended action plan. In addition to this, the Life Council and IRDAI share the organisation's view point on steps to increase life insurance penetration, reduce impact of regulatory changes.

The Internal audit department performs regular risk based audits and reports the findings to the Audit Committee on regular basis. The Company's internal auditors review the processes, systems and procedures regularly. Reports of the auditors and the updates by risk management team as well as the actions taken are reported to the Audit Committee and Risk Management Committee of the Board respectively.

Internal Financial Controls: The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes. The internal audit, in addition to providing assurance on compliance to policies, procedures, regulations, processes etc., also tests and reports on adequacy and operating effectiveness of internal financial controls over financial reporting. The statutory auditors provide an audit opinion on adherence to Internal Financial Controls.

9. Operations in other Countries

The Company has a liaison office in Dubai which primarily engages in marketing and promotional activities. The Company has a 100% wholly owned foreign subsidiary 'HDFC International Life and Re Company Limited' incorporated in Dubai under the DIFC (Dubai International Finance Centre) Companies Law on January 10, 2016 to carry out life reinsurance business. The amount of capital for this subsidiary is invested outside India and in foreign currency and hence the company is exposed to currency risk.

Management Report

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 2020	4
FY 2019	4
FY 2018	5
FY 2017	5
FY 2016	8
FY 2015	10

For linked and traditional business details of claims registered and settled are attached as Annexure "A" and the details of claims registered and not settled are attached as Annexure "B"

11. Valuation of Investments

Given below is the basis as to how the values, as shown in the Balance Sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained;

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and -Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by 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.

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

Management Report

the Primary Exchange i.e. National Stock Exchange (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. Bombay Stock Exchange (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 and REITs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts. The AT1 Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and

recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

b) Linked business

Listed equity shares, equity ETFs, Infrastructure Investment Trusts and Real Estate Investment Trusts 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

Management Report

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 (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. Bombay Stock Exchange (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be,

on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. Mutual funds

a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

VI. Interest Rate Derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17 and IRDAI Investment Master Circular issued in May 2017.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI

Management Report

approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Revenue Account.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is 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.

The historical cost of those investments whose reported value is based on fair value are:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Reported Value	Historical Cost	Reported Value	Historical Cost
(A) Non-linked investments:				
Shareholders' investments	16,306,728	20,304,440	11,290,591	11,429,458
Participating Life Fund	33,270,912	39,576,407	51,727,700	43,569,142
Participating Pension Fund	3,453,347	3,612,005	6,497,477	4,721,985
Non Linked Non Unit Fund	-	-	1,000,652	1,000,000
Unit Linked Non Unit Fund	-	-	-	-
Annuity Fund	257,339	638,825	2,062,032	2,238,710
Non Par - Individual Life Fund	-	-	150,055	150,000
Non Par - Group Life Fund	-	-	1,200,737	1,200,000
Non Par - Group Variable Fund	6,188,785	5,826,516	8,616,414	8,352,866
Non Par - Group Traditional Fund	2,687,614	2,531,102	2,280,532	2,217,159
(B) Linked Investments:	510,805,186	546,543,303	585,226,485	494,666,842

(₹ '000)

Historical cost of investments - Unlisted Equity & Equity related Investments

Particulars	As at March 31, 2020		As at March 31, 2019	
	Linked	Non-linked	Linked	Non-linked
Unlisted equity shares valued at cost	Nil	4,967,606	Nil	5,947,621
Equity shares awaiting listing*	Nil	Nil	Nil	464,640

* Includes Real Estate Infrastructure Trust Units

12. Review of Asset Quality and performance

a) Performance of investment in terms of portfolios and review of asset quality:

Investments are made in accordance with the regulatory norms and fund mandates for Unit Linked Funds. In Fixed Income segment, the Company has invested predominantly in government securities and corporate securities having highest credit quality rating of 'Sovereign/AAA' and equivalent. The Funds have an exposure of 96.24% in Sovereign/AAA and equivalent rated fixed income securities. The Company has a well diversified portfolio across issuers and industry segments in corporate securities.

Management Report

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company and industry of the Company. Equity investments are primarily made in top 100 companies listed on NSE/BSE.

