

**With you today,  
for a better tomorrow**



**Annual Directors'  
Report**

FY 2023 - 24





## **BOARDS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Fourth Annual Report on the business and operations of the Company together with the audited Financial Statements, Management Report and the Auditors' Report thereon for the Financial Year ended 31st March 2024.

### **FINANCIAL RESULTS**

Highlights of the financial results of your Company for the year ended 31<sup>st</sup> March 2024 are summarized below:-

(Rs in '000's)

Particulars	Current Year	Previous Year
	<b>31-March-24</b>	<b>31-March-23</b>
Sum Assured	1,282,654,578	1,031,004,264
Premium Income	13,468,592	13,174,529
Surplus/(Deficit) in the Revenue Account before transfer from Shareholders Fund:		
(a) Linked Life Par	498	7,481
(b) Linked Pension Par	6,854	(6,694)
(c) Linked Life Non Par	(1,105,340)	(311,515)
(d) Linked Pension Non Par	32,436	25,124
(e) Linked Group	6,066	(11,283)
(f) Non Linked Life Par	3,182	11,447
(g) Non Linked Pension Par	714	(48)
(h) Non Linked Life Non Par	1,570,778	(942,807)
(i) Non Linked Pension Non Par	68,740	55,546
(j) Non linked Group Life Non Par	73,907	(135,551)
(k) Non Linked Group Pension Non Par	(305)	2,563
(l) Non Linked Annuity	(5,142)	67,830
(m) Non Linked Group- Variable	(994)	(5,535)
(n) Non Linked Health Non Par	5,901	(109,557)
<b>Total</b>	<b>657,295</b>	<b>(1,352,999)</b>
Profit/(Loss) after tax	896,617	(1,184,357)

### **BUSINESS OPERATIONS**

For FY 23-24, the Company grew the Individual new business volumes on an Annual Premium Equivalent basis by ~1% (Rs 231 crore in FY 22-23). On overall APE, Company grew by 4% over PY. The Company also over achieved the Q4 targets in Agency. Company is focusing on building own distribution for scale up, as cost of acquisition across institutional channels is expected to go up post the new commission guidelines.

The Company also continues to focus on enhancing policyholders experience whilst assessing opportunities for operational efficiency and cost optimization to help reduce operating expense. Company is focused for enhanced customer experience through afresh digital journey. Assets under Management increased to Rs 13,851 Crore (FY22-23: Rs 12,329 Crore) arising from higher new business during the year.

In FY 23-24, the Company reported a profit of Rs. 90 Crore (FY22-23: Loss of Rs. 118 Crore) on account of release in profit from back book which was more than to offset the new business strain. Total Gross Premium of Rs 1,347 Crore (FY 22-23 Rs 1,317 Crore) was received during the period was reported.

Furthermore, in line with demonstrating our customer led focus, the Company achieved the Claim settlement ratio of 98.98% in Individual business (FY22-23: 98.75%) and 99.16% in Group business (FY22-23: 99.41%) during the period, testament to the support for customers during year. This is an area of constant focus for us and support our customers to our best ability in their times of need.

There have been no material changes in the controls or processes followed in the financial statement closing process of the Company.

The Company has also assessed its solvency position as at the Balance sheet date and is at 183% (FY22-23: 184%). The solvency 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 strong and above the minimum limit prescribed by the insurance regulator. The Company will continue to closely monitor any material changes to future economic conditions.

The Company is embarking on a focused and disciplined strategy, focused on improvements in its distribution channels and to enhance operational efficiency. The Company continues to look for opportunities to expand its Bancassurance distribution while retaining its current partner. Company is also focusing on strengthening the own distribution channels Aviva Direct and Agency which will reduce dependency on institutional channels going forward.

There is no change in state of affairs of Company during the financial year under review.

## **CAPITAL STRUCTURE OF THE COMPANY**

As on March 31, 2024, the authorized share capital of your Company stood at INR 25,00,00,00,000 (Rupees Two Thousand Five Hundred Crore Only) divided into 2,50,00,00,000 (Two Hundred and Fifty Crore) equity shares of INR 10/- each and paid-up share capital stood at INR 2189,90,00,000 (Rupees Two Thousand One Hundred and Eighty-Nine Crore Ninety Lakh Only). Dabur Invest Corp (DIC) holds 26% and Aviva International Holdings Limited (AIH) holds 74% of Equity Shares of the Company.

## **BONUS TO WITH PROFIT POLICYHOLDERS**

In accordance with the product feature of Life Unitized with Profit Fund (UWP) and Pension Unitized with Profit Fund (PUWP), the Company is proposing the following bonus rates for various lines of participating products:

### **A. Unitized With Profits (UWP) Business**

#### **A.1 Regular Bonus Rates under UWP (Life and Pension)**

Time Period	Unitized with Profits Products – Life	Unitized with Profits Products – Pension
<b>Declared Regular Bonus (1-Oct-23 to 30-Sep-24)</b>	11.50%	10.50%
<b>Proposed Regular Bonus (1-Oct-24 to 30-Sep-25)</b>	11.50%	10.50%

#### **A.2 Special Reversionary Bonus (SRB)**

The Company has been declaring an SRB under this line of business (Unitized With Profits Fund) for the last 7 financial years owing to the significant amount of surplus assets, known as Fund for Future Appropriation (FFA). The Company has proposed an additional Special Reversionary Bonus (SRB) of 10% p.a. under both UWP (Life & Pension) lines of business.

### A.3 Terminal Bonus Rates

Calendar year of creation of units	UWP Life		UWP Pension	
	Declared Rate (1-Oct-23 to 30-Sep-24)	Proposed Rate (1-Oct-24 to 30-Sep-25)	Declared Rate (1-Oct-23 to 30-Sep-24)	Proposed Rate (1-Oct-24 to 30-Sep-25)
2002	113%	113%	NA	NA
2003	83%	83%	72%	72%
2004	73%	73%	63%	63%
2005	62%	62%	53%	53%
2006	56%	56%	47%	47%
2007	48%	48%	40%	40%
2008	43%	43%	36%	36%
2009	36%	36%	30%	30%
2010	32%	32%	27%	27%
2011	27%	27%	23%	23%
2012	20%	20%	17%	17%
2013	11%	11%	14%	14%
2014	9%	9%	7%	7%
2015	5%	5%	5%	5%
2016	2%	2%	2%	2%
2017	1%	1%	1%	1%
2018	0%	0%	0%	0%
2019	0%	0%	0%	0%
2020	0%	0%	0%	0%
2021	0%	0%	0%	0%
2022	0%	0%	0%	0%
2023	NA	0%	NA	0%

## B. Traditional With Profits Business:

### B.1 Regular Bonus Rates

Product	Declared Regular Bonus Rate FY 2023-24	Proposed Regular Bonus Rates FY 2024-25																				
Aviva Money Back Plan	45 per 1000 Sum Assured	45 per 1000 Sum Assured																				
Aviva Secure Pension Plan	35 per 1000 Sum Assured	35 per 1000 Sum Assured																				
Aviva Dhan Nirman	<table><tr><th>Policy Term</th><th>Regular Bonus Rate (per 1000 Sum Assured)</th></tr><tr><td>18 Years</td><td>42.5</td></tr><tr><td>21 Years</td><td>45.0</td></tr><tr><td>25 Years</td><td>45.0</td></tr><tr><td>30 Years</td><td>47.5</td></tr></table>	Policy Term	Regular Bonus Rate (per 1000 Sum Assured)	18 Years	42.5	21 Years	45.0	25 Years	45.0	30 Years	47.5	<table><tr><th>Policy Term</th><th>Regular Bonus Rate (per 1000 Sum Assured)</th></tr><tr><td>18 Years</td><td>42.5</td></tr><tr><td>21 Years</td><td>47.5</td></tr><tr><td>25 Years</td><td>52.5</td></tr><tr><td>30 Years</td><td>55.0</td></tr></table>	Policy Term	Regular Bonus Rate (per 1000 Sum Assured)	18 Years	42.5	21 Years	47.5	25 Years	52.5	30 Years	55.0
	Policy Term	Regular Bonus Rate (per 1000 Sum Assured)																				
	18 Years	42.5																				
	21 Years	45.0																				
	25 Years	45.0																				
	30 Years	47.5																				
Policy Term	Regular Bonus Rate (per 1000 Sum Assured)																					
18 Years	42.5																					
21 Years	47.5																					
25 Years	52.5																					
30 Years	55.0																					



Product	Declared Regular Bonus Rate FY 2023-24	Proposed Regular Bonus Rates FY 2024-25																
Aviva Dhan Vriddhi Plus	<table><tr><th>Premium Payment Term</th><th>Regular Bonus Rate (per 1000 Sum Assured)</th></tr><tr><td>5 Years</td><td>33.0</td></tr><tr><td>7 Years</td><td>37.0</td></tr><tr><td>11 Years</td><td>41.5</td></tr></table>	Premium Payment Term	Regular Bonus Rate (per 1000 Sum Assured)	5 Years	33.0	7 Years	37.0	11 Years	41.5	<table><tr><th>Premium Payment Term</th><th>Regular Bonus Rate (per 1000 Sum Assured)</th></tr><tr><td>5 Years</td><td>33.0</td></tr><tr><td>7 Years</td><td>37.0</td></tr><tr><td>11 Years</td><td>41.5</td></tr></table>	Premium Payment Term	Regular Bonus Rate (per 1000 Sum Assured)	5 Years	33.0	7 Years	37.0	11 Years	41.5
	Premium Payment Term	Regular Bonus Rate (per 1000 Sum Assured)																
	5 Years	33.0																
	7 Years	37.0																
	11 Years	41.5																
	Premium Payment Term	Regular Bonus Rate (per 1000 Sum Assured)																
	5 Years	33.0																
7 Years	37.0																	
11 Years	41.5																	

## B.2 Terminal Bonus Rates

Product	Declared Terminal Bonus Rate FY 2023-24		Proposed Terminal Bonus Rates FY 2024-25	
Aviva Money  Back Plan*	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	170	6	170
	7	185	7	185
	8	200	8	200
	9	215	9	215
	10	230	10	230
	11	245	11	245
	12	260	12	260
	13	275	13	275
	14	290	14	290
	15	305	15	305
	16	320	16	320
Aviva Secure  Pension Plan	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	120	6	120
	7	120	7	120
	8	140	8	140
	9	140	9	140
	10	160	10	160
	11	160	11	160
	12	180	12	180
	13	180	13	180
	14	200	14	200
	15	200	15	200
	16	220	16	220
		17	220	



Product	Declared Terminal Bonus Rate FY 2023-24	Proposed Terminal Bonus Rates FY 2024-25																														
Aviva Dhan  Nirman**	<table><tr><th>Policy Year of Exit</th><th>Terminal Bonus Rate (per 1000 Sum Assured)</th></tr><tr><td>6</td><td>50</td></tr><tr><td>7</td><td>50</td></tr><tr><td>8</td><td>50</td></tr><tr><td>9</td><td>50</td></tr><tr><td>10</td><td>50</td></tr><tr><td>11</td><td>50</td></tr></table>	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	6	50	7	50	8	50	9	50	10	50	11	50	<table><tr><th>Policy Year of Exit</th><th>Terminal Bonus Rate (per 1000 Sum Assured)</th></tr><tr><td>6</td><td>60</td></tr><tr><td>7</td><td>70</td></tr><tr><td>8</td><td>80</td></tr><tr><td>9</td><td>90</td></tr><tr><td>10</td><td>100</td></tr><tr><td>11</td><td>110</td></tr><tr><td>12</td><td>120</td></tr></table>	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	6	60	7	70	8	80	9	90	10	100	11	110	12	120
Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)																															
6	50																															
7	50																															
8	50																															
9	50																															
10	50																															
11	50																															
Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)																															
6	60																															
7	70																															
8	80																															
9	90																															
10	100																															
11	110																															
12	120																															
Aviva Dhan  Vridhhi Plus	<table><tr><th>Policy Year of Exit</th><th>Terminal Bonus Rate (per 1000 Sum Assured)</th></tr><tr><td>6</td><td>60</td></tr><tr><td>7</td><td>60</td></tr><tr><td>8</td><td>60</td></tr><tr><td>9</td><td>60</td></tr></table>	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	6	60	7	60	8	60	9	60	<table><tr><th>Policy Year of Exit</th><th>Terminal Bonus Rate (per 1000 Sum Assured)</th></tr><tr><td>6</td><td>60</td></tr><tr><td>7</td><td>60</td></tr><tr><td>8</td><td>60</td></tr><tr><td>9</td><td>60</td></tr><tr><td>10</td><td>60</td></tr></table>	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	6	60	7	60	8	60	9	60	10	60								
Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)																															
6	60																															
7	60																															
8	60																															
9	60																															
Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)																															
6	60																															
7	60																															
8	60																															
9	60																															
10	60																															

\* A special terminal bonus of Rs 25 per 1000 sum assured is proposed for all Aviva Money Back policies exiting during the FY 2024-25.

\*\*A special terminal bonus of Rs 50 per 1000 sum assured is proposed for all Aviva Dhan Nirman policies exiting during the FY 2024-25.

#### RENEWAL OF REGISTRATION

The Company has paid the annual renewal registration fees to the IRDAI for the financial year 2023-24.

#### SOLVENCY

The Company has maintained the required solvency margin as per the IRDAI Guidelines. As on 31st March 2024, the Company has a solvency ratio of 183% which is higher than the control level of solvency (150%) prescribed by the regulator.

#### RURAL AND SOCIAL SECTOR OBLIGATIONS

The Company has complied with the rural and social sector obligations prescribed by IRDAI.

During the year under review, the Company has over achieved its regulatory target by selling 21.02% policies in rural sector as against the target of 20%.

In case of social sector, the Company has covered 17.17% lives during the year under review against a regulatory target of 5%. This has been achieved through a focused distribution and marketing plan to service micro financial institutions, regional rural banks and other players in this segment.

The Company has continued to focus on the rural and social sector business through deeper areas of intensity and through establishing new partnerships and the Company looks forward to enhanced engagement, enhanced relevant products, technological innovations and brand awareness in this space.



## INVESTMENTS

The Company's total Assets Under Management ('AUM') as on 31<sup>st</sup> March 2024 was Rs.13,851.39 Crore. The Company has made investments as per the IRDAI (Investment) Regulations (as amended from time to time) in Government Securities, Corporate bonds, Money Market instruments, Mutual Funds and Equity Shares. During FY 23-24, the Company has made no investment in real estate or loans. A summary of the investment performance during the period and the investment portfolio as on 31st March 2024 is given below:

	Shareholders Fund	Policyholders Fund	
		Non Unit Linked	Unit Linked
FY 2023-2024 Return*	6.9%	7.9%	24.0%

Rs in Crore

	Shareholders Fund	Policyholders Fund	
		Non Unit Linked	Unit Linked
Equity/Preference Shares	18.72	25.25	2565.73
Government Securities including Treasury Bills	494.45	7384.43	877.10
Corporate Bonds			
AAA	110.50	1,639.39	216.28
AA or better	0.70	2.31	46.50
Below AA**	-	4.21	68.22
Mutual Funds – ETFs	-	-	146.73
Money Market Instruments and Net current Assets (for ULIP)	3.17	124.14	123.57
<b>Assets Under Management</b>	<b>627.54</b>	<b>9,179.73</b>	<b>4,044.12</b>

\*Return is calculated on Mod-Dietz method

\*\*Exposures to "Below AA" rated securities are due to downgrades of bonds subsequent to our purchases.

## CORPORATE GOVERNANCE

The Company has put in place a robust corporate governance framework with an emphasis on overall risk management across the organization. The Company remains committed to ensure transparency and accountability in relation to all its stakeholders. The Corporate Governance Report is attached as 'Annexure A' in detail.

## EXTRACT OF THE ANNUAL RETURN

The extract of the annual return of the Company as on the Financial Year ended 31st March 2024 in Form MGT-7 is available on the website of the Company at <https://www.avivaindia.com>.

## NUMBER OF MEETINGS OF THE BOARD

Six meetings of the Board were held during the year under review. For details of the meetings of the Board, please refer to the Corporate Governance Report attached as 'Annexure A'.

## DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(3)(c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and belief, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of



- the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis.
  - v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from Independent Non-Executive Directors of the Company under Section 149(7) of the Companies Act, 2013, that he/she continues to meet with the criteria of independence and are Independent of Management as prescribed under Section 149(6) of the Companies Act, 2013 and have duly complied with the provisions of sub rule (1) & (2) of Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 i.e. inclusion of name in the databank for independent directors

The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

In the opinion of Board, all Independent Directors of the Company fulfill the criteria with regard to integrity, expertise and experience (including the proficiency) of the independent directors as defined under Companies Act, 2013 and rules made thereunder.

#### **Company's Policy on Nomination and Remuneration of Directors and Key Managerial Persons**

The Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of the Act are available on the website of the Company at <https://www.avivaindia.com> as provided under Section 178(3) of the Companies Act, 2013 is attached as 'Annexure B' to this report.

#### **AUDITORS' REPORT**

There are no adverse remarks/qualifications/reservations or disclaimers in the auditor's report as per applicable provision of the Act and Corporate Governance Guidelines, 2016 issued by IRDAI.

#### **SECRETARIAL AUDITORS AND THEIR REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Chandrasekaran Associates, Company Secretaries as the Secretarial Auditors of the Company to undertake its Secretarial Audit for the Financial Year 2023-24.

There are no qualifications, reservations or adverse remarks or disclaimers in the secretarial auditor's report as per applicable provision of the Companies Act, 2013, other applicable laws and Corporate Governance Guidelines, 2016 issued by IRDAI.

During the year under review, the Secretarial Auditor have not reported any matter of frauds under Section 143 (12) of the Companies Act, 2013, therefore no disclosure is required under Section 134(3) (ca) of the Companies Act, 2013.

The secretarial audit report is attached as 'Annexure C'.

During their meeting held on 10th May 2024, the Board of Directors had approved the appointment of M/s MMJB & Associates LLP, Company Secretaries as the Secretarial Auditors of the Company to undertake its Secretarial Audit for the Financial Year 2024-25.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company being a life insurance company is out of the purview of Section 186 of the Companies Act, 2013.

#### **TRANSACTION WITH RELATED PARTIES**

The information on transaction with related parties pursuant to Section 134(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 as per **Form AOC 2** is as under:



**1. Details of contracts or arrangements or transactions not at arm's length basis -- NONE**

- a. Name(s) of the related party and nature of relationship -- NONE
- b. Nature of contracts/arrangements/transactions -N.A.
- c. Duration of the contracts / arrangements/transactions - N.A.
- d. Material terms of the contracts or arrangements or transactions including the value, if any - N.A.
- e. Justification for entering into such contracts or arrangements or transactions - N.A.
- f. date(s) of approval by the Board - N.A.
- g. any advance paid or received for the contract and arrangement, if any: - N.A.
- h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188 - N.A.

**2. Details of material contracts or arrangement or transactions at arm's length basis**

- a. **Name(s) of the related party and nature of relationship** – Aviva Central Services UK Limited. Group Company.
- b. **Nature of contracts / arrangements / transactions** -- As part of Project Pinnacle, Aviva India has identified various obsolete technologies including hardware / software / workflow etc. which need to be upgraded. For the purpose, multiple suppliers / service providers / resources have been engaged. The expenses were incurred by Aviva India and recharged to Aviva Central Services UK Limited on actual basis.
- c. **Duration of the contracts / arrangements / transactions** – Fifty Months (March 2022 to April 2026).
- d. **Salient terms of the contracts or arrangements or transactions including the value, if any:** -- The areas of technology obsolescence and upgrades had been identified and a strategy was formulated for transformation. In order to execute the transformation, Aviva India has engaged Wipro as a strategic partner and multiple other suppliers / service providers / resources based on specific project requirements. The progress and milestones have been reviewed by Pinnacle Steerco committee which comprises of representation from Aviva Group and senior management of Aviva India.  
  
The cost incurred on these suppliers / service providers / resources has been recharged to Aviva Group on actual basis without any mark up. Till 31st March 2024 Rs. 81,30,57,503/- & for the Financial Year 2023-24, Rs. 64,42,91,963/- was recharged to the Group by Aviva India.
- e. **Date(s) of approval by the Board, if any:** -- The Group recharge of Rs. 29.50 crore, Rs. 36.50 crore and Rs. 55.40 crore were approved in Board meeting held on 16<sup>th</sup> March 2022, 15<sup>th</sup> November 2022 and 08<sup>th</sup> August 2023 respectively.
- f. **Amount paid as advances, if any:** -- No advance was paid by the Group to Aviva India for Project Pinnacle.

**DIVIDEND AND TRANSFER TO RESERVES**

The Directors do not recommend any dividend on equity shares and do not propose to transfer any amount to reserves for the period ended 31st March 2024.

**CONSERVATION OF ENERGY**

In its endeavor to achieve the global objectives of reducing our overall Carbon footprint, the Company remains committed towards its obligations to conserve and protect the environment. Over the last couple of years, we have conscientiously reduced our power consumption by controlling wastages and optimizing resources. Our offices have been scaled down to achieve a two-fold



advantage of size and power optimization.

Relocating our Head Office to a smaller, more efficient, LEED Certified building that fulfils most criteria of energy efficiency as laid down in the revised NBCC norms has also greatly reduced our total CO<sub>2</sub> emissions (tCO<sub>2</sub>e).

The Group has purchased energy certificates (RECs) to match our electricity consumption to renewable sources in India. This has enabled Aviva to achieve its public RE100 goal two-years early.

From a Net Zero Operations perspective, this removes all our scope 2 emissions (around 1,108 tCO<sub>2</sub>e this year) and leaves Aviva India with a small volume of scope 1 from oil, c.140 tCO<sub>2</sub>e. That's a 94% reduction from the 2019 baseline.

The company intends to maintain similar traction in the year ahead.

## TECHNOLOGY ABSORPTION

During FY 2023-24, Aviva India IT has made significant progress across the Information Technology platforms, ensuring reliability, security and robustness. In some areas we have selectively invested in SaaS based digital solutions and will continue to explore managed services and hosting solutions that are sustainable and simpler to maintain. In order to ensure that appropriate checks and balances are built for producing data with integrity, the implemented framework combining Technology, Governance & Process is undergoing continuous improvements to make systems more robust.

### The expenditure incurred on Research and Development -

In FY'23-24, Aviva India spent a total of Rs 1.91 Cr on initiatives focused on:

- Enhancing Digital Customer Onboarding
- Digital Health & Wellness Platform for Customer Engagement and Servicing
- Enabling seamless quotation across multi-platform
- Pre issuance verification via Video call

**Digital adoption** – Continued our efforts in strengthening the Digital adoption for our internal and external stakeholders. We are consistent in our efforts towards building a digital ecosystem that enable seamless journeys, better user and customer experience.

**Security Focus** – Our security and overall GRC (Governance, Risk & Control) posture has strengthened by means of various technology upgrades/changes/new implementations, fully supported by employees training and awareness programs

## FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Current year (31st March 2024)	Previous Year (31st March 2023)
Earnings (Rupees in thousands)	48,451	72,642
Outgo (Rupees in thousands)	36,445	35,018

## RISK MANAGEMENT

The Company has defined a comprehensive framework for both the ongoing assessment and management of risks. The Company's approach to Corporate Governance consists of three principal elements:

- A pervasive culture and management approach which underpins the overall operation of the Company and ensures that its business is conducted in a fit and proper manner.
- A Company-wide governance framework which prescribes constraints in the form of policies, processes, organization and responsibilities within which management operates; and
- The execution of the governance framework through the fulfillment and observance of its



rules, processes and roles.

The overall risk profile of the Company is driven by the Company's Risk Management Framework supported with risk appetite and related Board approved policies with clearly defined risk management practices that are reviewed on ongoing basis to address with agility the challenges of a rapidly changing environment as well as day to day business needs and enable timely risk based informed decision.

The business's risk management goals are to:

- Embed comprehensive risk management throughout the business, based on setting clear risk preferences, appetites, tolerances and limits and staying within these;
- Ensure that capital is allocated where it will make the highest returns on a risk-weighted basis; and
- Meet the expectations of our customers, investors and regulators that we will maintain capital surpluses to ensure we can meet our liabilities, even if a number of extreme risks materialize.

The business maintains a Risk Taxonomy, being a comprehensive list of risks that the organisation is exposed to. Its purpose is to provide a consistent basis for assessing risk, enabling comparisons to identify themes, trends and best practice and to support the summarisation, aggregation and reporting of risk, capital and control information.

The Operational Risk & Control Management (ORCM) framework is embedded into the business that enables our business leaders to assess operational risks against set tolerance levels, quantify exposures and prioritise mitigating action where required.

Further, the level of tolerance or appetite in relation to each of the risks is defined in these policies as well as the minimum standards of control the business is expected to maintain.

The Company's control and governance framework has identified three lines of defense:

- First line of defense: Primary responsibility for risk identification, measurement, management, monitoring and reporting lies with management. The first-line management is responsible for the implementation and practice of risk management. Consistent with this, CEO is responsible for the majority of the underlying Own Risk and Solvency Assessment (ORSA) processes.
- Second line of defense: This comprises the Risk Management and Compliance key control functions. Together they are responsible for the design and implementation of the risk management system and reporting to the Board and Management on material risks identified and the effectiveness of the operation of the risk management system. It also provides independent oversight of first line risk taking. All key decisions must have the support of the Risk Management Function before proceeding.
- Third line of defense: This comprises the Internal Audit key control function. Independent of the second and third lines of defense, it evaluates the adequacy and effectiveness of the internal control system and system of governance, reporting its findings and recommendations to the Audit Committee of the Board and Management.

The Company also has Management Level committees that drive Governance and appropriate risk culture through ample oversight of internal controls, issues, risk status to ensure effective outcomes.

During the year under review, a detailed action and mitigation plan is in place for all the identified material risks along with a robust monitoring mechanism in place through ORCM framework and reporting via Management and Board level Committees.

## **CORPORATE SOCIAL RESPONSIBILITY**

Pursuant to the Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted the Corporate Social Responsibility (CSR) Committee of the Board of Directors. The composition of the CSR Committee is provided in the Report on Corporate Governance, which forms part of this Report. The CSR Policy as recommended by the CSR Committee and approved by the Board of Directors in pursuance of the provisions of Companies Act, 2013 is uploaded on website at <https://www.avivaindia.com/>. The CSR Committee of the Company helps the Company to frame, monitor and execute the CSR activities of the Company. The Committee defines the parameters and observes them for effective discharge of the



social responsibility of your Company. The CSR Policy of your Company outlines the Company's philosophy & the mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large as part of its duties as a responsible corporate citizen. The Company's policy on Corporate Social Responsibility is available on the website of the Company. CSR budget of the Company for FY 2023-24 i.e., 2% of average profits of last 3 years is NIL.

The Annual Report on CSR Activities for Financial Year 2023-24 is attached as 'Annexure D'.

## PERFORMANCE EVALUATION OF BOARD OF DIRECTORS

The Board has carried out an annual evaluation of its own performance, its Board Committees and individual directors during the year pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. Similar criteria was also used to undertake the performance evaluation of all the statutory Committees constituted under Companies Act, 2013 i.e. Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee as well as other Committees i.e. Investment Committee, Policyholders' Protection Committee, Risk Management Committee and With Profits Committee was taken by all the respective members on criteria like composition of the committee, effectiveness of its meeting etc., which was then considered by the Board as well.

The Directors of the Company reviewed the performance of the other individual directors on the basis of the criteria such as their contribution to the Board and its Committee meetings of which they were members like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The consolidated responses of the above evaluations were reviewed by the Board.

## DISCLOSURES

- i. The Company did not have any subsidiary, associate entity or any joint venture company during the year under review.
- ii. There was no change in the nature of business of the Company during the year under review.
- iii. There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.
- iv. There were no significant and material order passed by any Regulatory Authority, Courts or Tribunals which is impacting the going concern status and Company's operations in future.
- v. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- vi. The Company has not filed any application for settlement nor are any such proceedings pending under the Insolvency and Bankruptcy Code, 2016, against the Company, as at March 31, 2024.
- vii. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not applicable
- viii. The Company has not obtained any Credit Rating of securities, during the year under review.
- ix. During the financial year under review, the Company has not borrowed any amount(s) from its Directors.
  - x. During the year under review, the Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
  - xi. During the year under review, the Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
  - xii. During the year under review, the Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
  - xiii. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.



## DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has also received declarations from all its Directors as per Section 164 of the Companies Act, 2013, confirming they are not disqualified from being appointed as Directors of the Company.

**Except following there were no changes in Directors during the year:**

- Mr. Amit Agarwal was appointed as Additional Director in the category of Non-Executive Independent Director of the Company with effect from 26th August 2023. Further, the Directors of the Company recommended appointment of Mr. Amit Agarwal as Director of the Company to the Shareholders in the Extra-Ordinary General Meeting and same was approved by the Shareholders.

**There were no changes in Key Managerial Personnel of the Company during the year.**

As on date of this report, the Directors and KMPs of the Company are as follows:

Sr. No	Name	Designation
1.	Lee Patrick Callaghan	Director
2.	Pritam Das Narang	Nominee Director
3.	Mohit Burman	Nominee Director
4.	Randy Lianggara	Director
5.	Asit Rath	Chief Executive Officer & Managing Director
6.	Sumithasri Eranti Venkataramagupta	Independent Director
7.	Suresh Mahalingam	Independent Director
8.	Andrew Maitland Dinwiddie	Director
9.	Amit Agarwal	Independent Director
11.	Sonali Athalye	Chief Financial Officer
12.	Komal Jolly	Company Secretary

## DEPOSITS FROM PUBLIC

During the year under review, the Company has not invited or accepted any deposits from public/ members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

## INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

According to clause (e) of sub section 5 of Section 134 of the Companies Act 2013, the term Internal Financial Control (IFC) has been defined as the policies and procedures adopted by the Company to ensure orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The relevant part of IFC requirements applicable to the Company as a public unlisted company is the requirement of having Internal Controls on Financial Reporting ('ICoFR'). The Company has had its Financial Reporting Controls Framework ('FRCF') in existence since 2011, which is aligned to ICoFR. A comprehensive Operational Risk and Control Management Framework that includes the controls relating to financial reporting is in place with periodic testing and attestation.

In addition to the self-assessment that the control owners do periodically, with most of these being semi-annual, the Company also engaged the services of an external reviewer, to help the management test the controls and for the management to form an independent opinion.

Based on the testing and further analysis of the outcome, the management believes the controls having impact on Financial Reporting are operating effectively.

Further, pursuant to the Guidance note on the audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India on 14th September 2015 and as mandated under Section 143(3)(i) of the Companies Act, 2013, the testing of such controls has also



been carried out independently by the Statutory Auditors during the Financial Year 2023-24

No material process deficiencies were identified during the testing with the assessment concluding that the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company.

## RECOGNITIONS AND AWARDS

### 1. For Brand Trust Award-

Aviva Life Insurance India is recognized as India's Most Trusted Private Life Insurance brand for the sixth consecutive time by Trust Research Advisory (TRA) in India. The Brand Trust Report 2024, compiled by TRA, a leading consumer insights and brand analytics company, is the culmination of 13 years of syndicated research conducted with 2,500 consumer-influencers across 16 cities.

The fact that our brand has won this award 6 times in a row is a testament that our customers are at the heart of everything that we do and our relentless efforts to prioritize their needs along with our forward-looking approach has been the instrumental in this continued success. Our organization shall continue with the commitment to deliver products that empower, secure and protect our customers.

### 2. For Women in Insurance Leadership Award-

Aviva India has been recognized by the Indian Chamber of Commerce at the 4th Emerging Asia Insurance Awards, 2023 for its Diversity & Inclusion efforts and felicitated with the Women in Insurance Leadership Award.

### 3. For Findability Sciences Award 2024-

Aviva Life Insurance India has been awarded with the Findability Science Award 2024 for Best AI Project India – ALISHA.

ALISHA (AVIVA LIFE INSURANCE SELF HELP ASSISTANT) is among India's first few Natural Language Processor (NLP)-powered Conversational Computing Solutions. This chat bot provides exceptional support & virtual assistance by streamlining the process the of accessing information about our plans and resolving services related queries 24x7.

Findability Sciences is a Global AI solutions company that specializes in providing AI -powered products & solutions to clients.

This remarkable achievement is a testimony of our forward-thinking initiatives and excellence in the field of AI, its utilization, multifaceted impacts, team's innovative approach, return on investments and outstanding leadership which has set in a benchmark in the industry.

We remain dedicated to pushing the boundaries of innovation and delivering exceptional results.

## CUSTOMER SERVICE

The Company recognizes that a differentiated customer experience for life insurance business is the key to success. The key initiatives taken by the Company on this are highlighted below:

- a. Processes and systems have been aligned to help deliver one of the best turnaround times for processing of new business issuance, customers service requests, complaints resolution and claims settlement.
- b. The customers can visit customer portal, touch base with our Call centre, write to our customer services mail id, walk in our Branch offices or can get in touch with HO team directly for their servicing requests. All our front offices team members are well versed with policy servicing process and customer handling.
- c. The Company is committed to ensure qualitative sourcing and has taken measures to protect policyholders. Proposal stage verification prior to policy issuance is carried out in high-risk cases to ensure complete transparency to the client on the products bought by them.
- d. Enhanced due diligence at the proposal stage on risky profiles basis death claims experience has facilitated improvement in the Mortality Risk.



- e. The Company achieved highest ever claims settlement ratio of 98.98% in FY 2023-24 in Individual Death Claims against 98.39% in FY 2022-23. The Company believes that claims are the moment of truth in our quest to provide peace and prosperity to our customers. The Company has set up best in class claim settlement process wherein the Company assists its customer in submission of claim documents towards a speedy claim settlement. Further, the Company strives to better its claims experience by continuously monitoring and analyzing claims trends in terms of product, location and customer profile. This is demonstrated by the fact that the Company has settled all claims received in the financial year and has ended FY with NIL pending claims.
- f. The Company continues to accord highest priority to complaints redressal. It has been embedded as the key responsibility area of every employee of customer touch points. Proactive management of complaints based on root cause analysis enables to prevent recurrence resulting in 14% reduction in complaints with 34% reduction in Non-Sales and 8% in Sales Complaints. Company also has NIL outstanding complaints as on 31st March 2024.
- g. Company achieved renewal collection of Rs 989 crore for the FY 2023-24 against Rs 974 crore in FY 2022-23.
- h. The 13M Persistency as of March'24 end is 70.1%. The 13M ULIP persistency is at 76.7%.
- i. Company has shown improvement in Compliance with respect to renewal Cheque pick up & deposited within 24 hours, reflected by 100% compliance to 64VB in FY 2023-24.

#### **JOINT STATUTORY AUDITORS**

The shareholders vide the resolution dated 12th August 2022 appointed J. C. Bhalla & Co. (JCB) and Thakur, Vaidyanath Aiyar & Co. Chartered Accountants (TVA) as joint statutory auditors of the Company to hold office from the conclusion of the 22nd AGM till the conclusion of the 27th AGM to be held in year 2027.

#### **REPORTING UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) Act, 2013**

The Company has a robust and Internal Committee (IC) in accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee has representation from all four regions and at any time, more than 50% of its members are female employees. Senior female members have been assigned the responsibility of acting as presiding officers in accordance with the law and are required to be present in the inquiry of complaints at all times. The IC also has the representation from an external party who is an expert in dealing with matters related to sexual harassment and is associated with a Non- Governmental Organization dedicated to cause of women.

The role of IC broadly includes investigation of complaints arising out of violation of POSH (prevention of sexual harassment) policy, preparation of annual report, providing inputs for employee awareness sessions, and communication to all employee groups via emails, posters, messages and the overall administration of the POSH policy.

#### **During the year, following key activities were undertaken:**

- Poster communication was ensured in all branches and Corporate Office to increase awareness and encourage employees to come forward.
- Timely updation of IC members list and ensuring that the list is displayed prominently in all branches and Corporate Office.
- Online training on Prevention of sexual harassment for all employees was conducted during the year.
- POSH was made part of annual Business Ethics training and declaration got signed from all employees (1301)
- POSH was made part of training module for all the new joiners
- Roll out of online posters on POSH to all India mail users fortnightly to increase awareness.

The Company is completely committed to provide its diverse workforce with a safe and secure work environment.



Details of the cases received during the year are as follows:

State	Number of complaints of sexual harassment received in the year	Number of complaints disposed of during the year (2023-24)	Number of cases pending for more than ninety days	Number of workshops or awareness program against sexual harassment carried out	Nature of action taken by the employer or District Officer
Delhi	1	1	NIL	<ul style="list-style-type: none"> <li>Fortnightly awareness communication to all employees</li> <li>POSH was made part of training module for all the new joiners</li> <li>POSH was made part of annual Business Ethics training and declaration got signed from all active employees (1301)</li> </ul>	Action taken on 1 complaint: Separation from services and the Respondent put on a do-not rehire list.

#### STRATEGY OF IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS

The IRDAI vide its circular dated 15th September 2023 has communicated about the phased implementation of Ind AS in insurance sector with the first set of companies expected to adopt Ind AS from FY25-26 and the remaining two sets of companies in the two subsequent years (FY26-27, FY27-28). Aviva is listed in the second phase of implementation. A phased approach is adopted by the regulator for ensuring orderly availability of resources including consulting and technical resources.

The Company has started evaluating consultants and systems for getting a gap analysis done and depending on the timelines that will be notified by the IRDAI for submission of gap analysis by the companies in the second phase, we will comply accordingly. It may be noted that the Ind AS 17 Insurance contracts is yet to be notified by the MCA.

#### MAINTENANCE OF COST RECORDS

Provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the Company.

#### COMPLIANCE OF THE SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India.

#### ACKNOWLEDGEMENTS

The Board of Directors wishes to place on record its appreciation for the co-operation and assistance extended by the IRDAI, Government Authorities, Life Insurance Council and Shareholders during the year under review. The Directors wish to place on record their deep appreciation for the hard work, teamwork and professionalism shown by the employees and the advisors. Your Directors also thank the customers, distribution partners, clients, vendors and other business associates for their continued support.

For and on behalf of the Board



**Sumithasri Eranti Venkataramagupta**  
DIN: 07087197  
Chairwoman

Date: 10<sup>th</sup> May 2024



## Annexure A

### REPORT ON CORPORATE GOVERNANCE

Good corporate governance has always been at the core of the Company's philosophy. Our corporate governance is a reflection of our value system encompassing our culture, policies and relationship with our stakeholders. The Company is committed to the best practices in the area of Corporate Governance, in letter and in spirit. The imperative need to have good governance surfaced to demarcate the division between its ownership and its management. Concept of corporate governance rests on the fulcrum of transparency behind all decisions taken, accountability for the said decisions and safeguarding the interests of stakeholders

We remain committed to the best corporate governance practices aimed at ensuring transparency and accountability in relation to all our stakeholders.

### BOARD OF DIRECTORS

The Board of Directors ensure that strategies and policies are implemented in a manner that would sustain growth and protect the interests of all the stakeholders of the Company and policyholders in particular. The Board of Directors comprise of persons of eminence having expertise in their respective areas. As on 31<sup>st</sup> March 2024, the Board comprised of nine directors with one Executive Director and eight Non-Executive Directors of which three are Independent Directors. The mix of Independent and Non-Executive Directors enhances the quality of business judgment.

### BOARD PROCEDURE

The Board meetings are scheduled well in advance before the beginning of each calendar year. The Company holds at least four meetings of the board every year and not more than 4 months intervene between two consecutive meetings. Further additional meetings are also convened from time to time as and when required. The management operates within the defined terms of reference and delegation of authority matrix.

There is a transparent flow of information to the Board from the senior management through well documented agenda notes. Independent Directors of the Company are provided training on the key aspects of the life insurance business after their appointment. Detailed presentations are made at the meeting of the Board of Directors on the business plans and actual business performance is reviewed by the Board on a quarterly basis. Transactions exceeding the prescribed limit as defined in Board's Terms of Reference are reported to the Board periodically and transactions exceeding the delegated limit is placed before the Board for its prior approval. Related party transactions, in which any director or joint venture partner is interested, is placed before the Board for approval. Deliberations of the meetings of the Committees are submitted to the Board on a quarterly basis.

During the financial year 2023-24, five meetings of the Board were held on 16<sup>th</sup> May 2023, 31<sup>st</sup> May 2023, 08<sup>th</sup> August 2023, 08<sup>th</sup> November 2023 and 20<sup>th</sup> February 2024.

The composition of the Board of Directors, number of directorships held by them in other Companies and the attendance of the Board Members are given in the table below:

Member	Nature of Directorship	Educational Qualifications and Field of Specialization	Number of Directorships held in other Companies#	Number of Meetings Attended*
Ms Sumithasri Eranti Venkataramagupta	Chairwoman, Non - Executive Independent Director	BE, MS <b>Field of Specialization:</b> Information Technology Business Management Business Consulting Banking	1	5



Member	Nature of Directorship	Educational Qualifications and Field of Specialization	Number of Directorships held in other Companies#	Number of Meetings Attended*
Mr. Asit Rath	Chief Executive Officer and Managing Director (CEO & MD)	Post Graduate	Nil	5
Mr. Andrew Maitland Dinwiddie	Non –Executive Director	FCA	Nil	5
Mr. Lee Patrick Callaghan	Non –Executive Director	Bachelor's degree in law, LLM in Corporate and Commercial Law, Post Graduate diplomas in Specialist law fields (EU law and Competition) <b>Field of Specialization: Legal</b>	Nil	5
Mr. Mohit Burman	Non –Executive Director	Bachelor of Arts, Business Administration and Economics from Richmond College London and MBA (Finance) <b>Field of Specialization: Finance</b>	19	5
Mr. Pritam Das Narang	Non –Executive Director	B. Com, FCA, FCS, AICWA and MIIA <b>Field of Specialization: Finance</b>	9	4
Mr. Randy Lianggara	Non –Executive Director	Post Graduate/Master/Equivalent	Nil	5
Mr. Suresh Mahalingam	Non-Executive Independent Director	PGPIM	2	5
Mr. Amit Agarwal <sup>1</sup>	Non - Executive Independent Director	FCA <b>Field of Specialization: Finance</b>	Nil	2

\* Attendance includes attendance through video conferencing.

# Includes Directorships in other private and public companies and excludes foreign companies

1. Appointed as Additional Independent Director w.e.f. 26th August 2023.

## COMMITTEES

The Company has in place all the mandatory Committees namely, Audit Committee, Corporate Social Responsibility Committee, Investment Committee, Nomination and Remuneration Committee, Risk Management Committee, Policyholders Protection Committee and With Profits Committee. The Committee meetings are also scheduled well in advance every year. At least four meetings are held in a financial year and the gap between two meetings does not exceed 4 months for mandatory committees except Nomination and Remuneration Committee, Corporate Social Responsibility Committee and With Profits Committee.

## AUDIT COMMITTEE

The terms of reference of the Audit Committee *inter alia* includes reviewing the interim, quarterly and annual financial statements, auditor's report, internal audit reports and systems for internal control, responsible for appointment and remuneration of external auditor (including concurrent auditor), reviewing and monitoring the Company's legal risk profile and compliance with applicable legal and regulatory requirements, establishing and monitoring policies and procedures for treatment of complaints received by the Company, approving or modifying transactions with related parties.

The Audit Committee of the Company is constituted as per Section 177 of the Companies Act 2013 comprising of Independent and Non-Executive Directors. The Chairman of the Committee is an



Independent Director with finance and tax experience and all the members of the Committee have accounting and financial management expertise. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year, the Committee met four times on 15<sup>th</sup> May 2023, 07<sup>th</sup> August 2023, 08<sup>th</sup> November 2023 and 19<sup>th</sup> February 2024.

The composition of the Audit Committee and attendance of the Members is given below:

S.No	Members	Nature of Directorship	No. of Meetings Attended
1.	Mr. Pritam Das Narang	Non –Executive Director	3
2.	Mr. Randy Lianggara	Non –Executive Director	4
3.	Mr. Suresh Mahalingam	Non-Executive Independent Director	4
4.	Ms. Sumithasri Eranti Venkataramagupta	Chairwoman, Non - Executive Independent Director	2
5.	Mr. Amit Agarwal <sup>1</sup>	Non - Executive Independent Director	2

1. Appointed as member w.e.f. 26th August 2023.

## INVESTMENT COMMITTEE

The terms of reference of the Investment Committee *inter alia* includes laying down an overall investment policy and operational framework for the investment operations, reviewing and implementing the investment policy as approved by the Board, independently reviewing the investment decisions, formulating an effective reporting system to ensure compliance with the policy, specifying norms for investing and monitoring “Other investments”, ensuring compliance with the various Acts, Rules, Regulations, Guidelines, Circulars etc. issued by the Authority from time to time.

During the financial year, the Committee met four times on 16<sup>th</sup> May 2023, 08<sup>th</sup> August 2023, 08<sup>th</sup> November 2023 and 20<sup>th</sup> February 2024.

The composition of the Investment Committee and the attendance of the Members are given below:

S.No	Member	Designation	No. of Meetings Attended
1.	Mr. Asit Rath	Chief Executive Officer & Managing Director	4
2.	Mr. Ajai Kumar Tripathi	Appointed Actuary	3
3.	Mr. Akhilesh Gupta	Chief Investment Officer	4
4.	Mr. Andrew Dinwiddie	Non-Executive Director	4
5.	Mr. Mohit Burman	Non-Executive Director	4
6.	Mr. PD Narang	Non-Executive Director	3
7.	Mr. Randy Lianggara	Non-Executive Director	4
8.	Ms. Sonali Athalye	Chief Financial Officer	3
9.	Mr. Suresh Mahalingam	Non-Executive Independent Director	4
10.	Mr. Amit Agarwal <sup>1</sup>	Non-Executive Independent Director	2
11.	Ms. Vijayalakshmi Natarajan <sup>2</sup>	Chief Risk Officer	2



1. Appointed as member w.e.f. 26th August 2023.
2. Ceased as member w.e.f. 31st August 2023.

## RISK MANAGEMENT COMMITTEE

The terms of reference of the Risk Management Committee *inter alia* includes providing financial (credit, market and liquidity), insurance, operational risk and reputation management oversight; supporting the business and risk management strategy; management of the business's reputation and franchise value; ensuring the business's systems and processes meet customer, employee, regulator and external stakeholders' expectations; overseeing the risk mitigation programmes; monitoring the entity's position against franchise value risk appetite; reviewing and challenging the Company's methodology for creating its forward-looking risk profile; reviewing management's view of emerging and potential risks.

During the financial year, the Committee met four times on 15<sup>th</sup> May 2023, 07<sup>th</sup> August 2023, 08<sup>th</sup> November 2023 and 20<sup>th</sup> February 2024.

The composition of the Risk Management Committee and the attendance of the Members are given below:

S.No	Member	Designation	No. of Meetings attended
1.	Mr. Pritam Das Narang	Non-Executive Director	3
2.	Mr. Randy Lianggara	Non-Executive Director	4
3.	Ms. Sumithasri Eranti Venkataramagupta	Non-Executive Independent Director	2
4.	Mr. Suresh Mahalingam	Non-Executive Independent Director	4
5.	Mr. Amit Agarwal <sup>1</sup>	Non-Executive Independent Director	2

1. Appointed as member w.e.f. 26th August 2023.

## POLICYHOLDERS' PROTECTION COMMITTEE

The terms of reference of the Policyholders Protection Committee *inter alia* includes putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including misselling by intermediaries; ensuring compliance with the statutory requirements as laid down in the regulatory framework; ensuring adequacy of disclosure of "material information" to the policyholders; reviewing claims report, repudiated claims, unclaimed amount of policyholders and awards given by the Insurance Ombudsman/ Consumer forums remaining unimplemented for more than three months

The Committee is headed by a Non-Executive Director and includes a customer representative as an invitee to enable the Company to formulate policies and assess compliance thereof

During the financial year the Committee met four times on 15<sup>th</sup> May 2023, 07<sup>th</sup> August 2023, 07<sup>th</sup> November 2023 and 19<sup>th</sup> February 2024.

The composition of the Policyholders' Protection Committee and the attendance of the Members are given below:

S.No	Member	Designation	No. of Meetings Attended
1.	Mr. Asit Rath	Chief Executive Officer & Managing Director	3



S.No	Member	Designation	No. of Meetings Attended
2.	Mr. Ajai Kumar Tripathi	Appointed Actuary	3
3.	Mr. Joydev Sengupta	Head- Legal & Compliance	4
4.	Mr. Kunal Anand	Chief Operation and Customer Service Officer	4
5.	Ms. Sumithasri Eranti Venkataramagupta	Non-Executive Independent Director	4
6.	Ms. Vijayalakshmi Natarajan <sup>1</sup>	Chief Compliance & Chief Risk Officer	2
7.	Mr. Vinit Kapahi	Head-Marketing	4
8.	Mr. Vishnu Kumar	Chief Distribution Officer	3
S.No	Invitees	Designation	No. of Meetings Attended
1	Mr. Manoj Pandey	Customer Representative	3

1. Resigned as Chief Risk Officer w.e.f. 31st August 2023.

## NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee *inter alia* includes scrutinizing, reviewing and formulating criteria for determining qualifications, positive attributes of Key Management Persons and Directors and also determine the independence of Directors, recommending appointment and removal of Key Management Persons and Directors, carrying out evaluation of Director's performance and recommend appointment/ removal basis the performance, recommending the policy relating to appointment/ re-appointments and remuneration for Directors and Key Management Personnel and ensure adherence of the policy while considering such appointment, re-appointments and remuneration; formulating such policies for retention plans, short & long term incentive plans, monetary and otherwise, to all or any class of employees and recommend the same to the Board for approval.

During the financial year, the Committee met three times on 16<sup>th</sup> May 2023, 08<sup>th</sup> August 2023, 08<sup>th</sup> November 2023.

The composition of the Nomination and Remuneration Committee and the attendance of the Members are given below:

S.No	Member	Designation	No. of meetings attended*
1.	Mr. Mohit Burman	Non-Executive Director	3
2.	Mr. Pritam Das Narang <sup>1</sup>	Non-Executive Director	3
3.	Mr. Randy Lianggara	Non-Executive Director	3
4.	Ms. Sumithasri Eranti Venkataramagupta	Non-Executive Independent Director	3
5.	Mr. Suresh Mahalingam	Non-Executive Independent Director	3

1. Ceased as a member w.e.f. 8th November 2023



## WITH PROFITS COMMITTEE

The terms of reference of the Committee *inter alia* includes supervising the investment strategy of the insurer for the with profits funds considering the assets and liabilities of the with profit funds, supervising the reinsurance arrangements for the with profit funds, ensuring they are appropriate and in the interest of the with profits policyholders, ensuring the appropriateness in debiting the expenses to with profit funds, determining the share of assets attributable to the policyholder, the investment income attributable to the participating fund of policyholders and the expenses allocated to the policyholders

During the financial year, the Committee met twice on 15<sup>th</sup> May 2023 and 07<sup>th</sup> November 2023.

The composition of the With Profits Committee and the attendance of the Members are given below:

S.No	Member	Designation	No. of meetings attended
1.	Mr. Andrew Dinwiddie	Non- Executive Independent Director	1
2.	Mr. Asit Rath	Chief Executive Officer & Managing Director	2
3.	Mr. Ajai Kumar Tripathi	Appointed Actuary	2
4.	Mr. Suresh Mahalingam	Non- Executive Independent Director	2
5.	Ms. Sonali Athalye	Chief Financial Officer	2
6.	Mr. Subrahmanyam Kollimarla	Independent Actuary	2

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted as per Section 135 of the Companies Act 2013, comprising of Non-Executive and Independent Directors to:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy of the Company and any modifications thereto.
- Recommend the amount of expenditure to be incurred on the activities undertaken defined in the Corporate Social Responsibility Policy of the Company.
- Review the performance of the CSR activities that have been approved by the Board of Directors.
- Recommend to the Board of Directors, an annual report on CSR activities to be included in the Board's Report as per the prescribed format under Companies Act, 2013.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

During the financial year the Committee met once on 16<sup>th</sup> May 2023.

The composition of the Corporate Social Responsibility Committee is given below:

S.No	Member	Designation	No. of meetings attended
1	Mr. Asit Rath	Chief Executive Officer and Managing Director	1
2	Mr. Lee Patrick Callaghan	Non-Executive Director	1
3	Mr. PD Narang	Non-Executive Director	1
4	Mr. Suresh Mahalingam	Non-Executive Independent Director	1
5	Ms. Sumithasri Eranti Venkataramagupta	Non-Executive Independent Director	1

## REMUNERATION TO DIRECTORS

The total remuneration paid to the CEO & MD for the year ended 31<sup>st</sup> March 2024 is Rs. 3,89,41,822.

The present salary structure of CEO of the Company includes fixed and variable (performance bonus plus long term incentive) which is in compliance with IRDAI Guidelines on remuneration dated 5<sup>th</sup> August 2016 (hereinafter referred as “the circular”) wherein more than 50% of the salary constitutes of variable component which is deferred for 3 years.

In compliance with the circular, the Company had duly amended its Nomination and Remuneration Policy and subjected CEO's salary to be in compliance with applicable laws. Accordingly, whenever any proposal for CEO salary is considered by Company's Nomination and Remuneration Committee and the Board, compliance of IRDAI Guidelines will be adhered to and ensured.

The “Risk and Control” is one of the key objectives in the goal sheet of the CEO of the Company. This objective includes Conduct, Governance and Risk management elements. The Nomination and Remuneration Committee and the Board of the Company, at the time of considering vesting of awards, shall take a holistic view bearing in mind various factors including the parameters stipulated in the circular viz. persistency, solvency, grievance redressal, expenses of management, claim settlement/repudiation, overall compliance status and overall financial position.

All the three Independent Directors are paid sitting fee of Rs. 1,00,000 for every meeting of the Board and Committees attended by them. The total remuneration paid to Independent Directors for the financial year 2023-24 is Rs 10,792,022.26 and is inclusive of the sitting fee paid to them. Total remuneration of Rs. 50,88,000/- (Rs. 32,88,000/- as remuneration + Rs. 18,00,000/- as sitting fee) was paid Ms. Sumithasri Eranti Venkataramagupta; Rs. 38,71,060/- (Rs. 14,71,060/- as remuneration + Rs. 24,00,000/- as sitting fee) was paid to Mr. Suresh Mahalingam; Rs. 18,32,962/- (Rs. 9,32,962/- as remuneration + Rs. 9,00,000/- as sitting fee) paid to Mr. Amit Agarwal.

The Non-Executive Directors have not drawn any commission from the Company, for the year ended 31<sup>st</sup> March 2024. No commission is paid to Managing/Wholetime director and the remuneration paid to CEO&MD has been disclosed above as well as in the Notes to Accounts of the financial statements.

## **RESPONSIBILITIES OF THE CEO & MANAGING DIRECTOR**

The Board has delegated to the Chief Executive Officer and Managing Director (CEO& MD) responsibility for day-to-day management of the business of the Company in accordance with the strategy, objectives and policies set by the Board from time to time.

## **INTERNAL AUDIT**

Internal Audit function reports to the Audit Committee. The purpose of the function is to help the Board and Executive Management to protect the assets, reputation and sustainability of the Company. The function assesses the effectiveness of framework of controls, management actions to address deficiencies therein and reports to the Audit Committee on a quarterly basis and to management (as appropriate).

## **FINANCIAL CRIME AND WHISTLE BLOWING POLICY**

The Company has in place a Board approved Anti Money Laundering, Anti Bribery & Corruption, Gift and Entertainment, Conflict of Interest and Anti Fraud Policies. The best practices relating to prevention of financial crime have been adopted with self assessments conducted twice a year and Anti-Fraud Policy complies with IRDAI guidelines on Fraud Monitoring Framework.

Whistleblowing mechanism is in place through Board approved Whistleblower policy and the whistleblowing channel SpeakUP.

Financial Crime Risk assessments are performed on a regular basis, inadequate controls are identified and existing controls are tested regularly to prevent and detect malpractice incidents, followed by review of design and operating effectiveness. Anti Bribery & Corruption, Anti Fraud and Whistle Blower policies are uploaded on Iconnect for easy and regular access to employees. Further, in order to create awareness training and assessment are conducted through the year and



along with periodical education teasers. These policies provide adequate guidance for effective implementation of controls.

Further adequate controls are in place with local regulatory requirements and working fine in line with Financial Crime Minimum Compliance Standards- Suspicious transaction monitoring and reporting under AML, Central monitoring exercise under fraud, Conflict of interest monitoring, Gift and Entertainment declaration monitoring, Monitoring of death claims, complaints, Free look cancellation etc. and thematic reviews in place.

## **PUBLIC DISCLOSURES**

Pursuant to the Public Disclosures requirements stipulated by IRDAI, the Company has published its quarterly, half yearly and annual results within the prescribed period in the newspapers and has made the necessary disclosures in the prescribed format on the Company's website. Any transaction with related party is disclosed in the Annual Accounts.

## **SECRETARIAL AUDIT**

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2024 is set out as a part of the Directors Report.

**Policy on Nomination and Remuneration of Directors and Key Managerial Persons of Aviva Life Insurance Company India Limited**

<b>Version:</b>	6.1		
<b>Effective date:</b>	01 April 2023		
<b>Purpose:</b>	To set out the Remuneration Policy for Non-Executive Directors and Key Managerial Persons of Aviva Life Insurance Company India Limited		
<b>Scope:</b>	All Aviva India's Non-Executive Directors and Key Managerial Persons		
<b>Policy Statement:</b>	Our reward approach supports the execution of Aviva's strategy, rewarding sustained performance and growth aligned with our values		
<b>Associated Policies and Procedures:</b>	<ul style="list-style-type: none"> <li>• Variable Pay and Risk Adjustment Policy</li> <li>• Identification of Remuneration Regulated Employees Policy</li> <li>• Malus and Clawback Policy</li> <li>• Rewards Approvals Framework</li> <li>• Remuneration Business Standard</li> <li>• Any supporting Reward Guidelines e.g., Buyouts &amp; Guarantees, Retention Awards and Global Mobility Guidelines</li> <li>• Group Remuneration Committee Terms of Reference</li> <li>• Aviva's Business Ethics Code</li> <li>• Aviva's Code of Conduct</li> <li>• IRDAI circular bearing number IRDAI/F&amp;A/GDL/MISC/141/6/2023 dated June 30, 2023 - "Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers"</li> <li>• IRDAI (Corporate Governance for Insurers) Regulations, 2024</li> <li>• IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024 issued vide IRDAI notification F. No. IRDAI/Reg/02/196/2024 dated January 24, 2024</li> </ul>		
<b>Approved by:</b>	Board Remuneration Committee	Date:	April 2024
<b>Last Amended:</b>	March 2024		
<b>Next Review:</b>	April 2025		



## **Policy on Nomination and Remuneration of Directors and Key Managerial Persons**

The Insurance Regulatory and Development Authority of India (IRDAI), vide circular bearing number IRDAI/F&A/GDL/MISC/141/6/2023 dated June 30, 2023 has issued the "Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers" (the "Guidelines"), governing the compensation and remuneration to the members of the Board, Senior Management, Key Persons in Control Functions and other employees of the Insurers, whose actions may have a material impact on the risk exposure of the insurer and should not encourage such individuals, to take inappropriate or excessive risks, especially where performance-based variable remuneration is used. The Guidelines replaces and supersedes all erstwhile prescriptions of IRDAI in this regard, including the IRDAI (Remuneration of Non-Executive Directors of Private Sector Insurers) Guidelines, 2016, and (Remuneration of Chief Executive Officer / Whole-time Director / Managing Director of Insurers) Guidelines, 2016 issued by IRDAI vide circular bearing number IRDA/F&A/GDL/LSTD/155/08/2016 dated August 05, 2016.

Pursuant to the abovementioned Guidelines of IRDAI, the Company on its 37<sup>th</sup> Board Meeting held at the registered office of the Company at **May 10<sup>th</sup>, 2024**, adopts the present "Policy on Nomination and Remuneration of Directors and Key Managerial Persons" (the "Policy") in supersession of any and all Policy or process subsistent in the Company in this regard.

### **1. Principles:**

The Policy shall establish an effective governance of compensation and sound Remuneration structure for the Officers of the Company, that -

- a. disincentivizes excessive or inappropriate risk taking by such officers;
- b. is harmonious to the long-term interests of the Company;
- c. propagates an environment of healthy corporate culture, organizational objectives, contemporary strategies and identified risk appetite in the Company;
- d. prevents situations of conflict of interest (that might compromise the integrity and objectivity of such Officers), while appointing any employee or member of its Board or designing the remuneration of the officers of the Company.
- e. Fully aligns to the Aviva Group RemCo approved remuneration policies and Aviva Group principles.

### **2. Objectives:**

The Policy, amongst other objectives, primarily intends to ensure:

- i. effective governance of compensation;
- ii. /alignment of compensation with prudent risk taking;
- iii. effective supervisory oversight and stakeholder engagement;
- iv. safety of interest of policyholders and other stakeholders.

### 3. Definitions:

- |    |   |  |
|----|---|--|
| a. | <b>'Board':</b>   | Board means the 'Board of Directors', which is the collective body of the directors of the Company, as defined under Section 2 (10) of the Companies Act, 2013.  |
| b. | <b>'Board Nomination and Remuneration Committee' or 'BNRC':</b> | The Committee Constituted by the Board under operation of section 178 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and IRDAI(Corporate Governance for insurers) Regulations 2024, for inter-alia recommending to the Board on the matters relating to the remuneration for the Directors, KMPs and other employees of the Company.   |
| c. | <b>Cash linked stock appreciation rights (CSARs)</b>            | In line with the 'The Securities Exchange Board of India' (SEBI) (Share Based Employee Benefits) Regulations, 2014 as amended from time to time, "stock appreciation right or SAR" means a right given to a SAR grantee entitling him/her to receive appreciation for a specified number of shares of the company where the settlement of such appreciation may be made by way of cash payment or shares of the company. |
| d. | <b>'Clawback'</b>   | Clawback shall mean the contractual right of the Company, by virtue of which the Company can demand and receive back, the whole or part of any previously paid or vested remuneration to any KMP under circumstances stated under this Policy.   |
| e. | <b>'Company'</b>  | Company shall mean the Aviva Life Insurance Company India Limited, bearing IRDAI registration number 122, and having its corporate office at Unit No. Corporate Office: 401-A, 4th Floor, Block A, DLF Cyber Park, Sector-20, NH-8, Gurugram, Haryana-122 016.   |
| f. | <b>'Fixed Pay'</b>  | Fixed Pay shall mean fixed part of any KMP Remuneration, which is reasonable and arrived at taking into account all the relevant factors including responsibilities of the KMP and applicable law for the time being in force. Fixed Pay shall include Basic pay, allowances, perquisites, contribution towards superannuation/retirement benefits and all other fixed items of compensation of such KMP.                |
| g. | <b>Fixed Remuneration:</b>                                      | A fixed remuneration payable to the Non-Executive Directors irrespective of the profit or loss of the Company during any financial year as prescribed under Part II of Schedule V of the Companies (Amendment) Act, 2020.  |
| h. | <b>'Independent Director'</b>                                   | Independent director is a Non-Executive Director of the Board of the Company appointed under section 150 of the Companies Act, 2013 and the Rules made thereunder.   |
| i. | <b>IRDAI:</b>   | IRDAI shall mean, Insurance Regulatory Development Authority of India, constituted under Insurance Regulatory and Development Authority Act, 1999 (IRDAI Act 1999) for overall supervision and development of the Insurance sector in India.   |

### Aviva Life Insurance Company India Limited

Corporate Office: 401-A, 4th Floor, Block A, DLF Cyber Park, Sector-20, NH-8, Gurugram, Haryana-122 016, India, IRDAI

Aviva: Confidential Regd. No.122, CIN U66010DL2000PLC107880 Telephone: 1800-103-7766, Website:- <https://avivaindia.com>



- j. IRDAI Prescriptions:** The Regulations, Guidelines, Circulars, Notifications and directions issued by IRDAI from time to time with specific applicability on the Company or otherwise.
- k. Malus:** Malus shall mean the right of the Company, by virtue of which the Company can forfeit, the whole or part of any unpaid or accrued Variable Pay due to any KMP under circumstances stated under this Policy.
- l. 'Key Management Person'** "Key Management Persons" (KMPs) means as defined in the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 as amended from time to time.  
"Key Management Person" shall include all whole-time directors or Managing Directors or Chief Executive Officer and the functional heads one level below the Managing Director or Chief Executive Officer, including the Chief Financial Officer, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary and/or as included in the NRC as per time to time
- m. 'Long Term Incentive Plan' or 'LTIP' or 'Share Awards'** The Long Term Incentive Plan or the LTIP shall mean the Aviva Group Long Term Incentive Plan. For the purposes of this policy "LTIP"/Share Awards will include Restricted Share Awards (RSU) / CSAR (Cash Linked Stock Appreciation Rights)/CSAP granted under the Group LTIP plan, as well as other deferred share awards such as deferred bonus under the Annual Bonus Plan (ABP).  
Consideration would also be given to any conditional share awards (CSAP), if applicable.
- n. 'KMP Remuneration'** KMP Remuneration shall mean any money or its equivalent given or passed on to a KMP for the services rendered by him/her as the case may be; and shall include Perquisites.
- o. 'Managing Director' or 'Chief Executive Officer'** Managing Director or Chief Executive Officer of the Company shall mean a Director of the Board of the Company as defined under Section 2(54) and is appointed by operation of section 196 of the Companies Act, 2013, by virtue of the articles of the Company or an agreement with the Board or a resolution passed in its General Meeting, and is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.
- p. 'Non-Executive Director'** Non-executive director shall mean a Director of the Board of the Company, who is not an Executive Director and includes an Independent Director.
- q. 'Officer of the Company'** Officer of the Company shall mean Officer as defined under section 2(59) of the Companies Act, 2013 and shall include any Director, Managing Director or Key Managerial Person of the Company.

### Aviva Life Insurance Company India Limited

Corporate Office: 401-A, 4th Floor, Block A, DLF Cyber Park, Sector-20, NH-8, Gurugram, Haryana-122 016, India, IRDAI

Aviva: Confidential Regd. No.122, CIN U66010DL2000PLC107880 Telephone: 1800-103-7766, Website:- <https://avivaindia.com>

- r. 'Perquisite'** Perquisite shall mean Perquisite as defined under the Income-tax Act, 1961 and will include:
- a. Value of rent-free/accommodation provided by the Company.
  - b. Value of any concession in the matter of rent respecting any accommodation provided by the Company.
  - c. Any sum paid by the Company in respect of an obligation which was actually payable by the KMP.
  - d. Value of any benefit/amenity granted free or at concessional rate to the KMP etc.
  - e. The value of any specified security or shares allotted or transferred, directly or indirectly, by the Company, free of cost or at concessional rate to the KMP.
  - f. Any sum payable by the Company, whether directly or through a fund other than a recognized provident fund or an approved superannuation fund to effect an assurance on the life of the KMP or to effect a contract for an annuity.
  - g. The amount of any contribution to an approved superannuation fund by the Company in respect of the KMP, to the extent it exceeds one lakh rupees.
- s. 'Restricted Share Units' or 'RSU'** The Restricted Share Units or RSU shall mean the Restricted Share Units in accordance with the Aviva Group Long Term Incentive Plan. For consideration of RSU's, the 'Company' shall mean the Group and not Aviva Life Insurance Company India Limited.
- t. 'Sitting Fee'** A fixed sum of remuneration payable by the Company to its Non-Executive Directors against every meeting they attend in the Company in accordance with the Companies Act, 2013 and the rules made thereunder, read with appropriate IRDAI Prescriptions in this regard.
- u. 'Variable Pay'** Variable Pay shall mean the variable part any KMP Remuneration, which shall be either in the form of Cash Benefits and/or in the form of Share Linked Instruments. Where applicable, this will include discretionary annual bonus (with cash and deferred elements if appropriate), Long Term Incentive Plan (LTIP) and/or deferred share awards and specialist incentive arrangements.
- v. 'Whole-time Director' or 'Executive Director'** 'Whole-time Director' or 'Executive Director' shall mean a director in the Board, appointed under section 196 read with schedule V of the Companies Act, 2013, and who is in employment of the Company on a fulltime basis with entitlement to receive Remuneration.



**1. Effective Date:**

This policy shall be applicable with effect from April 01, 2023.

**2. Policy on Board diversity:**

The Board shall be comprised of Directors having expertise in different areas / fields like Finance, Sales and Marketing, Banking, Engineering, Human Resource management, etc. or as may be considered appropriate. In designing the composition of the Board, Board diversity shall be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The Board shall have at least one Board member who has accounting or related financial management expertise and at least one women director.

**3. Conflict of interest:**

The Board recognizes conflict of Interest as one of the significant risks in structuring, implementing and reviewing this Policy. Therefore, the BNRC shall carry out necessary examination to identify and prevent circumstances of conflict of interest (that might compromise the integrity and objectivity of such Officers), while recommending appointment of any member of the Board or KMP of the Company or designing their remuneration under this Policy.

In order to ensure that the members of the Board or KMP of the Company are not placed in a position of actual or perceived conflicts of interests, the Board, while structuring, implementing or reviewing this policy or taking any decision under this Policy, shall also examine on the circumstances of conflict of interest before taking any decision or further recommending to the shareholders on appointment of any member of the Board or KMP of the Company or structuring their remuneration, as the case may be, within the ambit of this Policy.

**4. Policy Framework**

Keeping in view the difference of risks and responsibilities associated with the roles of the Non-Executive Directors of the Board and the Key Managerial Persons of the Company, the framework of the Policy shall have two distinct parts dealing with their entitlements, remuneration and compensation separately as under:

Part I: Policy on Remuneration of Non-Executive Directors.

Part II: Policy on Appointment and Remuneration of Key Managerial Persons.

**Part I****Policy on Remuneration of Non-Executive Directors.**

Non-executive directors of the Company objectively act in the interest of the Company and the stakeholders by overseeing and constructively challenging the management and the Company in its implementation of strategy within the system of governance of the Company and the risk appetite set by the Board. Besides, the Non-Executive Directors of the Company contribute towards ensuring that the Board members achieve their objectives; providing leadership and strategic guidance, while maintaining objective judgment; filling the expertise gap in the management; providing independent view on the running of the business, governance and boardroom best practices. The experiences of non-executive directors from different fields bring in wider perspective and outside experience contributing to the strategic developments of the Company. In view of the increasing demands on participation of non-executive directors coupled with higher responsibilities, non-executive directors are expected to bear in the interest of higher level of excellence in corporate governance and in order to enable Insurance companies to attract and retain professional non-executive directors, it is essential that such directors are appropriately compensated.

**1. Policy:**

This Policy shall be called the Policy on Nomination and Remuneration of Non-Executive Directors of the Company (NED Policy) and shall be applicable from the Date of adoption of this NED Policy by the Board or the Effective Date, whichever is earlier.

**2. Appointment and Reappointment:**

The Board and the shareholders shall carry out appointment or re-appointment of the Non-Executive Directors of the Company through recommendations of the BNRC in accordance with this NED Policy and as per the applicable provisions of Companies Act, 2013 read with the rules made thereunder, and the Insurance Act, 1938 read with appropriate IRDAI Prescriptions in this regard. Further appointment of the Chairperson of the Board shall be basis prior IRDAI approval from IRDAI and the chairperson shall be an Independent Director

**a. Age Limit:**

The maximum age limit for Non-Executive Directors, including the Chairperson of the board, shall be 75 years. No person shall continue on the Board of the Company after attaining the age of 75 years.

**b. Term of office:****i. Term of Office of Non-Executive Directors other than an Independent Director**

Other than an Independent Director, the tenure of a Non-Executive Director in the Board of the Company shall be in accordance with the decision of the Board and the Shareholders of the Company and as per the applicable provisions of Companies Act, 2013 read with the rules made thereunder, and the Insurance Act, 1938 read with appropriate IRDAI Prescriptions in this regard.

**ii. Term of Office of an Independent Director**

An Independent Director in the Board of the Company may be appointed for a term of up to five consecutive years and shall be eligible for re-appointment for the second term on passing of a special resolution in accordance with the applicable provisions of Companies Act, 2013 read with the rules made thereunder, and the Insurance Act, 1938 read with appropriate IRDAI Prescriptions in this regard.

No Independent Director shall hold office for more than two consecutive terms, beyond a period of 10 years. After completion of 10 years such Independent Director shall be eligible for re-appointment only after a cooling-off period of at least three years in accordance with the applicable provisions of Companies Act, 2013 read with the rules made thereunder, and the Insurance Act, 1938 read with appropriate IRDAI Prescriptions in this regard.



3. Remuneration:

Remuneration of the Non-Executive Directors of the Company shall Comprise of Sitting Fee, Reimbursement of expenses and Fixed Remuneration etc. Payment of such Remuneration by the Company shall be governed by the provisions of Companies Act, 2013 and the rules made thereunder, read with appropriate IRDAI Prescriptions in this regard. The remuneration paid to the Chairperson of the Board shall be with prior approval from IRDAI.

**a. Remuneration**

Each Non-Executive Directors of the Company may be entitled for a remuneration as may be approved by the Board and Shareholders from time to time and in compliance with the applicable provisions of Companies Act, 2013 read with the rules made thereunder, and the Insurance Act, 1938 read with appropriate IRDAI Prescriptions in this regard.

The total remuneration paid by the Company to any Non-Executive Director of the Board, collectively on account of the above-mentioned Fixed Remuneration in any financial year, shall under no circumstances exceed a sum of Rupees Twenty lakh. If the Chairperson of the company is a Non-Executive Director, the remuneration may be decided by the Board of Directors and necessary amendments shall be carried out in this Policy to specify the details of the remuneration and incentives paid to him/her with prior approval from IRDAI.

The Non-Executive Directors shall not be eligible for any equity-linked benefits.

**b. Sitting Fee and Reimbursement of Expenses**

In addition to the Fixed Remuneration as mentioned in the preceding section, the Non-Executive Directors of the Company shall be entitled to the following:

**i. Sitting fees:**

The Company shall pay Sitting Fees to the Non-executive Directors an amount as approved by the Board from time to time within the limits of applicable provisions of Companies Act, 2013 and the rules made thereunder, read with appropriate IRDAI Prescriptions in this regard.

**ii. Reimbursement of expenses**

Non-Executive Directors of the Company shall be entitled for reimbursement of actual expenses incurred by them or as allowed by the Board of Directors from time to time, to participate in the Board and other meetings of the Company in accordance with the applicable provisions of Companies Act, 2013 read with the rules made thereunder, and the Insurance Act, 1938 read with appropriate IRDAI Prescriptions in this regard.

4. Disclosure:

The Company shall make adequate disclosure on the amount of remuneration paid to each Non-Executive/ Independent director, in the Notes to the Accounts forming part of Annual Financial Statements. In case no remuneration is paid during a year, the same shall also be specifically disclosed. For transparency, the Company may endeavor to present the disclosures under the heads recommended below.

- a. Information relating to the composition and mandate of the BNRC.
- b. Information relating to the design and structure of remuneration processes.
- c. Description of the ways in which current and future risks are taken into account in the remuneration processes.
- d. Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration.

**Aviva Life Insurance Company India Limited**

5. Review:

The BNRC and the Board shall review the NED Policy:

- a. at least once in every financial year, or
- b. as and when the Board considers it appropriate, or
- c. as and when the underlying laws governing the NED Policy undergoes any change including any relevant change in the Insurance Act, 1938, IRDAI Prescriptions, Companies Act, 2013 and relevant provisions of the Companies Act including applicable rules thereunder.



**Part II****Policy on Appointment and Remuneration of Key Management Personnel**

Key Managerial Persons or KMPs play significant roles in the conduct of affairs of the Company and serve the Company as its primary drivers of business and strategy in adherence to all applicable law to meet the expectations of the Board, shareholders, policyholders and all other stakeholders including the Government.

The Company has been committed to the adoption of fair employment, equal opportunity and prudent compensation practices. The approach of the Company to compensation has always been to drive meritocracy within the framework of prudent risk management. Further, the Company upholds the principle of advancement, through talent and performance, while ensuring diversity of workplace through efforts to recruit, develop and retain the most talented people from a diverse resource pool. This Policy is intended to establish a framework and guiding principles for appointment and compensation of the KMPs of the Company that is in harmony with the stated commitments of the Company and confirms to the requirements of law for the time being in force.

The appointment of KMPs shall be by the Board on recommendation of the Nomination and Remuneration Committee. Further, the appointment of Appointed Actuary shall be in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The appointment of the Managing Director & Chief Executive Officer and Appointed Actuary shall take effect on or after the date of approval by the Competent Authority. The Chief Compliance Officer (CCO) shall be appointed for a minimum fixed tenure of not less than 3 years.

1. Policy:  
This Policy shall be called the Policy on Appointment and Remuneration of Key Managerial Persons of the Company (KMP Policy) and shall be applicable from 01 April 2023.
2. Scope:  
The policy shall govern and administer all aspects of the KMP Remuneration, including but not limited to:
  - Fixed Pay including allowances,
  - Perquisites,
  - Retirement Benefits,
  - Variable Pay including incentives,
  - Bonus,
  - Share Linked Instruments,
  - Joining Bonus/ Bonus in lieu of Loss of Bonus, Buyouts etc.

The BNRC shall ensure that every KMP Remuneration adheres to the principles and procedures laid down under this Policy and follows the applicable provisions of Companies Act, 2013 read with the rules made thereunder, and the Insurance Act, 1938 read with appropriate IRDAI Prescriptions in this regard.

Further, the BNRC, in consultation with the Risk Management Committee of the Board, shall from time to time ensure that:

- a. The KMP Remuneration is adjusted for all types of risk,
- b. KMP Remuneration outcomes are symmetric with risk outcomes,
- c. Payment of KMP Remuneration are sensitive to the time horizon of the risk, and
- d. The mix of cash, equity and other forms of remuneration are consistent with risk alignment.

Apart from the above, the BNRC and the Risk Management Committee of the Board shall from time to time ensure that every KMP Remuneration is risk adjusted through quantitative and qualitative measures of credit, market and liquidity risks.

**Aviva Life Insurance Company India Limited**

Corporate Office: 401-A, 4th Floor, Block A, DLF Cyber Park, Sector-20, NH-8, Gurugram, Haryana-122 016, India, IRDAI Regd. No.122, CIN U66010DL2000PLC107880 Telephone: 1800-103-7766, Website:- <https://avivaindia.com>

### 3. **Institutional Performance for determination of Variable Pay and revision of Fixed Pay of the KMPs:**

The KMPs being primary drivers of the business and strategy of the Company, their remuneration in terms of Variable Pay has to be harmonious with the performance of the Company. Therefore, the BNRC, while considering the Variable Pay for the KMPs of the Company for any given period, shall ensure that such Variable Pay to the KMPs commensurate with the overall performance of the Company during the period. Besides, the Company, while considering variable pay or revision of fixed pay structure of any of the KMPs, shall take into account the market movements, such as market positioning of the Company, experience or exposure of KMP etc. The minimum parameters of institutional performance, which shall be taken into account by the BNRC for determination of their Variable Pay of the KMPs for any period or for revision of Fixed Pay shall be:

- a. Overall financial soundness of the Company, such as net-worth position, solvency, Growth in AUM, Net Profit, and/or Embedded Value, Value of New Business including any other indicator that reflects the overall financial soundness;
- b. Compliance status of the Company with respect to requirements under Expenses of Management Regulations;
- c. Claim efficiency of the Company in terms of settlement and outstanding;
- d. Improvement in overall grievance redressal status of the Company over the period previous to the one under assessment;
- e. Reduction in Unclaimed Amounts due to the policyholders of the Company over the period previous to the one under assessment;
- f. Improvement in persistency (37<sup>th</sup> month to 61<sup>st</sup> month); and
- g. Overall Compliance status of the Company with respect to all applicable laws.
- h. Any other factor that the BNRC considers appropriate and in line with the business plan, strategy and priorities of the Company.

Numeric weightage arrived on the basis of institutional performance on each of the above parameters shall be suitably configured by the BNRC for the MD/CEO/WTDs and other KMPs depending on their respective roles. Such numeric weightage shall constitute at least 60% of the total weightage in the performance assessment matrix of MD/CEO/WTDs, balance 40% will be decided by the BNRC from time to time keeping in view the business priorities, business strategy of the company and market dynamics. At least 30% of the total weightage in the performance assessment matrix of other KMPs individually.

The deterioration in the financial performance of the Company including the above-defined parameters or deterioration in overall performance of the KMP shall lead to a contraction in the total amount of Variable Pay which may even be reduced to zero.

### 4. **Fixed and Variable Pay:**

To ensure effective alignment of compensation with prudent risk taking, the BNRC will take into account adherence to the risk framework in conjunction with which the financial plan/ targets have been formulated. The KMP Remuneration budget of the Company will be based on projected levels of business performance (Group + Aviva Life Insurance, India) and staffing requirements, revenue generation and the other relevant parameters. Bonus awards are performance related, and will be based on a combination of Group, Business Unit and Individual performance over an appropriate period. Individual performance will be assessed taking into account a combination of financial and non-financial performance metrics.

- a. The Company will have a judicious and prudent approach to KMP Remuneration and will not use such KMP Remuneration as the sole lever to attract and retain employees. KMP Remuneration will take into account a mix of external market pay and internal equity.

## **Aviva Life Insurance Company India Limited**

- b. The total compensation will be a prudent mix of fixed pay and variable pay.

Fixed pay will include basic pay, allowances, perquisites, contribution towards superannuation/ retirements and any other form of benefits including reimbursable perquisites.

The Variable Pay to any KMP shall be 'performance-based' using measures of individual, unit or group performance that do not create incentives for inappropriate risk taking. 'Performance based incentives' shall be aligned with long term value creation and the time horizon of risks to which the Company may be exposed. Any variable pay or performance incentive shall be paid/ granted to any KMP only once during a financial year.

- c. The Variable Pay shall be in the form of Share Linked Instruments or Long-Term Cash Benefit or a mix of Cash Benefit and Share Linked Instruments.

- d. The structure of Variable Pay shall be as under:

- i. The Variable Pay shall be both in cash and non-cash forms in accordance with the **Aviva Group Annual Bonus Plan, Aviva Group Long Term Incentive Plan (RSU/ CSAR and / or CSAP) of the company as applicable from time to time.**

ii. Variable Pay structure of any KMP shall be in accordance with the IRDAI guidelines for the corresponding period and shall not exceed 300% of the Fixed Pay. Where variable pay is up to 200% of the Fixed Pay, a minimum of 50% of the variable pay shall be through grant of RSU/ CSAR and/or CSAP under the **Aviva Group Long Term Incentive Plan and/or the Aviva Group Annual Bonus Plan**. The same limit would be 70%, in case the variable pay is above 200% of the fixed pay. The variable pay structure to be aligned with the IRDAI guidelines and Internal Aviva Group policies. The deterioration in the financial performance of the Company or deterioration in overall performance of the KMP shall lead to a contraction in the total amount of Variable Pay which may even be reduced to zero.

- iii. A minimum of 50% of the total Variable Pay must invariably be under deferral arrangements and the deferral period shall be a minimum of three years. The first such vesting shall accrue after one year from the commencement of the deferral period. Vesting shall be no faster than on a *pro-rata* basis and shall not take place more frequently than once in a year to ensure a proper assessment of risks before the application of *ex-post* adjustments.

No deferment of variable pay unless dictated as per standard deferral under Aviva policy need to be applied in case the total Variable Pay with respect to any KMP is equal to or less than Rs Twenty-Five lakhs for any given particular year.

- iv. Grant of RSU/CSAR and/or CSAP under the **Aviva Group Long Term Incentive Plan or the Aviva Group Annual Bonus Plan** as a component of Variable Pay shall be reckoned at the fair value of such scheme as on the date of grant.

- v. The total number of RSU/CSAR and/or CSAP issued, granted under the **Aviva Group Long Term Incentive Plan or Aviva Group Annual Bonus Plan** in a year shall not exceed 1% (One percent) of the paid-up capital of the Company and at any point in time the total RSU/CSAR and/or CSAP held by the employees including KMPs shall not exceed 5% of the paid-up capital.

- vi. For clearance of doubts in interpretation and classification of Variable Pay under this sub-clause, the flow diagram annexed to the Policy (**Annexure – A**) may be referred.

- e. In case of resignation / death of any KMP prior to the deferral period, the deferred pay may be paid as per the employment contract of the KMP / applicable group / company policy. In case of reappointment on retirement, the deferred pay due at the time of retirement (i.e., prior to reappointment) shall be paid only for the respective years to which it was originally deferred.

- f. In case of resignation / termination of any KMP from the company or termination by the insurer in case of fraud/criminal offences etc., the deferred pay shall be forfeited in accordance with the provisions of Malus and Claw-back Policy of the Aviva Group Plan Rules.

### Aviva Life Insurance Company India Limited

Corporate Office: 401-A, 4th Floor, Block A, DLF Cyber Park, Sector-20, NH-8, Gurugram, Haryana-122 016, India, IRDAI

Aviva: Confidential Regd. No.122, CIN U66010DL2000PLC107880 Telephone: 1800-103-7766, Website:- <https://avivaindia.com>



- g. The level of deferral of variable pay for any KMPs, for the purposes of meeting the requirement, should include deferred annual bonus, Restricted Share Awards and any Long-Term Incentive Awards. It may be necessary to defer an additional portion of the Annual Bonus in order to satisfy his requirement. This requirement could be waived if total variable pay is less than the minimum stated within the regulatory requirement, currently INR 2500000.
  - h. This deferral requirement remains applicable to any bonus awarded as part of leaver arrangements of KMPs.
5. Prohibited modes of KMP Remuneration:
- a. KMPs of the Company shall not be issued or granted any sweat equity shares.
  - b. Guaranteed bonuses are inconsistent with sound risk management or the pay-for performance principles and hence shall not be part of any remuneration plan, unless limited to the first year of employment in place of a lost bonus in line with the Aviva Group Policy.
  - c. The Company shall not grant Severance Pay other than accrued benefits like gratuity, pension, etc., to Key Managerial Persons except in cases where it is mandatory under any applicable provision of the statute. However, it is clarified that Severance Pay does not include notice period pay. Therefore, the Policy does not restrict payment of contractual notice period pay to any KMP upon resignation or termination of services of such KMP, as the case may be.
6. Age and Term of Office of the Managing Director, Chief Executive Officer or any Whole-time Director
- a. Subject to the provisions of Companies Act, 2013 read with the rules made thereunder, and the Insurance Act, 1938 read with appropriate IRDAI Prescriptions being in force from time to time, the position of the Managing Director, Chief Executive Officer or any Whole-time Director shall not be held by the same incumbent in the Company for a continuous period of more than fifteen years.
- Provided that, the individual shall be eligible for re-appointment as Managing Director, Chief Executive Officer or any Whole-time Director, as the case may be, in the Company, if considered necessary and desirable by the board, after a cooling off period of at least one year, subject to the individual meeting other applicable conditions as set forth by the Board and Shareholders from time to time.
- b. No person shall continue as Managing Director, Chief Executive Officer or any Whole-time Director, as the case may be, with the Company beyond the age of seventy years.
- Provided that the Board and shareholders of the Company may specify an age limit lower than seventy years for the appointment of a person as the Managing Director, Chief Executive Officer or any Whole-time Director of the Company.
- c. In the event, the Managing Director, Chief Executive Officer or any Whole-time Director is appointed by the promoter of the Company, then the incumbent shall not hold the said posts for a continuous period of more than twelve years.
- Provided that, the Company in the event, the Board and the Shareholders of the Company requires the incumbent to continue in the office for a period of more than 12 years, the same shall be done subject to necessary approval of the IRDAI. However, even in that case, Managing Director, Chief Executive Officer or any Whole-time Director shall not be eligible to hold office for a collective period of more than fifteen years.

6. Governance of KMP Remuneration:

- a. The BNRC shall have the oversight over design, review and implementation of the Policy. In line with the prevalent law and the Group Remuneration Policy and governance
- b. The BNRC will be composed of such Non-Executive Directors as may be prescribed under the applicable statutory/regulatory provisions from time to time including the IRDAI (Corporate Governance for Insurers) Regulations 2024, as considered appropriate by the Board.
- c. For Accounting purposes, where annual remuneration paid to KMP's individually exceeds INR 4,00,00,000/- (Indian Rupees Four Crores only), such excess shall be borne by the Shareholders of the company (Aviva India) and be debited to the Profit & Loss Account.
- d. Managing Director or the Chief Executive Officer or the Whole-time Director of the Company shall present the financial and strategic plans for the Company to the Board annually. The financial plan/ targets shall be formulated in conjunction with a risk framework with limit structures for various areas of risk/ lines of business, within which the Company should operate to achieve the financial plan. The BNRC shall work in close coordination with Risk Management Committee to achieve effective alignment between compensation and risks.
- e. The BNRC shall from time to time define the Key Performance Indicators (KPIs) for the Managing Director, Chief Executive Officer, Whole-time Directors and KMPs of the Company based on the financial and strategic plans approved by the Board. KMP Remuneration shall be aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others for the Company.
- f. The BNRC shall recommend to the Board for approval of the Fixed Pay, Perquisites, Retirals, Variable Pay that includes Cash Benefits, Non-Cash Benefits, RSU/CSAR and/or CSAP, Deferred share awards and Stock Option Grants for the Managing Director and Chief Executive Officer, whole-time Directors and KMPs of the Company. This will be subject to necessary approvals from the regulators and shareholders, wherever applicable.
- g. The BNRC will approve the organizational performance norms for variable pay and assess the achievement against such norms including reviewing credit, market, liquidity risks, material operational risks and various other risks and factor in show cause notices, strictures issued, and penalties levied by IRDAI, if any as well as any internally identified compliance failures. The KMP Remuneration shall be in compliance with all requirements law for the time being in force. Based on such an assessment, the BNRC shall recommend Variable Pay to the Board for approval. The BNRC may also recommend 'nil' variable pay based on its assessment.
- h. The Managing Director, Chief Executive Officer and the Whole-time Directors of the Company shall be responsible for execution of the KMP Remuneration strategy, practices and plan (covering both Fixed Pay and Variable Pay) for the Company, in line with the KMP Remuneration Policy.
- i. The Managing Director, Chief Executive Officer and the Whole-time Directors of the Company shall ensure that staff engaged in internal audit, compliance and risk control functions are compensated independent of business areas they oversee, and the compensation of such employees is in line with rest of the Company.

**Compliance with the IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024 (herein referred as EOM Regulations), as amended from time to time:**

- j. In case the actual expenses of management of Aviva India exceeds by 10% or more of the projected expenses of management levels as per the Business plan formulated in terms of Regulation 5 of the EOM Regulations, the Nomination and Remuneration Committee shall ensure that no variable pay shall be payable to Managing Director (MD) / Chief Executive Officer (CEO) /Whole-Time Directors (WTD) and Key Management Persons (KMPs) for the said financial year.

**Aviva Life Insurance Company India Limited**

- k. In case, Aviva India exceeds the limits of expenses as specified in the IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024, as amended from time to time, there shall be Restriction of performance incentive to Managing Director (MD) / Chief Executive Officer (CEO) / Whole Time Director (WTD) and Key Management Personnel (KMPs) and/or any other action as specified by the Regulations.
- l. The Head of Human Resources of the Company shall present the KMP Remuneration Policy for review to the BNRC annually.