Investment Category	Shareholders' Funds		Policyholders' Funds				Total	
	Amount (₹ 000)	%	Non-Unit linked funds		Unit linked funds		Amount (₹ 000)	%
			Amount (₹ 000)	%	Amount (₹ 000)	%		
Government Securities	26,229,949	44.79%	378,173,575	56.28%	105,070,826	19.40%	509,474,350	40.04%
Corporate Bonds:								
AAA	13,297,148	22.71%	188,589,194	28.07%	98,510,089	18.18%	300,396,431	23.61%
AA / AA+	500,000	0.85%	20,525,788	3.05%	9,703,692	1.79%	30,729,480	2.42%
AA- or Below	538,088	0.92%	1,422,486	0.21%	816,180	0.15%	2,776,754	0.22%
Equity Shares ¹	16,306,727	27.85%	45,604,992	6.79%	36,4240,024	55.80%	364,240,024	28.63%
Preference Shares	-	0.00%	3,565	0.00%	10,074	0.00%	13,639	0.00%
Fixed Deposit with Banks	1,397,200	2.39%	4,100,000	0.61%	-	0.00%	5,497,200	0.43%
Mutual Fund Units - Liquid Schemes	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Market Instruments	285,688	0.49%	31,075,101	4.63%	16,041,630	2.96%	47,402,419	3.73%
Others ²	-	0.00%	2,391,400	0.36%	9,339,959	1.72%	11,731,359	0.92%
Total	58,554,800	100.00%	671,886,101	100.00%	541,820,755	100.00%	1,272,261,656	100.00%

To meet the liquidity requirement, some portion is invested in liquid schemes of leading mutual funds and other money market instrument of the highest credit rating.

The primary aim while investing is to generate adequate return while minimising risk. The investment is also made keeping in mind the asset liability requirement of the respective funds.

In the view of the prudent practices followed by the Company as mentioned above, the high quality of assets are maintained in all portfolios and asset classes.

b) Portfolio Mix of Asset under Management:

The company invests its funds in Government Securities, Bonds & Debentures, Equity Shares, Money Market Instruments, and Fixed Deposits etc in accordance with the investment guidelines prescribed by IRDAI from time to time. The Assets held are ₹ 1,27,22,61,656 thousands as on March 31, 2020 and is having the following bifurcation:

1. Includes investment in Equity Exchange Traded Fund (ETF), Additional Tier I (AT1) Bonds
2. Includes investment in Loan, Security Receipts, Venture Capital, Infrastructure Investment Trust Units (InvITs) and Net Current Assets.

c) Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below:

Fund Name	Assets Held (₹ 000)	1 year (Annualized Returns) %	
		Fund	Benchmark
Growth Fund II - Individual Life	22,164,002	-24.22%	-26.59%
Growth Fund - Individual Life	17,600,383	-23.68%	-26.59%
Blue Chip Fund - Individual Life	43,649,278	-22.77%	-26.59%
Opportunities Fund - Individual Life	125,157,075	-27.80%	-35.90%
Balanced Managed Fund II - Individual Life	4,412,917	-8.44%	-5.01%
Balanced Managed Fund - Old Group Life	4,914,229	-7.28%	-5.01%
Defensive Managed Fund - Group Life	11,750,399	3.21%	3.82%
Defensive Managed Fund II - Group Life	10,498,601	1.92%	3.82%
Secure Managed Fund II - Group Life	8,928,476	11.57%	12.65%
Secure Managed Fund - Group Life	3,949,482	11.96%	12.65%

Management Report

d) Performance of investment of Conventional portfolios over 1 year is given below:

Fund Type	Assets Held (₹ 000)		Returns on Assets ¹ (%)	
	Current Year	Previous Year	Current Year	Previous Year
Participating Life Policy holders' Fund	274,478,775	2,78,284,021	6.63%	7.43%
Participating Pension Policy holders' Fund	25,891,558	25,751,036	10.67%	7.36%
Non-participating Policy holders' Fund	265,363,788	1,96,739,446	9.38%	8.28%
Annuity Fund	79,300,735	47,939,230	10.33%	9.07%

¹ 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 BOD of the Company also states that:

- (A) In the preparation of the financial statements, the applicable accounting standards, principles and policies, have been followed along with proper explanation relating to material departures, if any
- (B) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit or loss of the Company for the year.
- (C) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, (4 of 1938) amended by the Insurance Laws (Amendment) Act, 2015 and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (D) The management has prepared the financial statements on a going concern basis.
- (E) The management has ensured that there exists effective internal audit systems commensurate with the size and nature of the business.

14. Schedule of payments made to individuals, firms, companies and organisation in which directors of the Company are interested :

The details of payments made during the year to individuals, firms, companies and organisations in which directors of the Company are interested, are given in Annexure C.

Vibha Padalkar
Managing Director & CEO

Niraj Shah
Chief Financial Officer

Srinivasan Parthasarathy
Chief & Appointed Actuary

Place: Mumbai
Dated: April 27, 2020

Management Report

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 2020	5,499	19,942	262	2,140	-	-	-	-	-	-
FY 2019	5,007	17,444	638	4,236	-	-	-	-	-	-
FY 2018	4,880	16,477	711	2,718	-	-	-	-	-	-
FY 2017	4,707	12,670	590	2,058	-	-	-	-	-	-
FY 2016	4,412	10,735	788	2,631	-	-	-	-	-	-
FY 2015	4,012	9,869	594	3,724	-	-	-	-	-	-

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 2020	271,051	183,223	447	10,906	1	3	-	-	-	-
FY 2019	168,973	115,213	1,271	15,273	9	4	-	-	-	-
FY 2018	79,076	67,605	845	12,053	-	-	-	-	-	-
FY 2017	44,414	35,462	835	9,900	13	11	-	-	-	-
FY 2016	18,281	16,036	2,080	11,284	-	-	-	-	-	-
FY 2015	10,395	10,811	1,058	7,494	-	-	-	-	-	-

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 2020	2	22	4	42	1	2	-	-	-	-
FY 2019	4	26	10	176	4	11	-	-	-	-
FY 2018	33	130	4	28	-	-	-	-	-	-
FY 2017	3	7	1	2	-	-	-	-	-	-
FY 2016	8	107	1	18	-	-	-	-	-	-
FY 2015	13	168	26	314	-	-	-	-	-	-

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 2020	890	2,522	247	2,447	12	194	-	-	-	-
FY 2019	357	1,013	146	749	38	360	1	0	-	-
FY 2018	302	1,102	43	961	9	51	-	-	-	-
FY 2017	38	772	17	780	-	-	-	-	-	-
FY 2016	33	1,062	37	1,538	-	-	-	-	-	-
FY 2015	115	2,087	121	2,787	-	-	-	-	-	-

Management Report

Annexure C

Details of payments made during the year to companies in which the Directors of HDFC Life Insurance Company Limited (formerly HDFC Standard Life Insurance Company Limited) are interested.

Sr. No.	Name of the interested director	Name of the Company	Interested As	Transactions during the Year (₹ lakh)
1	Mr. Deepak S. Parekh	Housing Development Finance Corporation Limited	Chairman & Director	12,982
		HDFC ERGO General Insurance Company Limited	Chairman	112
2	Ms. Renu Sud Karnad	Housing Development Finance Corporation Limited	Managing Director	12,982
		HDFC Bank	Director	149,416
		HDFC ERGO General Insurance Company Limited	Director	112
3	Mr. Keki M. Mistry	Housing Development Finance Corporation Limited	Vice Chairman & CEO	12,982
		HDFC ERGO General Insurance Company Limited	Director	112
4	Ms. Vibha Padalkar	HDFC International Life and Re Company Limited	Chairperson	2,138
5	Mr. Suresh Badami	HDFC Credila Financial Services Private Limited	Director	68

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 2020	FY 2019
	Share capital	280,000	280,000
	Reserves & surplus	(21,094)	(13,015)
	Total assets	336,180	275,373
	Total Liabilities	77,274	8,388
	Investments *	250,783	255,468
	Turnover **	12,941	3,585
	Profit before taxation	(8,079)	(3,470)
	Provision for taxation	-	-
	Profit after taxation	(8,079)	(3,470)
	Proposed Dividend	Nil	Nil
	% of shareholding	100%	100%

* Investments includes fixed deposits

** Turnover includes Fund management charges and POP Income

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Keki M Mistry
(DIN: 00008886)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Suresh Badami
(DIN: 08224871)