## 7. Long Term Payments

- a. The Long-term part of the Variable Pay shall be in non-cash form in accordance with the **Aviva Group Annual Bonus Plan and Aviva Group Long Term Incentive Plan**. RSU/CSAR and/or CSAP and any Deferred Share Awards, currently governed by the Aviva Group Long Term Incentive Plan as amended from time to time aim at achieving twin objectives of aligning KMP Remuneration to long term interests of the Aviva Group as well as retention of high potential employees of the Company. Long Term Variable Pay aim at aligning the behavior of KMPs to long-term view of the performance of the Company.
  - b. The RSU/CSAR and/or CSAP and any Deferred Share Awards will be granted in accordance with the Aviva Group Long Term Incentive Plan and Annual Bonus Plan, as amended from time to time, and duly approved by the BNRC and shareholders, and this Policy.
  - c. The RSU/CSAR and/or CSAP and any Deferred Share Awards granted by the Company shall have a minimum one-year vesting period, and thereafter vesting shall take place (subject to meeting prescribed vesting criteria) as per vesting schedule on an annual basis over three or more years, and follows the no faster than pro-rata basis for vesting. Should the Company and BNRC consider other forms of Share Linked Instruments (subject to obtaining necessary and appropriate approvals), it will duly consider applying Retention Period for such other forms of Share Linked Instruments.
  - d. The long-term variable Pay in the form of Aviva Group Restricted Share Units Plan shall be applicable and be effective from April 01, 2024. However, for the financial year 2023-24, the Company shall use Phantom Shares in accordance with the clarifications rendered by the IRDAI, as the share-linked instrument towards long term variable part of the remuneration of the KMPs.
8. Malus and Claw back
    - a. The Company shall be governed by the prevalent Malus and Claw-back principles of the Aviva Group as amended from time to time.
  9. Review:
 

The BNRC shall review the KMP Policy:

    - a. at least once in every financial year, or
    - b. as and when the Board considers it appropriate, or
    - c. as and when the underlying laws governing the KMP Policy undergoes any change including any relevant change in the Insurance Act, 1938, IRDAI Prescriptions, Companies Act, 2013 and relevant provisions of the Companies Act including applicable rules thereunder.
  10. Disclosure:
 

The Company shall make adequate disclosure on the amount of remuneration paid to the KMPs of the Company in the Notes to the Accounts forming part of Annual Financial Statements. For transparency, the Company may endeavor to present the disclosures under the heads recommended below.

    - a. Qualitative Disclosures
      - i. Information relating to the composition and mandate of the BNRC.
      - ii. Information relating to the design and structure of remuneration processes.
      - iii. Description of the ways in which current and future risks are taken into account in the remuneration

## Aviva Life Insurance Company India Limited

Corporate Office: 401-A, 4th Floor, Block A, DLF Cyber Park, Sector-20, NH-8, Gurugram, Haryana-122 016, India, IRDAI Regd. No.122, CIN U66010DL2000PLC107880 Telephone: 1800-103-7766, Website:- <https://avivaindia.com>



processes, including the nature and type of the key measures used to take account of these risks.

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

b. Quantitative Disclosures

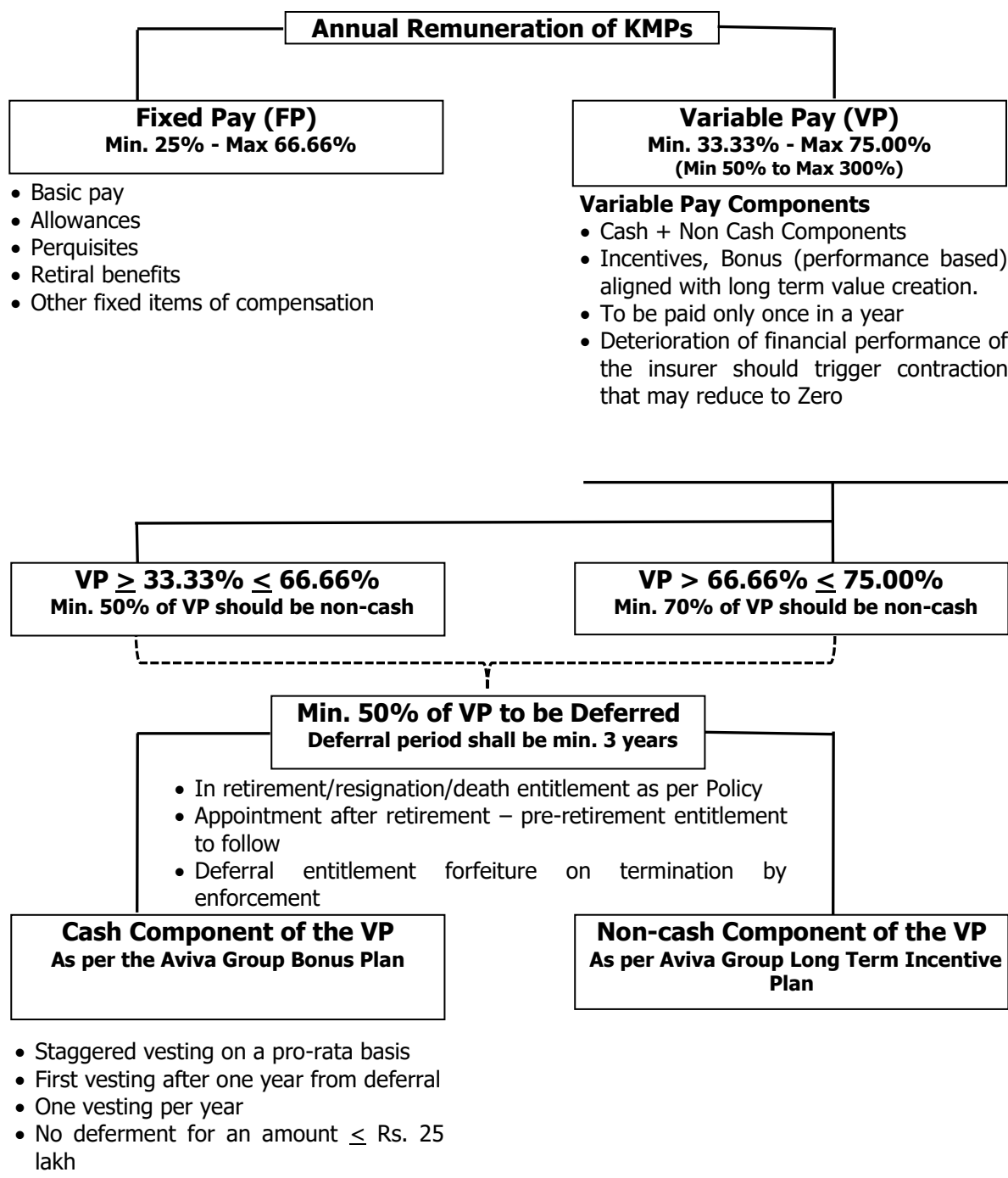
- i. Details of the Remuneration awarded for the Financial year to the MD/CEO/MTD mentioning Pay, Allowances and Perquisites, Variable Pay including Share Linked Benefits, Joining Bonus, accrued benefits like gratuity, pension, if any, etc. classifying the same under fixed and variable, deferred and non-deferred as applicable, the remuneration debited to Revenue Account (Policyholders Account), and Profit Loss Account (Shareholders Account).
- ii. Details of the outstanding deferred Remuneration of MD/CEO/MTD at the end of the Financial Year mentioning name designation, financial year (remuneration pertaining to), nature of remuneration and the amount outstanding.
- iii. The above disclosure in the note to account shall be made as per the format prescribed under the IRDAI prescription from time to time.

**Aviva Life Insurance Company India Limited**

Corporate Office: 401-A, 4th Floor, Block A, DLF Cyber Park, Sector-20, NH-8, Gurugram, Haryana-122 016, India, IRDAI

Aviva: Confidential Regd. No.122, CIN U66010DL2000PLC107880 Telephone: 1800-103-7766, Website:- <https://avivaindia.com>

## Annexure A: Variable Pay Participant Guide



## Aviva Life Insurance Company India Limited

Corporate Office: 401-A, 4th Floor, Block A, DLF Cyber Park, Sector-20, NH-8, Gurugram, Haryana-122 016, India, IRDAI

**Form No. MR-3**  
**Secretarial Audit Report**  
**For the year ended March 31, 2024**

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

To,  
The Members,  
**Aviva Life Insurance Company India Limited**  
2nd Floor, Prakashdeep Building,  
7 Tolstoy Marg, New Delhi - 110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aviva Life Insurance Company India 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 audit period covering the financial year ended March 31, 2024 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 on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; applicable only to the extent of dematerialization of shares of the Company
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **Not Applicable**
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018





- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
  - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:
- 1. Insurance Regulatory and Development Authority of India Act, 1999,
  - 2. Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder, including circulars issued from time to time

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: **Not Applicable**

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

1. As per Corporate Governance Guidelines as issued by Insurance Regulatory and Development Authority of India (IRDAI), composition of Audit committee should be minimum three directors and majority should be independent directors, but the meeting held on 18th May 2023 and 8th August 2023, out of 4 members only 2 are independent directors. However, the composition of the committee was revised thereafter by appointing one more Independent Director.

2. As per the provisions of section 178 of the Companies Act, 2013, composition of Nomination and Remuneration Committee should be three or more non-executive directors out of which not less than one-half shall be independent director, but in the meeting held on 18th May 2023 and 8th November 2023, out of 5 members only 2 are independent directors. However, the composition of the committee was revised thereafter.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive 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 Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period no major event has happened, which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 4186/2023



**Shashikant Tiwari**

Partner

Membership No. F11919

Certificate of Practice No. 13050

UDIN: F011919F000329390

Date: 08.05.2024

Place: Delhi

**Note:** This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**Annexure-A**

To,  
The Members  
**Aviva Life Insurance Company India Limited**  
2nd Floor Prakashdeep Building,  
7 Tolstoy Marg, New Delhi – 110001

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 the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**  
Company Secretaries  
FRN: P1988DE002500  
Peer Review Certificate No.: 4186/2023



**Shashikant Tiwari**  
Partner  
Membership No. F11919  
Certificate of Practice No. 13050  
UDIN: F011919F000329390

Date: 08.05.2024  
Place: Delhi



# ANNEXURE D

## The Annual Report on CSR Activities to be Included in the Board's Report For Financial Year 2023-24

### 1. Brief outline on CSR Policy of the Company:

As an integral part of its CSR obligations, Company has chosen for Community Services including day care facility for children at Molarbund Delhi impacting over 300 children every academic year across both Junior and Senior Balvatika.

### 2. Composition of CSR Committee:

S.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Asit Rath	Chief Executive Officer and Managing Director	1	1
2	Mr Lee Patrick Callaghan	Non-Executive Director	1	1
3	Mr PD Narang	Non-Executive Director	1	1
4	Mr Suresh Mahalingam	Non-Executive Independent Director	1	1
5	Ms Sumithasri Eranti Venkataramagupta	Non-Executive Independent Director	1	1

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. -

[https://www.avivaindia.com/sites/default/files/CSR%20Policy\\_0.pdf](https://www.avivaindia.com/sites/default/files/CSR%20Policy_0.pdf)

<https://www.avivaindia.com/>

### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – **Not Applicable**

### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – **Not Applicable**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
	<b>Total</b>	Not Applicable	Not Applicable

CIN - U66010DL2000PLC107880

IRDA Reg. No. 122

Aviva Life Insurance Company India Limited

Head Office: 401-A, 4th Floor, Block A, DLF Cyber Park,

Sector-20, NH-8, Gurugram, Haryana - 122016

Tel.: +91 124 2709000, Fax: +91 124 2571210

Registered Office: 2nd Floor, Prakashdeep Building,

7, Tolstoy Marg, New Delhi-110 001, India

Tel.: +91 11 41510933, Fax: +91 11 41510922



1800-180-2266 / 0124-2709046  
1800-103-7766



customerservices@avivaindia.com



www.avivaindia.com

# ANNEXURE D

6. Average net profit of the company as per section 135(5) – **Rs. (719,882,000) [Net Loss]**

7. (a) Two percent of average net profit of the company as per section 135(5) – **NIL**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – **Not Applicable**

(c) Amount required to be set off for the financial year, if any – **Not Applicable**

(d) Total CSR obligation for the financial year – **NIL**

8. (a) CSR amount spent or unspent for the financial year: **Not Applicable**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area Yes/No)	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
1.												
	Total											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: **Not Applicable**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration

CIN - U66010DL2000PLC107880

IRDA Reg. No. 122

Aviva Life Insurance Company India Limited

Head Office: 401-A, 4th Floor, Block A, DLF Cyber Park,

Sector-20, NH-8, Gurugram, Haryana - 122016

Tel.: +91 124 2709000, Fax: +91 124 2571210

Registered Office: 2nd Floor, Prakashdeep Building,

7, Tolstoy Marg, New Delhi-110 001, India

Tel.: +91 11 41510933, Fax: +91 11 41510922



1800-180-2266 / 0124-2709046  
1800-103-7766



customerservices@avivaindia.com



www.avivaindia.com

ANNEXURE D

		<b>schedule VII to the Act.</b>						<b>number.</b>
	<b>Total</b>							

(d) Amount spent in Administrative Overheads – **Not Applicable**

(e) Amount spent on Impact Assessment, if applicable – **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – **NA**

(g) Excess amount for set off, if any – **Not Applicable**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
	<b>Total</b>						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in	Cumulative amount spent at the end of reporting Financial Year. (in	Status of the project - Completed /Ongoing.

CIN - U66010DL2000PLC107880

IRDA Reg. No. 122

Aviva Life Insurance Company India Limited

Head Office: 401-A, 4th Floor, Block A, DLF Cyber Park,

Sector-20, NH-8, Gurugram, Haryana - 122016

Tel.: +91 124 2709000, Fax: +91 124 2571210

Registered Office: 2nd Floor, Prakashdeep Building,

7, Tolstoy Marg, New Delhi-110 001, India

Tel.: +91 11 41510933, Fax: +91 11 41510922



1800-180-2266 / 0124-2709046  
1800-103-7766



customerservices@avivaindia.com



www.avivaindia.com





# ANNEXURE D

						Rs).	Rs.)	
1								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – **Not Applicable**  
(asset-wise details).

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

 (Chief Executive Officer or Managing Director)	 (Chairperson CSR Committee).
--	---

CIN - U66010DL2000PLC107880

IRDA Reg. No. 122

Aviva Life Insurance Company India Limited

Head Office: 401-A, 4th Floor, Block A, DLF Cyber Park,

Sector-20, NH-8, Gurugram, Haryana - 122016

Tel.: +91 124 2709000, Fax: +91 124 2571210

Registered Office: 2nd Floor, Prakashdeep Building,

7, Tolstoy Marg, New Delhi-110 001, India

Tel.: +91 11 41510933, Fax: +91 11 41510922



1800-180-2266 / 0124-2709046  
1800-103-7766



customerservices@avivaindia.com



www.avivaindia.com

**J.C. Bhalla & Co.**  
Chartered Accountants  
B-5, Sector 6  
Noida – 201301  
Uttar Pradesh

**Thakur, Vaidyanath Aiyar & Co.**  
Chartered Accountants  
221-223, Deen Dayal Upadhyay Marg  
New Delhi – 110002

**Independent Auditor's Report**

**To the Members of Aviva Life Insurance Company India Limited**  
**Report on the Audit of the Financial Statements**

**Opinion**

1. We have audited the accompanying financial statements of Aviva Life Insurance Company India Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account (also known as the "Policyholders Account" or "Technical Account"), the Profit and Loss Account (also called "Shareholders' Account" or "Non-Technical Account"), the Receipts and Payments Account for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act") read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), order/ directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and by the Companies Act, 2013, as amended, (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 including the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 to the extent applicable to Insurance Companies:
  - a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
  - b) in the case of the Revenue Account, of the net surplus for the year ended on March 31, 2024;
  - c) in the case of the Profit and Loss Account, of the profit for the year ended on March 31, 2024; and
  - d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on March 31, 2024.



**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of 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.

**Information other than the Financial Statements and Auditor's Report thereon.**

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report with Annexures thereto, Management Report and Corporate Governance Report which does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 and Those Charged with Governance for the Financial Statements**

5. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 IRDA Act, the IRDA Financial Statement Regulations and orders/directions/circulars issued by the IRDAI in this regard, and accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.





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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors are either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 system 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
  - Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - 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.
10. 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.
11. 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 year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**Other Matters**

12. The actuarial valuation of liabilities for life policies in force and for policies where premium has been discontinued but liability exists as at March 31, 2024 is the responsibility of the actuary appointed by the Company (the "Appointed Actuary"). Such liabilities have been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the accompanying financial statements of the Company for the year ended March 31, 2024. Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

13. As required by section 197(16) of the Act, based on our audit, according to information, explanations given to us, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act and the rules thereunder read with Section 34A of the Insurance Act.
14. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 09, 2024 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
15. Further to our comments in the Certificate referred to in paragraph above, as required by Statements Regulations, read with Section 143 (3) of the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) As the Company's financial accounting system is centralized at Head Office, no returns for the purpose of audit are prepared at the branches 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 account;
  - e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the





Insurance Act, the IRDA Financial Statements Regulations and / or orders / directions/circulars/guidelines issued by IRDAI in this behalf;

- f) In our opinion and best of information and according to the explanation given to us, the balance sheet, revenue account, Profit and Loss Account and the Receipts and Payment account dealt with by this report comply with the requirement of the Accounting standards specified under Section 133 of the Act, read with read with the Companies (Accounting Standards) Rules, 2021(as amended) and Companies (Accounting Standards) Amendment Rules, 2016, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by IRDAI in this regard;
- g) 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 specified under Section 133 of the Act, read with the Companies(Accounting Standards) Rules, 2021, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this behalf;
- h) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" wherein we have expressed an unmodified opinion;
- j) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors), Rules, 2014 (as amended), 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 as at March 31, 2024 on its financial position in its financial statements as referred to in Note 19 of Section C of schedule 16 to the financial statements;



- ii. The liability for insurance contracts is determined by the Company's Appointed Actuary referred to in Other Matters paragraph above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer to Significant Accounting Policy para 8 of schedule 16 in the financial statements;
- iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024; and
- iv.
  - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other person or entities, identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2024.



**J.C. Bhalla & Co.**  
Chartered Accountants  
B-5, Sector 6  
Noida - 201301  
Uttar Pradesh

**Thakur, Vaidyanath Aiyar & Co.**  
Chartered Accountants  
221-223, Deen Dayal Upadhyay Marg  
New Delhi - 110002

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

J.C. Bhalla & Co.  
Chartered Accountants  
FRN : 001111N

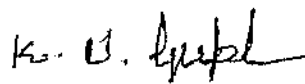


Rajesh Sethi  
Partner  
M.No: 085669  
UDIN :24085669BKERXY5677



Place : Noida  
Date : May 10, 2024

Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
FRN : 000038N



K.N. Gupta  
Partner  
M.No: 009169  
UDIN : 24009169BKGFQS5291

Place : New Delhi  
Date : May 10, 2024





**J.C. Bhalla & Co.**

Chartered Accountants  
B-5, Sector 6  
Noida – 201301  
Uttar Pradesh

**Thakur, Vaidyanath Aiyar & Co.**

Chartered Accountants  
221-223, Deen Dayal Upadhyay Marg  
New Delhi – 110002

**Independent Auditor's Certificate referred to in paragraph 14 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated May 09, 2024**

To

The Members of

Aviva Life Insurance Company India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 11 September, 2023 with Aviva Life Insurance Company India Limited (the "Company").
2. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C read with regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2022, (the 'IRDA Financial Statements Regulations')

**Management's responsibility**

3. The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation and maintenance of books of accounts and the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

**Auditors' responsibility**

4. Pursuant to the requirements of the IRDA Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraph 3 and 4 of Schedule C read with Regulation 3 of IRDA Financial Statements Regulations as of and for year ended March 31, 2024.
5. We have audited the financial statements of the Company as of and for the financial year ended March 31, 2024, on which we issued an unmodified audit opinion vide our reports dated May 09, 2024. Our audit of these financial statements were conducted in accordance with the Standards on Auditing as prescribed under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the



audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

### **Opinion**

8. In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our audit and examination of the books of account and other records maintained by the Company for the year ended March 31, 2024, we certify that:
  - a. We have reviewed the attached Management Report to the financial statement for year ended March 31, 2024, and on the basis of our review, we have not found any apparent mistake or material inconsistencies in the Management Report read with the financial statements;
  - b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
  - c. We have verified the cash balances, to the extent considered necessary with the books of accounts and securities relating to Company's loans and investments as at March 31, 2024, by actual inspection or on the basis of certificates/ confirmations received from the Custodians and/or Depository Participants appointed by the Company, as the case may be. As at March 31, 2024, the Company does not have reversions and life interests;
  - d. Base on management representation, the Company is not a trustee of any trust; and
  - e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.



**J.C. Bhalla & Co.**  
Chartered Accountants  
B-5, Sector 6  
Noida - 201301  
Uttar Pradesh

**Thakur, Vaidyanath Aiyar & Co.**  
Chartered Accountants  
221-223, Deen Dayal Upadhyay Marg  
New Delhi - 110002

**Restriction on Use**

9. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C, read with regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose.

J.C. Bhalla & Co.  
Chartered Accountants  
FRN : 001111N

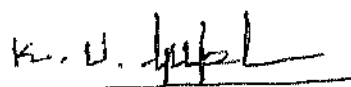
Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
FRN : 000038N



Rajesh Sethi  
Partner  
M.No: 085669  
UDIN :24085669BKERYA3524



Place : Noida  
Date : May 10, 2024



K.N. Gupta  
Partner  
M.No: 009169  
UDIN :24009169BKGFQS5291



Place : New Delhi  
Date : May 10, 2024



**J.C. Bhalla & Co.**  
Chartered Accountants  
B-5, Sector 6  
Noida – 201301  
Uttar Pradesh

**Thakur, Vaidyanath Aiyar & Co.**  
Chartered Accountants  
221-223, Deen Dayal Upadhyay Marg  
New Delhi – 110002

**Annexure A to the Independent Auditor's Report of even date to the members of Aviva Life Insurance Company India Limited on the financial statements for the year ended March 31, 2024**

[Referred to in paragraph 15 i)] under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Aviva Life Insurance Company India Limited on the Financial Statements for the year ended March 31, 2024.

**Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of Aviva Life Insurance Company India Limited ('the Company') as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 the Company's business, including adherence to the 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 including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.



**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note 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 were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depend on the auditors judgement, including the assessment of the risks of material mis-statements of the 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 with reference to financial statements.

**Meaning of Internal Financial Controls With reference to Financial Statements**

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company; are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of



**J.C. Bhalla & Co.**  
Chartered Accountants  
B-5, Sector 6  
Noida - 201301  
Uttar Pradesh

**Thakur, Vaidyanath Aiyar & Co.**  
Chartered Accountants  
221-223, Deen Dayal Upadhyay Marg  
New Delhi - 110002

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 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, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matters

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, 2024 is the responsibility of the actuary appointed by the Company (the "Appointed Actuary"). Such liabilities have been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the accompanying financial statements of the Company for the year March 31, 2024. Accordingly, our opinion on the internal financial controls with reference to financial statements, does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

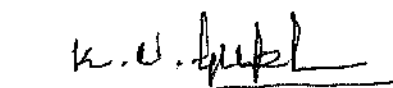
J.C. Bhalla & Co.  
Chartered Accountants  
FRN : 001111N



Rajesh Sethi  
Partner  
M.No: 085669  
UDIN :24085669BKERY5677



Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
FRN : 000038N



K.N. Gupta  
Partner  
M.No: 009169  
UDIN :24009169BKGFQS5291

Place : New Delhi  
Date : May 10, 2024



**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024**  
**Policyholders' Account (Technical Account)**

Particulars	Sch. Part	For the year ended March 31, 2024 (Rs. '000)	For the year ended March 31, 2023 (Rs. '000)
<b>Premiums earned (Net)</b>			
(a) Premium	1	1,34,68,592	1,31,74,529
(b) Reinsurance ceded		(7,99,713)	(6,96,049)
(c) Reinsurance accepted		-	-
<b>Sub-Total</b>		<b>1,26,68,879</b>	<b>1,24,78,480</b>
<b>Income from Investments</b>			
(a) Interest, Dividends and Rent - Gross		81,14,588	72,44,250
(b) Profit on sale/redemption of investments		38,14,900	30,18,326
(c) (Loss) on sale/redemption of investments		(1,64,385)	(5,08,439)
(d) Transfer/Gain on revaluation/change in fair value		36,71,956	(24,67,129)
(e) Appropriation/Expropriation Adjustment account		-	-
<b>Sub-Total</b>		<b>1,54,37,059</b>	<b>72,87,008</b>
<b>Other Income</b>			
(a) Other Income		33,474	22,710
(b) Contribution from the Shareholders' Account			
- towards extra mortality charges / other charges waived off		21,402	8,774
- towards excess of expense of management		-	36,989
- towards deficit funding and others		11,11,781	15,16,248
<b>TOTAL (A)</b>		<b>2,92,72,595</b>	<b>2,19,50,209</b>
<b>Commission Expenses*</b>	2	7,94,616	3,52,179
Goods and Service Tax on Linked Charges		1,41,253	1,36,603
Operating Expenses related to Insurance Business	3	26,88,156	27,33,785
Provision for Doubtful Advances		5,024	12,495
Bad debts written off (refer note C.35 of Schedule 16)		2,34,918	-
Provision for Tax		-	-
Provisions (other than taxation)			
(a) For diminution in the value of Investments (Net)		(2,22,171)	4,918
(b) Others		-	-
<b>TOTAL (B)</b>		<b>36,41,796</b>	<b>32,39,980</b>
<b>Benefits Paid (Net)</b>	4	1,00,61,312	1,10,00,201
Bonuses Paid		21,809	19,510
Change in valuation of liability in respect of life policies			
(a) Gross		1,41,81,151	72,26,249
(b) Amount ceded in Reinsurance		(2,48,580)	(2,40,141)
(c) Amount accepted in Reinsurance		-	-
(d) Reserve for discontinued policies		(1,53,869)	(58,839)
<b>Total (C)</b>		<b>2,38,61,723</b>	<b>1,79,45,980</b>
<b>TOTAL (B+C)</b>		<b>2,75,03,519</b>	<b>2,11,85,960</b>
<b>SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)</b>		<b>17,69,076</b>	<b>1,63,249</b>
<b>APPROPRIATIONS</b>			
Transfer to Shareholders' Account		17,68,427	1,59,833
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		649	3,416
<b>TOTAL (D)</b>		<b>17,69,076</b>	<b>1,63,249</b>
The break up of Total surplus is as under:			
(a) Bonuses Paid		21,809	19,510
(b) Allocation of Bonus to policyholders		73,617	59,417
(c) Surplus shown in the Revenue Account		17,69,076	1,63,249
<b>(d) Total Surplus: [(a)+(b)+(c)]</b>		<b>18,64,502</b>	<b>2,42,176</b>

\*Including Rewards and/or remuneration to agents, brokers or other intermediaries

We certify that all Expenses of Management (EOM) in respect of life insurance business transacted in India, by the Company, have been fully debited to the Policyholders' Revenue Account as expenses, unless specifically instructed by IRDAI to do otherwise.

Significant Accounting Policies and Notes to the Accounts

16

The Schedule referred to herein form an integral part of the Policyholders' Account.

As per our report of even date attached.

For J. C. Bhalla & Co.  
Chartered Accountants  
Firm Registration No. 001111N

Rajesh Sethi

Partner

Membership No. 085669

Date: 10th May, 2024

Place:

New Delhi

For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
Firm Registration No. 000038N

K. N. Gupta

Partner

Membership No. 009169

Aviva Life Insurance Company India Limited  
CIN U66010DL2000PLC107880  
For and on behalf of the Board of Directors

Sumithasri Eranti Venkataramagupta

Chairperson

DIN 07087197

Mohit Surman

Director

DIN 0000021963

Sonali Athalye

Chief Financial Officer

Date: 10-05-2024

Place:

Asit Rath

Managing Director &

Chief Executive Officer

DIN 09561510

Ramdy Lhangara

Director

DIN 0009193302

Komal Jolly

Company Secretary

Membership No. A22020



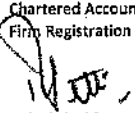
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024**  
**Shareholders' Account (Non-technical Account)**

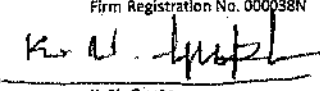
Particulars	Schedule	For the year ended March 31, 2024 (Rs. '000)	For the year ended March 31, 2023 (Rs. '000)
Amount transferred from Policyholders' Account (Technical Account)		17,68,427	1,59,833
Income From Investments			
(a) Interest, Dividends and Rent – Gross		3,90,432	3,55,195
(b) Profit on sale/redemption of investments		1,225	7,088
(c) (Loss) on sale/ redemption of investments		(656)	(1,192)
Other Income		-	-
<b>TOTAL (A)</b>		<b>21,59,428</b>	<b>5,20,924</b>
Expense other than those directly related to Insurance business	3A	1,22,974	1,01,281
Managerial Remuneration (Refer note C.8 of Schedule 16)		28,056	50,823
Bad debts written off (refer note 35 of Schedule 16)		19,257	-
Provisions (Other than taxation)			
(a) For diminution in the value of Investments (net)		(19,257)	(60)
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to the Policyholders' Account (Technical Account)			36,989
- towards excess of expense of management		-	-
- towards deficit funding and others		11,11,781	15,16,248
<b>TOTAL (B)</b>		<b>12,62,811</b>	<b>17,05,281</b>
Profit/(Loss) before tax		8,96,617	(11,84,357)
Provision for Taxation		-	-
Profit/(Loss) after tax		8,96,617	(11,84,357)
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the year		(1,59,37,711)	(1,47,53,354)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Transfer to reserves/ other accounts		-	-
<b>Loss carried forward to the Balance Sheet</b>		<b>(1,50,41,094)</b>	<b>(1,59,37,711)</b>
Earnings per equity share		(In Rs.)	(In Rs.)
Basic and diluted loss per equity share (Face value of Rs. 10 per share)		0.41	(0.59)

Significant Accounting Policies and Notes to the Accounts

16

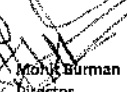
The Schedule referred to herein form an integral part of the Shareholder's account.  
As per our report of even date attached.

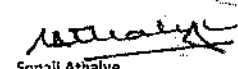
For J. C. Bhalla & Co.  
Chartered Accountants  
Firm Registration No. 001111N  
  
Rejesh Sethi  
Partner  
Membership No. 085669  
Date: 10th May, 2024  
Place: New Delhi

For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
Firm Registration No. 000038N  
  
K. N. Gupta  
Partner  
Membership No. 009169

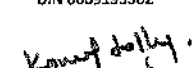
Aviva Life Insurance Company India Limited  
CIN U65010DL2000PLC107880  
For and on behalf of the Board of Directors

  
Sumithasri Eranti Venkataramagupta  
Chairperson  
DIN 07087197

  
Mohit Burman  
Director  
DIN 0000021963

  
Sonali Athalye  
Chief Financial Officer  
Date: 10-05-2024  
Place:

  
Asit Rath  
Managing Director &  
Chief Executive Officer  
DIN 09561519  
  
Ranjit Manggara  
Director  
DIN 0009193302

  
Komal Jolly  
Company Secretary  
Membership No. A22020

**BALANCE SHEET AS AT MARCH 31, 2024**

Particulars	Schedule	As at March 31, 2024 (Rs. '000)	As at March 31, 2023 (Rs. '000)
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS:</b>			
SHARE CAPITAL	5	2,18,99,000	2,18,99,000
RESERVES AND SURPLUS	6	-	-
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT		1,01,650	-
<b>Sub-Total</b>		<b>2,20,00,650</b>	<b>2,18,99,000</b>
<b>BORROWINGS</b>			
7		-	-
<b>POLICYHOLDERS' FUNDS:</b>			
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT		1,35,013	9,427
<b>POLICY LIABILITIES</b>			
Linked - Individual - Life - Non Participating		8,62,867	3,14,773
Linked - Individual - Pension - Non Participating		12,917	11,076
Linked - Group - Life - Non Participating		3,190	3,242
Non Linked - Individual - Life - Participating		3,60,665	3,24,153
Non Linked - Individual - Pension - Participating		8,790	9,222
Non Linked - Individual - Life - Non Participating		8,70,20,140	7,91,80,569
Non Linked - Individual - Pension - Non Participating		18,11,922	18,71,429
Non Linked - Group - Life - Non Participating		10,04,370	9,23,917
Non Linked - Group - Pension - Non Participating		484	517
Non Linked - Annuity - Non Participating		8,18,357	7,11,364
Non Linked - Variable group		78,633	64,984
Non Linked Health Non Participating		3,27,046	3,07,582
<b>INSURANCE RESERVES</b>			
<b>PROVISION FOR LINKED LIABILITIES</b>			
Linked - Individual - Life - Participating		5,02,161	4,52,251
Linked - Individual - Pension - Participating		32,550	36,813
Linked - Individual - Life - Non Participating		3,15,78,208	2,59,47,661
Linked - Individual - Pension - Non Participating		29,40,771	27,18,697
Linked - Group - Life - Non Participating		31,89,029	32,41,377
Discontinued Policies Fund - Non payment of premium		13,37,123	14,90,992
<b>Sub-Total</b>		<b>19,15,24,236</b>	<b>11,78,20,046</b>
<b>FUNDS FOR FUTURE APPROPRIATIONS</b>			
Linked Par ('000) - Rs. 861,398 (PY 862,895) Non linked Par ('000) - Rs. 43,405 (PY 41,259)		9,04,803	9,04,154
<b>TOTAL</b>		<b>15,44,29,689</b>	<b>14,04,23,200</b>
<b>APPLICATION OF FUNDS</b>			
<b>INVESTMENTS</b>			
Shareholders'	8	62,75,389	51,56,629
Policyholders'	8A	9,17,97,295	8,33,77,861
Assets held to cover linked liabilities	8B	4,04,41,241	3,47,50,686
<b>LOANS</b>			
9		-	-
<b>FIXED ASSETS</b>			
10		60,050	1,13,035
<b>CURRENT ASSETS</b>			
Cash and Bank Balance	11	7,50,689	5,25,318
Advances And Other Assets	12	40,66,535	42,12,030
<b>Sub-Total (A)</b>		<b>48,17,224</b>	<b>47,37,348</b>
<b>CURRENT LIABILITIES</b>			
13		39,57,654	35,71,731
<b>PROVISIONS</b>			
14		44,951	78,339
<b>Sub-Total (B)</b>		<b>40,02,605</b>	<b>36,50,070</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>8,14,619</b>	<b>10,87,278</b>
<b>MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)</b>			
15		-	-
<b>DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' Account)</b>			
		1,50,41,094	1,59,37,711
<b>TOTAL</b>		<b>15,44,29,689</b>	<b>14,04,23,200</b>

Significant Accounting Policies and Notes to the Accounts

16

The Schedule referred to herein form an integral part of the Balance Sheet.  
As per our report of even date attached.

For J. C. Bhalia & Co.  
Chartered Accountants  
Firm Registration No. 001111N

Rajesh Sethi  
Partner  
Membership No. 085689  
Date: 10th May, 2024  
Place: New Delhi

For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
Firm Registration No. 000038N

K. N. Gupta  
Partner  
Membership No. 009169

Aviva Life Insurance Company India Limited  
CIN U66010DL2000PLC107880  
For and on behalf of the Board of Directors

Sumithra Sri  
Chairperson  
DIN 07087197

Shruti Bhatnagar  
Director  
DIN 0000011963

Sonali Athalye  
Chief Financial Officer  
Date: 10-05-2024  
Place:

Asit Rath  
Managing Director &  
Chief Executive Officer  
DIN 00561510

Ranvir Singh  
Director  
DIN 0009193302

Komal Jolly  
Company Secretary  
Membership No. A22020

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024	For the year ended March 31, 2024 (Rs. '000)	For the year ended March 31, 2023 (Rs. '000)
<b>I Cash flows from operating activities</b>		
Premium received from policyholders, including advance receipts	1,35,80,056	1,31,67,711
Other Receipts	33,474	22,710
Payments to the re-insurers, net of commissions and claims	(1,13,129)	(9,839)
Payments of claims	(1,08,24,526)	(1,19,23,110)
Payments of commission and brokerage	(5,60,808)	(3,48,541)
Payments of other operating expenses	(28,90,423)	(28,04,777)
Deposits, advances and staff loans	(1,14,981)	1,99,261
Income taxes paid/ Refunded (Net)	-	2,501
Goods and Service tax paid	(5,935)	16,483
Other payments	-	-
<b>Cash flows before extraordinary items</b>	<b>(8,96,272)</b>	<b>(16,77,601)</b>
<b>Cash flow from extraordinary operations</b>	<b>-</b>	<b>-</b>
<b>Net cash used in operating activities (I)</b>	<b>(8,96,272)</b>	<b>(16,77,602)</b>
<b>II Cash flows from investing activities</b>		
Purchase of Fixed Assets	(28,020)	(1,15,411)
Proceeds from Sale of Fixed Assets	1,450	2,247
Purchase of Investment	(5,87,77,441)	(5,47,86,356)
Investments in Fixed Deposits	(52,600)	-
Proceeds from maturity of Fixed Deposits	5,000	5,000
Loans disbursed	-	-
Loans against policies	-	-
Proceeds from Sale/redemption of Investment	5,75,63,048	6,08,31,865
Repayments received	-	-
Rents/Interests/ Dividends received	68,27,205	76,40,598
Investments in money market Instruments and in liquid mutual funds (Net)	(43,44,719)	(1,36,97,422)
Expenses related to investments	-	-
<b>Net cash flow from investing activities (II)</b>	<b>11,93,923</b>	<b>(1,19,479)</b>
<b>III Cash flows from financing activities</b>		
Proceeds from Issuance of share capital	-	18,50,000
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
<b>Net cash generated from financing activities (III)</b>	<b>-</b>	<b>18,50,000</b>
<b>IV Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalent (I+II+III+IV)</b>	<b>2,97,651</b>	<b>52,920</b>
<b>Cash and cash equivalent at beginning of the year</b>	<b>6,32,898</b>	<b>5,79,978</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>9,30,549</b>	<b>6,32,898</b>
<b>Break up as follows :</b>		
<b>Components of Cash and Cash Equivalents</b>		
Cash and Bank Balances (Refer to Note 1 below)	6,65,589	4,87,818
Bank balances - Linked Assets	2,64,960	1,45,080
<b>Total</b>	<b>9,30,549</b>	<b>6,32,898</b>
<b>Note 1</b>		
Cash (including cheques, drafts and stamps)	93,919	1,05,940
Bank balances on current accounts	1,21,270	2,03,978
Fixed Deposits with maturity less than 3 months	4,50,400	1,77,900
<b>Cash and Bank Balances</b>	<b>6,65,589</b>	<b>4,87,818</b>
<b>Note 2</b>		
Cash and Bank Balances (Refer to Note 1 above)	6,65,589	4,87,818
Fixed Deposits with maturity more than 3 months (Considered as Investing Activity)	85,100	37,500
<b>Cash and Bank Balances as per Schedule 11</b>	<b>7,50,689</b>	<b>5,25,318</b>

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.

Significant Accounting Policies and Notes to the Accounts

16

For J. C. Bhalla & Co.  
Chartered Accountants  
Firm Registration No. 001111N

Rajesh Sethi  
Partner  
Membership No. 085669  
Date: 10th May, 2024  
Place: New Delhi

For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
Firm Registration No. 000038N

K. N. Gupta  
Partner  
Membership No. 009169

Aviva Life Insurance Company India Limited  
CIN U66010DL2000PLC107880  
For and on behalf of the Board of Directors

Sumithasri Eranti Venkataramagupta  
Chairperson  
DIN 07087197  
Mohit Puri  
Director  
DIN 0000021963

Asit Rath  
Managing Director &  
Chief Executive Officer  
DIN 09561510  
Randy Panggara  
Director  
DIN 0009193302

Sonal Athalye  
Chief Financial Officer  
Date: 10-05-2024  
Place:

Komal Jolly  
Company Secretary  
Membership No. A22020

**SCHEDULE - 1**

**PREMIUM**

Particulars	For the year ended March 31, 2024 (Rs. '000)	For the year ended March 31, 2023 (Rs. '000)
First year premiums	31,70,904	29,92,228
Renewal premiums	98,90,069	97,83,913
Single premiums	4,07,619	3,98,388
<b>TOTAL</b>	<b>1,34,68,592</b>	<b>1,31,74,529</b>

**Premium Income from business written :**

In India	1,34,68,592	1,31,74,529
Outside India	-	-
<b>TOTAL</b>	<b>1,34,68,592</b>	<b>1,31,74,529</b>

**SCHEDULE - 2**

**COMMISSION EXPENSES**

Particulars	For the year ended March 31, 2024 (Rs. '000)	For the year ended March 31, 2023 (Rs. '000)
Commission Paid		
Direct - First year premiums	2,05,658	2,58,793
- Renewal premiums	98,920	75,901
- Single premiums	10,415	9,460
<b>TOTAL</b>	<b>3,14,993</b>	<b>3,44,154</b>
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
<b>NET COMMISSION</b>	<b>3,14,993</b>	<b>3,44,154</b>
Rewards and/or remuneration to agents, brokers or other intermediaries	4,79,623	8,025
<b>NET COMMISSION INCLUDING REWARDS/ REMUNERATION</b>	<b>7,94,616</b>	<b>3,52,179</b>
<b>Break-up of commission by distribution network</b>		
Agents	3,01,654	79,738
Brokers	38,600	42,645
Corporate Agency	3,77,514	2,10,256
Referral fee	30	(54)
Others (Insurance Marketing Firm)	76,818	19,594
<b>Total</b>	<b>7,94,616</b>	<b>3,52,179</b>





**SCHEDULE – 3**

**OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

Particulars	For the year ended March 31, 2024 (Rs. '000)	For the year ended March 31, 2023 (Rs. '000)
Employees' remuneration and welfare benefits*	15,37,368	14,83,842
Travel, conveyance and vehicle running expenses	49,135	36,109
Training expenses	6,608	188
Stamp Duty- Policies	1,00,319	44,715
Rents, Rates and Taxes	1,58,366	1,80,676
Repairs & Office Maintenance	66,338	92,497
Printing and Stationery	16,875	15,561
Communication expenses	37,779	48,716
Legal and Professional charges	1,87,390	96,035
Medical fees	4,894	7,284
Auditors' fees, expenses etc (Refer note 20 of Schedule 16)		
a) as auditor	6,644	6,266
b) as adviser or in any other capacity, in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
c) in any other capacity	900	900
Advertisement and publicity	1,50,646	1,61,094
Interest and bank charges	14,352	14,898
Information technology and related expenses*	1,97,777	1,62,887
Others		
a) Electricity	21,901	23,522
b) Recruitment	29,204	24,809
c) Miscellaneous expenses	21,975	11,579
Depreciation	79,685	1,11,068
Goods and Service Tax on premium	-	11,139
<b>TOTAL</b>	<b>26,88,156</b>	<b>27,33,785</b>

\*Rs. ('000) 388,230 (Previous Year Rs. ('000) 71,255) being reimbursed by Aviva Central services UK Ltd., a related party, the net impact of the same in the Operating expenses of the Company is NIL.

\*Also Refer Note C.24 of Schedule 16

**SCHEDULE – 3A**

**Expense other than those directly related to the insurance business**

Particulars	For the year ended March 31, 2024 (Rs. '000)	For the year ended March 31, 2023 (Rs. '000)
Employees' remuneration and welfare benefits	57,943	58,584
Travel, conveyance and vehicle running expenses	42	42
Training expenses	4	-
Communication expenses	-	2
Legal and professional charges	220	288
Interest and bank charges	101	25
Information technology and related expenses	10	20
Goods and Service Tax on premium	12,410	4
Recruitment	481	1,562
Miscellaneous expenses	20,361	31,980
Extra Mortality/Other Charges waived off	21,402	8,774
<b>TOTAL</b>	<b>1,22,974</b>	<b>1,01,281</b>



**SCHEDULE-4**

**BENEFITS PAID (NET)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Rs. '000)	(Rs. '000)
Insurance Claims		
(a) Claims by Death	14,24,199	11,96,857
(b) Claims by Maturity	20,83,929	30,70,838
(c) Annuities/Pension payment	55,532	1,14,170
(d) Other benefits		
- Riders	1,941	1,360
- Surrender	57,82,193	58,92,018
- Health	28,100	14,785
- Periodical Benefit	5,16,092	7,74,277
- Interest to policy holders	1,04,422	77,697
- Withdrawals	6,75,845	4,29,416
(Amount ceded in reinsurance):		
(a) Claims by Death	(6,04,341)	(5,63,817)
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits		
- Riders	-	-
- Surrender	-	-
- Health	(6,600)	(7,400)
- Periodical Benefit	-	-
Amount accepted in reinsurance :		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits		
- Riders	-	-
- Surrender	-	-
- Health	-	-
- Periodical Benefit	-	-
<b>TOTAL</b>	<b>1,80,61,312</b>	<b>1,10,00,201</b>
Benefits paid to claimants:		
In India	1,00,61,312	1,10,00,201
Outside India	-	-
<b>TOTAL</b>	<b>1,00,61,312</b>	<b>1,10,00,201</b>



**SCHEDULE - 5**

**SHARE CAPITAL**

Particulars	As at	As at
	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
Authorised Capital 2,500,000,000 (Previous Year 2,500,000,000) Equity shares of Rs 10 each	2,50,00,000	2,50,00,000
Issued, Subscribed and Called up Capital 2,189,900,000 (Previous Year 2,189,900,000 ) Equity shares of Rs 10 each, fully paid up *)	2,18,99,000	2,18,99,000
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 or underwriting or subscription of shares.	-	-
<b>TOTAL</b>	<b>2,18,99,000</b>	<b>2,18,99,000</b>

\*569,373,860 equity shares (Previous year 569,373,960) are held by the Nominated Partners, who are holding these shares on behalf of Dabur Invest Corp. (Partnership Firm). 140 equity shares (Previous year 40) are held by the affiliates of Dabur Invest Corp.  
During the year NIL (Previous Year 185,000,000) equity shares of Rs. 10 each were allotted, at par value.