Niraj Shah
Chief Financial Officer

Srinivasan Parthasarathy
Chief & Appointed Actuary

Narendra Gangan
Company Secretary &
Head - Compliance & Legal

Place: Mumbai
Dated: April 27, 2020

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: US\$ Closing Exchange Rate : 1US\$ = 75.39 INR	
		(₹ '000)	
4	Particulars	FY 2020	FY 2019
	Share capital	2,087,091	2,087,091
	Reserves & surplus	88,066	(117,377)
	Total assets	2,592,867	2,241,077
	Total Liabilities	417,710	271,363
	Investments	2,413,911	1,978,246
	Turnover	520,830	298,105
	Profit before taxation	29,864	14,782
	Provision for taxation	-	-
	Profit after taxation	29,864	14,782
	Proposed Dividend	Nil	Nil
	% of shareholding	100%	100%

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Keki M Mistry
(DIN: 00008886)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Suresh Badami
(DIN: 08224871)

Niraj Shah
Chief Financial Officer

Srinivasan Parthasarathy
Chief & Appointed Actuary

Narendra Gangan
Company Secretary &
Head - Compliance & Legal

Place: Mumbai
Dated: April 27, 2020

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 IAI in the Actuarial Practice Standard APS 10.

2. Key Metrics

Amt in ₹ crore	FY 2020
Annualised Premium Equivalent (APE)	7,407
Value of One Year's New Business (VoNB)	1,919
New Business Margin	25.9%
Indian Embedded Value (IEV) as at March 31 2020	20,650

2.1 Components of VoNB for FY 2020

Components of VNB	Amounts in ₹ crore
Present Value of Future Profits	2,292
Cost of Residual Non-Hedgeable Risk	(246)
Frictional Cost of Required Capital	(123)
Time Value of Financial Options and Guarantees	(4)
Value of One Year's New Business (VoNB)	1,919

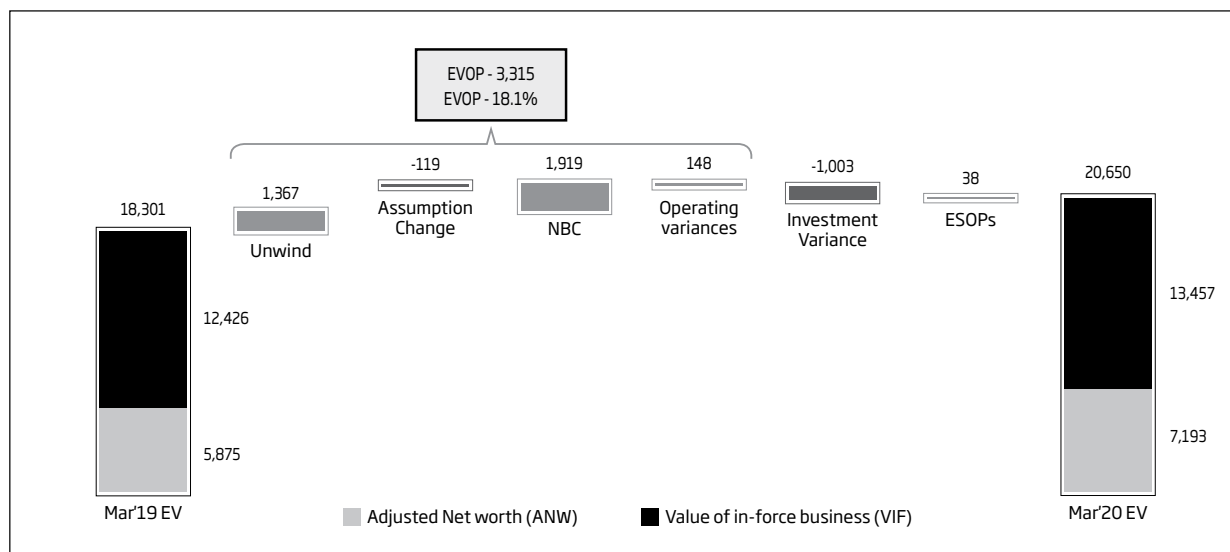
2.2 Components of IEV

Components of IEV	Amounts in ₹ crore
Free Surplus (FS)	1,538
Required Capital (RC)	5,655
Adjusted Net Worth (ANW)	7,193
Present Value of Future Profits (PVFP)	14,535
Cost of Residual Non-Hedgeable Risk (CRNHR)	(751)
Frictional Cost of Required Capital (FCoC)	(302)
Time Value of Financial Options and Guarantees (TVFOG)	(25)
Value of In-Force Business (VIF)	13,457
Indian Embedded Value (IEV)	20,650

Figures may not add up due to rounding

2.3 Analysis of Movement in IEV for FY 2020

figures are in ₹ crore



IEV Movement Analysis - Components	FY 2020
Opening IEV as at Mar'31 2019 (A)	18,301
Expected Return on existing business	1,367
VoNB added during the year	1,919
Variance in Operating Experience	148
Change in Operating Assumptions	(119)
IEV Operating Earnings (B)	3,315
Economic Variances (C)	1,003
IEV Total Earnings (D = B + C)	2,311
ESOPs (E)	38
Closing IEV as at March 31, 2020 (F = A + D + E)	20,650

Figures may not add up due to rounding

The Zero-Coupon Yield Curve provided by the Clearing Corporation of India Limited ("CCIL") is used as the reference rate yield curve.

2.4 Sensitivities as at March 31, 2020

The results of sensitivity analysis are reported because actual experience can be different from that assumed:

Parameter	Scenario	% change in IEV
Reference rate	Increase by 1%	-1.2%
	Decrease by 1%	0.6%
Equity	Decrease by 10%	-1.1%
Persistency	Increase by 10%	-0.7%
	Decrease by 10%	0.8%
Maintenance expenses	Increase by 10%	-0.8%
	Decrease by 10%	0.8%
Mortality / Morbidity	Increase by 10%	-0.9%
	Decrease by 10%	0.9%
Tax Rate	Increased to 25%	-7.7%

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 shareholder fund to their market value. Assets in the shareholder fund is considered at market value for the calculation of ANW.

ANW is further divided into the following two components:

- Free surplus (FS), representing the market value of any assets allocated to, but not required to support, the in-force business at the valuation date. Free Surplus is available for immediate distribution to the shareholders; and
- Required capital (RC), representing the amount of assets attributed to the covered business over and above that required to back liabilities for covered business, whose distribution to shareholders is restricted. Distribution of Required Capital to shareholders is restricted as it is used to support the solvency capital requirements of the business.

3.2 Value of in-force business (VIF)

The value of in-force covered business (VIF) is determined as:

- Present value of future profits from the in-force business
- Less Time value of financial options and guarantees
- Less Frictional costs of required capital
- Less Cost of residual non-hedgeable risks
- Plus Market value adjustment in respect of assets in policyholder funds

The VIF includes the value of anticipated renewals of the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business. The VIF also includes an allowance for reinsurance ceded.

1.1 Present Value of future profits (PVFP)

Present value of future profits ("PVFP") represents the present value of projected post taxation shareholder attributable cash flows from the in-force covered business and the assets backing the associated liabilities.

The shareholder attributable cashflows also include transfers to shareholders from the funds for future appropriations ("FFA") in participating funds based on projected policyholder bonuses declared from the participating business FFA.

1.2 Frictional cost of capital (FCoC)

The VIF allows for a deduction in respect of the frictional costs of holding required capital ("FCoC"). FCoC is calculated as the present value of the taxation and investment costs on shareholder attributable assets backing the required capital, after allowing for the capital support provided by the participating business FFA.

1.3 Time value of financial options and guarantees (TVFOG)

The TVFOG represents the allowance for time value of embedded financial options and guarantees within the covered business. PVFP allows for the intrinsic value of financial options and guarantees within the covered business. TVFOG has been calculated using stochastic techniques where necessary.

1.4 Cost of residual non-hedgeable risk (CRNHR)

The CRNHR represents an allowance for the cost of residual non-hedgeable risk not already allowed for in the TVFOG or the PVFP. The CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

CRNHR also makes an allowance for uncertainty in the best estimate of shareholder cash flows as a result of the non-hedgeable risks.



EY Actuarial Services LLP
14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400028, India

Tel: +91 22 6192 0000
Fax: +91 22 6192 1000
ey.com

The Board of Directors
HDFC Life Insurance Company Limited
13th Floor, Lodha Excelus,
Apollo Mills Compound, N.M. Joshi Road Mahalaxmi,
Mumbai - 400011

27 April 2020

EY Actuarial Services LLP Opinion on Embedded Value as at 31 March 2020

Dear Members of the Board,

EY Actuarial Services LLP (“EY”, “we”, “us” or “our”) has been engaged by HDFC Life Insurance Company Limited (“HDFC Life” or “the Company”) to review and provide an independent actuarial opinion on the following results prepared by HDFC Life:

- Indian Embedded Value (“IEV”) as at 31 March 2020;
- Value of one year of new business (“VNB”) for new business sold during the year ended 31 March 2020;
- Analysis of IEV movement from 1 April 2019 to 31 March 2020; and
- Sensitivity results on IEV and VNB as at 31 March 2020.