**SCHEDULE - 5A**

**PATTERN OF SHAREHOLDING**  
(As certified by the Management)

Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian - Dabur Invest Corp.(Partnership Firm)	56,93,74,000	26%	56,93,74,000	26%
- Foreign - Aviva International Holdings Limited, UK	1,62,05,26,000	74%	1,62,05,26,000	74%
Others	-	-	-	-
<b>TOTAL</b>	<b>2,18,99,00,000</b>	<b>100%</b>	<b>2,18,99,00,000</b>	<b>100%</b>



**SCHEDULE - 6**
**RESERVES AND SURPLUS**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Rs. '000)	(Rs. '000)
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**SCHEDULE - 7**
**BORROWINGS**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Rs. '000)	(Rs. '000)
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>





**SCHEDULE - B**

**INVESTMENTS-SHAREHOLDERS**

Particulars	As at March 31, 2024 (Rs. 000's)	As at March 31, 2023 (Rs. 000's)
<b>LONG TERM INVESTMENTS</b>		
<b>Government Securities and Government guaranteed bonds including treasury bills</b> (Market value (Rs '000) Current Year 1,271,270 Previous Year 1,591,380)	12,74,925	16,07,333
<b>Other Approved Securities</b> (Market value (Rs '000) Current Year 3,426,193 Previous Year 2,461,277)	34,60,084	25,14,598
<b>Other Approved Investments</b>		
(a) Shares		
(aa) Equity (Historical value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(e) Other Securities (Term Deposits) (Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(f) Subsidiaries	-	-
Investment Properties-Real Estate		
<b>Investments in Infrastructure , Social Sector and Housing :</b>	10,41,689	4,28,997
Non Convertible Debentures (Market value (Rs '000) Current Year 1,043,174 Previous Year 427,188)		
Equity Shares (Historical value (Rs '000) Current Year NIL Previous Year NIL)	-	-
<b>Other Investments</b>		
Debentures/ Bonds (Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
Equity Shares (Historical value (Rs '000) Current Year 85,584 Previous Year NIL)	1,87,234	-
<b>SHORT TERM INVESTMENTS</b>		
<b>Government Securities and Government guaranteed bonds including treasury bills</b> (Market value (Rs '000) Current Year 208,912 Previous Year 13,378)	2,09,516	13,521
<b>Other Approved Securities</b> (Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
<b>Other Approved Investments</b>		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds (Historical value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(e) Other Securities (Commercial Papers , Certificate of Deposits and Term Deposits) (Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(f) Other Securities (Reverse Repo) (Market value (Rs '000) Current Year 31,654 Previous Year 4,518)	31,654	4,518
(g) Subsidiaries	-	-
(h) Investment Properties-Real Estate	-	-
<b>Investments in Infrastructure , Social Sector and Housing :</b>	70,287	5,87,662
Non Convertible Debentures (Market value (Rs '000) Current Year 69,715 Previous Year 584,257)		
<b>Other Investments</b>		
Mutual Funds	-	-
Debentures/ Bonds (Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
<b>TOTAL</b>	<b>62,75,389</b>	<b>51,56,629</b>
<b>INVESTMENTS</b>		
In India	62,75,389	51,56,629
Outside India	-	-
<b>TOTAL</b>	<b>62,75,389</b>	<b>51,56,629</b>

**SCHEDULE-8A**

**INVESTMENTS-POLICYHOLDERS**

Particulars	As at March 31, 2024 (Rs. 000's)	As at March 31, 2023 (Rs. 000's)
<b>LONG TERM INVESTMENTS</b>		
Government Securities and Government guaranteed bonds including treasury bills (Market value (Rs '000) Current Year 53,056,576 Previous Year 48,772,956)	5,24,37,070	4,91,88,045
Other Approved Securities (Market value (Rs '000) Current Year 19,346,834 Previous Year 15,129,890)	1,95,03,163	1,56,69,030
Other Approved Investments		
(a) Shares		
(aa) Equity (Historical value (Rs '000) Current Year 12,380 Previous Year 9,301)	22,687	17,987
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year 306,039 Previous Year NIL)	2,96,589	-
(e) Other Securities (Term Deposits) (Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :	1,60,05,008	1,40,12,591
Non Convertible Debentures (Market value (Rs '000) Current Year 16,111,169 Previous Year 13,998,898)		
Equity Shares (Historical value (Rs '000) Current Year 238 Previous Year 639)	507	1,125
Other Investments		
Non Convertible debentures (Market value (Rs '000) Current Year 42,079 Previous Year 42,079)	42,079	42,079
Equity Shares (Historical value (Rs '000) Current Year 104,848 Previous Year 598)	2,29,286	843
<b>SHORT TERM INVESTMENTS</b>		
Government Securities and Government guaranteed bonds including treasury bills (Market value (Rs '000) Current Year 1,370,670 Previous Year 1,833,502)	13,70,899	18,35,695
Other Approved Securities (Market value (Rs '000) Current Year 613,483 Previous Year NIL)	6,13,561	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference (Historical value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(b) Mutual Funds (Historical value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(e) Other Securities (Commercial Papers, Certificate of Deposits and Term Deposits) (Market value (Rs '000) Current Year 307,110 Previous Year 242,654)	3,07,110	2,42,654
(f) Other Securities (Reverse Repo) (Market value (Rs '000) Current Year 934,311 Previous Year 2,298,460)	9,34,311	22,98,460
(g) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :	35,026	69,352
Non Convertible Debentures (Market value (Rs '000) Current Year 34,888 Previous Year 69,254)		
Commercial Paper (Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
Other Investments		
Non Convertible Debentures (Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
<b>TOTAL</b>	<b>9,17,97,296</b>	<b>8,33,77,861</b>
<b>INVESTMENTS</b>		
In India	9,17,97,296	8,33,77,861
Outside India	-	-
<b>TOTAL</b>	<b>9,17,97,296</b>	<b>8,33,77,861</b>

**SCHEDULE 8B**

**INVESTMENTS - ASSETS HELD TO COVER LINKED LIABILITIES**

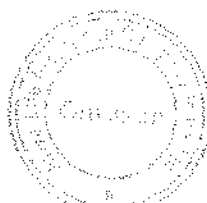
Particulars	As at March 31, 2024 (Rs. 000's)	As at March 31, 2023 (Rs. 000's)
<b>LONG TERM INVESTMENTS</b>		
<b>Government Securities and Government guaranteed bonds including Treasury Bills</b>	65,36,235	33,22,544
(Historical value('000)Current Year 6,455,504 Previous Year 3,319,264)		
<b>Other Approved Securities</b>	9,12,321	37,76,845
(Historical value('000)Current Year 936,724 Previous Year 3,809,480)		
<b>Other Approved Investments</b>		
(a) Shares		
(aa) Equity	2,05,27,764	1,54,43,470
(Historical value('000)Current Year 14,423,035 Previous Year 11,640,912)		
(bb) Preference	-	-
(Historical value('000)Current Year NIL Previous Year NIL)		
(b) Mutual Funds	-	1,06,371
(Historical value('000)Current Year NIL Previous Year 124,373)		
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	2,50,713	-
(Historical value('000)Current Year 248,097 Previous Year NIL)		
(e) Other Securities (Certificate of Deposits, Term Deposits and Commercial papers)	-	-
(Historical value('000)Current Year NIL Previous Year NIL)		
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
<b>Investments in Infrastructure, Social Sector and Housing :</b>		
(a) Non Convertible Debentures	23,77,134	13,25,382
(Historical value('000)Current Year 2,376,609 Previous Year 1,327,440)		
(b) Equity	42,80,241	18,87,906
(Historical value('000)Current Year 2,582,105 Previous Year 1,395,469)		
<b>Other Investments</b>		
(a) Equity Shares	8,49,307	15,93,259
(Historical value('000)Current Year 468,162 Previous Year 1,175,594)		
(b) Debentures/Bonds	6,82,161	88,588
(Historical value('000)Current Year 997,370 Previous Year 400,000)		
(c) Mutual Funds	14,67,275	17,66,484
(Historical value('000)Current Year 1,227,966 Previous Year 1,621,752)		
<b>SHORT TERM INVESTMENTS</b>		
<b>Government Securities and Government guaranteed bonds including Treasury Bills</b>		
<b>Government Securities and Government guaranteed bonds</b>	13,22,409	22,15,400
(Historical value('000)Current Year 1,303,110 Previous Year 2,196,203)		
<b>Other Approved Securities</b>	-	-
(Historical value('000)Current Year NIL Previous Year NIL)		
<b>Other Approved Investments</b>		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(Historical value('000)Current Year NIL Previous Year NIL)		
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(Historical value('000)Current Year NIL Previous Year NIL)		
(e) Other Securities (Certificate of Deposits, Term Deposits and Commercial papers)	3,38,416	11,19,733
(Historical value('000)Current Year 332,473 Previous Year 1,095,913)		
(f) Other Securities (Reverse Repo)	5,60,893	13,69,494
(Historical value('000)Current Year 560,463 Previous Year 1,369,240)		
(g) Subsidiaries	-	-
(h) Investment Properties-Real Estate	-	-
<b>Investments in Infrastructure, Social Sector and Housing :</b>		
<b>Non Convertible Debentures</b>	-	3,45,289
(Historical value('000)Current Year NIL Previous Year 346,380)		
<b>Other Investments</b>		
(a) Mutual Funds	-	-
(Historical value('000)Current Year NIL Previous Year NIL)		
(b) Debentures/Bonds	-	-
(Historical value('000)Current Year NIL Previous Year NIL)		
<b>Balances in Bank</b>	2,64,960	1,45,080
<b>Other Current Assets (net)*</b>	71,412	2,44,841
<b>TOTAL</b>	<b>4,04,41,241</b>	<b>3,47,50,686</b>
<b>INVESTMENTS</b>		
<b>In India</b>	4,04,41,241	3,47,50,686
<b>Outside India</b>	-	-
<b>TOTAL</b>	<b>4,04,41,241</b>	<b>3,47,50,686</b>

\* includes redemption receivable of Rs. ('000) Nil (Previous year Rs. ('000) 158,680) in respect of Dewan Housing Finance Limited which was 100% provided for.

**SCHEDULE-9**

**LOANS**

Particulars	As at March 31, 2024 (Rs. '000)	As at March 31, 2023 (Rs. '000)
<b>Security-Wise Classification</b>		
<b>Secured</b>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities etc	-	-
(c) Loans against policies	-	-
(d) Others (to be specified)	-	-
<b>Unsecured</b>		
<b>TOTAL</b>		
<b>BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	-	-
(f) Others	-	-
<b>TOTAL</b>		
<b>PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>TOTAL</b>		
<b>MATURITY-WISE CLASSIFICATION</b>		
(a) Short Term	-	-
(b) Long Term	-	-
<b>Total</b>	-	-





**SCHEDULE 10**

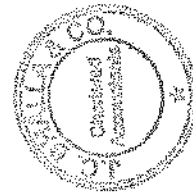
**FIXED ASSETS**

Particulars	Cost/Gross Block			Depreciation/Amortisation			Net Block	
	Opening Balance as on April 1, 2023	Additions during the year	Deductions/Adjustments	Balance as on March 31, 2024	Cost in the year	Sales/Adjustments	Balance as on March 31, 2024	As at March 31, 2024
<b>Intangibles</b>								
- Software*	6,08,020	3,050	-	5,92,750	12,349	-	6,05,099	5,971
<b>Property, Plant and Equipment</b>								
Leasehold Improvements	3,06,041	14,936	2,16,239	2,72,813	22,431	2,15,234	80,010	24,728
Buildings								
Furniture & Fittings	1,31,081	2,908	1,03,437	1,28,573	3,544	1,03,253	28,964	1,588
Information Technology Equipment*	4,49,448	721	1,30,301	4,10,476	27,114	1,30,297	3,07,293	12,575
Vehicles	7,785	209	73	4,299	2,623	73	5,849	1,072
Office Equipment	78,999	6,196	19,975	59,328	11,624	19,848	51,104	14,116
Sub Total	15,81,374	28,020	4,70,025	14,58,339	79,685	4,68,705	10,79,319	60,050
Capital Work In Progress								
TOTAL	15,81,374	28,020	4,70,025	14,58,339	79,685	4,68,705	10,79,319	60,050
PREVIOUS YEAR	15,07,552	1,16,846	42,824	15,81,374	1,11,088	41,950	14,68,339	1,13,035

\* Gross Block Includes Software costing Rs. 226,969 ('000) (Previous Year Rs. 96,499 ('000)) and Information Technology Equipment costing Rs. 138,717 ('000) (Previous Year Rs. 14,200 ('000)) capitalised at Rs. 0.01 being amount funded by

Aviva UK Central Services, a related party.

\*Also Refer Note C.24 of Schedule 16



**SCHEDULE 11**

**CASH AND BANK BALANCES**

Particulars	As at	As at
	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
Cash (including cheques, drafts and stamps)	93,919	1,05,940
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of balance sheet)	5,33,000	1,82,900
(bb) Others	2,500	32,500
(b) Current Accounts	1,21,270	2,03,978
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
<b>TOTAL</b>	<b>7,50,689</b>	<b>5,25,318</b>
<i>Balances with non-scheduled banks included above</i>	-	-
<b>CASH AND BANK BALANCES</b>		
In India	7,50,689	5,25,318
Outside India	-	-
<b>TOTAL</b>	<b>7,50,689</b>	<b>5,25,318</b>



**SCHEDULE - 12**

**ADVANCES AND OTHER ASSETS**

Particulars	As at March 31, 2024 (Rs. '000)	As at March 31, 2023 (Rs. '000)
<b>ADVANCES</b>		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	38,353	34,849
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source	81	82
Less: Provision for doubtful recovery	(81)	(81)
Others (includes suppliers, employee advances and receivable from holding company)	1,81,004	1,18,329
Less: Provision for doubtful advances	(22,629)	(26,335)
<b>TOTAL (A)</b>	<b>1,96,728</b>	<b>1,26,844</b>
<b>OTHER ASSETS</b>		
Income accrued on investments	16,52,102	15,07,021
Outstanding Premiums	6,16,788	5,90,920
Agents' Balances	94,017	99,521
Less: Provision for doubtful Agent Balances	(88,247)	(90,016)
Foreign Agencies' Balances	-	-
Due from other entities carrying on Insurance business (including reinsurers)	2,745	2,393
- Investment pertaining to Unclaimed Policyholders Fund (Refer note C.29 & C.30 of Schedule 16)	9,28,643	13,09,188
- Interest on Investment pertaining to Unclaimed Policyholders Fund (Net of FMC) (Refer note C.29 & C.30 of Schedule 16)	2,74,204	3,19,682
- Refundable Security Deposits	1,59,923	1,54,670
Less: Provision for doubtful security deposit	(24,248)	(14,799)
- Redemption Receivable	-	82,737
Less: Provision for doubtful assets	-	(82,737)
- Goods and Service Tax Deposits (Refer note C.19 of Schedule 16)	1,05,442	55,257
- Goods and Service Tax Unutilised Credit	1,15,158	1,30,836
- Other Reinsurance Assets	33,280	20,513
<b>TOTAL (B)</b>	<b>38,69,807</b>	<b>40,85,186</b>
<b>TOTAL (A+B)</b>	<b>40,66,535</b>	<b>42,12,030</b>



**SCHEDULE - 13**

**CURRENT LIABILITIES**

Particulars	As at	As at
	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
Agents' Balances	69,948	83,258
Balances due to other insurance companies	78,895	16,634
Deposits held on re-insurance ceded	-	-
Premiums received in advance	1,17,633	75,284
Unallocated premium	2,68,015	1,73,924
Sundry creditors		
Micro, Small & Medium Enterprises	-	3
Others	8,061	26,665
Unclaimed Amount - Policyholders	9,28,643	13,09,188
Interest on Investment pertaining to Unclaimed		
Policyholders Fund	2,74,204	3,19,682
Claims Outstanding	8,32,329	5,41,752
Annuities Due	24,904	19,923
Due to Officers/Directors	5,692	815
Others:		
Accrual for expenses	9,97,431	7,05,178
Goods and Service Tax payable	1,00,161	1,19,722
Payables for unsettled investment contracts	53,468	-
Statutory Dues Payable	78,731	84,854
Employee and other dues Payable	69,478	71,290
Other Reinsurance Liability	50,061	23,559
<b>TOTAL</b>	<b>39,57,654</b>	<b>35,71,731</b>

**SCHEDULE - 14**

**PROVISIONS**

Particulars	As at	As at
	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
For taxation (less payments and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others:		
Provision for Gratuity (net of plan assets)	-	571
Provision for Leave Encashment	17,932	22,645
Provision for Other Long Term Benefits	22,599	25,987
Provision for Other Employee Benefits	4,420	29,136
<b>TOTAL</b>	<b>44,951</b>	<b>78,339</b>

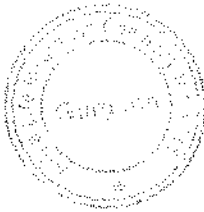




SCHEDULE - 15

MISCELLANEOUS EXPENDITURE  
(To the extent not written off or adjusted)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Rs. '000)	(Rs. '000)
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>



## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

##### Schedule 16

#### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

##### A. COMPANY INFORMATION

Aviva Life Insurance Company India Limited ('the Company') (CIN U66010DL2000PLC107880) was incorporated on September 25, 2000 under the Companies Act, 1956. The shareholders of the Company are Dabur Invest Corp., a partnership firm holding 26% (Previous Year - 26%) and Aviva International Holdings Limited, UK holding the remaining 74% (Previous Year - 74%). The Company is registered as a life insurer with the Insurance Regulatory and Development Authority of India ('IRDAI'). The Company is regularly depositing the annual fee in accordance with Section 3A of the Insurance Act, 1938.

The Company's business comprises of Life Insurance, Pension, Annuity and Health business. The life insurance business comprises of Linked Participating, Linked Non-Participating, Non-Linked Participating and Non-Linked Non-Participating products. Some of the products have riders attached to them such as accelerated critical illness and permanent total disability, accidental death and dismemberment and hospital cash benefit. The pension business comprises Linked Participating, Linked Non-Participating, Non-Linked Participating, Non-Linked Non-Participating products. The Annuity and Health business comprises Non-Linked Non-Participating products. The Company has both individual and group business.

##### B. SIGNIFICANT ACCOUNTING POLICIES

###### 1. Basis of Preparation of Financial Statements

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with the accounting principles generally accepted in India ("GAAP"). The Company has prepared the financial statements in compliance with the accounting standards notified under Section 133 of the Companies Act 2013, read with Companies (Accounting Standard) Rules 2021, and in accordance with the provision of the Insurance Act, 1938 (amended by The Insurance (Amendment) Act, 2021), Insurance Regulatory and Development Authority Act, 1999, and the regulation framed there under, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA 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 the various circulars/directions/orders issued by IRDAI from time to time, to the extent applicable, and the practices prevailing within the insurance industry in India. The accounting policies have been consistently applied by the Company.

###### 2. Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Company's management to make estimates and assumptions that affect the reported amount of revenues and expenses for period, reported balances of assets and liabilities and disclosure of contingent liabilities as on the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances up to and as at the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

###### 3. Revenue recognition

###### 3.1 Premium Income

Premium for Non Linked business is recognized as income on acceptance of risk/ when due from policyholders. For linked business, the due date is taken as the date when the associated units are allotted. Uncollected premium on lapsed policies is recognized as income when such policies are reinstated.

###### 3.2 Charges recovered from Linked Business

Fund Management charges, administrative charges, mortality charges, and other charges as per the product feature are recovered from linked funds and recognized, when due, in accordance with terms and conditions of policies.



## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### 3.3 Income from Investments

##### Interest

Interest income from Investments is recognized on Accrual Basis.

##### Dividend

Dividend income is recognized when the right to receive dividend is established. For dividends on listed securities, the date on which the stock becomes ex-dividend is the date of accrual of dividend.

##### Discount Income and Basis of Amortization

In case of Non Linked Funds, Debt securities, including Government securities and redeemable preference shares are considered as 'held to maturity' and accordingly stated at cost, subject to accretion / amortization of the discount / premium over the period of maturity / holding. In case of other instruments like Commercial Papers, Certificate of Deposits, Tri party repo (TREPs) and Treasury Bills, the difference between the redemption value and book value is accreted over the life of the asset, on a straight line basis in all funds.

##### Realized Gain/Loss

##### a) Linked Funds

The realized gain or loss in Unit Linked funds is the difference between the sale consideration and book value (weighted average purchase price) on the date of sale.

Sale consideration for the purpose of realized gain/ loss is net of brokerage and taxes, if any, and excludes accrued interest received on sale.

##### b) Non-Linked Funds

The profit or loss on sale of debt securities is the difference between the net sale consideration and the accreted/ amortized cost in the books of the Company as on the date of the sale. Accreted/ amortized cost is determined on the basis of weighted average purchase price.

Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any, and excludes accrued interest received on sale.

Profit/loss on sale of equity shares/ redemption of mutual funds is difference between net sales consideration and book value on the date of sale and includes effect of accumulated fair value changes, as applicable, recognized previously, for specific investments sold/redeemed during the year. Book value is determined on the basis of weighted average purchase price.

#### 3.4 Fee, Charges and Other income

Interest/fee on overdue premium is recognized as income on reinstatement of the policy.

#### 4. Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of Receipts and Payments account include cash and cheques in hand, bank balances and deposits with original maturity of three months or less which are subject to insignificant risk of change in value.

#### 5. Reinsurance Premium

Reinsurance premium ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the re-insurer.

Profit commission under re-insurance treaties, wherever applicable, is recognized in the year of final determination of profits.

#### 6. Benefits paid (including direct cost of claim settlement)

- a. Maturity claims, Annuity Claims and Survival Benefit Claims are accounted for when due to policyholder.
- b. Surrenders are accounted for when notified.
- c. Death claims and rider claims are accounted for when intimated.
- d. Re-insurance recoveries are accounted for in the same period as the related claim.
- e. Claims include policyholder bonuses credited in the case of Participating policies.
- f. Withdrawals under linked policies are recognized in the respective funds when the associated units are cancelled.
- g. Repudiated claims disputed before judicial authorities are provided for under operating cost, based on management prudence after considering the facts, evidences and past experience available in respect of such types of claims.
- h. Surrender charges recovered are netted off against the claim expenses incurred.
- i. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies.

**Aviva Life Insurance Company India Limited**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**7. Acquisition costs**

Acquisition costs, including commission are related to the acquisition of the new and renewal insurance contracts. Acquisition costs are expensed in the year in which they are incurred.

Commission claw back in future, if any, against first year commission paid for policies cancelled/lapsed, is accounted for in the year in which a policy is cancelled/ lapsed.

**8. Determination of Mathematical Reserves and Valuation of Policy Liabilities**

Mathematical Reserves including the valuation of policy liabilities has been determined by the Appointed Actuary on the basis of an annual review of the life insurance business as per the Schedule II of Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margins of Insurers) Regulations, 2016, and other requirements of the IRDAI, accepted actuarial practices and guidance notes issued by the Institute of Actuaries of India. Actuarial method and assumptions are given in Note 1 of Part C of this Schedule.

The Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.

**9. Investments**

Investments are recorded at cost on date of purchase, which includes brokerage and related taxes, if any and excludes broken period interest.

**9.1 Classification**

Investments maturing within twelve months or debt securities having put and call option within the next twelve months from the balance sheet date or investments made with the specific intention to dispose off within twelve months from the balance sheet date are classified as short-term investments. Investments other than short term are classified as long-term investments. Equity shares are classified as long term investment.

**9.2 Valuation – Linked Funds**

Listed Equity shares/preference shares/Units of Infrastructure investment Trusts (InvITs) /Exchange Traded Funds (ETFs) are valued at closing market price of National Stock Exchange Ltd (NSE), the primary stock exchange approved by the Investment Committee of the Company. If the Scrip is not traded on the valuation day on NSE then closing price on Bombay Stock Exchange Ltd (BSE) is taken. If the security is not traded on both NSE & BSE, then the last available closing price in the same preference (NSE/BSE) is taken for valuation. Unlisted partly paid up equity shares are valued at closing market price (as mentioned above) of fully paid up shares after deducting uncalled liability. Mutual Fund units (other than ETFs) are valued at Net Asset Value (NAV). Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL) and other debt securities are valued at prices arrived from CRISIL Bond Valuer on a daily basis and below investment grade debt securities are valued as per internal valuation policy. In case of short term instruments like Commercial Papers, Certificates of Deposit, Tri Party Repo (TREPs) and Treasury Bills, the difference between the redemption value and book value is accreted over the life of the asset on a straight-line basis and accordingly these instruments are valued at accreted cost. Investments in Fixed Deposits and Reverse Repo are valued at cost. If renunciation is traded, then the traded price will be considered for valuation of rights. when renunciation is not traded, if the intention is to subscribe to the rights issue, then rights are valued at intrinsic value (difference between spot price of the entitled equity share and the exercise price subject to a floor of zero) else at zero..

Unrealized gains and losses are recognized in the respective funds' Revenue Account.

**9.3 Valuation – Non-Linked Policyholders' Funds and Shareholders' Fund**

**a. Debt securities**

Debt securities, including Government securities and redeemable preference shares are considered as 'held to maturity' and accordingly stated at cost, subject to accretion/amortization of the discount/premium on a straight line basis over the period of maturity/holding. In case of other instruments like Commercial Papers, Certificates of Deposit, Tri Party Repo (TREPs) and Treasury Bills, the difference between the redemption value and book value is accreted over the life of the asset, on a straight line basis. Investments in Fixed deposits and Reverse Repo are carried at cost.





## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### b. Equity shares, Unit of Infrastructure investment Trusts (InvIT) and mutual funds

Listed equity shares, Exchange Traded Funds (ETFs) and InvIT which are actively traded, are stated at fair value, being the closing price at National Stock Exchange Ltd (NSE) which is the primary stock exchange approved by the Investment committee of the Company. If a security is not traded on the primary stock exchange on the balance sheet date, then the Company will use the closing price at Bombay Stock Exchange Ltd (BSE). Mutual Fund units as at the end of the Balance Sheet date are valued at net asset values.

Equity shares would not be considered as actively traded, if as per the guidelines governing mutual funds laid down from time to time by SEBI, such shares are classified as "thinly traded".

Unrealized gains and losses on listed equity shares, InvITs and mutual funds are taken to the "fair value change account" and carried forward in the balance sheet.

#### c. Impairment of Investments

The Company has laid down the impairment accounting policy for recognizing diminution in value of investment. The Carrying amount of investment are reviewed at each Balance Sheet date and if there is any indication of impairment based on impairment policy, an impairment loss is recognized as an expense and disclosed under the head "Provision for diminution in value of Investment" in the Revenue/Profit & Loss account, to the extent of difference between re-measured fair value and acquisition cost as reduced by any previous impairment loss. Any reversal of impairment loss earlier recognized for in the Revenue/Profit & Loss account is accounted in the Revenue account or the Profit & Loss account respectively.

#### 9.4 Provision for Non Performing Assets

All assets where the interest and/or installment of principal repayment remain overdue for more than 90 days at Balance sheet date are classified as Non Performing Assets (NPA) and provided for in the manner required by the IRDAI regulations and/or circulars in this regard.

### 10. Fixed assets and depreciation/amortization

#### 10.1 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment. Cost includes the purchase price and any cost directly attributable to bringing the asset to its present location and working condition for its intended use.

Depreciation is provided on the Straight-Line Method (SLM) pro-rata from the date of acquisition with reference to management's assessment of the estimated useful life for each class of asset as mentioned hereunder:

	Asset Type	Estimated useful life considered for depreciation purposes
(a)	Information Technology Equipment *^	3 years
(b)	Leasehold Improvements^	5 years or over the primary period of Lease, whichever is lower
(c)	Furniture and Fittings *^	5 years
(d)	Office equipment *^	3 years
(e)	Vehicles *^	3 years

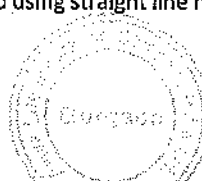
\* For these class of assets, based on internal assessment, the Company is following shorter useful life as compared to prescribed life under Part C of Schedule II of the Companies Act 2013. The useful life considered in the current year are based upon the principles of prudence which are consistent with the previous years.

Individual Assets acquired on or after April 1, 2005 and costing Rs 25,000 or less are depreciated in full in the year of purchase.

^ For these class of assets, based on internal assessment, the Company's Management has considered the residual value to be nil.

#### 10.2 Intangible Assets

Intangible assets comprising software are stated at cost less amortization and impairment. Significant expenditure on improvement to software are capitalized when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and such expenditure can be measured and attributed to the assets reliably. Software expenses are amortized using straight line method over a period of 3 years.



## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### 10.3 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to assess if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation/amortization is provided on the revised carrying amount of the assets over its remaining useful life. However at the balance sheet date if there is any indication that a previously recognized impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable/amortizable historical cost.

#### 11. Foreign exchange transactions

Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction. Realized gains and losses on foreign exchange transactions during the year are recognized in the Revenue Account/Profit & Loss Account. Foreign currency assets and liabilities, if any, are translated at the year-end rates and resultant gains/losses on foreign exchange transactions are recognized in the Revenue Account/Profit & Loss Account.

#### 12. Taxation

##### 12.1 Current Tax

Current tax expense is determined 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.

##### 12.2 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 recognized 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. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates, which have been enacted or substantively enacted at the balance sheet date. Deferred tax expense or benefit is recognized on timing differences being the differences between taxable incomes and accounting incomes that originate in one period and are capable of reversing in one or more subsequent periods.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

##### 12.3 Goods and Services Tax (GST)

Goods and Service Tax payment is made after availing the input tax credit available as per the provision of law. Goods and Services Tax advance payment and unutilized credit, if any, are carried forward under "Advances and other Assets" for adjustments/setoff in subsequent periods.

#### 13. Provisions and Contingencies

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value, and are determined based on the Management's estimate of the amount required to settle the obligation, at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current Management estimates.

Contingent liabilities arising from claims other than insurance claims, litigations, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not, require an outflow of resources. However, contingent assets are not recognized on a prudent basis.



## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### 14. Operating Leases

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals and Sub lease income including escalations are recognized as an expense/income on a straight-line basis over the lease period.

#### 15. Employee Benefits

The Company has defined contribution plans for post-employment benefits in the form of Provident Fund, Pension Fund, National Pension Scheme and Employees' Deposit Linked Insurance Scheme (EDLI). Under the Provident Fund Plan, the Company contributes to a Government administered provident fund on behalf of employees. The Company has no further obligation beyond making the contributions. The Company's contribution to the above Plan is recognized in the Revenue Account and Profit and Loss Account as incurred.

Contributions to Defined benefit Plans and other long-term employee benefits, are provided on the basis of an independent actuarial valuation (as per AS-15 Revised) made at the end of each financial year. Actuarial gains or loss arising from such valuation are charged to Revenue Account/Profit and Loss Account in the year in which they arise. The Actuarial method used for measuring the aforesaid liabilities is Projected Unit Credit (PUC) Method.

The Company provides for its liability under Long Term Incentive Plan (LTIP) and Short-Term Incentive Plan (STIP) based on independent actuarial valuation.

#### 16. Allocation of Expenses

Expenses relating to each class of business are allocated, based on the policy approved by the Board, to the respective business segments on the basis of:

- Expenses that are directly identifiable to the business segments are allocated on actual basis;
- Other expenses that are not directly identifiable to the business segments, are allocated on either of the following basis, as considered appropriate by the Management:
  - a) Average Number of Inforced Policies
  - b) Gross written Premium/ New Business Premium
  - c) Sum Assured
  - d) Number of Members under Group Product
  - e) Number of claims Settled
- Fund Management related costs are allocated on the basis of the ratio of average monthly corpus in each fund.

For each type of expense, the most suitable method of allocation is chosen taking into account the nature of the expense and its relevance to the respective cost center.

#### 17. 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 number of equity shares during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss during the year, attributable to equity shareholders and weighted number of equity shares during the year are adjusted for effects of all dilutive equity shares.

#### 18. Segment Reporting

The Company's reportable segments are business segments which have been identified in accordance with the Master Circular issued by the IRDAI. The operating expenses, investments and other income attributable to the business segments are allocated as mentioned in Note 21. Segment assets and liabilities have been identified to the extent possible. There are no reportable geographical segments since the Company provides services to customers in the Indian market only and does not distinguish any reportable regions within India.

##### Composition of Business Segments

The Company's business comprises of life insurance business and pension business. The life insurance business comprises of linked participating, linked non-participating, linked group non-participating and non-linked participating, non-linked non-participating, non-linked group non-participating, annuity, health, group variable products. The pension business comprises linked participating, linked non-participating and non-linked participating, non-linked non-participating, non-linked group pension products. Accordingly, revenues arising out of these segments comprise the primary basis of segmental information set out in these financial statements.

##### Segment Accounting Policies

The segment reporting complies with the accounting policy adopted for preparation and presentation of financial statements of the Company and is in conformity with Accounting Standard 17 – Segment Reporting, notified by the Companies (Accounting Standards) Rules, 2006 and read with applicable IRDA regulations.

Segment assets represent assets employed and liabilities include those, which are incurred by a segment in its operating activity. The Company provides services to customers in the Indian market only, which is the only geographical segment.



## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### C. NOTES TO ACCOUNTS

##### 1. Actuarial Method and Assumptions

The annual statutory actuarial valuation of the policy liabilities at the close of the financial year i.e. at March 31, 2024 has been carried out, in accordance with the generally accepted actuarial principles and practices and in particular the provisions of IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, periodical communication from IRDAI regarding valuation of liabilities and the professional guidance by the Institute of Actuaries of India (IAI) to determine policyholders' liabilities of the Company. A brief summary of valuation methods and actuarial assumptions used for determining the liabilities are given below:

##### 1.1 Methodologies for calculation of Mathematical Reserves

The principles adopted for the valuation of policy liabilities have been set out as per the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS 2 & APS 7 issued by the Institute of Actuaries of India. The general principles of actuarial valuation applicable for all lines of business are given below:

- The policy liabilities are valued on policy by policy basis i.e. each policy is separately valued.
- Gross Premium Valuation Method is used in the determination of mathematical reserves for all products except Yearly Renewable Group Term Assurance Products (OYRGTA) where the reserving has been done using Unearned Premium Method.
- For Rider valuation, the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 is complied with and higher of the reserve calculated using Unearned Premium Method (UPR) or GPV is kept as the reserve, as per the said IRDAI Regulations.
- The valuation methodology takes into account all possible contingencies under which any premiums (by the policyholder) or benefits (to the policyholder / beneficiary) may be payable under the policy, as determined by the policy conditions. The level of benefits takes into account the reasonable expectations of policyholders (with regard to crediting interest, bonuses, including terminal bonuses, if any) and any established practices of the Company for the payment of benefits or the level of discretionary / reviewable charges.
- The valuation method takes into account the cost of any options and guarantees that may be available to the policyholders under the terms of the contracts.
- GPV method allows for reinsurance related cash flows i.e. the reinsurance premium and reinsurance claim recoveries. However, for OYRGTA group insurance business, where the reserve is calculated using the UPR (Unearned Premium Reserves) method, explicit reinsurance credit based on reinsurance premium is taken into account while calculating the reserve.
- The determination of the amount of liability is based on prudent assumptions of all the relevant parameters. The value of each such parameter is based on the expected experience relevant for the block of business and includes an appropriate margin for adverse deviations (MAD) that may result in an increase in the amount of mathematical reserves.
- The amount of mathematical reserve is set to zero, in case of negative reserve and not less than the surrender value. This check is applied on policy by policy basis.
- The determination of the amount of mathematical reserves takes into account the nature and term of the assets representing those liabilities and the value placed upon them and shall include prudent provision against the effects of possible future changes in the value of assets on the ability of the insurer to meet its obligations arising under policies as they arise.
- Additional Provisions as per Regulations are also calculated and taken into account for valuation.
- The Reinsurance cash-flows for individual business are taken into account in GPV cash-flow method of reserving. But for group insurance business where the reserve is calculated using the UPR method, explicit Reinsurance credit has been taken into account while calculating the reserves.
- The provision for Free-look cancellation of policies has been made in Reserves.

##### 1.2 Additional Rules for Linked Business

###### Unit Linked Non Par Business (Individual)

Reserves consist of two components, namely Unit Reserve and Non-Unit reserve. The following method is used to determine these reserves:

###### Unit Reserves

The unit reserve is determined as the number of units, as on the valuation date, multiplied by the unit price of the units on the valuation date. For actuarially funded products, the value of actuarially funded units is determined on the basis of actuarial funding factors.





## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### Non - Unit Reserves

For non-unit reserves in respect of linked business, the Company calculates it using gross premium method of valuation. Non-unit reserve is calculated by discounting the prospective net cash flows under each policy. The net cash flows at each duration is the sum of various outgoes e.g. death outgo net of reinsurance recoveries, rider outgo, expense outgo, commission outgo, maturity outgo, reinsurance premium payments and increase in unit reserve (on valuation basis) less premium and investment income. Further, the amount of mathematical reserve in respect of a policy calculated in spirit of Regulation 4 under Schedule II-A of IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, may be negative (called "negative reserves") or less than the surrender value available (called "Surrender Value Deficiency Reserve") at the valuation date. Then amount of such mathematical reserve is set to zero in case of negative reserve or surrender value in case of surrender value deficiency reserve.

#### **Unit Linked Non Par Business (Group)**

Linked Group products consist of Group Superannuation and Group Gratuity Plans. These products are valued similar to individual business unit linked products. Since the charges are higher than the costs in each of the future months, there is no non unit reserve requirement for these products and hence the reserve for these products is equal to the unit reserve. For group gratuity plan where each policy has One Year Renewable Group Term Assurance (OYRGTA) life cover, the reserve for the OYRGTA cover has been calculated as 115% of the gross unearned premium where explicit premium is charged from the customer. And where the mortality charges are deducted from unit fund, last one month's mortality charge is kept as reserve because the charges have already been deducted but a part of the month's risk is yet to expire. In addition, the reserve for IBNR cases is kept.

#### **Unit Linked Par Business (Individual)**

The higher of Gross Premium Bonus Reserve (GPBR) and the unit price of actuarially funded units (as explained under Unit reserve above) for each policy is taken as reserve.

The gross premium bonus reserve valuation is a gross premium method of valuation with explicit allowance for future bonuses (regular and terminal bonuses). The GPBR projection allows for the cash flows of premium income, death outgo, rider outgo, maturity outgo, expense outgo, commission outgo, tax outgo, net reinsurance and transfers to the shareholders. All the benefits outgo contain element of existing as well as future regular bonuses and the terminal bonuses based on the projected asset share of the policy.

Any excess of assets over reserves in with profits fund is treated as fund for future appropriation (FFA) for reporting purposes.

### **1.3 Provisions for Incurred but Not Reported (IBNR) Claims**

As on the valuation date it is likely that for certain policies, death might have occurred before the valuation date but the death claim has not been reported to the Company. An additional provision has been made to cover the cost of such claims.

For Individual business, IBNR Reserves are estimated using Bornhuetter-Ferguson (BF) Method. IBNR using BF method is calculated for the exposure period as:

$$\text{IBNR Reserves} = \text{Ultimate Loss Amount} \times \text{Outstanding Claim Proportion} \times A \times (1 + B) \times (1 + \text{MAD})$$

Where,

A = Sum at Risk after reinsurance/Total Sum Assured

B = Claims reported after 12 months of death/Claims reported within 12 months of death

MAD has been taken as 15%

For the calculation of IBNR claims rates under Group business, assumption for Delay Period has been taken as 3.6 months basis experience studies.

The estimates have margins for prudence. Appropriate reinsurance credit has also been taken into account to determine the reserve amount.

Credit of Reinsurance claims has been taken to reduce IBNR provisions of death claim amounts in respect of such unreported claims will be paid by the reinsurer. This is supported by the actuarial investigation of such cases occurred in the past.

IBNR reserves are estimated separately for each ARA Category.



## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### 1.4 Provision for Lapsed Policies (Individual Business)

An additional provision has been kept for lapsed policies where there may be a liability in future when the policy is reinstated or terminated.

#### 1.5 Provision for Paid-Up Policies (Individual Business)

An additional provision has been kept for Paid-up policies where there may be an additional liability in future when the policy is revived.

#### 1.6 Provision for Individual policies cancelled during the free-look period

An additional provision has been kept for individual policies which may be cancelled during the free-look cancellation period using a free-look cancellation rate of 3.13% inclusive of Margins for Adverse Deviation (MAD).

#### 1.7 Group Business (Non Par)

##### One Year Renewable Group Term:

Mathematical reserve for OYRGTA is set equal to unearned office premium as at the valuation date assuming that office premium is earned linearly over the period starting from the date of premium payment to the next premium due date. There is an additional Premium Deficiency Reserve kept in line with IRDAI (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016 and also Unexpired Risk Reserves are maintained.

##### Group Non-Linked Fund based business

The reserve for traditional group gratuity schemes has been kept as the fund accumulated at the declared rate of interest with additional reserve for interest rate fluctuation and to meet certain out goes such as expenses etc.

##### Single (and Regular) Premium Group Term Business and Group Endowment Business

GPV method has been used to determine the reserve for these lines of business.

##### Group Non-Linked Variable Insurance and Universal Life Products

These are the products where regular interest credits are done to the fund at the end of every quarter / year based on the performance of the fund during the period.

- Fund value under the policy (assessed as fund accumulated at earned rate of interest or higher of the policy account value and shadow account value)
- Interest rate fluctuation reserve, to allow for unfavorable movement in interest rates in the future.
- Additional reserve, that may be needed, to meet certain out goes such as expenses, death claims etc.

#### 1.8 Health Insurance (Individual business)

GPV method has been used to determine the reserve for this line of business.

#### 1.9 Additional Provision for Key Operational Risks

In order to ensure that the reserves held reflect the amount required to meet the losses emerging from operational issues, an additional provisioning, as a part of the global reserves, is made to ensure that the reserves held cover the expected outgo emerging from such risks that are not covered explicitly via valuation parameters or additional provisioning. This additional provision has been estimated by using the following parameters:

- For linked business, 0.1% of the fund value, as on the valuation date
- For non-linked business, 0.1% of the present value of the future premiums
- For OYRGTA policies, it is taken as 0.1% of UPR Reserve
- For single premium group term policies, it is taken as 0.1% of Mathematical Reserve



**Aviva Life Insurance Company India Limited**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**1.10 Key Valuation Assumptions:**

**a. Mortality Assumption**

Mortality Valuation assumption for various lines of business has been taken as under:

Line of Business	Mortality Assumption as a percentage of prescribed mortality table (IALM 2012-14)
Unit Linked Endowment	63% to 138%
Traditional Endowment	51% to 115%
Products: Aviva Life Shield Advantage, Aviva Life Shield Plus, Aviva Life Shield & Aviva i-Shield	121% to 127%
Products: Aviva i-Life / Aviva Life Shield Platinum / Aviva i-Life Secure / Aviva i-Life Total / Aviva i-Term Smart/ Aviva Life Shield Premium/ 3D Term/ Aviva Protection Plus	Mortality Rates have been expressed as % of IALM 2012-14 for different age groups, which have been derived by reference to the applicable reinsurance rates for these products (refer Appendix 3). These rates are based on reinsurance rates in line with the assumptions made at the time of pricing these products. MAD of 15% has been provided on the best estimate rates.
Aviva Heart Care and Aviva Health Secure	38% to 85%
Aviva Annuity Plus & Aviva Saral Pension (IRDAI's Standard Pension Plan)	46% of Annuitant Table 2014-16 with an improvement of 2% per annum from second year onwards up to next 20 years and flat thereafter.
Aviva Saral Jeevan Bima (IRDAI's Standard Term Assurance Product)	144%-259%

For rural, POS and group term single premium business, a different mortality assumption has been taken depending upon the risk characteristics of the business.

**b. Expense Assumption**

The assumptions are expressed as per policy, % of premium and % of reserve. The policy maintenance valuation expense assumption ranges from Rs. 24 to Rs. 1,278 per policy per annum. The premium related expense assumption ranges from 0.3% to 2.5% (Incl. Group) and reserve related expense assumptions ranges from 0.0575% to 0.23% of the reserves. The sum assured related assumption is 0.02% of Sum Assured.

An additional provision for policy maintenance expense over-run has been made to ensure that the reserve related to policy maintenance expenses is adequate.

**c. Interest Rate assumption**

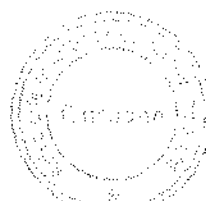
Based on the expected investment return on various asset classes, current asset mix, expected return on existing assets, future investments and expected return on those assets, the expected return over the policy term of the policy contracts have been assumed as given below.

	Traditional non-par business - Life	Traditional non-par business - Pension	Traditional non-par business - Annuity	Traditional par business
Year 1 to Year 5	6.05%	6.10%	6.45%	6.10%
Year 6 onwards	5.25%	5.25%	5.70%	5.30%

Note: Year 1 to Year 5 refers to the first five years from the date of valuation; Year 6 onwards refers to sixth year onwards from the date of the valuation

**2. Capital Commitments**

There are no commitments made and outstanding for loans and investments as at end of current and previous year. Capital commitments made and outstanding at the year end with respect to the fixed assets (net of capital advances) amount to Rs. ('000) 23,008 (Previous year Rs. ('000) 88,580).



# Aviva Life Insurance Company India Limited

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

### 3. Assets to the extent required to be deposited under local laws or otherwise encumbered in or outside India

All the assets of the Company are held in India. There are no assets required to be deposited by the Company under any local laws or otherwise encumbered except amount mentioned below:

Particulars	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
Amount deposited with legal authorities/others for outstanding legal cases/contract performance	162,142	112,297
Fixed Deposit against guarantee given by Bank/Lien on Current Account	27,500	27,500
Collateral for margin money with CCIL for trading in TREPS	30,173	30,832

### 4. Operating Lease commitments

The Company has taken office premises on operating lease, which include both cancellable and non-cancellable lease. Most of the lease are renewable for further period on mutually agreeable terms and also include escalation clause.

The operating lease rentals charged during the year are summarized below:

Particulars	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
Amount charged to the Revenue Account/Profit and Loss Account for non-cancellable leases	48,593	48,593
Amount charged to the Revenue Account/Profit and Loss Account for all other operating leases	97,344	120,476

The operating lease rentals future minimum lease payments in respect of non-cancellable operating leases as at the balance sheet date are summarized below:

Particulars	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
Not later than one year	44,674	56,430
Later than one year but not later than five years	-	44,674
Later than five years	-	-

### 5. Claims

Claims settled and remaining unpaid for a period of more than six months at year-end is Rs. ('000) Nil (Previous year – Rs. ('000) NIL).