Opinion

Based on the review and subject to the reliances and limitations stated below, we are of the opinion that:

- the methodology used to determine the base IEV and VNB is in line with the Actuarial Practice Standard 10 (“Indian Embedded Value Principles”).
- the economic assumptions used are internally consistent and the reference rates used for valuing projected cashflows are based on the government bond yield curve as at the valuation date;
- the non-economic assumptions are based on the Company’s actual and expected future experience and are reasonable;
- the Analysis of IEV movement presented by the Company appears reasonable; and
- the sensitivity results are consistent with the stresses applied to the parameters indicated.

Reliances and Limitations

This report has been prepared solely for use by HDFC Life for inclusion in this Annual Report. It should not be relied upon for any other purpose. EY does not accept or assume any responsibility, duty of care or liability to anyone other than HDFC Life for or in connection with this review work.

For the purpose of this review, we have relied on information and data provided by the management and the information provided by the Company. The accuracy of the conclusions presented in this report are dependent on the completeness and accuracy of the information and data provided to us.

The results have been determined on a going-concern basis assuming continuation of a stable regulatory and operating environment. The actual experience might vary if this is not the case in future. Even if the same is borne out in practice, actual experience may differ from the assumptions underlying the results. The results are based on assumptions as to future experience and results will differ to the extent actual experience is



different from the underlying assumptions. These assumptions and parameters include those which may be influenced by management decisions and external factors such as inflation rates, investment yields, tax rates and the general economic environment.

Also, unless explicitly stated, the results do not consider any external (including regulatory) developments after the valuation date of 31 March 2020.

Yours truly,

A handwritten signature in black ink, appearing to read 'Rajesh Dalmia', is written over a faint, light-colored rectangular stamp or watermark.

Rajesh Dalmia,
FIAI, IAI Membership No. 42
Partner, EY Actuarial Services LLP



Milliman Advisors LLP
B/712, 215 ATRIUM
Chakala, Andheri-Kurla Road
Andheri (E), Mumbai 400 059

Tel + 91 (22) 6784 8484
Fax + 91 (22) 6784 8401

milliman.com
LLPIN: AAF-5603
R.O.: B/712, 215 ATRIUM, Chakala
Andheri-Kurla Road, Andheri (E)
Mumbai 400 059

27 April 2020

The Board of Directors
HDFC Life Insurance Company Limited
13th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Road
Mahalaxmi, Mumbai - 400 011

Re: Milliman's opinion on the ALM strategy adopted for non-participating savings business

Dear Members of the Board,

Introduction

Milliman Advisors LLP ("Milliman", "we", "us", "our") has been engaged by HDFC Life Insurance Company Limited ("HDFC Life", "you", "your", "the Company") to review the asset-liability management ("ALM") strategy you have implemented to manage the interest-rate risk in your non-participating savings business segment. Our scope of work includes the following:

- to conduct an independent review of HDFC Life's actuarial models in respect of the major products included in the analysis;
- to review the ALM strategy adopted by the Company, including a review of the duration and cash-flow matching;
- to review the appropriateness of the ALM strategy; and
- to review the analysis performed by the Company of the sensitivity of the value of assets and liabilities to changes in assumptions.

Description of the ALM strategy adopted by the Company

For ALM purposes, the Company has grouped its non-participating business into two portfolios:

- Portfolio 1: Savings and Protection – All non-single premium non-participating savings contracts and group protection products; and
- Portfolio 2: Annuity – All immediate and deferred annuities.

The two portfolios are managed separately with the Company determining target asset portfolios for each of the underlying liability profiles. The Company first projects 'best-estimate' liability ("BEL") cash flows, representing the future policy liabilities. These are based on the underlying product features, which are combined with projection assumptions based on the historical operating experience of the underlying products. The goal of the ALM process is then to establish a target asset portfolio that most closely replicates the behaviour of the BEL cash-flows.

The Company performs this ALM exercise monthly, so that each month the target asset portfolio is reviewed based on changes in available assets, the BEL cash flows from the underlying policies, and for changes in the assumptions.