### 6. Value of unsettled contracts relating to Investments

Particulars	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
Purchases where deliveries are pending		
- Linked Business	186,122	258,669
- Non Linked Business	53,468	-
- Shareholders' Fund	-	-
Sales where payments are outstanding		
- Linked Business	39,586	310,031
- Non Linked Business	-	-
- Shareholders' Fund	-	-
- Unclaimed Policyholder Fund	-	-

The above contracts are not overdue and are within the contracted settlement period.



## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### 7. Disclosures related to remuneration of Directors and Key Managerial Persons

##### A. Information relating to the composition and mandate of the Nomination and Remuneration committee:

The Nomination and Remuneration Committee (NRC) of the Board comprises of four directors of the Board with two of them independent directors. The following is the composition of the NRC.

- Mr Suresh Mahalingam- chairperson, Independent Director
- Mr Mohit Burman- member, Non Executive Director
- Ms Sumithasri EV- member, independent director
- Mr Randy Lianggara- member, Non Executive Director

The NRC has the following key objectives:

- To guide the Board in relation to appointment and removal of directors and key management persons;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation;
- To recommend to the Board a policy relating to remuneration payable to the directors and key management persons; and
- Review Key personnel policies - for overall compensation and reward strategies of Directors and KMP

##### B. Information relating to the design and structure of the remuneration policy and key feature and objective of remuneration policy:

The Policy, primarily intends to ensure:

- effective governance of compensation;
- alignment of compensation with prudent risk taking;
- effective supervisory oversight and stakeholder engagement;
- safety of interest of policyholders and other stakeholders.

##### C. Description of the ways in which current and future risks are taken into account in the remuneration policy:

- MD and CEO goal-sheet is aligned to cover major risk related areas;
- the KMP Remuneration is adjusted for all types of risk;
- KMP Remuneration outcomes are symmetric with risk outcomes;
- payment of remuneration to KMPs are sensitive to the time horizon of the risk;
- the mix of cash, equity and other forms of remuneration are consistent with risk alignment; and
- Long Term and Short term awards are structured to ensure prudent risk culture.

##### D. Description of the ways to link performance with remuneration during the performance measurement period:

The KMPs being primary drivers of the business and strategy of the Company, their remuneration in terms of Variable Pay has to be harmonious with the performance of the Company. Therefore, the NRC, while considering the Variable Pay for the KMPs of the Company for any given period, shall ensure that such Variable Pay to the KMPs is commensurate with the overall performance of the Company during the performance period. Besides, the Company, while considering variable pay or revision of fixed pay structure of any of the KMPs, takes into account the market movements, such as market positioning of the Company, relevant experience of KMP etc. The minimum parameters of institutional performance, which shall be taken into account by the NRC for determination of Variable Pay of the KMPs for any period or for revision of Fixed Pay is calculated post evaluation of performance against Performance parameters as defined in the IRDAI guidelines.

Numeric weightage arrived on the basis of institutional performance on each of the above parameters is suitably configured by the NRC for the MD/CEO/WTDs and other KMPs depending on their respective roles. Such numeric weightage constitutes at least 60% of the total weightage in the performance assessment matrix of MD/CEO/WTDs (at least 30% in case of other KMPs individually), balance 40% is decided by the NRC from time to time keeping in view the business priorities, business strategy of the Company and market dynamics.

The deterioration in the financial performance of the Company including the above-defined parameters or deterioration in overall performance of the KMP leads to a contraction in the total amount of Variable Pay which is even reduced to zero.





# Aviva Life Insurance Company India Limited

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

### 8. Managerial Remuneration

Managing Director's remuneration for the year on account of salary, retirement benefits, perquisites and other long term incentive plans is Rs. ('000) 54,800 (Previous Year- Rs. ('000) 65,823) as per details given hereunder:

Particulars			March 31, 2024 (Rs. '000)		March 31, 2023 (Rs. '000)	
Fixed Pay			Asit Rath CEO & MD	Amit Malik CEO & MD	Asit Rath CEO & MD	Amit Malik CEO & MD
	Pay and Allowances (a)		25,134	-	16,635	7,744
	Perquisites etc. (b)		1,610	-	1,797	14
	Total (c) = (a)+(b)		26,744	-	18,432	7,758
Variable Pay	Cash Components (d)	Paid	12,198	15,858	-	6,942
		Deferred	-	-	-	-
	Non-Cash Components (e)	Settled	-	-	-	-
		Deferred	-	-	-	-
	Total (f)=(d)+(e)	Paid/Settled	12,198	15,858	-	6,942
		Deferred	-	-	-	-
Total of Fixed and Variable Pay (c) + (f)			38,942	15,858	18,432	14,700
Amount Debited to Revenue A/c			26,744	-	300	14,700
Amount Debited to Profit & Loss A/c			12,198	15,858	18,132	32,691
Value of Joining/Sign on Bonus			-	-	-	-
Retirement benefits like Gratuity, pension, etc. paid during the Year			-	-	-	32,691
Amount of deferred remuneration of earlier years paid/settled during the year			-	-	-	-

### Details of Outstanding remuneration

S.No	Name of the MD/CEO/MTD	Designation	Remuneration pertains to Financial Year	Nature of Remuneration outstanding	Amount Outstanding (Rs. in Lakhs)
1.	Asit Rath	CEO & MD	-	-	-
2.	Amit Malik	CEO & MD	-	-	-

The managerial remuneration above does not include 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.

Remuneration and Sitting Fee paid/payable to non-whole time independent directors during the year as per details given hereunder:

S.No	Name of the MD/CEO/MTD	March 31, 2024 (Rs. '000)		March 31, 2023 (Rs. '000)	
		Remuneration	Board Sitting Fees	Remuneration	Board Sitting Fees
1.	Eranti Venkataramagupta Sumithasri	3,288	1,800	815	2,400
2.	Suresh Mahalingam	2,439*	2,400	-	2,700
3.	Amit Agarwal	933	900	-	-
4.	Bobby Parikh	-	-	-	1,700
5.	Ashwani Puri	-	-	-	100

\*Includes remuneration of Rs ('000) 968 pertaining to FY 2022-23 approved in the current year



**Aviva Life Insurance Company India Limited**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**9. Disclosures under Accounting Standard 15 (Revised)**

The Company has calculated the various employee benefits provided to employees as under:

**A. Defined Contribution Plans**

Particulars	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
Contribution to Employees Provident Fund	61,519	56,489
Contribution to ESIC	3,530	2,992
Contribution to Labour Welfare Fund	351	259
Contribution to NPS	8,515	6,570

**B. Defined Benefit Plan / Other Employee Benefits**

Reconciliation of opening and closing balances of the present value of defined benefit obligations

Particulars	March 31, 2024 (Rs. '000)		March 31, 2023 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation at the beginning of the year	99,343	22,645	104,314	17,237
Current service cost	4,749	10,075	5,447	13,566
Interest cost	7,252	1,652	6,801	1,124
Benefits paid	(34,697)	(6,837)	(27,644)	(5,156)
Net actuarial (gain) / loss recognized in the year	5,167	(9,603)	10,425	(4,126)
Present value of obligation as at the end of the year	81,814	17,932	99,343	22,645

Reconciliation of opening and closing balances of the present value of plan assets

Particulars	March 31, 2024 (Rs. '000)		March 31, 2023 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Fair value of plan assets at the beginning of the year	98,772	-	103,804	-
Adjustments				
Contribution made during the year	8,000	-	19,000	-
Return on plan assets	8,396	-	7,266	-
Benefits paid	(34,697)	-	(27,644)	-
Net actuarial gain / (loss) recognized in the year	1,507	-	(3,654)	-
Fair value of plan assets at the end of the year	81,978	-	98,772	-

Reconciliation of present value of defined benefit obligation and fair value of plan assets

Particulars	March 31, 2024 (Rs. '000)		March 31, 2023 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of year	81,814	17,932	99,343	22,645
Fair value of plan assets at the end of year	81,978	-	98,772	-
Net liability recognized in balance sheet	164	(17,932)	(571)	(22,645)

Cost for the year

Particulars	March 31, 2024 (Rs. '000)		March 31, 2023 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	4,749	10,075	5,447	13,566
Interest cost	7,252	1,653	6,801	1,124
Return on plan assets	(8,396)	-	(7,266)	-
Net actuarial (gain)/loss recognized in the year	3,660	(9,603)	14,079	(4,126)
Net cost recognized for the year	7,265	2,125	19,061	10,564



**Aviva Life Insurance Company India Limited**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**Principal assumptions**

Particulars	March 31, 2024		March 31, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate	7.17%	7.17%	7.30%	7.30%
Future Salary Increase	8.00%	8.00%	8.00%	8.00%
Expected rate of return on plan assets	8.50%	-	7.00%	-

**Major categories of plan assets (as percentage of total plan assets)**

Particulars	March 31, 2024	March 31, 2023
Government of India Securities	51%	58%
Corporate Bonds	24%	22%
Equity	18%	11%
Others	7%	9%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Disclosure relating to present value of defined benefit obligation and fair value of plan assets and net actuarial loss: (Rs. '000)

Particulars	March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021		March 31, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end	81,814	17,932	99,343	22,645	104,314	17,237	97,538	18,121	90,861	17,287
Fair value of plan assets at the end	81,978	-	98,772	-	103,804	-	63,341	-	71,934	-
Net liability recognized in balance sheet	164	(17,932)	(571)	(22,645)	(510)	(17,237)	(34,197)	(18,121)	(18,927)	(17,287)
Net actuarial (gain) / loss recognized	3,660	(9,603)	14,079	(4,126)	8,775	(9,746)	8,868	(6,801)	11,989	(8,019)

**Experience on Actuarial Gain/(Loss) for Plan Benefit Outgo and Plan Assets: (Rs. '000)**

Particulars	March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021		March 31, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
On Plan Benefit Outgo	(5,050)	9,635	(8,289)	4,805	(8,043)	9,670	(12,845)	6,140	(12,319)	7,878
On Plan Assets	1,507	-	(3,654)	-	(1,054)	-	1,452	-	(214)	-

**C. Provision for Other Employee Benefits/Long term benefits**

Provision for Other Employee Benefits/Long term benefits Rs. ('000) 27,019 (Previous Year - Rs. ('000) 55,123) in Schedule 14 pertains to the amounts provided to meet dues towards employee benefits payable pursuant to Phantom Units awarded to employees under Long Term and Short Term Incentive Plans of the Company.

The break-up of the provision is as under:

Particulars	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
Balance as at beginning	55,123	59,992
Additional provisions/increase made during the year	5,568	28,622
Amount paid during the year	(20,522)	(21,755)
Unutilized amount reversed/ written back during the year	(13,150)	(11,736)
<b>Balance as at the end</b>	<b>27,019</b>	<b>55,123</b>

Management has used best estimates with respect to uncertainties relating to attrition and performance conditions, and Actuarial Valuation has been done for Long Term Incentive Plan and Short Term Incentive Plan related provisions and included the same in the above reported balance at year end. The outflows under these plans are expected to be made in the financial years 2024-25 and 2025-26.

Based on the Supreme Court Judgment dated February 28, 2019, the Company has reassessed the components to be included in the basic salary for the purposes of deduction of PF. Accordingly, the Company is carrying a provision of Rs. ('000) 2,681 as on March 31, 2024 (Previous Year Rs. ('000) 2,681) in the books of account (disclosed under 'Accrual for Expenses' under Schedule 13 Current Liabilities)

## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### 10. Provision for taxation

In the absence of overall taxable profits, no provision for taxation has been made in the books of accounts of the current financial year (Previous Year - Nil). The deferred tax asset Rs. ('000) 565,928 (Previous Year Rs. ('000) 682,347) has not been recognized on brought forward business loss as there is no virtual certainty to realize the same within the foreseeable future.

#### 11. Percentage of business sector-wise

% of New Business sector-wise	Number of policies	
	Rural	Urban
Year ended March 31, 2024	6,045 21.03%	22,707 78.97%
Year ended March 31, 2023	5,986 21.02%	22,477 78.98%

Social Sector Business	March 31, 2024	March 31, 2023
No. of lives covered under Social Sector	130,716	22,590
Total Business (lives) in the preceding financial year	761,474	2,72,612
Social Sector lives as a % of total business in the preceding financial year	17.17%	8.29%
Social Sector First Year Premium (Amount in Rs.'000)	96,152	30,611

#### 12. Allocation of investments and income thereon between Policyholders' Account and Shareholders' Account

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments made out of the shareholders' and policyholders' funds are tracked from their inception and the income thereon is also accounted for separately. Hence, the allocations of investments and income are not required.

#### 13. Risk retained and reinsured

Extent of risk retained and reinsured based on sum at risk is given below:

Detail	March 31, 2024	March 31, 2023
Risk retained	43%	41%
Risk reinsured	57%	59%

#### 14. Reinsurance is in place on lives insured where cover is in excess of the Company's retention limit and this has been reflected in the Financial Statements as reinsurance ceded.

#### 15. Corporate Social Responsibility

As per the provisions of the Companies Act, 2013, the Company is required to spend at least 2% of its average net profits of immediately preceding three financial years on CSR activities eligible under the said Act.

As per above criteria, the Company was required to spend Rs. ('000) Nil (Previous year Rs. ('000) Nil) which is 2% of average net profits of immediately three preceding financial years. The Company had spent Rs. ('000) Nil (Previous year Rs. ('000) 678) in the current financial year which is included under the head miscellaneous expenses in Schedule 3A.

Sector in which the project is covered	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
Education of Underprivileged Children	Nil	678

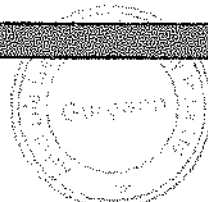
#### 16. Computation of Earnings Per Share

Particulars	March 31, 2024	March 31, 2023
Net Profit / (Loss) attributable on Equity Shareholders (Amount in Rs. '000)	896,617	(11,84,353)
Weighted Average number of Equity Shares outstanding during the year (No. of Shares)	2,189,900,000	2,00,89,54,795
Basic and Diluted Earnings per Share (Equity Share of Face Value of Rs. 10/- each) (Amount in Rs.)	0.41	(0.59)

#### 17. Operating expenditure incurred by the Company on the following activities is as under:

Particulars	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
Outsourcing Expenses*	62,834	44,630
Business Development and Sales Promotion	61,768	173,826
Marketing Support		
Lead Generation Charges	-	-
Other Marketing Events	113,705	253,568

\*as per outsourcing report



**Aviva Life Insurance Company India Limited**
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

18. The following amounts have been paid on account of penal actions taken by various government authorities during the financial year 2023-24.

Authority	Non-Compliance/ Violation	Penalty Awarded*	Penalty Paid*	Penalty Waived/ Reduced*
Insurance Regulatory and Development Authority	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
Service Tax Authorities	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
Income Tax Authorities	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
Any other Tax Authorities	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
Securities and Exchange Board of India (Post listing)	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
Competition Commission of India	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
Any other Central/State/Local Government / Statutory Authority	None	Nil (Nil)	Nil (Nil)	Nil (Nil)

Note: Table above does not include contested penalties.

\* Amounts in brackets represent previous year figures

19. Contingent Liabilities

Contingent Liabilities	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
Partly paid-up investments	4,854	-
Underwriting commitments outstanding (in respect of shares & securities)	-	-
Claims, other than those under policies, not acknowledged as debts by the Company	4,516	27,815
Guarantees given by or on behalf of the Company	2,500	2,500
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (In relation to Claims against policies)	182,699	2,01,900
Statutory demands/liabilities in dispute, not provided for *	-	13,26,493

\* Based on the review done by the management during the year, supported by independent expert opinions in this regard, it has been assessed that the possibility of outflow of resources embodying economic benefits in service tax related litigations is remote. For these matters, the Company has till date, made deposits of Rs. ('000) 55,442 to the appellate forums.

As part of an industry wide investigation, during the year, Directorate General of Goods and Services Tax Intelligence has made certain enquiries on the Input Tax Credit availed on certain expenses. The Company is explaining the position and has submitted relevant documents. The Company has not received any show cause notice from the department. During the year, the Company has made deposits of Rs. ('000) 50,000.

20. Payment to Auditors for other Services\*

Auditor Name	Nature of Assignment	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
JC Bhalla & Co Chartered Accountants	Tax audit /Certification Cost	200	700
Thakur, Vaidyanath Aiyar and Co Chartered Accountants	Tax audit /Certification Cost	700	200
<b>Total</b>		<b>900</b>	<b>900</b>

\*Excluding GST and out of pocket expense





**Aviva Life Insurance Company India Limited**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**21. Primary segment reporting (by business segment)**

**SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2024**

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2024													(Rs. '000)
Particulars	Unisex Individual - Life Policy	Unisex Individual - Pension Policy	Unisex Individual - Life Non-Par	Unisex Individual - Pension Non-Par	Unisex Group Life Policy	Unisex Group Life Non-Par	Unisex Individual - Life Policy	Unisex Individual - Pension Policy	Unisex Individual - Life Non-Par	Unisex Individual - Pension Non-Par	Unisex Group Life Policy Non-Par	Unisex Group Life Pension Non-Par	For the Year ended March 31, 2024
Premiums earned – net													
(a) First Year Premium	-	-	1,361,476	-	335,063	(71)	-	823,282	23,138	605,712	-	-	3,170,904
(b) Renewal premiums	6,352	861	2,386,038	78,464	-	31,244	372	7,272,979	83,112	-	-	30,647	9,890,059
(c) Single premiums	-	-	92,393	473	-	-	-	2,582	-	208,971	-	103,200	407,619
Premium	6,352	861	3,839,907	78,937	335,063	31,173	372	8,098,843	106,250	814,683	-	103,200	13,468,592
(d) Reinsurance ceded	(353)	-	(26,328)	(2)	-	(6)	(1)	(609,581)	-	(163,072)	-	-	(799,713)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	5,999	861	3,813,579	78,935	335,063	31,167	371	7,489,262	106,250	651,611	-	103,200	12,668,879
Income from Investments													
(a) Interest, Dividends and Rent – Gross	84,150	9,651	989,309	91,007	221,701	26,834	739	6,383,842	145,149	74,945	33	59,843	8,114,588
(b) Profit on sale/redemption of investments	26,269	3,278	3,297,761	338,995	69,225	2,828	78	71,660	3,155	67	-	1,301	3,814,900
(c) (Loss) on sale/ redemption of investments	(790)	(69)	(135,452)	(10,545)	(15,897)	(2)	-	(1,309)	(201)	(32)	-	(83)	(164,385)
(d) Transfer/Gain on revaluation/change in fair value	9,444	674	3,349,712	256,577	55,549	-	-	-	-	-	-	-	3,671,956
Sub Total	119,073	13,534	7,501,330	676,034	330,578	29,660	817	6,454,193	148,103	74,980	33	61,061	15,437,059
Other Income													
(a) Other Income	42	-	827	-	-	89	1	32,234	256	-	-	-	33,474
(b) Transfer from Shareholders Account on account of extra mortality charges	-	-	5,004	-	-	-	-	16,398	-	-	-	-	21,402
" (c) Contribution from the Shareholders' A/c													
" towards excess of expense of management "	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards deficit funding and others	-	-	11,05,340	-	-	-	-	-	-	-	305	5,142	11,11,781
TOTAL (A)	1,25,114	14,395	1,24,26,080	7,54,969	6,65,641	60,916	1,189	1,39,92,087	2,54,609	7,26,591	338	1,69,403	2,92,72,595
Commission													
- First year premiums	-	-	41,664	-	7	(11)	-	142,291	195	21,512	-	-	205,658
- Renewal premiums	39	-	16,649	128	2	479	1	80,770	591	108	-	-	98,920
- Single premiums	-	-	763	-	-	-	-	26	-	9,458	-	168	10,415
- Rewards and remuneration	-	-	295,376	-	-	-	-	157,670	-	25,916	-	661	479,623
Total Commission	39	-	354,452	128	9	468	1	380,757	786	56,994	-	829	794,616

**Aviva Life Insurance Company India Limited**  
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2024 (Contd.)													(Rs. '000)
Particulars	Linked Individual Pension Plan	Linked Individual Pension Plan	Linked Individual Pension Plan	Linked Individual Pension Plan	Non-Linked Individual Pension Plan	Non-Linked Individual Pension Plan	Non-Linked Individual Pension Plan	Non-Linked Individual Pension Plan	Non-Linked Individual Pension Plan	Non-Linked Individual Pension Plan	Non-Linked Individual Pension Plan	Non-Linked Individual Pension Plan	Total/Grand Total
Service Tax/GST on Linked Charges	689	21	129,765	5,073	4,705	-	-	-	-	-	-	-	141,253
Operating Expenses related to Insurance Business	1,640	169	1,359,260	5,227	17,882	1,175	40	1,116,361	22,983	141,562	370	7,485	2,688,156
Provision for Doubtful debts	3	-	2,539	10	33	2	-	2,087	43	265	1	14	5,024
Bad debts written off	-	-	152,766	10,792	59,027	-	-	12,333	-	-	-	-	234,918
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	(152,341)	(10,792)	(59,027)	(11)	-	-	-	-	-	-	(222,371)
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	2,371	190	1,846,441	11,438	23,629	1,634	41	1,511,538	23,812	198,821	371	7,602	3,641,796
Benefits Paid (Net)	54,368	9,280	50,54,868	4,87,181	6,89,346	18,174	774	30,70,198	2,21,564	3,73,411	-	21,500	1,00,61,312
Bonuses Paid	17,967	2,335	-	-	-	1,414	93	-	-	-	-	-	21,809
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	51,016	(4,264)	5,678,640	223,914	(52,400)	36,512	(435)	8,041,866	(59,305)	125,246	(33)	107,281	34,181,151
(b) Amount ceded in Reinsurance	(1,106)	-	-	-	-	-	2	(202,293)	(202)	(44,794)	-	(287)	(248,680)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Reserve for discontinued policies	-	-	(153,869)	-	-	-	-	-	-	-	-	-	(153,869)
TOTAL (C)	122,245	7,351	10,579,636	711,095	636,946	56,100	434	10,909,771	162,057	453,863	(33)	155,326	23,861,723
TOTAL (B+C)	124,616	7,541	12,426,077	722,533	659,575	57,734	475	12,421,309	185,869	652,684	338	169,406	27,503,519
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	498	6,854	-	32,436	6,066	3,182	714	1,570,778	68,740	73,907	-	5,901	1,769,076
APPROPRIATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' Account	7,851	997	-	32,436	6,066	1,719	32	1,570,778	68,740	73,907	-	5,901	1,768,427
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(7,353)	5,857	-	-	-	1,463	682	-	-	-	-	-	649
TOTAL (D)	498	6,854	-	32,436	6,066	3,182	714	1,570,778	68,740	73,907	-	5,901	1,769,076
The break-up of Total surplus is as under:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Bonuses Paid	17,967	2,335	-	-	-	1,414	93	-	-	-	-	-	21,809
(b) Allocation of Bonus to policyholders	52,712	6,657	-	-	-	14,063	185	-	-	-	-	-	73,617
(c) Surplus shown in the Revenue Account	498	6,854	-	32,436	6,066	3,182	714	1,570,778	68,740	73,907	-	5,901	1,769,076
d) Total surplus: (a)+(b)+(c)	71,177	15,846	-	32,436	6,066	18,659	992	1,570,778	68,740	73,907	-	5,901	1,864,

**Aviva Life Insurance Company India Limited**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2023**

	United Individual Life Policy	United Individual Life Non-Pol	United Individual Pension Non-Pol	United Group Non-Pol	Non-United Individual Life Policy	Non-United Individual Life Non-Pol	Non-United Individual Pension Non-Pol	Non-United Group Pension Non-Pol	Non-United Annuity Non-Pol	Non-United Health Variable Non-Pol	Non-United Health Non-Pol	For the Year ended March 31, 2023
<b>Premiums earned – net</b>												
(a) First Year Premium	-	882,244	-	409,269	-	1,241,631	28,259	402,937	-	27,898	(10)	2,992,228
(b) Renewal Premiums	7,763	2,144,041	94,285	-	398	7,320,147	101,732	43,352	-	-	31,644	9,783,913
(c) Single Premiums	-	54,590	324	-	-	7,474	1,650	243,744	-	-	-	398,388
Premium	7,763	3,080,875	94,609	409,269	40,053	8,569,252	131,641	690,033	-	90,606	31,634	13,174,579
(d) Reinsurance ceded	(350)	(25,120)	(2)	-	(6)	(565,874)	-	(93,450)	-	-	(11,246)	(696,049)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>7,413</b>	<b>3,055,755</b>	<b>94,607</b>	<b>409,269</b>	<b>40,047</b>	<b>8,003,378</b>	<b>131,641</b>	<b>596,583</b>	<b>-</b>	<b>90,606</b>	<b>20,388</b>	<b>12,478,480</b>
<b>Income from Investments</b>												
(a) Interest, Dividends and Rent – Gross	83,096	9,638	85,903	1,98,126	23,854	56,66,066	1,25,794	29,210	688	79,952	13,888	7,244,250
(b) Profit on sale/redemption of investments	6,117	249	2,88,176	38,900	1,310	44,849	4,981	39	-	1,830	86	3,018,326
(c) (Loss) on sale/redemption of investments	(785)	(381,049)	(40,188)	(83,592)	(164)	(2,409)	-	(146)	-	-	(6)	(508,439)
(d) Transfer/Gain on revaluation/change in fair value	(45,060)	(4,659)	(226,589)	(15,133)	-	-	-	-	-	-	-	(2,467,129)
<b>Sub Total</b>	<b>43,368</b>	<b>5,111</b>	<b>1,07,302</b>	<b>138,301</b>	<b>25,000</b>	<b>5,708,506</b>	<b>130,775</b>	<b>29,103</b>	<b>675</b>	<b>81,782</b>	<b>13,968</b>	<b>7,287,008</b>
<b>Other Income</b>												
(a) Other Income	-	246	-	-	112	22,146	191	-	-	-	14	22,710
(b) Contribution from the Shareholders' A/c towards:												
- extra mortality/other charges	-	7,286	-	-	1	1,487	-	-	-	-	-	8,774
- excess expense of management	227	154	3,337	-	-	-	24,303	-	7,507	396	445	36,989
- deficit funding and others	-	-	-	11,283	-	942,807	-	135,551	-	5,535	109,557	1,516,248
<b>TOTAL (A)</b>	<b>51,008</b>	<b>5,763</b>	<b>205,246</b>	<b>558,853</b>	<b>65,160</b>	<b>14,678,324</b>	<b>286,910</b>	<b>761,237</b>	<b>1,271</b>	<b>179,895</b>	<b>144,372</b>	<b>21,950,209</b>
<b>Commission</b>												
- First year premiums	-	17,850	(10)	(985)	(16)	2,27,593	314	14,102	-	(31)	(22)	2,58,795
- Renewal premiums	84	11,743	161	-	404	62,697	619	-	-	87	104	75,901
- Single premiums	-	442	11	-	-	106	23	8,878	-	-	-	9,460
- Rewards and remuneration	-	3,285	-	-	-	4,599	105	-	-	34	-	8,023
<b>Total Commission</b>	<b>84</b>	<b>1</b>	<b>162</b>	<b>(985)</b>	<b>388</b>	<b>294,995</b>	<b>1,061</b>	<b>22,980</b>	<b>-</b>	<b>90</b>	<b>82</b>	<b>352,179</b>



**Aviva Life Insurance Company India Limited**  
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

**SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2023 (Contd.)**

Particulars	Unlinked Individual - Life Policy	Unlinked Individual - Pension Policy	Unlinked Individual - Life Non-Par	Unlinked Individual - Pension Non-Par	Unlinked Individual - Life Non-Par	Unlinked Individual - Pension Non-Par	Non-Linked Individual - Life Policy	Non-Linked Individual - Pension Policy	Non-Linked Individual - Life Non-Par	Non-Linked Individual - Pension Non-Par	Non-Linked Group Pension Non-Par	Non-Linked Variable Group Non-Par	Non-Linked Health Non-Par	For the Year ended March 31, 2023
Service Tax/GST on Linked Charges	747	19	124,753	6,491	4,593	-	-	-	-	-	-	-	-	1,36,603
Operating Expenses related to Insurance Business	1,666	171	928,348	6,932	19,180	1,015	39	1,661,865	30,089	62,675	593	735	8,402	2,733,785
Provision for Doubtful debts	8	1	4,246	32	87	5	-	7,593	138	286	3	3	38	12,495
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	(71)	-	4,989	-	-	-	-	-	4,918
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>2,495</b>	<b>192</b>	<b>1,090,667</b>	<b>13,617</b>	<b>22,875</b>	<b>1,337</b>	<b>40</b>	<b>1,969,442</b>	<b>31,287</b>	<b>85,941</b>	<b>596</b>	<b>738</b>	<b>8,522</b>	<b>3,239,979</b>
Benefits Paid (Net)	46,168	5,144	5,442,356	569,367	490,362	20,090	556	3,917,284	188,400	233,622	29,251	9,786	7,386	11,000,201
Bonuses Paid	17,072	1,516	-	-	-	882	40	-	-	-	-	-	-	19,510
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	(22,179)	5,605	(2,112,717)	(402,863)	45,616	31,184	430	9,221,949	11,308	335,106	(31,135)	25,131	59,700	7,226,249
(b) Amount ceded in Reinsurance	(29)	-	14,026	1	-	220	4	(430,351)	368	106,568	-	-	68,764	(240,141)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Reserve for discontinued policies	-	-	(58,839)	-	-	-	-	-	-	-	-	-	-	(58,839)
<b>Total (C)</b>	<b>41,032</b>	<b>12,265</b>	<b>3,284,826</b>	<b>166,505</b>	<b>535,978</b>	<b>52,376</b>	<b>1,030</b>	<b>12,708,882</b>	<b>200,076</b>	<b>675,296</b>	<b>(1,888)</b>	<b>34,917</b>	<b>135,850</b>	<b>17,946,980</b>
<b>TOTAL (B+C)</b>	<b>43,527</b>	<b>12,457</b>	<b>4,375,493</b>	<b>180,122</b>	<b>559,853</b>	<b>53,713</b>	<b>1,070</b>	<b>14,678,324</b>	<b>231,363</b>	<b>761,237</b>	<b>(1,292)</b>	<b>35,655</b>	<b>144,372</b>	<b>21,186,959</b>
<b>SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)</b>	<b>7,481</b>	<b>(6,694)</b>	<b>-</b>	<b>25,124</b>	<b>-</b>	<b>11,447</b>	<b>(48)</b>	<b>-</b>	<b>55,547</b>	<b>-</b>	<b>2,563</b>	<b>-</b>	<b>-</b>	<b>163,249</b>
<b>APPROPRIATIONS</b>														
Transfer to Shareholders' Account	6,686	893	-	25,124	-	1,165	26	-	55,546	-	2,563	-	-	159,833
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	795	(7,587)	-	-	-	10,282	(74)	-	-	-	-	-	-	3,416
<b>TOTAL (D)</b>	<b>7,481</b>	<b>(6,694)</b>	<b>-</b>	<b>25,124</b>	<b>-</b>	<b>11,447</b>	<b>(48)</b>	<b>-</b>	<b>55,547</b>	<b>-</b>	<b>2,563</b>	<b>-</b>	<b>-</b>	<b>163,249</b>
The break-up of Total surplus is as under:														
(a) Bonuses Paid	17,072	1,516	-	-	-	882	40	-	-	-	-	-	-	19,510
(b) Allocation of Bonus to policyholders	43,122	6,515	-	-	-	9,592	188	-	-	-	-	-	-	59,417
(c) Surplus shown in the Revenue Account	7,481	(6,694)	-	25,124	-	11,447	(48)	-	55,547	-	2,563	-	-	163,250
<b>(d) Total Surplus: [(a)+(b)+(c)]</b>	<b>67,675</b>	<b>1,337</b>	<b>-</b>	<b>25,124</b>	<b>-</b>	<b>21,921</b>	<b>180</b>	<b>-</b>	<b>55,547</b>	<b>-</b>	<b>2,563</b>	<b>-</b>	<b>-</b>	<b>242,177</b>

**Aviva Life Insurance Company India Limited**  
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Assets and liabilities of reportable segments as at March 31, 2024 are as follows:

Description	(Rs. '000)														Unallocated Assets/ Liabilities	Total
	United Individual Life Par	United Individual Pension Par	United Individual Life Non-Par	United Individual Pension Non-Par	United Group Non-Par	Non-United Individual Life Par	Non-United Individual Pension Par	Non-United Individual Life Non-Par	Non-United Individual Pension Non-Par	Non-United Group Life Non-Par	Non-United Group Pension Non-Par	Non-United Annuity Non-Par	Non-United Variable Group	Non-United Health Non-Par	Shareholder Account	
<b>SOURCES OF FUNDS</b>																
Share Capital (including SH Fair Value Change Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,000,650	22,000,650
<b>Sub-Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,000,650	22,000,650
Actuarial Liability (including FFA and PH Fair Value Change)	1,254,706	141,403	32,915,330	2,940,771	3,189,029	87,518,022	1,824,839	1,007,560	484	1,007,560	484	818,357	78,633	327,046	-	132,429,039
<b>TOTAL</b>	<b>1,254,706</b>	<b>141,403</b>	<b>32,915,330</b>	<b>2,940,771</b>	<b>3,189,029</b>	<b>87,518,022</b>	<b>1,824,839</b>	<b>1,007,560</b>	<b>484</b>	<b>1,007,560</b>	<b>484</b>	<b>818,357</b>	<b>78,633</b>	<b>327,046</b>	<b>22,000,650</b>	<b>154,429,689</b>
<b>APPLICATION OF FUNDS</b>																
INVESTMENTS	1,254,706	141,403	32,915,330	2,940,771	3,189,029	87,518,022	1,824,839	1,007,560	484	1,007,560	484	818,357	78,633	327,046	-	132,429,039
FIXED ASSETS	12	1	33,418	44	326	24,636	564	608	-	998,675	-	815,892	58,411	-	6,275,389	138,513,926
<b>CURRENT ASSETS</b>																
Cash and Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,050
Advances And Other Assets	(3,487)	-	-	-	-	3,247,680	7,229	(29,492)	-	86,284	-	86,284	(65)	387	78,407	750,689
<b>Sub-Total (A)</b>	<b>(3,487)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,247,680</b>	<b>7,229</b>	<b>(29,492)</b>	<b>-</b>	<b>86,284</b>	<b>-</b>	<b>86,284</b>	<b>(65)</b>	<b>387</b>	<b>78,407</b>	<b>4,056,535</b>
<b>CURRENT LIABILITIES</b>																
Provisions	7,336	1,792	512,441	68,309	2,688	1,594,276	52,157	229,447	56	229,447	56	27,950	-	1,489	-	1,421,637
<b>Sub-Total (B)</b>	<b>7,336</b>	<b>1,792</b>	<b>512,441</b>	<b>68,309</b>	<b>2,688</b>	<b>1,594,276</b>	<b>52,157</b>	<b>229,447</b>	<b>56</b>	<b>229,447</b>	<b>56</b>	<b>27,950</b>	<b>-</b>	<b>1,489</b>	<b>-</b>	<b>1,458,458</b>
<b>NET CURRENT ASSETS (A - B)</b>	<b>(10,823)</b>	<b>(1,792)</b>	<b>(512,441)</b>	<b>(68,309)</b>	<b>(1,688)</b>	<b>1,653,404</b>	<b>(44,968)</b>	<b>(158,939)</b>	<b>(12)</b>	<b>(42,991)</b>	<b>(12)</b>	<b>(58,334)</b>	<b>(65)</b>	<b>(1,102)</b>	<b>78,407</b>	<b>814,619</b>
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,041,093	15,041,093
<b>TOTAL</b>	<b>1,243,895</b>	<b>139,612</b>	<b>32,402,889</b>	<b>2,872,462</b>	<b>3,187,341</b>	<b>89,112,298</b>	<b>1,779,871</b>	<b>740,344</b>	<b>(16)</b>	<b>740,344</b>	<b>(16)</b>	<b>874,516</b>	<b>58,368</b>	<b>(984)</b>	<b>21,354,889</b>	<b>154,429,689</b>

A listing of capital expenditure, depreciation and other non-cash expenditure of reportable segments for the period ended March 31, 2024 are set out below:

Description	(Rs. '000)														Shareholder Account	Total
	United Individual Life Par	United Individual Pension Par	United Individual Life Non-Par	United Individual Pension Non-Par	United Group Non-Par	Non-United Individual Life Par	Non-United Individual Pension Par	Non-United Individual Life Non-Par	Non-United Individual Pension Non-Par	Non-United Group Life Non-Par	Non-United Group Pension Non-Par	Non-United Annuity Non-Par	Non-United Variable Group	Non-United Health Non-Par		
<b>Segment capital expenditure</b>																
Unallocated corporate capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,020
<b>Total Capital expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,020</b>
<b>Segment depreciation expenditure</b>																
Unallocated corporate depreciation	16	1	44,345	59	432	32,692	748	807	-	807	-	-	385	29	156	79,685
<b>Total Depreciation</b>	<b>16</b>	<b>1</b>	<b>44,345</b>	<b>59</b>	<b>432</b>	<b>32,692</b>	<b>748</b>	<b>807</b>	<b>-</b>	<b>807</b>	<b>-</b>	<b>-</b>	<b>385</b>	<b>29</b>	<b>156</b>	<b>79,685</b>
<b>Segment non-cash expense other than depreciation</b>																
Unallocated corporate non-cash expenses other than depreciation	49,910	(4,264)	5,524,771	223,914	(52,400)	7,839,571	(59,507)	80,453	(33)	80,453	(33)	106,993	13,650	19,464	-	13,778,602
<b>Total Non-cash expenditure other than depreciation</b>	<b>49,910</b>	<b>(4,264)</b>	<b>5,524,771</b>	<b>223,914</b>	<b>(52,400)</b>	<b>7,839,571</b>	<b>(59,507)</b>	<b>80,453</b>	<b>(33)</b>	<b>80,453</b>	<b>(33)</b>	<b>106,993</b>	<b>13,650</b>	<b>19,464</b>	<b>-</b>	<b>13,778,602</b>



**Aviva Life Insurance Company India Limited**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

Assets and liabilities of reportable segments as at March 31, 2023 are as follows:

Assets and liabilities of reportable segments as at March 31, 2023 are as follows:														(Rs. '000)		
Description	Linked Individual - Life Par	Linked Individual - Pension Par	Linked Individual - Life Non-Par	Linked Individual - Pension Non-Par	United Group Non-Par	Non-Linked Individual - Life Par	Non-Linked Individual - Pension Par	Non-Linked Individual - Life Non-Par	Non-Linked Individual - Pension Non-Par	Non-Linked Group Pension Non-Par	Non-Linked Annuity Non-Par	Non-Linked - Variable Group	Non-Linked Health Non-Par	Shareholder's Account	Unallocated Assets/ Liabilities	Total
<b>SOURCES OF FUNDS</b>																
Share Capital (including SH Fair Value Change Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	21,899,000	-	21,899,000
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	21,899,000	-	21,899,000
Actuarial Liability (including FFA and PH Fair Value Change)	1,212,149	139,810	27,438,653	2,718,697	3,241,377	362,497	12,137	79,504,769	1,882,505	927,159	711,364	64,984	307,582	-	-	118,524,200
TOTAL	1,212,149	139,810	27,438,653	2,718,697	3,241,377	362,497	12,137	79,504,769	1,882,505	927,159	711,364	64,984	307,582	21,899,000	-	140,423,200
<b>APPLICATION OF FUNDS</b>																
INVESTMENTS	1,212,145	139,810	27,438,657	2,718,697	3,241,377	369,392	-	79,567,262	1,876,787	819,009	709,202	36,209	-	5,156,629	-	123,285,176
FIXED ASSETS	53	5	34,683	335	510	48	2	74,401	1,039	586	570	35	768	-	-	113,035
CURRENT ASSETS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances And Other Assets	(3,175)	-	535	-	-	7,868	6	3,562,474	15,785	14,924	78,566	(59)	397	71,435	525,318	525,318
Sub-Total (A)	(3,175)	-	535	-	-	7,868	6	3,562,474	15,785	14,924	78,566	(59)	397	71,435	463,274	4,212,030
CURRENT LIABILITIES	981	2,578	216,615	52,210	242	3	-	2,126,838	5,522	50,493	44,619	-	1,651	-	1,069,979	3,571,731
PROVISIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78,339	78,339
Sub-Total (B)	981	2,578	216,615	52,210	242	3	-	2,126,838	5,522	50,493	44,619	-	1,651	-	1,148,318	3,650,070
NET CURRENT ASSETS (A - B)	(4,156)	(2,578)	(216,080)	(52,210)	(242)	7,865	6	2,435,636	10,263	(35,569)	33,947	(59)	(1,254)	71,435	(159,726)	1,087,278
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	15,937,711	-	15,937,711
TOTAL	1,208,042	137,237	27,257,291	2,666,822	3,241,647	377,305	8	81,077,299	1,891,168	803,681	743,719	36,185	(486)	21,165,775	(182,493)	140,423,200

A listing of capital expenditure, depreciation and other non-cash expenditure of reportable segments for the period ended March 31, 2023 are set out below:

Description	(Rs. '000)											Total
	Linked Individual Life Par	Linked Individual Pension Par	Linked Individual Life Non-Par	Linked Individual Pension Non-Par	Linked Group Non-Par	Non-Linked Individual Life Par	Non-Linked Individual Pension Par	Non-Linked Individual Life Non-Par	Non-Linked Individual Pension Non-Par	Non-Linked Group Non-Par	Non-Linked Health Non-Par	Shareholder's Account
<b>Segment capital expenditure</b>	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated corporate capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital expenditure</b>	-	-	-	-	-	-	-	-	-	-	-	-
Segment depreciation expenditure	52	5	34,079	329	501	47	2	73,106	1,021	576	34	755
Unallocated corporate depreciation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Depreciation</b>	<b>52</b>	<b>5</b>	<b>34,079</b>	<b>329</b>	<b>501</b>	<b>47</b>	<b>2</b>	<b>73,106</b>	<b>1,021</b>	<b>576</b>	<b>34</b>	<b>755</b>
Segment non-cash expense other than depreciation	(22,208)	5,605	(2,157,530)	(402,862)	45,516	31,404	434	8,791,597	11,676	441,674	25,131	128,465
Unallocated corporate non-cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-cash expenditure other than depreciation</b>	<b>(22,208)</b>	<b>5,605</b>	<b>(2,157,530)</b>	<b>(402,862)</b>	<b>45,516</b>	<b>31,404</b>	<b>434</b>	<b>8,791,597</b>	<b>11,676</b>	<b>441,674</b>	<b>25,131</b>	<b>128,465</b>

**Aviva Life Insurance Company India Limited**  
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

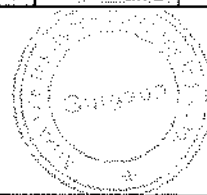
**22. Performance Ratios**

S. No.	Particulars	March 31, 2024	March 31, 2023
1	<b>New Business Premium Growth (Segment wise)</b>		
	Linked Individual - Life Participating	NA	NA
	Linked Individual - Pension Participating	NA	NA
	Linked Individual - Life Non Participating	55%	34%
	Linked Individual - Pension Non Participating	46%	(58)%
	Linked Group - Non Participating	(18)%	(4)%
	Non Linked Individual - Life Participating	NA	100%
	Non Linked Individual - Pension Participating	NA	NA
	Non Linked Individual - Life Non Participating	(34)%	4%
	Non Linked Individual - Pension Non Participating	(23)%	(48)%
	Non Linked Group - Life Non Participating	26%	51%
	Non Linked Group - Pension Non Participating	0%	0%
	Non Linked Annuity Non Participating	14%	(15)%
	Non Linked - Variable - Group	(20)%	143%
	Non Linked Health Non Participating	100%	(100)%
	<b>Other Ratios:</b>		
2	Net Retention Ratio	94%	95%
3	Expense of Management to Gross Direct Premium Ratio	26%	23%
4	Commission Ratio (Gross commission paid to Gross Premium)	6%	3%
5	Ratio of policyholders' liabilities to shareholders' funds	19.03	19.88
6	Growth rate of shareholders' funds	17 %	13%
7	Ratio of surplus to policyholders' liability	0.50%	(1.14)%
8	Change in Net worth (Rs. '000)	895,617	665,645
9	Profit after tax/Total income	3.14%	(5.88)%
10	(Total Real Estate + Loans)/Cash & invested assets	NA	NA
11	Total investments / (Capital + Surplus)	20.20	20.68
12	Total affiliated investments / (Capital + Surplus)	NA	NA
13	Investment yield (gross and net)		
Policyholder	- Gross (Realized and Un-realized investment income)	12.5%	6.0%
	- Net (Realized investment income)	9.4%	8.2%
Shareholder	- Gross (Realized and Un-realized investment income)	6.9%	7.0%
	- Net (Realized investment income)	6.9%	7.0%
14	<b>Conservation Ratio</b>		
	Linked Par Individual Life	82%	75%
	Linked Par Pension	173%	88%
	Linked Non Par Individual Life	79%	79%
	Linked Non Par Pension	83%	85%
	Linked Non Par Group	0%	0%
	Non Linked Par Individual Life	78%	84%
	Non Linked Par Pension	93%	87%
	Non Linked Non Par Individual Life	85%	87%
	Non Linked Non Par Individual Pension	64%	73%
	Non Linked Group Life Non Par	0%	7%
	Non Linked Variable Group	0%	0%
	Non Linked - Health	97%	95%
15A	<b>Persistence Ratio (by numbers)</b>		
	For 13th month	62%	60%
	For 25th month	50%	54%
	For 37th month	48%	51%
	For 49th Month	49%	56%
	For 61st month	44%	42%
15B	<b>Persistence Ratio (by premium)</b>		
	For 13th month	70%	75%
	For 25th month	63%	59%
	For 37th month	51%	53%
	For 49th Month	50%	47%
	For 61st month	42%	44%
16	<b>NPA Ratio</b>		
	Gross NPA Ratio	0.50%	0.69%
	Net NPA Ratio	0.10%	0.11%
17	<b>Solvency Ratio</b>	183%	184%

**Aviva Life Insurance Company India Limited**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**
**23. Summary of Financial Statements**

(Rs. '000)

Sl.No	Financial Year	2022-23	2021-22	2020-21	2019-20
<b>POLICYHOLDERS' ACCOUNT</b>					
1	Gross Premium Income	13,468,592	13,174,529	12,681,484	11,936,373
2	Net Premium Income	12,668,879	12,478,480	11,979,401	11,350,475
3	Income from investments (Net)	15,437,059	7,287,008	11,400,533	(355,372)
4	Other Income	33,474	22,710	36,395	53,689
5	Extra Mortality Rate/Other Charges Contribution from Shareholders	21,402	8,774	10,234	10,814
6	<b>Total Income</b>	<b>28,160,814</b>	<b>19,796,971</b>	<b>23,426,563</b>	<b>11,059,606</b>
7	Commissions	794,616	352,179	324,526	237,256
8	Brokerage	-	-	-	-
9	Operating expenses relating to insurance business	2,834,433	2,845,894	2,522,436	2,344,387
10	Bad debts written off	234,918	-	-	-
11	Provision for Tax	-	-	-	-
12	Provisions (other than taxation) For diminution in the value of investments (Net)	(222,171)	4,918	90,450	(14,636)
	<b>Total Expenses</b>	<b>3,641,796</b>	<b>3,202,991</b>	<b>2,937,412</b>	<b>2,871,430</b>
13	Payment to policyholders	10,083,121	11,019,711	11,915,917	9,938,808
14	Increase in actuarial liability	8,036,669	9,458,648	8,466,419	7,488,450
15	Provision for Linked Liabilities	5,741,933	(2,531,379)	1,129,788	8,178,468
16	<b>Surplus/(Deficit) from operations</b>	<b>657,295</b>	<b>(1,353,000)</b>	<b>(1,022,973)</b>	<b>(311,571)</b>
<b>SHAREHOLDERS' ACCOUNT</b>					
17	Total income under Shareholders' Account	391,001	361,091	427,554	479,271
18	Total Expenses under Shareholders' Account (Includes EMR)	170,287	189,093	233,913	563,978
19	Provisions (other than taxation) For diminution in the value of investments (Net)	(19,257)	(60)	(10,295)	(2,057)
20	Profit/Loss before tax	896,617	(1,184,357)	(859,257)	(427,424)
21	Provisions for tax	-	-	-	-
22	Profit/Loss after tax	896,617	(1,184,357)	(859,257)	(427,424)
23	Profit/(Loss) carried to the balance sheet	(15,041,094)	(15,937,711)	(14,753,354)	(13,894,097)
<b>MISCELLANEOUS</b>					
24	<b>A) Policyholders' account</b>				
	Total Funds (including Funds for future appropriation)	132,429,039	118,524,200	111,594,680	102,035,787
	Total Investments	132,238,537	118,128,547	110,414,436	101,215,760
	Yield on investments (%)	8.94%	6.59%	11.39%	20.27%
	<b>B) Shareholders' account</b>				
	Total Funds	6,959,556	5,961,289	5,295,644	6,165,572
	Total Investments	6,275,389	5,156,629	5,050,960	6,412,167
	Yield on investments (%)	7.15%	7.33%	7.75%	7.64%
25	Yield on total investments (%)	8.76%	6.62%	11.20%	19.40%
26	Paid up equity capital	21,899,000	21,899,000	20,048,998	20,059,669
27	Net worth	6,857,906	5,961,289	5,295,644	6,165,572
28	Total Assets	143,391,200	128,130,828	120,727,145	113,121,573
29	Earnings per share	0.41	(0.59)	(0.43)	(0.21)
30	Book value per share	3.13	2.72	2.64	3.07



**Aviva Life Insurance Company India Limited**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**
**24. Related Party Disclosures**

Particulars	Relationship
Aviva International Holdings Limited, UK	Control
Dabur Invest Corp. (Partnership Firm)	Substantial Interest
Aviva International Insurance Limited	Significant Influence
Aviva Central Services UK Limited	Significant Influence
Aviva Investors Global Services Limited, UK	Significant Influence
Aviva Investors Asia Pte. Limited	Significant Influence
Aviva Life Services UK Limited	Significant Influence
Aviva Group Holdings Limited	Significant Influence
Aviva Asia Management Pte Limited	Significant Influence
Aviva Plc	Significant Influence
Experian Credit Information of India Private Limited	Entity in which relative of director is a director
Amit Malik	Managing Director and Chief Executive Officer (DOC - July 11, 2022)
Asit Rath	Managing Director and Chief Executive Officer (DOA- July 11, 2022)
Sonalj Athalye	Chief Financial Officer (DOA - August 13, 2021)
Anuj Arora	Company Secretary (DOC - August 29, 2022)
Komal Jolly	Company Secretary (DOA - January 4, 2023)

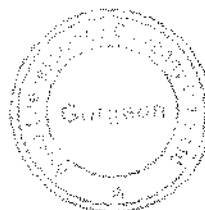
**Transactions with related parties:**

Related Party	Particulars	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
AVIVA Central Services UK Limited	Recharge of purchase of assets and other operating expenses supporting insurance technologies and others	644,292	168,804
	Reimbursement/Payable towards secondment charges of expats	-	2,363
	Consultant payment for CIO recruitment	-	(722)
	Balance Receivable/(Payable)	24,844	21,715
Aviva Asia Management Pte Limited	Recharge of executive search fees	(11,641)	-
	Balance Receivable/(Payable)	-	-
Asit Rath	Managerial Remuneration	(38,942)	(18,432)
Amit Malik	Managerial Remuneration	(15,858)	(47,391)
Other Managerial Persons	Managerial Remuneration	(16,108)	(12,064)

25. As per IRDAI (Expenses of Management of Insurers transacting life Insurance business) Regulations, 2023 the Company is required to ensure that for the FY 2023-24, the actual expenses of management are not above 100% of the allowable expenses.

For FY 2023-24, the Company is compliant on overall basis for participating and non-participating business segments respectively and actual expenses at the Company level are at 95% (Previous year 94%) of the total allowable expenditure under the regulations.

The Company has charged the excess of actual expenses over allowable expenses of Rs. ('000) Nil (Previous year Rs. ('000) 36,989), determined at a Segment level, to the Shareholders' Account in line with the regulations



**Aviva Life Insurance Company India Limited**
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**
**26. Disclosures under IRDAI (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 relating to Discontinued Policy Fund**

S. No	Particulars	March 31, 2024	March 31, 2023
1	Number of Policies discontinued during the financial year	2,132	1,364
2	Product wise percentage of discontinued policies to total policies		
	Aviva Freedom Life Advantage	0.07%	0.15%
	Aviva Life Saver Advantage	0.08%	0.07%
	Aviva Sachin Extra Cover Advantage	0.00%	0.00%
	Aviva Young Scholar Advantage	0.56%	0.60%
	Aviva I – Growth	1.26%	1.80%
	Aviva Life Bond advantage	0.00%	0.00%
	Aviva Live Smart Plan	0.12%	0.42%
	Aviva Affluence	5.56%	7.16%
	Aviva Fortune Plus	14.08%	5.09%
	Aviva Signature Investment Plan	5.14%	0.87%
3	Number of discontinued policies revived	156	126
4	Percentage of policies revived (to discontinued policies) during the year	7%	9%
5	Charge imposed on Account of Discontinued policies (Rs' 000)	6,590	3,741
6	Charges readjusted on account of revival of policies (Rs' 000)	335	220

**27. Note on Movement in Discontinued Policy Fund**

Particulars	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
Opening balance of fund for discontinued policies	1,490,992	1,549,830
Add : Fund of policies discontinued during the year	620,315	734,996
Less : Fund of policies revived during the year	(125,114)	(91,459)
Add : Gross income/Gains on investment of the fund	112,964	91,362
Less : Fund management charges including transaction cost levied during the year	(9,596)	(10,303)
Less : Amount refunded to policyholder during the year	(752,437)	(783,434)
Closing balance of Fund for discontinued policies	1,337,123	1,490,992

**28. Claims Reconciliation (Life/Non life)**

Particulars	Number of Claims	
	March 31, 2024	March 31, 2023
Opening Balance	6,926	5,274
Add : New intimations	49,032	55,403
Less : Claims settled	47,355	53,627
Less : Claims declined	36	21
Less : Claims written back	81	103
Closing Balance	8,486	6,926





# Aviva Life Insurance Company India Limited

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

### 29. Unclaimed Amount of Policyholders:

As per IRDAI Circular on Unclaimed amount of Policyholders Reference No. IRDAI/F&A/CIR/Misc/41/2/2024; disclosure on unclaimed amounts by policy holders is given below: (Rs. '000)

Particulars	2023-24	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	>120 months
Claims settled but not paid to the policyholders/ insured due to any reasons except under litigation from the insured/ policyholder	120,492	18,631	6,916	869	18,814	11,915	4,696	57,267	1,384
Sum due to the insured / policyholders on maturity or otherwise	322,878	20,105	21,619	4,936	13,624	17,984	37,750	194,421	12,439
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders either as terms of conditions of policy or as per law or as may be directed by the Authority but not refunded so far	4,087	-	58	504	472	779	707	1,567	-
Cheques issued but not encashed by the policyholder	755,390	73,353	37,989	26,687	44,927	14,552	17,331	480,555	59,996
<b>Total</b>	<b>1,202,847</b>	<b>112,089</b>	<b>66,582</b>	<b>32,996</b>	<b>77,837</b>	<b>45,230</b>	<b>60,484</b>	<b>733,810</b>	<b>73,819</b>

Particulars	2022-23	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	>120 months
Claims settled but not paid to the policyholders/ insured due to any reasons except under litigation from the insured/ policyholder	131,515	3,782	20,478	28,306	5,452	4,714	9,353	50,649	8,781
Sum due to the insured / policyholders on maturity or otherwise	499,195	17,932	23,361	41,416	76,052	76,991	41,647	216,576	5,220
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders either as terms of conditions of policy or as per law or as may be directed by the Authority but not refunded so far	10,846	2,270	2,385	1,572	1,268	417	1,574	1,360	-
Cheques issued but not encashed by the policyholder	987,314	80,966	116,030	452	39,191	6,103	24,263	629,625	90,684
<b>Total</b>	<b>16,28,870</b>	<b>104,950</b>	<b>162,254</b>	<b>71,746</b>	<b>121,963</b>	<b>88,225</b>	<b>76,837</b>	<b>898,210</b>	<b>104,685</b>

### 30. Note on Investment pertaining to Unclaimed Policyholders' Fund

Particulars	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
Opening Balance	1,628,870	1,686,389
Add: Amount transferred to unclaimed amount	313,930	630,454
Add: Cheques issued out of the unclaimed amount but not encashed by Policyholders	40,773	3,366
Add: Investment income net of charges on Unclaimed Fund	103,917	86,677
Less: Amount of Claims paid during the year	(529,728)	(603,768)
Less: Amount dissolved as per IRDAI circular	(106,452)	-
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(248,463)	(174,248)
<b>Closing Balance of Unclaimed Policyholders' Fund</b>	<b>1,202,847</b>	<b>1,628,870</b>



# Aviva Life Insurance Company India Limited

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

31. Disclosure under IRDAI Circular No. 054/IRDA/F&A/Feb-07, dated Feb 20, 2007

31.1 Annexure To Revenue Account - Break up of Unit Linked Business (UL)

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Revenue Account (Technical Account) for the year ended March 31, 2024

(Rs. '000)

Particulars	Sett	Unit Linked			Linked Pension			Unit Linked Group			Total Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
Premiums earned - net											
(a) Premium		104,029	3,742,230	3,846,259	756	79,042	79,798	-	335,063	335,063	4,261,120
(b) Reinsurance ceded		(26,681)	-	(26,681)	-	(2)	(2)	-	-	-	(26,683)
Income from Investments											
(a) Interest, Dividend and Rent - Gross		52,004	1,021,455	1,073,459	-	100,658	100,658	-	221,701	221,701	1,395,818
(b) Profit on sale/redemption of investments		378	3,323,652	3,324,030	-	342,273	342,273	-	69,225	69,225	3,735,528
(c) Loss on sale/redemption of investments		(35)	(136,207)	(136,242)	-	(10,614)	(10,614)	-	(15,897)	(15,897)	(162,753)
(d) Unrealised gain/loss		-	3,359,156	3,359,156	-	257,251	257,251	-	55,549	55,549	3,671,956
(e) Appropriation/Expatriation Adjustment account		-	-	-	-	-	-	-	-	-	-
Other Income:											
(a) Linked Income	UL1	631,844	(631,844)	-	34,735	(34,735)	-	25,977	(25,977)	-	-
(b) Fee, Charges and Rent Income		869	-	869	-	-	-	-	-	-	869
(c) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-
- towards extra mortality/other charges		5,004	-	5,004	-	-	-	-	-	-	5,004
- towards excess of expense of management		-	-	-	-	-	-	-	-	-	-
- towards deficit funding and others		1,105,340	-	1,105,340	-	-	-	-	-	-	1,105,340
TOTAL (A)		1,872,752	10,678,442	12,551,194	35,491	733,873	769,364	25,977	639,664	665,641	13,986,199
GST on Linked charges		354,491	-	354,491	128	-	128	9	-	9	354,628
Operating Expenses related to Insurance Business		-	-	-	-	-	-	-	-	-	-
Provision for doubtful debts		1,360,900	-	1,360,900	5,396	-	5,396	17,882	-	17,882	1,384,178
Bad debts written off		2,542	-	2,542	10	-	10	33	-	33	2,585
Provision for diminution in value of investments (Net)		(152,341)	-	(152,341)	(10,792)	-	(10,792)	(59,027)	-	(59,027)	(222,160)
TOTAL (B)		1,718,358	130,454	1,848,812	4,534	6,094	11,628	17,924	4,705	22,629	1,883,069
Benefits Paid (Net)	UL2	23,545	5,085,691	5,109,236	15,423	481,038	496,461	32	689,314	689,346	6,295,043
Bonus Paid		-	17,967	17,967	-	2,335	2,335	-	-	-	20,302
Change in Valuation Liability		114,222	5,460,460	5,574,681	1,846	217,804	219,650	(81)	(52,319)	(52,400)	5,741,931
TOTAL (C)		137,767	10,564,118	10,701,884	17,669	701,177	718,846	(49)	636,995	636,946	12,057,276
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		16,627	(16,130)	498	13,688	26,602	39,290	8,102	(2,036)	6,066	45,854
APPROPRIATIONS											
Transfer to Shareholders' a/c		-	7,851	7,851	-	33,433	33,433	-	6,066	6,066	47,350
Funds available for future appropriations		-	(7,353)	(7,353)	-	5,857	5,857	-	-	-	(1,496)
TOTAL (D)		-	498	498	-	39,290	39,290	-	6,066	6,066	45,854

**Aviva Life Insurance Company India Limited**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**31.2 Annexure to Revenue Account - Break up of Unit Linked**

Name of the Insurer: **Aviva Life Insurance Company India Limited**  
Registration No. & Date of Registration with IRDAI: **122, May 14, 2002**  
Schedule - U11 - Linked Income (recovered from linked funds)\* for the Year Ended March 31, 2024

(Rs. '000)

Particulars	Life Unit	Non-Unit	Linked Pension	Linked Group Unit	Total
Fund Management charge	392,381			25,977	418,358
Policy Administration charge	68,019			15	68,034
Surrender charge	15,824			-	15,824
Switching charge	172			-	172
Mortality charge	128,055			14	128,069
Rider Premium charge	15,931			-	15,931
Partial withdrawal charge	-			-	-
Miscellaneous charge	11,462			-	11,462
<b>TOTAL (U11)</b>	<b>641,844</b>			<b>25,977</b>	<b>667,821</b>

\* Net of GST

**Schedule - U12 - Benefits paid (net), for the Year Ended March 31, 2024**

(Rs. '000)

SL No.	Particulars	Non-Unit	Unit	Linked Pension	Linked Group Unit	Total
1	Insurance Claims					
(a)	Claims by Death	15,094	40,762	8	8,764	64,628
(b)	Claims by Maturity	29,568	1,129,409	107	105,984	1,265,068
(c)	Annuities / Pension payment	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-
	Riders	1,918	-	-	-	1,918
	- Surrender	(15,722)	3,915,520	15,308	366,290	4,299,810
	- Health	-	-	-	-	-
	- Periodical Benefit	314	-	-	-	314
	- Interest to policy holders	-	-	-	-	-
	- Withdrawals	-	-	-	-	-
	<b>Sub Total (A)</b>	<b>31,172</b>	<b>5,085,691</b>	<b>15,423</b>	<b>481,038</b>	<b>5,893,314</b>
2	Amount Ceded in reinsurance					
(a)	Claims by Death	(7,627)	-	-	-	(7,627)
(b)	Claims by Maturity	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-
	Riders	-	-	-	-	-
	- Surrender	-	-	-	-	-
	- Health	-	-	-	-	-
	- Periodical Benefit	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>(7,627)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,627)</b>
	<b>TOTAL (A) - (B)</b>	<b>23,545</b>	<b>5,085,691</b>	<b>15,423</b>	<b>481,038</b>	<b>5,594,697</b>
	Benefits paid to claimants:					
	In India	23,545	5,085,691	15,423	481,038	5,594,697
	Outside India	-	-	-	-	-
	<b>TOTAL (U12)</b>	<b>23,545</b>	<b>5,085,691</b>	<b>15,423</b>	<b>481,038</b>	<b>5,594,697</b>

**Aviva Life Insurance Company India Limited**  
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

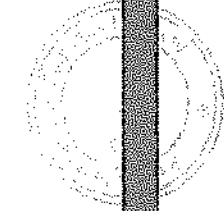
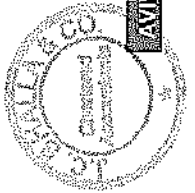
**31.1 Annexure To Revenue Account - Break up of Unit Linked Business (UL)**

Name of the Insurer: **Aviva Life Insurance Company India Limited**  
Registration No. & Date of Registration with IRDAI: **122, May 14, 2002**

Revenue Account (Technical Account) for the year ended March 31, 2023

(Rs. '000)

Particulars	Sub	Unit-Linked		Linked Pension		Linked Group		Total	Total Linked
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit		
Premiums earned - net									
(a) Premium		125,751	2,962,887	922	94,185			95,107	3,593,014
(b) Reinsurance ceded		(25,470)	-	-	-	-	-	-	(25,472)
Income from Investments									
(a) Interest, Dividend and Rent - Gross		82,079	926,654	-	95,541	-	198,126	198,126	1,302,400
(b) Profit on sale/redemption of investments		106	2,637,762	-	288,425	-	38,900	288,425	2,965,193
(c) Loss on sale/redemption of investments		(164)	(381,670)	-	(40,265)	-	(83,592)	(40,265)	(505,691)
(d) Unrealised gain/(loss)		-	(2,220,708)	-	(231,288)	-	(15,133)	(231,288)	(2,457,129)
(e) Appropriation/Expropriation Adjustment account		-	-	-	-	-	-	-	-
Other income:									
(a) Linked Income	ULI	583,809	(583,809)	35,227	(35,227)	25,275	(25,275)	-	-
(b) Fee, Charges and Rent Income		246	-	-	-	-	-	-	246
(c) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-
- towards extra mortality/other charges		7,286	-	-	-	-	-	-	7,286
- towards excess of expense of management		227	-	3,491	-	-	-	3,491	3,718
- towards deficit funding and others		311,515	-	-	-	11,283	-	-	322,798
TOTAL (A)		1,085,385	3,341,116	39,640	171,369	36,558	522,295	558,853	5,196,363
Commission		33,404	-	163	-	(985)	-	(985)	32,582
GST on Linked charges		-	125,500	-	6,510	-	4,593	6,510	136,603
Operating Expenses related to Insurance Business		930,004	-	7,103	-	19,180	-	7,103	956,287
Provision for doubtful debts		4,254	-	33	-	87	-	33	4,374
Provision for diminution in value of investments (Net)		-	-	-	-	-	-	-	-
TOTAL (B)		967,662	125,500	6,299	6,510	18,282	4,593	13,809	1,129,846
Benefits Paid (Net)	UL2	35,066	5,453,458	(2,034)	576,545	66	490,296	574,511	6,553,397
Bonus Paid		-	17,072	-	1,516	-	-	1,516	18,588
Change in Valuation Liability		(3,427)	(2,176,311)	13,145	(410,402)	2,936	42,680	(397,257)	(2,531,379)
TOTAL (C)		31,639	3,294,219	11,111	167,659	3,002	532,976	178,770	4,040,606
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		86,084	(76,603)	22,230	(2,800)	15,274	(15,274)	18,430	25,911
APPROPRIATIONS									
Transfer to Shareholders' a/c		-	6,686	-	26,017	-	-	26,017	32,703
Funds available for future appropriations		-	795	-	(7,587)	-	-	(7,587)	(6,792)
Total (D)		-	7,481	-	18,430	-	-	18,430	25,911



# **Aviva Life Insurance Company India Limited** **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

Annexure to Revenue Account - Break up of Unit Linked

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Schedule -- U11 -- Linked Income (recovered from linked funds)\*, for the Year Ended March 31, 2023

Aviva Life Insurance Company India Limited  
122, May 14, 2002

Schedule -- U11 -- Linked Income (recovered from linked funds)\*, for the Year Ended March 31, 2023

(Rs. '000)

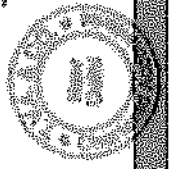
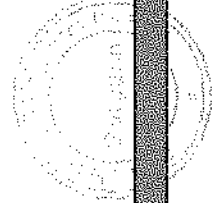
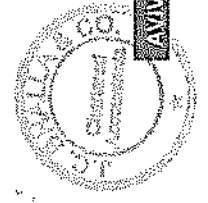
Particulars	Life-Linked Unit		Pension-Linked Unit		Linked Group Unit		Total	
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit
Fund Management charge			3,70,005		31,042	25,275		4,26,322
Policy Administration charge			55,997		3,119	20		59,116
Surrender charge			17,904		542	234		18,446
Switching charge								371
Mortality charge			1,16,240		39	12		1,16,278
Rider Premium charge			13,932					13,932
Partial withdrawal charge								-
Miscellaneous charge			9,384		462			9,847
<b>TOTAL (U11)</b>			<b>5,83,809</b>		<b>35,277</b>	<b>25,275</b>		<b>6,44,361</b>

\* Net of GST

Schedule -- U12 -- Benefits paid (net), for the Year Ended March 31, 2023

(Rs. '000)

SL No.	Particulars	Linked Life		Linked Pension		Linked Group		Total	
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit
1	Insurance Claims								
(a)	Claims by Death	9,553	57,199	66,752	(2,324)	14,405		12,082	
(b)	Claims by Maturity	38,978	17,54,472	17,93,450	293	86,580		86,873	
(c)	Annuities / Pension payment	-	-	-	-	-	295	-	429,121
(d)	Other benefits								
	- Riders	845	-	845	-	-	-	-	845
	- Surrender	943	3,641,787	3,642,731	(3)	475,559	(229)	475,556	61,176
	- Health	-	-	-	-	-	-	-	-
	- Periodical Benefit	672	-	672	-	-	-	-	672
	- Interest to policy holders	-	-	-	-	-	-	-	-
	<b>Sub Total (A)</b>	<b>50,992</b>	<b>5,453,458</b>	<b>5,504,450</b>	<b>(2,034)</b>	<b>576,545</b>	<b>66</b>	<b>574,511</b>	<b>490,362</b>
2	Amount Ceded in reinsurance								
(a)	Claims by Death	(15,926)	-	(15,926)	-	-	-	-	(15,926)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-
	- Riders	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-
	- Periodical Benefit	-	-	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>(15,926)</b>	<b>-</b>	<b>(15,926)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>TOTAL (A) - (B)</b>	<b>35,066</b>	<b>5,453,458</b>	<b>5,488,524</b>	<b>(2,034)</b>	<b>576,545</b>	<b>66</b>	<b>574,511</b>	<b>490,362</b>
	Benefits paid to claimants:								
	In India	35,066	5,453,458	5,488,524	(2,034)	576,545	66	574,511	490,362
	Outside India	-	-	-	-	-	-	-	-
	<b>TOTAL (U12)</b>	<b>35,066</b>	<b>5,453,458</b>	<b>5,488,524</b>	<b>(2,034)</b>	<b>576,545</b>	<b>66</b>	<b>574,511</b>	<b>490,362</b>





**Aviva Life Insurance Company India Limited**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**32. As required by circular no. IRDAI/F&I/CIR/F&A/045/03/2010, the detail of the fund is mentioned below:**

**32.1 Computation of Controlled fund as per the Balance Sheet**

Particulars	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
<b>Policyholders' Fund (Life Fund)</b>		
Participating (Non Linked)		
Individual Assurance	360,665	324,153
Individual Pension	8,790	9,222
<b>Non Participating (Non Linked)</b>		
Individual Assurance	87,020,140	79,180,569
Individual Pension	1,811,922	1,871,429
Group Superannuation and Gratuity	1,004,854	924,434
Group Annuity	818,357	711,364
Group Variable	78,633	64,984
Health	327,046	307,582
Fair Value Change	135,013	9,427
<b>Linked (Par + Non Par)</b>		
Individual Assurance	33,780,359	28,205,677
Individual Pension	2,986,238	2,766,586
Group Assurance	3,192,219	3,244,619
Funds for Future Appropriations	904,803	904,154
<b>Total (A)</b>	<b>132,429,039</b>	<b>118,524,200</b>
<b>Shareholders' Fund</b>		
Paid up Capital	21,899,000	21,899,000
Reserves and Surplus	-	-
Fair Value Change	101,650	-
<b>Total (B)</b>	<b>22,000,650</b>	<b>21,899,000</b>
Miscellaneous expenses not written off	-	-
Credit / (Debit) from Profit and Loss Account	(15,041,094)	(15,937,711)
<b>Total (C)</b>	<b>(15,041,094)</b>	<b>(15,937,711)</b>
<b>Total shareholders' funds (B+C)</b>	<b>6,959,556</b>	<b>5,961,289</b>
<b>Controlled Fund (Total A+B-C)</b>	<b>139,388,595</b>	<b>124,485,489</b>

**32.2 Reconciliation of the Controlled Fund from Revenue and Profit and Loss Account**

Particulars	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
<b>Opening Balance of Controlled Fund</b>	<b>124,485,489</b>	<b>116,890,326</b>
Add: Inflow	-	-
Income	-	-
Premium Income	13,468,592	13,174,529
Less: Reinsurance ceded	(799,713)	(696,049)
<b>Net Premium</b>	<b>12,668,879</b>	<b>12,478,480</b>
Investment Income / (Loss)	15,437,059	7,287,008
Other Income	33,474	22,710
Funds transferred from Shareholders' Accounts (including EMR cost)	1,133,183	1,525,022
<b>Total Income</b>	<b>29,272,595</b>	<b>21,313,220</b>
Less: Outgo		
(i) Benefits paid (Net)	10,061,312	11,000,201
(ii) Interim Bonus Paid	21,809	19,510
(iii) Change in Valuation of Liability	13,778,602	6,927,269
(iv) Commission	794,616	352,179
(v) Operating Expenses	2,693,180	2,709,291
(vi) Bad debts	234,918	-
(vii) Provision for Taxation (F&T)	-	-
(viii) Provision For diminution in the value of Investments (Net)	(222,171)	4,918
(ix) Service Tax on Premium	141,253	136,603
<b>Total Outgo</b>	<b>27,503,519</b>	<b>21,149,971</b>
<b>Surplus of the Policyholders' Fund</b>	<b>1,769,076</b>	<b>163,249</b>
Less: transferred to Shareholders' Account	1,768,427	159,833
Net Flow in Policyholders' account	649	3,416
Add: Net Income / (Loss) in Shareholders' Fund	896,617	(1,184,357)
<b>Net In Flow / (Outflow)</b>	<b>897,266</b>	<b>(1,180,941)</b>
Add: change in valuation Liabilities	13,778,602	6,927,269
Add: Increase in Paid up Capital	-	1,850,000
Add: Fair Value Change (SH +PH)	227,236	(1,165)
<b>Closing Balance of Controlled Fund</b>	<b>139,388,595</b>	<b>124,485,489</b>
As Per Balance Sheet	139,388,595	124,485,489



**Aviva Life Insurance Company India Limited**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**32.3 Reconciliation with Shareholders' and Policyholders' Fund**

**32.3.1 Policyholders' Funds - Traditional-PAR and Non-PAR**

Particulars	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
Opening Balance of the Policyholders' Fund	83,444,424	73,976,735
Add: Surplus of the Revenue Account	2,144	10,208
Add: change in valuation Liabilities	8,036,669	9,458,648
Add: change in fair value of investments	125,587	(1,167)
<b>Total</b>	<b>91,608,824</b>	<b>83,444,424</b>
<b>As per Balance Sheet</b>	<b>91,608,824</b>	<b>83,444,424</b>

**32.3.2 Policyholders' Funds - Linked (including linked FFA)**

Particulars	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
Opening Balance of the Policyholders' Fund	35,079,777	37,617,948
Add: Surplus of the Revenue Account	(1,497)	(6,792)
Add: Change in valuation Liabilities	5,741,933	(2,531,379)
<b>Total</b>	<b>40,820,213</b>	<b>35,079,777</b>
<b>As per Balance Sheet</b>	<b>40,820,213</b>	<b>35,079,777</b>

**32.3.3 Shareholders' Funds**

Particulars	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
Opening Balance of Shareholders' Fund	5,961,291	5,295,646
Add: net income of Shareholders' account	896,617	(1,184,357)
Add: Infusion of Capital	-	1,850,000
Add: change in fair value of investments	101,650	2
<b>Closing Balance of the Shareholders' fund</b>	<b>6,959,558</b>	<b>5,961,291</b>
<b>As per Balance Sheet</b>	<b>6,959,558</b>	<b>5,961,291</b>

**33. Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ["MSMED Act"] on the basis of information available with the Company:**

Particulars	March 31, 2024 (Rs. '000)	March 31, 2023 (Rs. '000)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	50
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	44,902	71,163
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

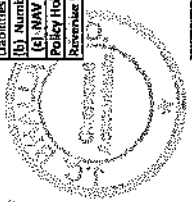


34.1 Form A-BS(U)  
Name of the Insurer - Aviva Life Insurance Co. India Ltd.

Registration No. 122  
Date of Registration with IRDA - 14th May 2002  
Fund Balance Sheet as at 31st March 2024

Particulars	Unit Linked Insurance Fund		Unit Linked Insurance Fund		Unit Linked Insurance Fund		Unit Linked Insurance Fund		Unit Linked Insurance Fund		Unit Linked Insurance Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>												
Policyholders' Funds												
Policyholder contribution	54,45,715	49,82,748	15,16,103	15,16,103	1,28,09,234	1,17,81,260	1,62,847	1,62,847	12,33,680	12,33,680	11,39,581	11,39,581
Revenue Account	77,61,817	74,11,511	25,36,910	25,36,910	2,02,30,184	1,85,60,316	4,65,655	4,41,661	18,12,654	18,12,654	16,69,806	16,69,806
<b>Total</b>	<b>13,21,532</b>	<b>12,40,259</b>	<b>40,53,013</b>	<b>40,53,013</b>	<b>1,30,39,418</b>	<b>1,33,41,576</b>	<b>1,68,503</b>	<b>1,68,503</b>	<b>30,46,334</b>	<b>30,46,334</b>	<b>28,09,387</b>	<b>28,09,387</b>
<b>Application of Funds</b>												
Investments	23,15,692	23,72,084	9,21,327	9,21,327	74,45,560	69,08,452	2,02,393	2,02,393	2,39,550	2,39,550	5,72,431	5,72,431
Current Assets	1,681	90,058	66,859	66,859	22,350	3,197	522	522	8,814	8,814	3,282	3,282
Less: Current Liabilities and Provisions	2,271	33,579	482	482	32,614	32,614	107	107	3,825	3,825	2,819	2,819
<b>Net current assets</b>	<b>1,500</b>	<b>56,479</b>	<b>18,436</b>	<b>18,436</b>	<b>41,766</b>	<b>36,635</b>	<b>415</b>	<b>415</b>	<b>4,989</b>	<b>4,989</b>	<b>463</b>	<b>463</b>
<b>Total</b>	<b>13,21,532</b>	<b>12,40,259</b>	<b>40,53,013</b>	<b>40,53,013</b>	<b>1,30,39,418</b>	<b>1,33,41,576</b>	<b>1,68,503</b>	<b>1,68,503</b>	<b>30,46,334</b>	<b>30,46,334</b>	<b>28,09,387</b>	<b>28,09,387</b>
<b>Net Asset Value (NAV) per Unit:</b>												
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)	23,15,102	24,28,563	9,42,272	9,42,272	74,20,950	68,79,036	2,02,808	2,02,808	2,34,539	2,34,539	5,72,894	5,72,894
(b) Number of Units outstanding (in '000)	21,695	25,304	22,205	22,205	67,323	71,904	5,671	5,671	7,281	7,281	14,586	14,586
(c) NAV per Unit (a)/(b) (Rs.)	106,712.4	96,365.2	42,428.8	42,428.8	110,229.9	95,768.8	35,760.0	35,760.0	32,213.7	32,213.7	39,278.0	39,278.0
Policy Holders' % to total policy holders' funds	-23.37%	-205.17%	-58.27%	-58.27%	-372.61%	-371.26%	-129.60%	-129.60%	-88.31%	-88.31%	-216.92%	-216.92%
Revenue % to Total Policy holders' funds	395.27%	305.17%	280.37%	280.37%	248.52%	271.26%	235.60%	235.60%	188.31%	188.31%	316.40%	316.40%

Particulars	Unit Linked Insurance Fund		Unit Linked Insurance Fund		Unit Linked Insurance Fund		Unit Linked Insurance Fund		Unit Linked Insurance Fund		Unit Linked Insurance Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>												
Policyholders' Funds												
Policyholder contribution	15,11,567	14,55,387	12,270	12,270	3,72,884	3,30,880	1,72,546	1,72,546	1,72,546	1,72,546	1,72,546	1,72,546
Revenue Account	11,89,340	10,27,095	55,244	55,244	4,85,391	4,71,840	2,180,342	2,180,342	2,180,342	2,180,342	13,46,237	13,46,237
<b>Total</b>	<b>6,77,773</b>	<b>5,71,624</b>	<b>67,514</b>	<b>67,514</b>	<b>4,18,275</b>	<b>3,30,880</b>	<b>1,902,888</b>	<b>1,902,888</b>	<b>3,905,888</b>	<b>3,905,888</b>	<b>4,40,190</b>	<b>4,40,190</b>
<b>Application of Funds</b>												
Investments	6,79,565	5,72,897	37,400	37,400	1,12,768	1,37,260	4,24,361	4,24,361	3,91,503	3,91,503	4,35,203	4,35,203
Current Assets	1,15,441	673	1,268	1,268	1,983	5,830	3,559	3,559	5,409	5,409	2,164	2,164
Less: Current Liabilities and Provisions	229	300	7	7	63	2,148	124	124	3,321	3,321	415	415
<b>Net current assets</b>	<b>1,792</b>	<b>1,274</b>	<b>1,261</b>	<b>1,261</b>	<b>1,923</b>	<b>3,682</b>	<b>3,435</b>	<b>3,435</b>	<b>2,088</b>	<b>2,088</b>	<b>1,749</b>	<b>1,749</b>
<b>Total</b>	<b>6,77,773</b>	<b>5,71,624</b>	<b>67,514</b>	<b>67,514</b>	<b>4,18,275</b>	<b>3,30,880</b>	<b>1,902,888</b>	<b>1,902,888</b>	<b>3,905,888</b>	<b>3,905,888</b>	<b>4,40,190</b>	<b>4,40,190</b>
<b>Net Asset Value (NAV) per Unit:</b>												
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)	6,77,773	5,71,624	36,104	36,104	1,12,507	1,40,942	4,27,796	4,27,796	3,93,591	3,93,591	4,36,952	4,36,952
(b) Number of Units outstanding (in '000)	15,125	14,359	1,161	1,161	3,578	4,900	7,190	7,190	7,859	7,859	5,307	5,307
(c) NAV per Unit (a)/(b) (Rs.)	51,996.6	39,838.1	31,093.6	31,093.6	31,428.6	28,415.4	59,484.4	59,484.4	49,843.3	49,843.3	82,343.3	82,343.3
Policy Holders' % to total policy holders' funds	-75.48%	-79.66%	-41.68%	-41.68%	-351.43%	-234.78%	-412.01%	-412.01%	-437.37%	-437.37%	-217.73%	-217.73%
Revenue % to Total Policy holders' funds	275.48%	279.66%	161.68%	161.68%	431.43%	334.78%	512.01%	512.01%	517.87%	517.87%	317.73%	317.73%





34.1 Form A-BE(UU)  
Name of the insurer - Aviva Life Insurance Co. India Ltd.

Registration No. 122  
Date of Registration with IRDA - 14th May 2002  
Fund Balance Sheet as at 31st March 2024

Fund Balance Sheet as at 31st March 2024														(Rs. '000)
Particulars	Schedule	Unit Linked Insurance Funds		Unit Linked Insurance Funds		Unit Linked Insurance Funds		Unit Linked Insurance Funds		Unit Linked Insurance Funds		Unit Linked Insurance Funds		
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
<b>Sources of Funds</b>														
<b>Policyholders' Funds</b>														
Policyholder's Contribution	F-1	12,30,696	61,620	12,45,834	11,49,307	33,03,641	33,77,451	45,375	96,016	10,95,970	1,650	10,95,970	1,650	
Revenue Account		16,53,187	14,28,247	20,25,929	16,68,784	59,16,376	38,30,744	5,24,061	4,71,456	18,26,080	7,26,440	18,26,080	7,26,440	
<b>Total</b>		<b>14,22,491</b>	<b>14,89,867</b>	<b>17,80,095</b>	<b>15,19,477</b>	<b>92,20,017</b>	<b>72,08,195</b>	<b>5,69,436</b>	<b>5,67,472</b>	<b>29,22,050</b>	<b>7,28,090</b>	<b>29,22,050</b>	<b>7,28,090</b>	
<b>Application of Funds</b>														
Investments	F-2	13,89,558	14,67,383	17,51,658	14,99,334	89,62,497	69,36,926	5,39,496	5,29,697	28,56,784	7,22,348	28,56,784	7,22,348	
Current Assets	F-3	34,446	41,460	37,573	27,586	3,19,176	3,10,205	30,246	47,240	69,809	6,340	69,809	6,340	
Less: Current Liabilities and Provisions	F-4	1,523	18,977	14,135	7,423	61,635	38,336	306	9,484	4,543	599	4,543	599	
<b>Net current assets</b>		<b>32,923</b>	<b>22,484</b>	<b>26,438</b>	<b>20,162</b>	<b>2,57,520</b>	<b>2,71,869</b>	<b>29,939</b>	<b>37,775</b>	<b>65,266</b>	<b>5,741</b>	<b>65,266</b>	<b>5,741</b>	
<b>Total</b>		<b>14,22,491</b>	<b>14,89,867</b>	<b>17,80,095</b>	<b>15,19,477</b>	<b>92,20,017</b>	<b>72,08,195</b>	<b>5,69,436</b>	<b>5,67,472</b>	<b>29,22,050</b>	<b>7,28,090</b>	<b>29,22,050</b>	<b>7,28,090</b>	
<b>Net Asset Value (NAV) per Unit</b>														
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)		14,22,491	14,89,867	17,80,095	15,19,477	92,20,017	72,08,195	5,69,436	5,67,472	29,22,050	7,28,090	29,22,050	7,28,090	
(b) Number of Units outstanding (in '000)		43,336	51,947	45,323	47,980	1,81,546	1,84,665	20,882	22,887	74,762	35,219	74,762	35,219	
(c) NAV per Unit (a)/(b) (Rs.)		32,824.5	28,873.4	39,279.4	31,668.8	50,786.1	39,034.0	27,269.8	24,806.6	39,004.6	20,673.5	39,004.6	20,673.5	
Policy Holders' % to total policy holders' funds		-16.22%	4.14%	-9.83%	7.97%	35.83%	46.86%	7.97%	16.92%	7.51%	0.23%	16.92%	0.23%	
Revenue % to Total Policy holders' funds		116.22%	95.86%	113.81%	109.83%	64.17%	93.14%	92.03%	83.08%	62.49%	99.77%	62.49%	99.77%	

Particulars	Scheme	Unit Linked Insurance Fund		Unit Linked Insurance Fund		Unit Linked Insurance Fund		Unit Linked Insurance Fund		Unit Linked Insurance Fund		Unit Linked Insurance Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds													
Policyholders' Funds:													
Policyholder's contribution	F-1	2,53,088	1,00,899	6,27,334	15,39,371	1,45,160	1,30,762	1,18,631	1,06,859	89,263	1,86,451	89,263	1,86,451
Revenue Account		5,16,655	2,33,267	34,53,313	32,60,374	2,11,792	2,02,377	2,23,742	2,04,779	1,09,100	1,06,911	1,09,100	1,06,911
Total		7,69,743	3,34,166	8,25,979	7,21,003	65,632	71,614	1,05,111	97,920	19,834	20,459	19,834	20,459
Application of Funds													
Investments	F-2	7,60,281	3,30,644	8,26,460	7,21,780	64,556	68,616	1,01,391	95,552	19,549	20,287	19,549	20,287
Current Assets	F-3	17,202	4,645	3,583	2,894	1,240	3,901	3,747	3,195	295	515	295	515
Less: Current Liabilities and Provisions	F-4	7,742	1,123	4,164	3,672	65	903	27	828	30	343	30	343
Net current assets		9,461	3,522	1,419	777	1,175	2,998	3,720	2,367	285	172	285	172
Total		7,69,743	3,34,166	8,25,979	7,21,003	65,632	71,614	1,05,111	97,920	19,834	20,459	19,834	20,459
Net Asset Value (NAV) per Unit:													
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)		7,69,743	3,34,166	8,25,979	7,21,003	65,632	71,614	1,05,111	97,920	19,834	20,459	19,834	20,459
(b) Number of Units outstanding (in '000)		22,553	15,838	19,852	22,199	2,111	2,659	2,898	3,215	784	891	784	891
(c) NAV per Unit (a)/(b) (Rs.)		34,140.8	21,093.1	41,606.5	32,478.8	31,096.8	26,931.7	36,275.3	30,461.9	25,303.8	22,980.0	25,303.8	22,980.0
Policy holder's % to total policy holders' funds		32.88%	30.19%	175.95%	174.81%	222.70%	182.59%	212.86%	209.13%	150.06%	472.55%	150.06%	472.55%
Revenue % to Total Policy holders' funds		67.12%	69.81%	175.95%	174.81%	322.70%	282.55%	212.86%	209.13%	550.06%	572.55%	550.06%	572.55%



34.1 Form A-BS(UL)  
Name of the Insurer - Aviva Life Insurance Co. India Ltd.

Registration No. 122  
Date of Registration with IRDA - 14th May 2002  
Fund Balance Sheet as at 31st March 2024

Particulars	Schedule	Period 01/01/2023 to 31/03/2023		Period 01/01/2022 to 31/03/2022		Period 01/01/2021 to 31/03/2021		Period 01/01/2020 to 31/03/2020	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>									
Policyholders' Funds									
Policyholder Contribution	F-1	186,194	17,353	12,171	13,36,766	13,36,766	13,36,766	13,36,766	13,36,766
Revenue Account		2,02,933	60,461	45,131	6,69,912	6,69,912	6,69,912	6,69,912	6,69,912
<b>Total</b>		<b>1,36,739</b>	<b>77,075</b>	<b>23,959</b>	<b>2,36,746</b>	<b>2,36,746</b>	<b>2,36,746</b>	<b>2,36,746</b>	<b>2,36,746</b>
<b>Application of Funds</b>									
Investments	F-2	1,37,351	76,680	23,817	2,36,094	2,36,094	2,36,094	2,36,094	2,36,094
Current Assets	F-3	542	411	252	1,878	1,878	1,878	1,878	1,878
Less: Current Liabilities and Provisions	F-4	70	354	109	1,006	1,006	1,006	1,006	1,006
<b>Net current assets</b>		<b>612</b>	<b>395</b>	<b>143</b>	<b>872</b>	<b>872</b>	<b>872</b>	<b>872</b>	<b>872</b>
<b>Total</b>		<b>1,36,739</b>	<b>77,075</b>	<b>23,959</b>	<b>2,36,746</b>	<b>2,36,746</b>	<b>2,36,746</b>	<b>2,36,746</b>	<b>2,36,746</b>
<b>Net Asset Value (NAV) per Unit</b>									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) [Rs. in '000]		1,36,739	77,075	23,959	2,36,746	2,36,746	2,36,746	2,36,746	2,36,746
(b) Number of Units outstanding (in '000)		3,363	3,635	1,119	6,109	6,109	6,109	6,109	6,109
<b>(c) NAV per Unit (a)/(b) [Rs.]</b>		<b>40.663</b>	<b>21.207</b>	<b>21.438</b>	<b>38.750</b>	<b>38.750</b>	<b>38.750</b>	<b>38.750</b>	<b>38.750</b>
Policy Holders' to total policy holders' funds		-48.41%	-78.08%	-88.36%	-155.31%	-155.31%	-155.31%	-155.31%	-155.31%
<b>Revenue % to Total Policyholders' funds</b>		<b>148.41%</b>	<b>178.08%</b>	<b>188.36%</b>	<b>255.31%</b>	<b>255.31%</b>	<b>255.31%</b>	<b>255.31%</b>	<b>255.31%</b>