Portfolio 1 - Savings and Protection

The Company manages the interest-rate risk on the non-participating savings and protection business by using various risk mitigation tools. A major tool is the complementary cash-flow matching of different products. The interest-rate risk on future premiums is, in part, mitigated by using the large portfolio of assets established from the receipt of single premiums in the protection segment. Claims and expenses in respect of these single premium protection policies are in turn met by the future premium cash flows in the savings portfolio.



By using the synergies from the complementary nature of the assets and liabilities in the savings and protection segments, the Company is able to apply a cash-flow matching strategy to manage interest-rate risk. In addition to fixed income government and corporate securities, the Company also includes the following asset classes when deriving the target asset portfolio:

- Partly-paid corporate bonds: These bonds enable investment of future policy premiums at interest rates known in advance, thus mitigating the interest-rate risk on investment of future premiums
- Strips: Strips (i.e. individual coupons and redemption cash flows from government bonds) allow the Company to refine the cash-flow profile of the assets in particular years.
- Forward-rate agreements (“FRAs”): FRAs allow the Company to lock-in the rates at which future policy premiums can be invested in long-term government bonds to meet the policy liabilities.

The Company derives the target portfolio using the following constraints:

- firstly, by aiming to match the BEL cash flows as closely as possible, starting from the longest-dated cash flow and working backwards to the valuation date; and
- secondly, by aiming to minimise the dollar duration of the net asset-liability position¹.

Portfolio 2 - Annuity

The ALM strategy for Portfolio 2 involves selecting a target asset portfolio that minimises the dollar duration of the net asset-liability position while aiming to achieve a target yield. As the underlying annuities are single premium contracts where no future premiums will be received, the key investment risks are linked to the reinvestment of future coupons and maturity proceeds from the target asset portfolio, which is selected from government and corporate bonds.

On a monthly basis, the Company reviews the pricing of annuity products to manage the mismatch between the incremental BEL cash-flows and the assets available for inclusion in the target portfolio.

Scenario analyses

As a way to understand the efficacy of the cash-flow / duration matching employed in the construction of the target portfolios, and the potential impact on shareholder value, we reviewed a number of interest-rate scenarios performed by the Company as at 31 March 2020. In each scenario, the change in the net asset-liability position was assessed.

These scenarios incorporated parallel shifts and shape changes in the yield curve within a range of 150bps above and below the 31 March 2020 government bond yield curve. The fall in the net asset-liability position of each portfolio across the scenarios was less than 4.5%.

In addition, we also reviewed scenarios where interest-rate variation was combined with changes in future persistency and mortality experience to reflect risks in the future BEL cash-flow profile. The fall in net asset-liability position of each portfolio across the scenarios was less than 7%.

Finally, we reviewed more ‘extreme’ scenarios. In particular, this range of scenarios incorporated a scenario where new-money interest rates fall to 4% p.a. for the next five years, 2% p.a. for years six to ten and 0% p.a. thereafter, with no policyholder lapses or surrenders. For these scenarios, the net asset-liability position remained positive.

We are satisfied that the analysis performed by the Company is appropriate and captures a range of possible outcomes.

¹ Dollar-duration measures the sensitivity of the net asset-liability position (that is, the present value of asset cash flows less the present value of BEL cash flows) to small, level changes in interest rates

**Opinion and conclusions**

Based on the review of work performed by the Company, we are of the opinion that the ALM strategy adopted by the Company for Portfolios 1 and 2 is appropriate to support the goal of protecting the net asset-liability position and meeting policyholder liability cash flows.

Reliances and limitations

This opinion has been prepared solely for use by HDFC Life for inclusion in disclosures for the year ending 31 March 2020. 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.

The Company's analysis of projected cash flows is 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 projected cash flows will also differ. The Company's analysis includes various scenarios to illustrate how vulnerable the outcomes are to changes in assumptions for the key risks across a range of outcomes, although these scenarios will not be exhaustive and other outcomes are possible. The Company's analysis was presented at 31 March 2020 and no warranty is given by Milliman that future experience after this date will be in line with the assumptions made.

Any change in the general operating environment would add a high degree of uncertainty to the Company's analysis. There is substantial uncertainty regarding the impact of COVID-19 on the economic, legal, and regulatory environment, and the level and nature of business activity, which could materially impact outcomes.

The Company's analysis only reflects the impact of the fast developing COVID-19 pandemic to the extent that it reflects economic conditions at 31 March 2020.

Yours faithfully

Richard Holloway
Partner

Philip Jackson
Partner