Particulars	Schedule	Period 01/01/2023 to 31/03/2023		Period 01/01/2022 to 31/03/2022		Period 01/01/2021 to 31/03/2021		Period 01/01/2020 to 31/03/2020	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>									
Policyholders' Funds									
Policyholder Contribution	F-1	186,194	17,353	12,171	13,36,766	13,36,766	13,36,766	13,36,766	13,36,766
Revenue Account		2,02,933	60,461	45,131	6,69,912	6,69,912	6,69,912	6,69,912	6,69,912
<b>Total</b>		<b>1,36,739</b>	<b>77,075</b>	<b>23,959</b>	<b>2,36,746</b>	<b>2,36,746</b>	<b>2,36,746</b>	<b>2,36,746</b>	<b>2,36,746</b>
<b>Application of Funds</b>									
Investments	F-2	1,37,351	76,680	23,817	2,36,094	2,36,094	2,36,094	2,36,094	2,36,094
Current Assets	F-3	542	411	252	1,878	1,878	1,878	1,878	1,878
Less: Current Liabilities and Provisions	F-4	70	354	109	1,006	1,006	1,006	1,006	1,006
<b>Net current assets</b>		<b>612</b>	<b>395</b>	<b>143</b>	<b>872</b>	<b>872</b>	<b>872</b>	<b>872</b>	<b>872</b>
<b>Total</b>		<b>1,36,739</b>	<b>77,075</b>	<b>23,959</b>	<b>2,36,746</b>	<b>2,36,746</b>	<b>2,36,746</b>	<b>2,36,746</b>	<b>2,36,746</b>
<b>Net Asset Value (NAV) per Unit</b>									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) [Rs. in '000]		1,36,739	77,075	23,959	2,36,746	2,36,746	2,36,746	2,36,746	2,36,746
(b) Number of Units outstanding (in '000)		3,363	3,635	1,119	6,109	6,109	6,109	6,109	6,109
<b>(c) NAV per Unit (a)/(b) [Rs.]</b>		<b>40.663</b>	<b>21.207</b>	<b>21.438</b>	<b>38.750</b>	<b>38.750</b>	<b>38.750</b>	<b>38.750</b>	<b>38.750</b>
Policy Holders' to total policy holders' funds		-48.41%	-78.08%	-88.36%	-155.31%	-155.31%	-155.31%	-155.31%	-155.31%
<b>Revenue % to Total Policyholders' funds</b>		<b>148.41%</b>	<b>178.08%</b>	<b>188.36%</b>	<b>255.31%</b>	<b>255.31%</b>	<b>255.31%</b>	<b>255.31%</b>	<b>255.31%</b>

34.2 Form A-20(II)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

Registration No. 122

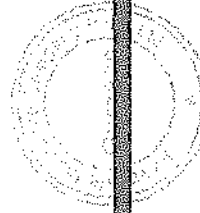
Date of Registration with IRDA - 14th May 2002

Fund Revenue account for the year ended 31st March 2024

Particulars	Unit Linked Insurance Unit		Unit Linked Insurance Unit		Unit Linked Insurance Unit		Unit Linked Insurance Unit		Unit Linked Insurance Unit		Unit Linked Insurance Unit	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments	1,11,452	1,13,776	64,659	1,26,702	1,22,784	14,113	15,721	872	1,120			
Interest Income	12,032	11,301	2,162	70,061	64,852	504	7,226	543	643			
Dividend Income	2,33,867	78,055	46,480	8,38,921	9,83,576	11,900	17,751	90,028	70,207			
Profit/loss on sale of investment	120	(218)	(246)	111	(935)	10	-	-	-			
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	-	-			
Appropriation/Expatriation-Income	8,886	-	37,138	9,521	-	5,077	-	-	-			
Diminution in Value of Investment	(8,186)	-	(17,139)	(9,521)	-	(5,077)	-	-	-			
Bad debt written off	-	-	-	-	-	-	-	-	-			
Unrealised Gain/loss*	28,773	(1,21,719)	5,207	6,62,145	(9,52,308)	200	(4,636)	49,566	(56,503)			
Total (A)	3,86,244	79,194	1,15,003	16,97,940	2,13,972	26,726	10,837	1,47,691	21,257			
Expenditure												
Fund management expenses	30,209	32,098	9,968	1,08,439	1,16,677	2,304	2,773	4,100	4,716			
Fund administration expenses	79	134	43	98	130	11	18	5	8			
Service Tax	5,452	5,801	1,802	19,536	21,025	417	493	739	789			
Total (B)	35,739	38,032	11,811	1,28,073	1,37,832	2,732	3,284	4,844	5,512			
Net Income for the year (A-B)	3,50,505	42,162	1,03,992	15,69,867	80,140	23,995	3,603	3,42,848	15,745			
Add: Fund revenue account at the beginning of the year	74,11,311	73,70,149	25,99,271	1,85,60,317	1,85,60,317	1,85,60,317	4,91,661	4,34,038	16,69,221			
Fund revenue account at the end of the year	77,61,817	74,11,311	26,40,902	2,02,30,184	1,86,60,317	1,86,60,317	4,65,655	4,41,661	16,69,221			

Particulars	Unit Linked Insurance Unit		Unit Linked Insurance Unit		Unit Linked Insurance Unit		Unit Linked Insurance Unit		Unit Linked Insurance Unit		Unit Linked Insurance Unit	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments	784	715	3,338	4,001	7,956	8,779	13,082	14,738	19,886	20,050		
Interest Income	7,300	5,931	285	285	285	285	285	2,969	2,100	2,019		
Dividend Income	26,877	61,826	(63)	(948)	6,191	(83)	34,346	51,311	43,260	7,340		
Profit/loss on sale of investment	-	-	212	(258)	301	(17)	-	(320)	122	-		
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	-	-	-		
Appropriation/Expatriation-Income	-	-	635	-	2,539	-	1,270	-	1,270	-		
Diminution in Value of Investment	-	-	(635)	-	(2,539)	-	(1,270)	-	(1,270)	-		
Bad debt written off	-	-	-	-	-	-	-	-	-	-		
Unrealised Gain/loss*	90,110	(55,464)	196	67	562	(2,477)	30,249	(55,026)	3,289	(15,492)		
Total (A)	1,75,232	13,009	3,884	2,861	15,096	5,762	80,646	13,667	68,657	13,918		
Expenditure												
Fund management expenses	10,960	10,389	466	600	1,303	1,518	6,203	2,460	5,389	5,776		
Fund administration expenses	4	5	3	7	6	10	19	19	15	25		
Service Tax	1,974	1,871	109	109	238	1,118	1,118	3,346	973	1,044		
Total (B)	12,938	12,264	554	716	1,545	1,603	7,332	6,825	6,376	6,848		
Net Income for the year (A-B)	1,62,294	744	3,130	2,146	13,552	3,959	73,315	5,042	62,281	7,072		
Add: Fund revenue account at the beginning of the year	10,72,005	10,26,261	55,241	53,098	4,21,840	4,67,881	21,17,028	21,11,936	13,26,037	13,16,965		
Fund revenue account at the end of the year	11,89,340	10,72,005	58,375	55,244	4,25,391	4,71,840	21,90,343	21,17,028	13,84,318	13,26,037		

\* Change in Fair Value charge account



## Fund Revenue account for the year ended 31st March 2024

2019-2020										(Rs. in '000)	
	Group Surplus/Reserve & Equity (Part A)		Group Surplus/Reserve & Equity (Part B)		Group Surplus/Reserve & Equity (Part C)		Group Surplus/Reserve & Equity (Part D)		Group Surplus/Reserve & Equity (Part E)		
	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	1,51,816	1,51,815	190	140	2,071	2,059	82,132	81,283	9,426	9,437	
Dividend Income	-	-	-	-	-	-	1,813	225	225	202	
Profit/Loss on sale of Investment	2,869	(53,772)	0	-	3	(29)	25,479	5,333	3,209	172	
Profit/Loss on Inter fund transfer/ sale of Investment	169	(283)	(1)	(1)	(0)	-	-	-	-	-	
Appropriation/Expropriation Income	-	-	-	-	-	-	-	-	-	-	
Dilution/In Value of Investment	44,429	-	-	-	-	-	-	-	-	-	
Bad debt written off	(44,473)	-	-	-	-	-	-	-	-	-	
Unrealised Gain/Loss*	37,100	4,063	-	-	-	-	9,444	(45,060)	674	(4,699)	
Total (A)	1,82,094	1,02,883	190	140	2,074	2,070	1,19,072	43,569	13,555	5,111	
Expenses											
Fund management expenses	17,943	17,969	22	22	238	341	-	-	-	-	
Fund administration expenses	109	178	0	1	1	1	10	13	2	2	
Service Tax	3,249	3,766	4	4	43	62	0	0	0	0	
Total (B)	21,301	21,413	26	26	282	404	12	15	2	3	
Net Income for the year (A-B)											
	1,60,793	80,470	164	114	1,793	1,665	1,19,060	43,554	13,552	5,108	
Fund revenue account at the beginning of the year	32,013	11,214	43,545	43,545	88,694	16,218,252	16,218,252	16,218,252	2,06,603	2,01,495	
Fund revenue account at the end of the year	33,62,746	12,02,012	43,823	43,659	90,486	88,694	17,47,312	16,218,252	2,20,136	2,06,603	

1  
 2  
 3  
 4  
 5  
 6  
 7  
 8  
 9  
 10  
 11  
 12  
 13  
 14  
 15  
 16  
 17  
 18  
 19  
 20  
 21  
 22  
 23  
 24  
 25  
 26  
 27  
 28  
 29  
 30  
 31  
 32  
 33  
 34  
 35  
 36  
 37  
 38  
 39  
 40  
 41  
 42  
 43  
 44  
 45  
 46  
 47  
 48  
 49  
 50  
 51  
 52  
 53  
 54  
 55  
 56  
 57  
 58  
 59  
 60  
 61  
 62  
 63  
 64  
 65  
 66  
 67  
 68  
 69  
 70  
 71  
 72  
 73  
 74  
 75  
 76  
 77  
 78  
 79  
 80  
 81  
 82  
 83  
 84  
 85  
 86  
 87  
 88  
 89  
 90  
 91  
 92  
 93  
 94  
 95  
 96  
 97  
 98  
 99  
 100  
 101  
 102  
 103  
 104  
 105  
 106  
 107  
 108  
 109  
 110  
 111  
 112  
 113  
 114  
 115  
 116  
 117  
 118  
 119  
 120  
 121  
 122  
 123  
 124  
 125  
 126  
 127  
 128  
 129  
 130  
 131  
 132  
 133  
 134  
 135  
 136  
 137  
 138  
 139  
 140  
 141  
 142  
 143  
 144  
 145  
 146  
 147  
 148  
 149  
 150  
 151  
 152  
 153  
 154  
 155  
 156  
 157  
 158  
 159  
 160  
 161  
 162  
 163  
 164  
 165  
 166  
 167  
 168  
 169  
 170  
 171  
 172  
 173  
 174  
 175  
 176  
 177  
 178  
 179  
 180  
 181  
 182  
 183  
 184  
 185  
 186  
 187  
 188  
 189  
 190  
 191  
 192  
 193  
 194  
 195  
 196  
 197  
 198  
 199  
 200  
 201  
 202  
 203  
 204  
 205  
 206  
 207  
 208  
 209  
 210  
 211  
 212  
 213  
 214  
 215  
 216  
 217  
 218  
 219  
 220  
 221  
 222  
 223  
 224  
 225  
 226  
 227  
 228  
 229  
 230  
 231  
 232  
 233  
 234  
 235  
 236  
 237  
 238  
 239  
 240  
 241  
 242  
 243  
 244  
 245  
 246  
 247  
 248  
 249  
 250  
 251  
 252  
 253  
 254  
 255  
 256  
 257  
 258  
 259  
 260  
 261  
 262  
 263  
 264  
 265  
 266  
 267  
 268  
 269  
 270  
 271  
 272  
 273  
 274  
 275  
 276  
 277  
 278  
 279  
 280  
 281  
 282  
 283  
 284  
 285  
 286  
 287  
 288  
 289  
 290  
 291  
 292  
 293  
 294  
 295  
 296  
 297  
 298  
 299  
 300  
 301  
 302  
 303  
 304  
 305  
 306  
 307  
 308  
 309  
 310  
 311  
 312  
 313  
 314  
 315  
 316  
 317  
 318  
 319  
 320  
 321  
 322  
 323  
 324  
 325  
 326  
 327  
 328  
 329  
 330  
 331  
 332  
 333  
 334  
 335  
 336  
 337  
 338  
 339  
 340  
 341  
 342  
 343  
 344  
 345  
 346  
 347  
 348  
 349  
 350  
 351  
 352  
 353  
 354  
 355  
 356  
 357  
 358  
 359  
 360  
 361  
 362  
 363  
 364  
 365  
 366  
 367  
 368  
 369  
 370  
 371  
 372  
 373  
 374  
 375  
 376  
 377  
 378  
 379  
 380  
 381  
 382  
 383  
 384  
 385  
 386  
 387  
 388  
 389  
 390  
 391  
 392  
 393  
 394  
 395  
 396  
 397  
 398  
 399  
 400  
 401  
 402  
 403  
 404  
 405  
 406  
 407  
 408  
 409  
 410  
 411  
 412  
 413  
 414  
 415  
 416  
 417  
 418  
 419  
 420  
 421  
 422  
 423  
 424  
 425  
 426  
 427  
 428  
 429  
 430  
 431  
 432  
 433  
 434  
 435  
 436  
 437  
 438  
 439  
 440  
 441  
 442  
 443  
 444  
 445  
 446  
 447  
 448  
 449  
 450  
 451  
 452  
 453  
 454  
 455  
 456  
 457  
 458  
 459  
 460  
 461  
 462  
 463  
 464  
 465  
 466  
 467  
 468  
 469  
 470  
 471  
 472  
 473  
 474  
 475  
 476  
 477  
 478  
 479  
 480  
 481  
 482  
 483  
 484  
 485  
 486  
 487  
 488  
 489  
 490  
 491  
 492  
 493  
 494  
 495  
 496  
 497  
 498  
 499  
 500  
 501  
 502  
 503  
 504  
 505  
 506  
 507  
 508  
 509  
 510  
 511  
 512  
 513  
 514  
 515  
 516  
 517  
 518  
 519  
 520  
 521  
 522  
 523  
 524  
 525

34.2 Form A-66(UI)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

Registration No. 122

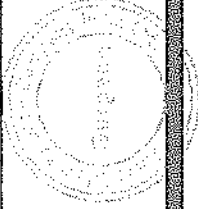
Date of Registration with IRDA - 14th May 2002

Fund Revenue account for the year ended 31st March 2024

Particulars	Unallocated Income (Rs. in '000)		Unallocated Income (Rs. in '000)		Unallocated Income (Rs. in '000)		Unallocated Income (Rs. in '000)		Unallocated Income (Rs. in '000)		Unallocated Income (Rs. in '000)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Income from Investments												
Interest Income	61,784	59,565	29,953	25,561	11,540	12,362	32,005	34,544	2,360	1,563		
Dividend Income	8,335	7,084	15,732	11,880	94,357	64,316	1,143	1,156	54,218	25,874		
Profit/loss on sale of Investment	1,52,015	26,975	1,61,250	1,15,021	7,55,501	6,77,786	19,398	8,012	4,17,545	80,688		
Profit/loss on Inter fund transfer/ sale of Investment	(63)	(76)	-	(51)	-	-	265	(121)	-	-		
Appropriation/Expropriation-Income	-	-	-	-	-	-	-	-	-	-		
Diminution in Value of Investment	3,174	-	1,270	-	-	-	11,425	-	-	-		
Bad debt written off	(3,174)	-	(1,270)	-	-	-	(11,425)	-	-	-		
Unrealised Gain/Loss*	26,220	(46,166)	1,76,540	(1,08,567)	13,48,819	(5,89,496)	8,203	(11,414)	6,51,587	(12,838)		
Total (A)	2,48,292	56,887	2,83,576	43,745	22,11,216	1,15,568	61,024	32,275	11,25,820	95,288		
EXPENSES												
Fund management expenses	19,745	20,036	22,372	20,752	1,06,363	89,397	7,103	8,131	22,174	9,096		
Fund administration expenses	45	74	26	34	64	83	23	46	13	11		
Service Tax	3,562	3,620	4,032	3,651	19,157	16,106	1,283	1,072	3,994	1,639		
Total (B)	23,353	23,730	26,430	24,438	1,25,584	1,05,586	8,409	9,649	26,180	10,746		
Net income for the year (A-B)	2,24,939	33,158	2,57,146	20,308	20,85,632	9,981	52,605	22,626	10,99,640	84,542		
Add: Fund revenue account at the beginning of the year	14,28,247	13,94,993	16,88,784	10,49,476	38,30,744	45,20,763	4,71,436	4,48,830	7,26,440	6,41,898		
Fund revenue account at the end of the year	16,53,187	14,28,247	20,25,923	16,68,784	59,16,376	38,30,744	52,605	4,71,436	18,26,080	7,26,440		

Particulars	Unallocated Income (Rs. in '000)		Unallocated Income (Rs. in '000)		Unallocated Income (Rs. in '000)		Unallocated Income (Rs. in '000)		Unallocated Income (Rs. in '000)		Unallocated Income (Rs. in '000)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Income from Investments												
Interest Income	894	517	1,634	1,694	3,067	2,974	3,487	2,970	1,264	1,498		
Dividend Income	8,470	4,487	9,994	7,805	325	548	759	548	46	53		
Profit/loss on sale of Investment	1,50,739	51,136	97,202	82,461	6,242	937	9,895	5,315	1,128	(76)		
Profit/loss on Inter fund transfer/ sale of Investment	-	-	-	-	29	(85)	68	(41)	35	(104)		
Appropriation/Expropriation-Income	-	-	-	-	-	-	-	-	-	-		
Diminution in Value of Investment	-	-	-	-	635	-	635	-	(1,270)	-		
Bad debt written off	-	-	-	-	(635)	-	(635)	-	-	-		
Unrealised Gain/Loss*	1,37,354	(54,167)	96,456	(65,647)	6,469	(1,816)	6,469	(5,559)	62	(616)		
Total (A)	2,92,456	1,973	2,05,286	26,313	10,466	2,333	20,680	3,233	2,534	755		
EXPENSES												
Fund management expenses	7,880	4,280	10,455	9,740	887	900	1,452	1,395	291	365		
Fund administration expenses	5	4	9	11	2	4	3	4	1	2		
Service Tax	1,383	771	1,884	1,755	160	262	234	163	53	66		
Total (B)	9,068	5,055	12,348	11,507	1,050	1,056	1,718	1,532	345	434		
Net income for the year (A-B)	2,83,388	(3,082)	1,92,939	14,806	9,416	1,287	18,962	1,701	2,189	321		
Add: Fund revenue account at the beginning of the year	2,33,267	2,36,349	12,60,374	12,45,568	2,02,377	2,01,109	2,04,779	2,03,078	1,08,911	1,06,580		
Fund revenue account at the end of the year	5,16,655	2,33,267	14,53,313	12,40,574	2,11,792	2,02,377	2,22,742	2,04,779	1,09,120	1,06,580		

\* Change in Fair Value change account



34.2 Form A-34(U)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.  
Registration No. 122  
Date of Registration with IRDA - 14th May 2002  
Fund Revenue account for the year ended 31st March 2024

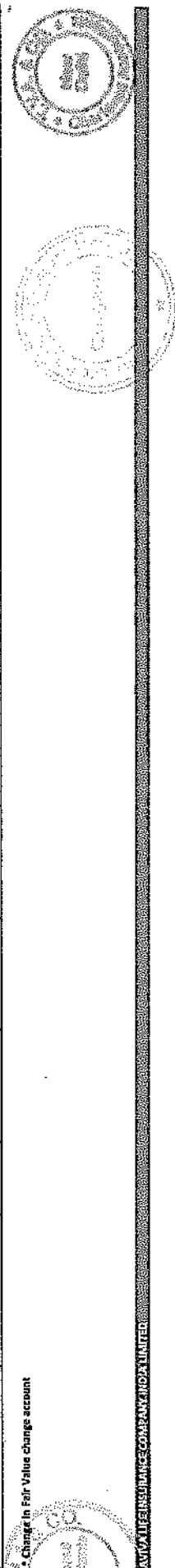
(Rs. in '000)

Particulars	Fund from Unit-linked Policies		Fund from Unit-linked Policies (A)		Fund from Unit-linked Policies (B)		Fund from Unit-linked Policies (C)		Fund from Unit-linked Policies (D)	
	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	136	174	49	42	519	567			57,301	61,114
Dividend Income	3,163	2,692	382	382	3,331	2,542				
Profit/loss on sale of investment	19,360	9,645	5,707	5,455	29,285	25,866			2,078	(21,337)
Profit/loss on inter fund transfer/sale of investment	-	-	-	-	-	-			910	(944)
Appropriation/Expropriation Income	-	-	-	-	-	-			-	-
Diminution in Value of Investment	-	-	-	-	-	-			-	-
Bad debt written off	-	-	-	-	-	-			-	-
Unrealised Gain/Loss*	44,550	(1,822)	9,650	(5,347)	35,394	(20,403)			31,735	(2,914)
Total (A)	67,228	10,890	15,856	531	69,329	8,572			66,009	35,910
Expenses										
Fund management expenses	1,315	1,020	428	366	2,579	2,347			10,635	11,998
Fund administration expenses	1	1	0	0	3	4			44	76
Service Tax	237	184	77	66	465	423			1,922	2,173
Total (B)	1,552	1,205	506	433	3,047	2,774			12,601	14,248
Net Income for the year (A-B)	65,677	9,684	15,351	98	66,282	5,798			53,408	21,662
Add: Fund revenue account at the beginning of the year	1,37,257	1,27,572	45,131	45,032	6,04,429	5,08,631			8,04,683	8,61,071
Fund revenue account at the end of the year	2,02,953	1,37,257	60,481	45,131	6,69,512	6,04,429			9,38,091	8,84,683

(Rs. in '000)

Particulars	Fund from Unit-linked Policies		Fund from Unit-linked Policies (A)		Fund from Unit-linked Policies (B)		Fund from Unit-linked Policies (C)		Fund from Unit-linked Policies (D)	
	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	-	-	-	-	-	-			-	-
Dividend Income	-	-	-	-	-	-			-	-
Profit/loss on sale of investment	-	-	-	-	-	-			-	-
Profit/loss on inter fund transfer/sale of investment	-	-	-	-	-	-			-	-
Appropriation/Expropriation Income	-	-	-	-	-	-			-	-
Diminution in Value of Investment	-	-	-	-	-	-			-	-
Bad debt written off	-	-	-	-	-	-			-	-
Unrealised Gain/Loss*	-	-	-	-	-	-			-	-
Total (A)	-	-	-	-	-	-			-	-
Expenses										
Fund management expenses	-	-	-	-	-	-			-	-
Fund administration expenses	-	-	-	-	-	-			-	-
Service Tax	-	-	-	-	-	-			-	-
Total (B)	-	-	-	-	-	-			-	-
Net Income for the year (A-B)	-	-	-	-	-	-			-	-
Add: Fund revenue account at the beginning of the year	50,366	50,366	12,56,560	12,41,380	13,54,446	12,73,387			5,82,79,101	5,75,75,985
Fund revenue account at the end of the year	50,366	50,366	12,56,560	12,41,380	13,54,446	12,73,387			5,82,79,101	5,75,75,985

\* Change in Fair Value change account





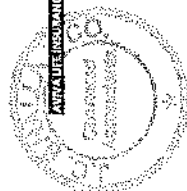
**Schedule 1: Fund Revenue Account**  
**Name of the insurer - Aditya Life Insurance Co. India Ltd.**  
**Registration No. 122**  
**Date of Registration with IRDA - 14th May 2002**  
**Schedule: F-1 POLICYHOLDERS' CONTRIBUTION**

Particulars	Rs. in '000				
	Unit United Calcutta A/c	Unit United Export A/c	Unit United Bombay A/c	Unit United Foreign A/c	Unit United Bangalore A/c
Opening balance	493.81,748	46,07,539	13,09,753	1,13,78,581	1,43,58,529
Less: Additions during the year*	1,80,484	2,39,520	1,76,517	92,557	48,215
Less: Deductions during the year*	16,46,451	16,41,637	3,82,255	1,07,283	1,17,860
Closing balance	54,46,715	12,89,534	1,27,81,401	1,06,93,846	1,85,58,281

Schedule F-1 INVESTMENTS										[04.11.2020]	
Particulars											
Investment Category	Investment Sub-category	Unit	Unit Price (₹)	Unit Value (₹)	Unit Cost (₹)	Unit Gain/Loss (₹)	Unit Dividend (₹)	Unit Dividend Yield (%)	Unit Dividend Payout (%)		
Government Investments	Government Bonds	8,07,340	10.51,492	4,88,935	9,64,921	10,61,125	97,317	1.0,993			
	Corporate Bonds	37,105	30,657	1,13,673	1,13,673	1,13,673	0	0			
	Infrastructure Bonds	3,39,445	2,71,459	1,74,510	4,70,158	2,95,648	48,298	37,465			
	Infrastructure Equity	1,14,093	68,205	1,21,712	2,55,526	1,34,097	4,912	3,149	45,309		
	Equity	7,13,000	23,610	1,36,023	4,63,037	41,56,551	37,621	33,476	3,90,113		
	Money Market	60,059	1,77,031	1,44,510	15,587	2,26,554	4,959	33,259	5,978		
	Equity with Bank										
	Preferred Stocks										
	Common Stocks	21,51,016	22,59,943	9,54,751	61,35,947	60,75,741	2,86,344	3,23,843	5,16,236		
	Convertible Bonds										
Convertible Equity	1,21,907	22,147	65,842	1,15,163	15,505	14,743	1,772				
Money Markets		32,709	90,094	16,596	2,05,351	4,30,011	1,266	4,135	27,413		
Mutual Funds	Mutual Funds										
	Total (A)										
	Grand Total (B)										
	Grand Total (C)										
	Grand Total (D)										
	Grand Total (E)										
	Grand Total (F)										
	Grand Total (G)										
	Grand Total (H)										
	Grand Total (I)										
GRAND TOTAL (A+B)										5,16,236	4,57,005
GRAND TOTAL (A+B)										5,16,236	4,57,005
GRAND TOTAL (A+B)										5,16,236	4,57,005
GRAND TOTAL (A+B)										5,16,236	4,57,005
GRAND TOTAL (A+B)										5,16,236	4,57,005
GRAND TOTAL (A+B)										5,16,236	4,57,005
GRAND TOTAL (A+B)										5,16,236	4,57,005
GRAND TOTAL (A+B)										5,16,236	4,57,005
GRAND TOTAL (A+B)										5,16,236	4,57,005

**SCHEDULE E - E CURRENT ASSETS**[illegible]**Schedule: F-4 CURRENT LIABILITIES**[illegible]

© 2005 Blackwell Publishing Ltd, *Journal of Internal Medicine* 257: 105–112



**Schedules to Fund Revenue Account**  
**Name of the Issuer - Aviva UK Insurance Co. India Ltd.**  
**Registration No. 123**  
**Date of Registration with IRDA - 14th May 2002**  
**Schedule: F-1 POLICYHOLDERS' CONTRIBUTION**

Particulars	Un-audited 2013 Year		Audited 2013 Financial Year		Audited 2012 Financial Year		Audited 2011 Financial Year		Audited 2010 Financial Year	
	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
Opening balance	130	14,814	13,071,158	13,212,437	15,118,307	12,08,084	8,83,127	2,08,741	27,08,321	25,43,741
Add: Additions during the year*	1,31,748	1,40,150	59,181	59,181	75,564	13,579	1,14,957	13,512	84,370	96,767
Less: Deductions during the year*	(12,270)	(1,53,891)	(1,05,665)	(93,088)	(1,80,794)	(87,531)	(36,953)	(28,030)	(2,72,595)	(2,51,445)
Closing balance	121,768	13,276	13,071,158	13,212,437	15,118,307	12,08,084	8,83,127	2,08,741	27,08,321	25,43,741

**\*ADDITIONAL INFORMATION AVAILABLE ON REQUEST\***

[illegible]

Schedule: F-3 CURRENT ASSETS

[illegible]

Schedule: F-4 CURRENT LIABILITIES

[illegible]

Schedule to Fund Revenue Account  
Name of the Insurer - Aviva Life Insurance Co. India Ltd.  
Registration No. 122  
Date of Registration with IRDA - 14th May 2002  
Schedule: P-1 POLICYHOLDERS CONTRIBUTION

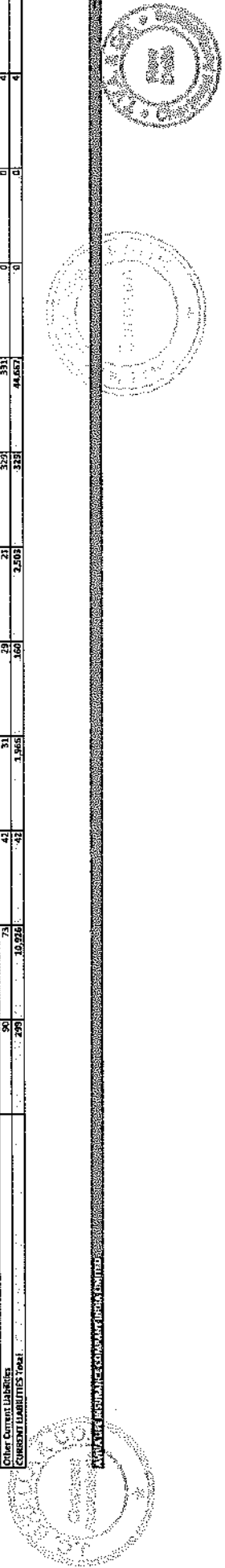
Particulars	31.03.2007		31.03.2006		31.03.2005		31.03.2004		31.03.2003		31.03.2002		31.03.2001		31.03.2000	
	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000
Opening balance	1,38,014	1,32,281	22,765	18,650	16,650	16,650	16,650	16,650	16,650	16,650	16,650	16,650	16,650	16,650	16,650	16,650
Add: Additions during the year*	78,553	67,280	29,851	17,806	21,653	21,653	21,653	21,653	21,653	21,653	21,653	21,653	21,653	21,653	21,653	21,653
Less: Deductions during the year*	(78,553)	(60,547)	(28,731)	(18,731)	(18,731)	(18,731)	(18,731)	(18,731)	(18,731)	(18,731)	(18,731)	(18,731)	(18,731)	(18,731)	(18,731)	(18,731)
Closing balance	1,38,014	1,38,014	23,885	17,725	19,572	19,572	19,572	19,572	19,572	19,572	19,572	19,572	19,572	19,572	19,572	19,572

\* Additions represents units creation and deductions represent unit cancellations

Particulars	31.03.2007		31.03.2006		31.03.2005		31.03.2004		31.03.2003		31.03.2002		31.03.2001		31.03.2000	
	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000
Approved Investments																
Government Bonds	3,03,485	2,71,243	76,099	77,820	89,503	89,503	89,503	89,503	89,503	89,503	89,503	89,503	89,503	89,503	89,503	89,503
Corporate Bonds	11,031	51,301	23,351	9,300	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400
Infrastructure Bonds	1,03,250	7,130	20,311	9,471	8,893	8,893	8,893	8,893	8,893	8,893	8,893	8,893	8,893	8,893	8,893	8,893
Infrastructure Equity	14,040	7,130	20,311	9,471	8,893	8,893	8,893	8,893	8,893	8,893	8,893	8,893	8,893	8,893	8,893	8,893
Equity	87,771	77,237	1,33,221	96,403	55,267	43,785	43,785	43,785	43,785	43,785	43,785	43,785	43,785	43,785	43,785	43,785
Monies with Bank	14,217	88,722	6,840	12,856	5,538	20,107	20,107	20,107	20,107	20,107	20,107	20,107	20,107	20,107	20,107	20,107
Deposits with Bank																
Preference																
Normal Funds																
Total (A)	5,33,746	6,33,829	2,53,880	2,05,249	1,73,747	1,73,747	1,73,747	1,73,747	1,73,747	1,73,747	1,73,747	1,73,747	1,73,747	1,73,747	1,73,747	1,73,747
Other Investments																
Government Bonds	26,600	2,658	2,438	443	9,088	9,088	9,088	9,088	9,088	9,088	9,088	9,088	9,088	9,088	9,088	9,088
Infrastructure Bonds																
Equity	4,077	9,321	5,529	9,326	2,548	2,548	2,548	2,548	2,548	2,548	2,548	2,548	2,548	2,548	2,548	2,548
Monies with Bank																
Deposits with Bank																
Normal Funds																
Total (B)	30,677	11,979	16,311	19,249	11,636	11,636	11,636	11,636	11,636	11,636	11,636	11,636	11,636	11,636	11,636	11,636
GRAND TOTAL (A+B)	5,64,423	6,45,808	2,70,191	2,24,498	1,85,383	1,85,383	1,85,383	1,85,383	1,85,383	1,85,383	1,85,383	1,85,383	1,85,383	1,85,383	1,85,383	1,85,383
% of Approved Investments to Total	94.53%	97.63%	91.47%	91.47%	91.47%	91.47%	91.47%	91.47%	91.47%	91.47%	91.47%	91.47%	91.47%	91.47%	91.47%	91.47%
% of Other Investments to Total	5.47%	2.37%	8.53%	8.53%	8.53%	8.53%	8.53%	8.53%	8.53%	8.53%	8.53%	8.53%	8.53%	8.53%	8.53%	8.53%

Particulars	31.03.2007		31.03.2006		31.03.2005		31.03.2004		31.03.2003		31.03.2002		31.03.2001		31.03.2000	
	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000
Accrued Interest	3,217	6,037	2,121	1,215	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386
Cash & Bank Balance	17,564	28,710	385	189	172	172	172	172	172	172	172	172	172	172	172	172
Dividend Receivable	10	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Receivable for Sale of Investments	237	9,381	0	216	146	146	146	146	146	146	146	146	146	146	146	146
CURRENT ASSETS TOTAL	37,028	45,221	2,513	2,727	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710

Particulars	31.03.2007		31.03.2006		31.03.2005		31.03.2004		31.03.2003		31.03.2002		31.03.2001		31.03.2000	
	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000
Payable for Purchase of Investments	209	10,855	0	1,715	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386
Other Current Liabilities	90	79	41	31	31	31	31	31	31	31	31	31	31	31	31	31
CURRENT LIABILITIES TOTAL	299	10,934	41	1,746	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417



Schedules to Fund Revenue Account  
Name of the Insurer - Airtel Life Insurance Co. India Ltd.  
Registration No. 122  
Date of Registration with IRDA - 14th May 2002  
Schedule: F-1 POLICYHOLDERS' CONTRIBUTION

[illegible]

- Additions represents units creation and deductions represents unit cancellations

Schedule F-2 INVESTMENTS										(In \$ in 000)	
Investment	Unrealized Gain/Loss		Realized Gain/Loss		Unrealized Gain/Loss		Realized Gain/Loss		Unrealized Gain/Loss		
	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	
<b>GOVERNMENT INVESTMENTS</b>											
Government Bonds	10,654.13	10,654.13	1,137.12	1,137.12	5,254.95	2,453.30			3,021.22	3,021.22	
Corporate Bonds	30,915	30,915	2,993	2,993	1,743.18	49,920			98,401	71,989	
Infrastructure Bonds	8,790	8,790	1,137	1,137	1,743.18	49,920			11,272	6,715	
Infrastructure Equity	1,317,700	1,317,700	14,000	14,000	4,894.56	8,311,688			21,616	20,008	
Equity	1,137,700	1,137,700	3,159	3,159	1,542.29	15,730			21,685	65,444	
Money Market	430	430									
Deposits with Bank											
<b>Real Estate</b>											
Real Estate	12,428.53	12,428.53	1,410.68	1,410.68	13,221,139	13,221,139			5,131,849	5,131,849	
<b>Other Investments</b>											
Corporate Bonds					3,701.5	7,067			2,276	3,222	
Infrastructure Bonds											
Equity	7,480	7,480	894	894	59,376	88,907			3,386	8,373	
Money Market											
Real Estate											
Other											
<b>Total (B)</b>	7,480	7,480	360	360	67,413	60,451			2,310,712	1,655	
<b>Total (C)</b>	12,428.53	12,428.53	1,410.68	1,410.68	13,221,139	13,221,139			5,131,849	5,131,849	
<b>Total (D) (A+B+C)</b>	21,457,987	21,457,987	2,964	2,964	17,614,653	17,614,653			10,262,697	10,262,697	
<b>Total (E) (A+B+C+D)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (F) (A+B+C+D+E)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (G) (A+B+C+D+E+F)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (H) (A+B+C+D+E+F+G)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (I) (A+B+C+D+E+F+G+H)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (J) (A+B+C+D+E+F+G+H+I)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (K) (A+B+C+D+E+F+G+H+I+J)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (L) (A+B+C+D+E+F+G+H+I+J+K)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (M) (A+B+C+D+E+F+G+H+I+J+K+L)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (N) (A+B+C+D+E+F+G+H+I+J+K+L+M)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (O) (A+B+C+D+E+F+G+H+I+J+K+L+M+N)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (P) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (Q) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (R) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (S) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (T) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (U) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (V) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (W) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (X) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (Y) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (Z) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AA) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AB) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AC) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AD) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AE) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AF) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AG) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AH) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AI) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AJ) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AK) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AL) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AM) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AN) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AO) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AP) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AQ) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AR) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AS) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AT) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AU) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AV) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU+AV)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AW) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU+AV+AW)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AX) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU+AV+AW+AX)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AY) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU+AV+AW+AX+AY)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (AZ) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU+AV+AW+AX+AY+AZ)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (BA) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU+AV+AW+AX+AY+AZ+BA)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (BB) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU+AV+AW+AX+AY+AZ+BA+BB)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (BC) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU+AV+AW+AX+AY+AZ+BA+BB+BC)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (BD) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU+AV+AW+AX+AY+AZ+BA+BB+BC+BD)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (BE) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU+AV+AW+AX+AY+AZ+BA+BB+BC+BD+BE)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (BF) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU+AV+AW+AX+AY+AZ+BA+BB+BC+BD+BE+BF)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (BG) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU+AV+AW+AX+AY+AZ+BA+BB+BC+BD+BE+BF+BG)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (BH) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU+AV+AW+AX+AY+AZ+BA+BB+BC+BD+BE+BF+BG+BH)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (BI) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU+AV+AW+AX+AY+AZ+BA+BB+BC+BD+BE+BF+BG+BH+BI)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (BJ) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU+AV+AW+AX+AY+AZ+BA+BB+BC+BD+BE+BF+BG+BH+BI+BJ)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (BK) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU+AV+AW+AX+AY+AZ+BA+BB+BC+BD+BE+BF+BG+BH+BI+BJ+BK)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (BL) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU+AV+AW+AX+AY+AZ+BA+BB+BC+BD+BE+BF+BG+BH+BI+BJ+BK+BL)</b>	92,788	92,788	92,788	92,788	92,788	92,788			92,788	92,788	
<b>Total (BM) (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V+W+X+Y+Z+AA+AB+AC+AD+AE+AF+AG+AH+AI+AJ+AK+AL+AM+AO+AP+AQ+AR+AS+AT+AU+AV+AW+AX+</b>											

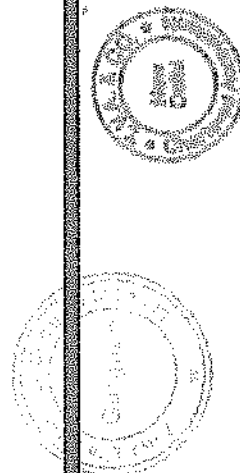
**Schedule E - E-3 CLIENT'S ASSETS**

[illegible]

**Schedule: 6 - 4 CUBENT LAB 11:55**

[illegible]

© 2000 by The McGraw-Hill Companies





**Schedule to Fund Revenue Account**  
**Name of the Insurer - Arco Life Insurance Co. India Ltd.**  
**Registration No. 122**  
**Date of Registration with IRDA - 14th May 2003 .**  
**Schedule: F-1 POLICYHOLDERS' CONTRIBUTION**

Particulars	1997-98 (Rs. in Lakhs)		1998-99 (Rs. in Lakhs)		1999-00 (Rs. in Lakhs)		2000-01 (Rs. in Lakhs)		2001-02 (Rs. in Lakhs)		2002-03 (Rs. in Lakhs)		2003-04 (Rs. in Lakhs)		2004-05 (Rs. in Lakhs)		2005-06 (Rs. in Lakhs)		2006-07 (Rs. in Lakhs)		2007-08 (Rs. in Lakhs)		2008-09 (Rs. in Lakhs)		2009-10 (Rs. in Lakhs)		2010-11 (Rs. in Lakhs)		2011-12 (Rs. in Lakhs)		2012-13 (Rs. in Lakhs)		2013-14 (Rs. in Lakhs)		2014-15 (Rs. in Lakhs)		2015-16 (Rs. in Lakhs)		2016-17 (Rs. in Lakhs)		2017-18 (Rs. in Lakhs)		2018-19 (Rs. in Lakhs)		2019-20 (Rs. in Lakhs)		2020-21 (Rs. in Lakhs)		2021-22 (Rs. in Lakhs)		2022-23 (Rs. in Lakhs)		2023-24 (Rs. in Lakhs)		2024-25 (Rs. in Lakhs)		2025-26 (Rs. in Lakhs)		2026-27 (Rs. in Lakhs)		2027-28 (Rs. in Lakhs)		2028-29 (Rs. in Lakhs)		2029-30 (Rs. in Lakhs)		2030-31 (Rs. in Lakhs)		2031-32 (Rs. in Lakhs)		2032-33 (Rs. in Lakhs)		2033-34 (Rs. in Lakhs)		2034-35 (Rs. in Lakhs)		2035-36 (Rs. in Lakhs)		2036-37 (Rs. in Lakhs)		2037-38 (Rs. in Lakhs)		2038-39 (Rs. in Lakhs)		2039-40 (Rs. in Lakhs)		2040-41 (Rs. in Lakhs)		2041-42 (Rs. in Lakhs)		2042-43 (Rs. in Lakhs)		2043-44 (Rs. in Lakhs)		2044-45 (Rs. in Lakhs)		2045-46 (Rs. in Lakhs)		2046-47 (Rs. in Lakhs)		2047-48 (Rs. in Lakhs)		2048-49 (Rs. in Lakhs)		2049-50 (Rs. in Lakhs)		2050-51 (Rs. in Lakhs)		2051-52 (Rs. in Lakhs)		2052-53 (Rs. in Lakhs)		2053-54 (Rs. in Lakhs)		2054-55 (Rs. in Lakhs)		2055-56 (Rs. in Lakhs)		2056-57 (Rs. in Lakhs)		2057-58 (Rs. in Lakhs)		2058-59 (Rs. in Lakhs)		2059-60 (Rs. in Lakhs)		2060-61 (Rs. in Lakhs)		2061-62 (Rs. in Lakhs)		2062-63 (Rs. in Lakhs)		2063-64 (Rs. in Lakhs)		2064-65 (Rs. in Lakhs)		2065-66 (Rs. in Lakhs)		2066-67 (Rs. in Lakhs)		2067-68 (Rs. in Lakhs)		2068-69 (Rs. in Lakhs)		2069-70 (Rs. in Lakhs)		2070-71 (Rs. in Lakhs)		2071-72 (Rs. in Lakhs)		2072-73 (Rs. in Lakhs)		2073-74 (Rs. in Lakhs)		2074-75 (Rs. in Lakhs)		2075-76 (Rs. in Lakhs)		2076-77 (Rs. in Lakhs)		2077-78 (Rs. in Lakhs)		2078-79 (Rs. in Lakhs)		2079-80 (Rs. in Lakhs)		2080-81 (Rs. in Lakhs)		2081-82 (Rs. in Lakhs)		2082-83 (Rs. in Lakhs)		2083-84 (Rs. in Lakhs)		2084-85 (Rs. in Lakhs)		2085-86 (Rs. in Lakhs)		2086-87 (Rs. in Lakhs)		2087-88 (Rs. in Lakhs)		2088-89 (Rs. in Lakhs)		2089-90 (Rs. in Lakhs)		2090-91 (Rs. in Lakhs)		2091-92 (Rs. in Lakhs)		2092-93 (Rs. in Lakhs)		2093-94 (Rs. in Lakhs)		2094-95 (Rs. in Lakhs)		2095-96 (Rs. in Lakhs)		2096-97 (Rs. in Lakhs)		2097-98 (Rs. in Lakhs)		2098-99 (Rs. in Lakhs)		2099-00 (Rs. in Lakhs)		2100-01 (Rs. in Lakhs)		2101-02 (Rs. in Lakhs)		2102-03 (Rs. in Lakhs)		2103-04 (Rs. in Lakhs)		2104-05 (Rs. in Lakhs)		2105-06 (Rs. in Lakhs)		2106-07 (Rs. in Lakhs)		2107-08 (Rs. in Lakhs)		2108-09 (Rs. in Lakhs)		2109-10 (Rs. in Lakhs)	
-------------	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--	------------------------	--

\* Additions represents units creation and deductions represent unit cancellations

**Schedule: F-2 INVESTMENTS**

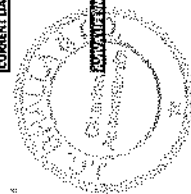
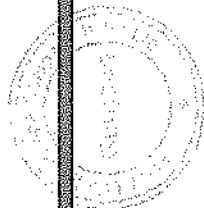
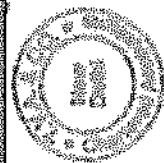
[illegible]

### Schedule F - E CURRENT ASSETS

SCHEDULE 1 - CURRENT ASSETS										AS OF 30/09/2020	
CONTINUED											
Current Asset	Current Asset	Current Asset	Current Asset	Current Asset	Current Asset	Current Asset	Current Asset	Current Asset	Current Asset	Current Asset	Current Asset
Current Asset	Current Asset	Current Asset	Current Asset	Current Asset	Current Asset	Current Asset	Current Asset	Current Asset	Current Asset	Current Asset	Current Asset
Accrued Interest	62,325	6,723	10,564	3,303	2,894	511	672	646	713	219	219
Bank & Bank Balance	1,000	115	17	17	2	2	2	2	2	2	2
Dividend Receivable	5,484	6,322	1,311	1,311	3,025	53	3,025	0	2,621	0	162
Receivable for Sale of Investments	53,409	17,202	4,645	3,693	2,894	1,240	8,903	3,247	3,159	255	516
<b>CURRENT ASSETS Total</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>
<b>Current Asset</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>
<b>Current Asset</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>
<b>Current Asset</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>
<b>Current Asset</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>
<b>Current Asset</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>
<b>Current Asset</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>
<b>Current Asset</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>
<b>Current Asset</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>
<b>Current Asset</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>
<b>Current Asset</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>
<b>Current Asset</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>
<b>Current Asset</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>
<b>Current Asset</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>
<b>Current Asset</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>
<b>Current Asset</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>
<b>Current Asset</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>
<b>Current Asset</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>
<b>Current Asset</b>	<b>62,325</b>	<b>6,723</b>	<b>10,564</b>	<b>3,303</b>	<b>2,894</b>	<b>511</b>	<b>672</b>	<b>646</b>	<b>713</b>	<b>219</b>	<b>219</b>

## Schedule: F - 4 CURRENT LIABILITIES

Schedule F - CURRENT LIABILITIES												March 31, 2007										
Particulars												Unaudited Current		Audited Current		Unaudited Current		Audited Current		Particulars		
												Current	Long-term	Current	Long-term	Current	Long-term	Current	Long-term	Current	Long-term	
Payable for Purchase of Investments												3,811	447	7,544	1,051	3,650	48	587	6	406	5	239
Other Current Liabilities												733	158	72	72	216	17	16	27	22	5	5
Total Current Liabilities												4,544	605	7,616	1,123	3,866	65	603	33	428	10	244





(Rs. in '000)

## Schedule: E-2 INVESTMENTS

Schindler, E. - J. C. Bennett & Sons

Scanned with CamScanner

[illegible]

Schedules to Fund Revenue Account  
Name of the Insurer - Aviva Life Insurance Co. India Ltd.  
Registration No. 122  
Date of Registration with IRDA - 14th May 2002  
Schedule F-1: POLICYHOLDERS' CONTRIBUTION

Particulars	December 31, 2001	December 31, 2000
Opening balance	1,36,549	2,76,433
Add: Additions during the year*	16,91,238	13,94,591
Less: Deductions during the year*	(19,48,455)	(17,24,489)
Closing balance	1,30,032	1,35,535

\* Additions represent units creation and deductions represent unit cancellations

Particulars	December 31, 2001	December 31, 2000
Approved Investments		
Government Bonds	11,58,106	12,10,248
Corporate Bonds	-	-
Infrastructure Bonds	-	-
Infrastructure Equity	14,091	14,091
Equity	1,55,897	1,55,897
Money Market	4,34,533	4,34,533
Others with Bank	-	-
Preference	-	-
Mutual Funds	-	-
Total (A)	15,45,207	16,44,681
Other Investments	-	-
Corporate Bonds	-	-
Infrastructure Bonds	-	-
Equity	43,128	43,128
Money Market	-	-
Total (B)	43,128	43,128
GRAND TOTAL (A+B)	15,45,207	16,44,681
% of Approved Investments to Total	100.00%	100.00%
% of Other Investments to Total	0.00%	0.00%

Particulars	December 31, 2001	December 31, 2000
Accrued Interest	101	0
Cash & Bank Balance	1,20,933	1,33,743
Dividend Receivable	-	99
Receivable for Sale of Investments	-	9,313
CURRENT ASSETS Total	1,21,034	1,43,152

Particulars	December 31, 2001	December 31, 2000
Payable for Purchase of Investments	151	149
Other Current Liabilities	35,575	35,575
CURRENT LIABILITIES Total	35,726	35,724

Name of the Insurer - Aviva Life Insurance Company India Limited  
Registration No. 122  
Date of Registration with IRDA - 14th May 2002

**34.3 - (a) Performance of the Funds (CAGR %) (As of 31 March 2024)**

Fund Name	Unit	Period of inception	Absolute Return (2021-2024) (%)	3 Year CAGR (2021-2024) (%)	5 Year CAGR (2021-2024) (%)	Annual Income (CAGR)
Unit Linked Balanced Fund	UIF00104/04/2002UIFBALANCE122	04-Jun-02	15.58%	8.44%	9.14%	11.85%
Unit Linked Growth Fund	UIF00527/01/2004UIFGROWTH122	27-Jan-04	24.19%	11.96%	13.56%	13.11%
Unit Linked Secure Fund	UIF00627/01/2004UIFSECURE122	27-Jan-04	11.00%	6.79%	6.63%	7.89%
Unit Linked Protector Fund	UIF00911/07/2004UIFPROTECT122	11-Jul-04	11.01%	6.88%	6.87%	7.45%
Utilised With Profit Fund	UIF00225/04/2002UIFWPROFIT122	25-Jun-02	21.53%	19.22%	17.94%	8.69%
Pension Unit Linked Balanced Fund	UIF00311/02/2003PNSBALANCE122	11-Feb-03	15.37%	8.23%	9.10%	10.88%
Pension Unit Linked Growth Fund	UIF00703/03/2005PNSGROWTH122	03-Mar-05	19.39%	9.94%	11.33%	10.33%
Pension Unit Linked Secure Fund	UIF00803/03/2005PNSSECURE122	03-Mar-05	10.77%	6.52%	6.50%	7.77%
Pension Utilised with Profit Fund	UIF00411/02/2003PNSWPROFIT122	11-Feb-03	20.53%	18.22%	16.95%	9.00%
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GROUPEBALANCE122	10-Mar-06	15.84%	8.95%	9.51%	8.79%
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPEGROWTH122	10-Mar-06	19.92%	10.90%	12.11%	10.46%
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPESECURE122	13-Jul-05	11.71%	7.40%	7.65%	8.37%
Group Gratuity and Superannuation Cash Fund	ULGF00531/03/2006GROUPECASH122	31-Mar-06	6.24%	5.30%	4.46%	6.91%
Group Gratuity and Superannuation Debt Fund	ULGF00310/03/2006GROUPEDEBT122	10-Mar-06	7.52%	5.97%	5.01%	7.68%
Group Gratuity and Superannuation Income Fund	ULGF00728/03/2011GROUPEINCOME122	28-Mar-11	0.00%	0.00%	0.00%	4.17%
Pension Unit Linked Index Fund	UIF01122/01/2008PNSINDEX122	22-Jan-08	29.33%	15.19%	17.03%	10.24%
Pension Unit Linked Protector Fund	UIF01408/02/2008PNSPROTECT122	08-Feb-08	10.80%	6.72%	6.92%	7.36%
Unit Linked Debt Fund	UIF01306/02/2008UIFDEBT122	06-Feb-08	7.22%	5.53%	4.82%	7.27%
Unit Linked Enhancer Fund	UIF01230/01/2008UIFENHANCE122	30-Jan-08	29.72%	13.97%	16.47%	10.71%
Unit Linked Index Fund	UIF01002/01/2008UIFINDEX122	02-Jan-08	29.46%	15.32%	17.14%	8.80%
Group Superannuation Short Term Debt Fund	ULGF00413/02/2007GROUPESTDEBT122	13-Feb-07	6.16%	5.25%	4.35%	6.33%
Unit Linked Balanced Fund-II	UIF01508/01/2010UIFBALANCE122	08-Jan-10	16.63%	9.25%	9.85%	8.71%
Unit Linked Growth Fund-II	UIF01808/01/2010UIFGROWTH122	08-Jan-10	24.02%	12.02%	14.05%	10.09%
Unit Linked Protector Fund-II	UIF02108/01/2010UIFPROTECT122	08-Jan-10	10.46%	6.58%	6.56%	7.30%
Pension Unit Linked Balanced Fund-II	UIF02325/01/2010PNSBALANCE122	25-Jan-10	15.47%	8.33%	9.12%	8.92%
Pension Unit Linked Growth Fund-II	UIF02425/01/2010PNSGROWTH122	25-Jan-10	19.08%	10.01%	11.36%	9.51%
Pension Unit Linked Index Fund-II	UIF02625/01/2010PNSINDEX122	25-Jan-10	28.50%	14.80%	16.69%	11.41%
Pension Unit Linked Protector Fund-II	UIF02825/01/2010PNSPROTECT122	25-Jan-10	10.25%	6.34%	6.74%	6.76%
Unit Linked Debt Fund-II	UIF01608/01/2010UIFDEBT122	08-Jan-10	6.90%	4.89%	4.42%	6.73%
Unit Linked Enhancer Fund-II	UIF01708/01/2010UIFENHANCE122	08-Jan-10	30.11%	14.38%	17.10%	12.09%
Unit Linked Index Fund-II	UIF02008/01/2010UIFINDEX122	08-Jan-10	28.10%	14.29%	16.23%	10.53%
Unit Linked Infrastructure Fund	UIF01908/01/2010UIFINFRA122	08-Jan-10	61.76%	27.18%	27.47%	9.01%
Pension Unit Linked Infrastructure Fund	UIF02525/01/2010PNSINFRA122	25-Jan-10	60.66%	26.44%	27.12%	9.07%
Unit Linked PSU Fund	UIF02208/01/2010UIFPSU122	08-Jan-10	89.06%	46.30%	41.29%	10.05%
Pension Unit Linked PSU Fund	UIF02725/01/2010PNSPSU122	25-Jan-10	91.27%	47.51%	42.13%	10.39%
Unit Linked Dynamic P/E Fund	UIF03201/08/2011UIFDYNAMIC122	01-Aug-11	24.72%	12.80%	14.49%	11.58%
Discontinued Policy Fund	UIF03127/01/2011UIDISCPOLICY122	27-Jan-11	6.52%	5.64%	4.81%	6.29%
Unit Linked Midcap Fund-II	UIF0323/01/2024UIFMIDCAP122	23-Jan-24	NA	NA	NA	NA

As of 31 March 2023

Fund Name	Unit	Period of inception	Absolute Return (2021-2023) (%)	3 Year CAGR (2021-2023) (%)	5 Year CAGR (2021-2023) (%)	Annual Income (CAGR)
Unit Linked Balanced Fund	UIF00104/04/2002UIFBALANCE122	04-Jun-02	1.74%	6.05%	13.08%	11.67%
Unit Linked Growth Fund	UIF00527/01/2004UIFGROWTH122	27-Jan-04	0.96%	9.16%	22.14%	12.56%
Unit Linked Secure Fund	UIF00627/01/2004UIFSECURE122	27-Jan-04	2.73%	4.51%	9.26%	7.75%
Unit Linked Protector Fund	UIF00911/07/2004UIFPROTECT122	11-Jul-04	2.90%	4.86%	9.27%	7.24%
Utilised With Profit Fund	UIF00225/04/2002UIFWPROFIT122	25-Jun-02	17.94%	16.21%	15.96%	8.11%
Pension Unit Linked Balanced Fund	UIF00311/02/2003PNSBALANCE122	11-Feb-03	1.52%	6.10%	12.88%	10.67%
Pension Unit Linked Growth Fund	UIF00703/03/2005PNSGROWTH122	03-Mar-05	1.24%	7.54%	17.30%	9.86%
Pension Unit Linked Secure Fund	UIF00803/03/2005PNSSECURE122	03-Mar-05	2.42%	4.43%	7.99%	7.61%
Pension Utilised with Profit Fund	UIF00411/02/2003PNSWPROFIT122	11-Feb-03	16.94%	15.21%	15.78%	8.46%
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GROUPEBALANCE122	10-Mar-06	2.47%	6.48%	13.28%	8.39%
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPEGROWTH122	10-Mar-06	2.56%	8.39%	18.06%	9.93%
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPESECURE122	13-Jul-05	3.25%	5.67%	9.71%	8.19%
Group Gratuity and Superannuation Cash Fund	ULGF00531/03/2006GROUPECASH122	31-Mar-06	4.34%	3.58%	3.59%	6.94%
Group Gratuity and Superannuation Debt Fund	ULGF00310/03/2006GROUPEDEBT122	10-Mar-06	3.44%	3.78%	5.25%	7.49%
Group Gratuity and Superannuation Income Fund	ULGF00728/03/2011GROUPEINCOME122	28-Mar-11	0.00%	0.00%	0.00%	4.53%
Pension Unit Linked Index Fund	UIF01122/01/2008PNSINDEX122	22-Jan-08	2.59%	11.32%	28.57%	9.09%
Pension Unit Linked Protector Fund	UIF01408/02/2008PNSPROTECT122	08-Feb-08	2.78%	5.03%	8.91%	7.13%
Unit Linked Debt Fund	UIF01306/02/2008UIFDEBT122	06-Feb-08	3.86%	3.64%	5.35%	7.28%
Unit Linked Enhancer Fund	UIF01230/01/2008UIFENHANCE122	30-Jan-08	0.14%	10.69%	27.06%	9.56%
Unit Linked Index Fund	UIF01002/01/2008UIFINDEX122	02-Jan-08	2.72%	11.43%	28.40%	7.57%
Group Superannuation Short Term Debt Fund	ULGF00413/02/2007GROUPESTDEBT122	13-Feb-07	4.31%	3.45%	3.37%	6.34%
Unit Linked Balanced Fund-II	UIF01508/01/2010UIFBALANCE122	08-Jan-10	2.32%	6.60%	14.08%	8.13%
Unit Linked Growth Fund-II	UIF01808/01/2010UIFGROWTH122	08-Jan-10	1.18%	9.37%	22.48%	9.10%
Unit Linked Protector Fund-II	UIF02108/01/2010UIFPROTECT122	08-Jan-10	2.84%	4.68%	8.34%	7.07%
Pension Unit Linked Balanced Fund-II	UIF02325/01/2010PNSBALANCE122	25-Jan-10	1.64%	6.50%	13.31%	7.80%
Pension Unit Linked Growth Fund-II	UIF02425/01/2010PNSGROWTH122	25-Jan-10	1.63%	7.67%	17.70%	8.61%
Pension Unit Linked Index Fund-II	UIF02625/01/2010PNSINDEX122	25-Jan-10	2.57%	11.18%	28.44%	10.22%
Pension Unit Linked Protector Fund-II	UIF02825/01/2010PNSPROTECT122	25-Jan-10	2.57%	5.06%	8.33%	6.50%
Unit Linked Debt Fund-II	UIF01608/01/2010UIFDEBT122	08-Jan-10	2.91%	3.20%	4.43%	6.72%
Unit Linked Enhancer Fund-II	UIF01708/01/2010UIFENHANCE122	08-Jan-10	0.55%	11.09%	28.22%	10.84%
Unit Linked Index Fund-II	UIF02008/01/2010UIFINDEX122	08-Jan-10	1.96%	10.71%	28.17%	9.31%
Unit Linked Infrastructure Fund	UIF01908/01/2010UIFINFRA122	08-Jan-10	-0.01%	13.42%	38.62%	5.80%
Pension Unit Linked Infrastructure Fund	UIF02525/01/2010PNSINFRA122	25-Jan-10	-0.12%	13.28%	38.35%	5.94%
Unit Linked PSU Fund	UIF02208/01/2010UIFPSU122	08-Jan-10	13.21%	22.15%	34.97%	5.64%
Pension Unit Linked PSU Fund	UIF02725/01/2010PNSPSU122	25-Jan-10	13.46%	22.36%	34.85%	5.86%
Unit Linked Dynamic P/E Fund	UIF03201/08/2011UIFDYNAMIC122	01-Aug-11	2.01%	9.70%	24.56%	10.52%
Discontinued Policy Fund	UIF03127/01/2011UIDISCPOLICY122	27-Jan-11	4.77%	3.96%	3.86%	6.27%

Note: Returns are calculated as per CAGR formula prescribed by IRDA for investment return preparation (Form 3A part C)  
# Unit Linked Midcap Fund was launched in January 2024, 1, 3 and 5 year returns are not applicable



Name of the Insurer - Aviva Life Insurance Company India Limited  
Registration No. 122  
Date of Registration with IRDA - 14th May 2002

**34.3 (b) Investment Management**

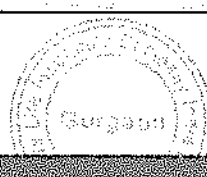
No investment management activity is outsourced

**34.3 (c) Related Party transactions**

There is no brokerage / commission paid to related parties during the current Year.No Investments are held in promoter group:

(Rs. '000's)

Fund Name	SFIN	FY 23-24	FY 22-23
Unit Linked Balanced Fund	ULIF00106/06/2002LIFBALANCE122	-	-
Unit Linked Growth Fund	ULIF00527/01/2004LIFEGROWTH122	-	-
Unit Linked Secure Fund	ULIF00627/01/2004LIFESECURE122	-	-
Unit Linked Protector Fund	ULIF00911/07/2006LIFPROTECT122	-	-
Unitised With Profit Fund	ULIF00225/06/2002LIFWPROFIT122	-	-
Pension Unit Linked Balanced Fund	ULIF00311/02/2003PNSBALANCE122	-	-
Pension Unit Linked Growth Fund	ULIF00703/03/2005PNSNGROWTH122	-	-
Pension Unit Linked Secure Fund	ULIF00803/03/2005PNSNSECURE122	-	-
Pension Unitised with Profit Fund	ULIF00411/02/2003PNSWPROFIT122	-	-
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GROUPBALAN122	-	-
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPGROWTH122	-	-
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPSECUR122	-	-
Group Gratuity and Superannuation Cash Fund	ULGF00531/03/2006GROUPCASHF122	-	-
Group Gratuity and Superannuation Debt Fund	ULGF00310/03/2006GROUPDEBTF122	-	-
Group Gratuity and Superannuation Income Fund	ULGF00728/03/2011GROUPINCOM122	-	-
Pension Unit Linked Index Fund	ULIF01122/01/2008PNSNINDEXF122	-	-
Pension Unit Linked Protector Fund	ULIF01408/02/2008PNSPROTECT122	-	-
Unit Linked Debt Fund	ULIF01306/02/2008LIFEDEBTFU122	-	-
Unit Linked Enhancer Fund	ULIF01230/01/2008LIENHANCER122	-	-
Unit Linked Index Fund	ULIF01002/01/2008LIFEINDEXF122	-	-
Group Superannuation Short Term Debt Fund	ULGF00613/02/2009GROUPSDEBT122	-	-
Unit Linked Balanced Fund-II	ULIF01508/01/2010LIBALAN-II122	-	-
Unit Linked Growth Fund-II	ULIF01808/01/2010LIGROWTH-II122	-	-
Unit Linked Protector Fund-II	ULIF02108/01/2010LIPROTE-II122	-	-
Pension Unit Linked Balanced Fund-II	ULIF02325/01/2010PNBALAN-II122	-	-
Pension Unit Linked Growth Fund-II	ULIF02425/01/2010PNGROWTH-II122	-	-
Pension Unit Linked Index Fund-II	ULIF02625/01/2010PNINDEX-II122	-	-
Pension Unit Linked Protector Fund-II	ULIF02825/01/2010PNPROTE-II122	-	-
Unit Linked Debt Fund-II	ULIF01608/01/2010LIFDEBT-II122	-	-
Unit Linked Enhancer Fund-II	ULIF01708/01/2010LIFENHN-II122	-	-
Unit Linked Index Fund-II	ULIF02008/01/2010LIFINDEX-II122	-	-
Unit Linked Infrastructure Fund	ULIF01908/01/2010LIFEINFRAFI122	-	-
Pension Unit Linked Infrastructure Fund	ULIF02525/01/2010PNSNINFRAFI122	-	-
Unit Linked PSU Fund	ULIF02208/01/2010LIFEPSUFND122	-	-
Pension Unit Linked PSU Fund	ULIF02725/01/2010PNSNPSUFND122	-	-
Unit Linked Dynamic P/E Fund	ULIF03201/08/2011LIFDYNAMIC122	-	-
Discontinued Policy Fund	ULIF03127/01/2011LIDISCPLOY122	-	-
<b>Grand Total</b>		-	-



Name of the Insurer - Aviva Life Insurance Company India Limited  
Registration No. 122  
Date of Registration with IRDA - 14th May 24

34.3(d) Industry wise disclosure of Investments- Unit Linked Business

As at 31 March 2024

Industry-wise disclosure of Investments (with exposure of 10% and above)

Discontinued Policy

Fund

ULIP05127/01/2011/UDISPLY123

AS ON 31/03/2024									
Industry Name	Fund Name	Name of Issuer	Maturity Date	Asset Class	As on March 31, 2024 Market Value (₹ Crores)	As on March 31, 2024 Net Asset Value (₹ Crores)	As on March 31, 2024 Market Value (₹ Crores)	As on March 31, 2024 Net Asset Value (₹ Crores)	
Financial And Insurance Activities	AXIS BANK LIMITED CO 1810-2020	ICICI Bank Limited	13-Jun-24	Certificate of Deposit	36,569	7.22%			
		Bank of Baroda	20-Feb-25	Certificate of Deposit	91,750	6.61%			
		Axis Bank Limited	28-Nov-24	Certificate of Deposit	45,571	3.42%			
		Kotak Mahindra Bank Limited	7-Jun-24	Certificate of Deposit	38,840	7.38%			
		Axi Bank Limited	7-Sep-23	Certificate of Deposit			86,940.13	6.50%	
	AXIS BANK LIMITED CO 29 07 2020	Bank of Baroda	17-Aug-23	Certificate of Deposit			97,116.53	6.53%	
		Canara Bank	18-Aug-23	Certificate of Deposit			97,111.36	6.53%	
		State Bank of India	12-Sep-23	Certificate of Deposit			48,430.16	1.25%	
		Financial And Insurance Activities Total				3,12,669	74.88%	3,40,818	22.80%
		Other Assets				10,04,453	75.12%	11,50,973	77.20%
Other Industries (Less than 10%)							0.00%		
Grand Total				13,17,123	100.00%	14,90,592	100.00%		

Group Superannuation & Gratuity Balanced Fund  
ULIP00210/03/2006GRU1/PBALAN122

STATE OF GUJARAT									
Industry Name	Fund Name	Name of Issuer	Maturity Date	Asset Class	As on March 31, 2024 Market Value (₹ Crores)	As on March 31, 2024 Net Asset Value (₹ Crores)	As on March 31, 2024 Market Value (₹ Crores)	As on March 31, 2024 Net Asset Value (₹ Crores)	
Financial And Insurance Activities	B-10% Shriram Transport Fin Co Ltd 12-Jul-2021	NABARD	31-Aug-26	Corporate Bonds	1,973	3.06%			
		REC Limited	30-Jun-26	Corporate Bonds	3,590	2.13%			
		Axi Bank Limited	7-Sep-23	Certificate of Deposit		0.00%	1,539	1.29%	
		Canara Bank	18-Aug-23	Certificate of Deposit		0.00%	2,431	1.62%	
		ICICI Bank Limited	30-Jun-23	Certificate of Deposit		0.00%	3,530	2.61%	
		HDFC Bank Limited	21-Sep-25	Corporate Bonds	2,012	3.07%	2,016	1.34%	
		NABARD	17-Apr-23	Corporate Bonds	2,082	3.52%	3,597	2.65%	
		Indiabulls Housing Finance Ltd	12-Feb-26	Corporate Bonds	7,041	4.25%	8,063	5.36%	
		Primal Capital & Housing Finance	26-Sep-24	Corporate Bonds	440	0.23%	467	0.31%	
		Reliance Capital Limited	9-Sep-26	Corporate Bonds	1,162	0.55%	1,107	0.74%	
	Bajaj Finance Limited	Axi Bank Limited		Equity	1,568	1.05%	2,276	1.51%	
	Bajaj Financial Services Ltd	Bajaj Finance Limited		Equity	1,137	0.75%	781	0.52%	
	Chokkiamma Investment and Finance Company Limited	Bajaj Financial Services		Equity	618	0.32%	341	0.21%	
	HDFC Bank	HDFC Bank Limited		Equity	4,639	2.48%	4,613	3.20%	
		Mahindra N Mahindra Financial Services Ltd		Equity	274	0.15%		0.00%	
		REC Limited		Equity	639	0.34%		0.00%	
		Indian Bank		Equity	358	0.19%		0.00%	
		Canara Bank		Equity	344	0.18%		0.00%	
		Chokkiamma Investment and Finance Company Ltd		Equity	555	0.30%		0.00%	
		HDFC Life Insurance Company Limited		Equity	233	0.11%	1,637	1.10%	
		UTI Housing Finance Limited		Equity	276	0.15%		0.00%	
		LIFE INSURANCE CORPORATION OF INDIA		Equity	414	0.23%		0.00%	
		Shriram Transport Finance Company Limited		Equity	444	0.24%		0.00%	
		ICICI Bank Limited		Equity	5,233	2.79%	4,812	3.20%	
		Indusind Bank		Equity	880	0.47%	955	0.63%	
		Kotak Mahindra Bank Limited		Equity	205	0.11%	563	0.37%	
		SBI Life Insurance Company Limited		Equity	321	0.17%	771	0.51%	
		State Bank Of India		Equity	2,974	1.05%	1,821	1.21%	
	Financial And Insurance Activities Total					41,253	21.89%	43,044	28.59%
	Other Assets					17,233	51.64%	70,826	47.09%
	Other Industries (less than 10%)					49,027	16.13%	16,608	24.32%
Grand Total					1,07,513	100.00%	1,30,549	100.00%	

Group Superannuation & Gratuity Cash Fund  
ULIP00511/03/2006GRU0/UPCASH132

As on 31st March 2024 (INR Crores)								
Industry Name	Security Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2024		As on March 31, 2023	
					Market Value (₹ Cr)	Yield (%)	Market Value (₹ Cr)	Yield (%)
Financial And Insurance Activities		State Bank of India	12-Sep-23	Certificate of Deposit		0.00%	2,432	8.70%
		Axi Bank Limited	18-Nov-24	Certificate of Deposit	2,593	6.86%		0.00%
		Bank of Baroda	20-Feb-25	Certificate of Deposit	1,879	6.75%		0.00%
		ICICI Bank Limited	13-Jun-24	Certificate of Deposit	1,971	7.11%		0.00%
Financial And Insurance Activities Total					5,748	20.72%	2,432	8.70%
Other Assets					21,986	79.28%	25,405	91.30%
Other Industries (less than 10%)						0.00%		0.00%
Grand Total					27,733	100.00%	27,837	100.00%

Group Superannuation & Gratuity Debt Fund  
ULIP00319/03/2006GRU0/DEBT132

Industry Name		Fund Name	Name of Issuer	Maturity Date	Asset Class	As on March 31, 2024 Market Value (₹ Crores)	As on March 31, 2024 Net Asset Value (₹ Crores)	As on March 31, 2024 Market Value (₹ Crores)	As on March 31, 2024 Net Asset Value (₹ Crores)
Financial And Insurance Activities	7.09% Rural Electrification NCD 12-12-2022	HDFC Bank Limited	28-Jun-27	Corporate Bonds	50,171	0.00			
		Power Finance Corporation Limited	30-Nov-23	Corporate Bonds	1,05,825	0.00			
		REC Limited	30-Jun-26	Corporate Bonds	23,543	0.00			
	8.37% REC Limited 07-12-2028	REC Limited	30-Jun-33	Corporate Bonds	54,979	0.00			
		HDFC Bank Limited	21-Sep-26	Corporate Bonds	70,407	0.00			
		NABARD	30-Jan-26	Corporate Bonds	66,569	0.00			
	8.70% PFCL 14-05-2020	NABARD	31-Aug-26	Corporate Bonds	59,740	0.00			
		NABARD	31-Jan-26	Corporate Bonds	6,997	0.00			
		Axi Bank Limited	7-Sep-21	Certificate of Deposit	-	-	65,918.14	1.87%	
	9.05% Dewan Housing Finance Ltd 08-09-2023	Canara Bank	18-Aug-23	Certificate of Deposit	-	-	59,859.54	1.61%	
		ICICI Bank Limited	30-Jun-23	Certificate of Deposit	-	-	1,03,162.33	4.48%	
		HDFC Bank Limited	21-Sep-26	Corporate Bonds	-	-	31,414.78	2.24%	
	NABARD	NABARD	17-Apr-23	Corporate Bonds	-	-	47,961.94	2.09%	
		Indiabulls Housing Finance Ltd	12-Feb-26	Corporate Bonds	96,767	0.00	97,842	4.36%	
		Primal Capital & Housing Finance	26-Sep-21	Corporate Bonds	15,410	0.00	18,257	0.73%	
	Reliance Capital Limited	Reliance Capital Limited	9-Sep-26	Corporate Bonds	11,515	0.00	11,515	0.50%	
					5,78,335	27.30%	4,83,882	18.72%	
				14,71,487	69.83%	17,80,880	77.56%		
Financial And Insurance Activities Total									
Other Assets									
Other Industries (less than 10%)									
Grand Total						60,475	2.87%	61,253	2.67%
						31,62,296	100.00%	27,94,021	100.00%





As at 31 March 2024

Industry-wise disclosure of investments (with exposure of 10% and above)

**Group Superannuation & Gratuity Growth Fund**  
ULG00410/01/2006GROUPEXT22

Industry Name	Security Name	Name of Issuer	Expiry Date	Asset Class	Market Value (₹ Lakhs)	Weight (%)	Market Value (₹ Lakhs)	Weight (%)
Financial And Insurance Activities	7.68% PFC Limited 15.07.2030	HDFC Bank Limited	28-Jun-27	Corporate Bonds	3,009	1.30%	-	-
	8.33% LIC-FL 31-05-2024	Power Finance Corporation Limited	30-Nov-33	Corporate Bonds	6,105	2.34%	-	-
	8.43% Indiabulls HF 22-Feb-2028	REC Limited	30-Jun-26	Corporate Bonds	3,990	1.45%	-	-
	9.00% Indiabulls HF Ltd- 30-09-2026	REC Limited	30-Oct-33	Corporate Bonds	3,054	1.12%	-	-
		National Bank For Agriculture & Rural Development	30-Jan-26	Corporate Bonds	2,982	1.09%	-	-
		National Bank For Agriculture & Rural Development	31-Aug-26	Corporate Bonds	1,991	0.73%	-	-
		Ash Bank Limited	7-Sep-23	Certificate of Deposit	-	0.00%	3,939	0.86%
		Canara Bank	18-Aug-23	Certificate of Deposit	-	0.00%	2,306	0.53%
		HDFC Bank Limited	25-Sep-26	Corporate Bonds	4,023	1.42%	2,016	0.49%
		NABARD	17-Apr-23	Corporate Bonds	-	0.00%	3,997	0.91%
		Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	1,999	0.73%	2,017	0.49%
		Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	220	0.08%	237	0.10%
		Reliance Capital Limited	9-Sep-26	Corporate Bonds	443	0.16%	443	0.10%
	Bajaj Finance Limited	Aus Bank Limited		Equity	4,708	1.73%	4,190	0.94%
	Bajaj Financial Services Ltd.	Bajaj Finance Limited		Equity	2,864	1.05%	1,899	0.44%
	Cholamandlam Investment and Finance Company Limited	Bajaj Financial Services		Equity	-	0.00%	811	0.19%
	HDFC Bank	HDFC Bank Limited		Equity	12,077	4.43%	9,390	2.23%
	HDFC Life Insurance Company Limited	HDFC Life Insurance Company Limited		Equity	910	0.35%	-	-
		REC Limited		Equity	629	0.25%	-	-
		Shriram Transport Finance Company Limited		Equity	977	0.38%	-	-
		Bank Of India Limited		Equity	458	0.17%	-	-
		LIFE INSURANCE CORPORATION OF INDIA		Equity	327	0.13%	-	-
		KICI Lombard General Insurance Company Limited		Equity	307	0.11%	-	-
		Bajaj Financial Services Ltd.		Equity	1,308	0.48%	-	-
	Housing Development Finance Corp. Limited	Housing Development Finance Corporation Limited		Equity	-	0.00%	4,238	0.98%
	KICI Bank Limited	KICI Bank Limited		Equity	11,083	4.07%	9,218	2.08%
	Industrial Bank	Industrial Bank		Equity	1,284	0.47%	1,475	0.35%
	Kotak Mahindra Bank Limited	Kotak Mahindra Bank Limited		Equity	932	0.34%	1,078	0.26%
	SBI Life Insurance Company Limited	SBI Life Insurance Company Limited		Equity	1,148	0.42%	1,753	0.41%
	State Bank Of India	State Bank of India		Equity	4,234	1.55%	3,617	0.85%
Financial And Insurance Activities Total					70,799	25.93%	51,617	12.33%
Other Assets					85,524	31.40%	86,163	20.16%
Other Industries (less than 10%)					1,16,064	47.61%	88,003	20.97%
Grand Total					2,77,387	100.00%	2,25,803	100.00%

**Group Superannuation & Gratuity Income Fund**  
ULG00410/01/2011GROUPEXT22

Industry Name	Security Name	Name of Issuer	Expiry Date	Asset Class	Market Value (₹ Lakhs)	Weight (%)	Market Value (₹ Lakhs)	Weight (%)
Other Assets					0	100.00%	0	100.00%
Other Industries (less than 10%)					-	0.00%	-	0.00%
Grand Total					0	100.00%	0	100.00%

**Group Superannuation & Gratuity Secure Fund**  
ULG00410/01/2006GROUPEXT22

Industry Name	Security Name	Name of Issuer	Expiry Date	Asset Class	Market Value (₹ Lakhs)	Weight (%)	Market Value (₹ Lakhs)	Weight (%)
Financial And Insurance Activities	7.00% Rural Electrification NCD 13.12.2022	HDFC Bank Limited	28-Jun-27	Corporate Bonds	11,011	1.87%	-	-
	8.37% LIC-FL 21-05-2023(22-05-2023)	Power Finance Corporation Limited	30-Nov-33	Corporate Bonds	22,404	3.96%	-	-
	8.37% REC Limited 07.12.2024	REC Limited	30-Jun-26	Corporate Bonds	11,971	2.02%	-	-
	9.00% Indiabulls HF Ltd- 30-09-2026	REC Limited	30-Oct-33	Corporate Bonds	11,199	1.85%	-	-
		NABARD	30-Jan-26	Corporate Bonds	13,994	2.35%	-	-
		Ash Bank Limited	7-Sep-23	Certificate of Deposit	9,757	1.68%	-	-
		Canara Bank	18-Aug-23	Certificate of Deposit	-	0.00%	8,240	1.55%
		HDFC Bank Limited	25-Sep-26	Corporate Bonds	16,093	2.72%	11,191	2.08%
		KICI Bank Limited	30-Jan-23	Certificate of Deposit	-	0.00%	22,595	4.20%
		Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	21,343	4.05%	24,208	4.50%
		Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	4,403	0.74%	4,633	0.86%
		Reliance Capital Limited	9-Sep-26	Corporate Bonds	2,654	0.45%	2,634	0.49%
	Bajaj Finance Limited	Aus Bank Limited		Equity	1,377	0.25%	4,056	0.75%
	Bajaj Financial Services Ltd.	Bajaj Finance Limited		Equity	2,164	0.37%	1,399	0.26%
	Cholamandlam Investment and Finance Company Limited	Bajaj Financial Services		Equity	-	0.00%	608	0.11%
	HDFC Bank	HDFC Bank Limited		Equity	7,371	1.25%	8,754	1.63%
	HDFC Life Insurance Company Limited	HDFC Life Insurance Company Limited		Equity	334	0.06%	-	-
		Canara Bank		Equity	541	0.09%	-	-
		Cholamandlam Investment and Finance Company Ltd		Equity	871	0.15%	-	-
		LIC Housing Finance Limited		Equity	437	0.07%	-	-
		Madhura H Mahindra Financial Services Ltd		Equity	434	0.07%	-	-
		REC Limited		Equity	1,013	0.17%	-	-
		Shriram Transport Finance Company Limited		Equity	701	0.12%	-	-
		Indian Bank		Equity	365	0.06%	-	-
		LIFE INSURANCE CORPORATION OF INDIA		Equity	711	0.13%	-	-
		Bajaj Financial Services Ltd.		Equity	975	0.16%	-	-
	Housing Development Finance Corp. Limited	Housing Development Finance Corporation Limited		Equity	-	0.00%	2,591	0.46%
	KICI Bank Limited	KICI Bank Limited		Equity	8,277	1.40%	6,581	1.19%
	Industrial Bank	Industrial Bank		Equity	1,395	0.24%	2,701	0.51%
	Kotak Mahindra Bank Limited	Kotak Mahindra Bank Limited		Equity	221	0.05%	1,541	0.28%
	SBI Life Insurance Company Limited	SBI Life Insurance Company Limited		Equity	509	0.09%	1,390	0.26%
	State Bank Of India	State Bank of India		Equity	3,123	0.53%	3,251	0.60%
Financial And Insurance Activities Total					1,61,997	27.35%	1,17,891	21.89%
Other Assets					84,457	14.27%	1,48,736	28.26%
Other Industries (less than 10%)					85,014	14.38%	71,878	13.55%
Grand Total					5,31,467	100.00%	5,38,505	100.00%

**Grp Superann Short Term Debt Fund**  
ULG00410/01/2006GROUPEXT22

Industry Name	Security Name	Name of Issuer	Expiry Date	Asset Class	Market Value (₹ Lakhs)	Weight (%)	Market Value (₹ Lakhs)	Weight (%)
Other Assets					2,834	100.00%	2,563	100.00%
Other Industries (less than 10%)					-	-	-	-
Grand Total					2,834	100.00%	2,563	100.00%



As at 31 March 2024

Industry-wide disclosure of investments (with exposure of 10% and above)

Pension Unit Linked Balanced Fund  
ULIF0011/01/2005PNSBALANCE122

Industry Name	Security Name	Name of Issuer	Acquisition Date	Asset Class	AS on March 31, 2024 Market Value (₹ Lakhs)	AS on March 31, 2023 Market Value (₹ Lakhs)	AS on March 31, 2022 Market Value (₹ Lakhs)	AS on March 31, 2021 Market Value (₹ Lakhs)
Financial And Insurance Activities	7.42% PFC 15.11.2024	HDFC Bank Limited	28-Jun-27	Corporate Bonds	7,370	1,615	-	8,000
	6.33% LICHLF 11-05-2024	Power Finance Corporation Limited	30-Nov-11	Corporate Bonds	14,246	3,264	-	0.00%
	6.37% REC Limited 07.12.2023	REC Limited	30-Jun-26	Corporate Bonds	7,981	1,834	-	0.00%
		Canara Bank	30-Oct-31	Corporate Bonds	7,127	1,634	-	0.00%
		NABARD	31-Aug-26	Corporate Bonds	5,374	1,379	-	0.00%
		Canara Bank	18-Aug-23	Certificate of Deposit	-	0.00%	8,273	1,884
		HDFC Bank Limited	28-Sep-25	Corporate Bonds	10,058	2,305	-	2,697
		NABARD	17-Apr-23	Corporate Bonds	-	0.00%	11,990	2,773
		Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	17,357	4,135	-	18,158
		Primal Capital & Housing Finance	26-Sep-31	Corporate Bonds	440	0.10%	483	0.11%
		Ajanta Capital Limited	9-Sep-26	Corporate Bonds	3,101	0.71%	3,101	0.70%
		Axis Bank Limited		Equity	4,990	1,144	-	7,317
		Rajaj Financial Services Ltd.		Equity	3,202	0.71%	7,317	0.57%
		Canara Bank		Equity	802	0.18%	-	0.00%
		Cholamandalam Investment and Finance Company Ltd		Equity	1,286	0.29%	-	0.00%
		UC Housing Finance Limited		Equity	646	0.15%	-	0.00%
		Mahindra & Mahindra Financial Services Ltd		Equity	663	0.15%	-	0.00%
		REC Limited		Equity	1,496	0.34%	-	0.00%
		Shriram Transport Finance Company Limited		Equity	1,818	0.41%	-	0.00%
		Indian Bank		Equity	836	0.19%	-	0.00%
		LIFE INSURANCE CORPORATION OF INDIA		Equity	1,050	0.24%	-	0.00%
		Rajaj Financial Services Ltd.		Equity	1,433	0.33%	-	0.00%
		Cholamandalam Investment and Finance Company Limited		Equity	-	0.00%	1,077	0.25%
		HDFC Bank		Equity	10,831	2,494	-	15,615
		HDFC Life Insurance Company Limited		Equity	466	0.11%	-	0.00%
		Housing Development Finance Corp. Limited		Equity	-	0.00%	5,409	1,213
		ICICI Bank Limited		Equity	12,311	2,604	-	15,486
		Industrial Bank		Equity	2,058	0.45%	-	3,059
		Kotak Mahindra Bank Limited		Equity	475	0.11%	-	7,776
		SBI Life Insurance Company Limited		Equity	750	0.17%	-	2,028
		State Bank of India		Equity	4,674	1,064	-	5,897
		Financial And Insurance Activities Total			1,22,861	28,313	-	1,30,698
	Other Assets				1,98,463	45,424	-	2,13,810
	Other Industries (Less than 10%)				1,15,647	76,479	-	1,15,641
	Grand Total				4,16,971	100.00%	4,40,190	100.00%

Pension Unit Linked Balanced - II Fund  
ULIF0012/01/2005PNSBALAN-1032

Industry Name	Security Name	Name of Issuer	Acquisition Date	Asset Class	AS on March 31, 2024 Market Value (₹ Lakhs)	AS on March 31, 2023 Market Value (₹ Lakhs)	AS on March 31, 2022 Market Value (₹ Lakhs)	AS on March 31, 2021 Market Value (₹ Lakhs)
Financial And Insurance Activities	8.33% LICHLF 31-05-2024	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	3,990	6,038	-	5,635
	8.43% Indiabulls HF 22-Feb-2023	Primal Capital & Housing Finance	26-Sep-11	Corporate Bonds	230	0.34%	-	0.32%
		Axis Bank Limited	7-Sep-23	Certificate of Deposit	-	0.00%	969	1.15%
		Canara Bank	16-Aug-23	Certificate of Deposit	-	0.00%	973	1.38%
		KIO Bank Limited	30-Jun-23	Certificate of Deposit	-	0.00%	2,456	3.41%
		Axis Bank Limited		Equity	734	1.15%	-	1,107
		Rajaj Financial Services Ltd.		Equity	483	0.74%	-	3,126
		Rajaj Financial Services Ltd.		Equity	-	0.00%	768	0.21%
		HDFC Bank Limited		Equity	1,641	2.51%	-	2,156
		Cholamandalam Investment and Finance Company Limited		Equity	75	0.11%	-	0.00%
		Canara Bank		Equity	121	0.19%	-	0.00%
		Cholamandalam Investment and Finance Company Ltd		Equity	134	0.20%	-	0.00%
		UC Housing Finance Limited		Equity	38	0.05%	-	0.00%
		Mahindra & Mahindra Financial Services Ltd		Equity	27	0.04%	-	0.00%
		REC Limited		Equity	226	0.34%	-	0.00%
		Shriram Transport Finance Company Limited		Equity	158	0.24%	-	0.00%
		Indian Bank		Equity	126	0.20%	-	0.00%
		LIFE INSURANCE CORPORATION OF INDIA		Equity	158	0.24%	-	0.00%
		Rajaj Financial Services Ltd.		Equity	237	0.37%	-	0.00%
		Housing Development Finance Corporation Limited		Equity	-	0.00%	817	1.34%
		ICICI Bank Limited		Equity	1,846	2.82%	-	2,342
		Industrial Bank		Equity	313	0.47%	-	465
		HDFC Life Insurance Company Limited		Equity	71	0.11%	-	421
		Housing Development Finance Corp. Limited		Equity	114	0.17%	-	180
		Industrial Bank		Equity	697	1.06%	-	884
		Kotak Mahindra Bank Limited		Equity	11,606	17,688	-	17,078
		Financial And Insurance Activities Total			35,744	64,466	-	35,403
	Other Assets				18,281	27,866	-	18,281
	Other Industries (Less than 10%)				65,532	100.00%	71,614	100.00%
	Grand Total				65,532	100.00%	71,614	100.00%

Pension Unit Linked Growth Fund  
ULIF0013/01/2005PNSGROWTH122

Industry Name	Security Name	Name of Issuer	Acquisition Date	Asset Class	AS on March 31, 2024 Market Value (₹ Lakhs)	AS on March 31, 2023 Market Value (₹ Lakhs)	AS on March 31, 2022 Market Value (₹ Lakhs)	AS on March 31, 2021 Market Value (₹ Lakhs)
Financial And Insurance Activities	7.42% PFC 15.11.2024	Indiabulls Housing Finance Ltd	22-Sep-26	Corporate Bonds	8,938	2,104	-	0.00%
	7.65% PFC Limited 15.07.2020	HDFC Bank Limited	28-Jun-27	Corporate Bonds	4,011	0.84%	-	0.00%
	8.33% LICHLF 31-05-2024	Power Finance Corporation Limited	30-Nov-11	Corporate Bonds	9,158	2,145	-	0.00%
	8.43% Indiabulls HF 22-Feb-2023	REC Limited	30-Jun-26	Corporate Bonds	1,290	0.28%	-	0.00%
	9.00% Indiabulls HF Fin Ltd-26-09-2025	REC Limited	30-Oct-31	Corporate Bonds	5,091	1.19%	-	0.00%
		NABARD	30-Jan-26	Corporate Bonds	5,863	1.29%	-	0.00%
		NABARD	31-Aug-26	Corporate Bonds	3,083	0.68%	-	0.00%
		Axis Bank Limited	7-Sep-23	Certificate of Deposit	-	0.00%	1,077.54	0.99%
		Canara Bank	18-Aug-23	Certificate of Deposit	-	0.00%	5,353.79	1.16%
		HDFC Bank Limited	21-Sep-26	Corporate Bonds	7,041	1.60%	-	5,041
		Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	-	0.00%	8,078.16	2.31%
		Primal Capital & Housing Finance	26-Sep-11	Corporate Bonds	430	0.09%	-	461
		Rajaj Financial Services Ltd.	7-Sep-26	Corporate Bonds	1,773	0.41%	-	3,771
		Axis Bank Limited		Equity	7,445	1.74%	-	7,035
		Rajaj Financial Services Ltd.		Equity	4,572	1.07%	-	3,440
		Cholamandalam Investment and Finance Company Limited		Equity	-	0.00%	1,517	0.39%
		HDFC Bank		Equity	18,126	4.48%	-	17,571
		HDFC Life Insurance Company Limited		Equity	817	0.19%	-	0.00%
		REC Limited		Equity	1,703	0.38%	-	0.00%
		Shriram Transport Finance Company Limited		Equity	1,542	0.36%	-	0.00%
		Bank of India Limited		Equity	719	0.17%	-	0.00%
		LIFE INSURANCE CORPORATION OF INDIA		Equity	393	0.09%	-	0.00%
		ICICI Lombard General Insurance Company Limited		Equity	481	0.11%	-	0.00%
		Rajaj Financial Services Ltd.		Equity	2,073	0.48%	-	0.00%
		Housing Development Finance Corp. Limited		Equity	-	0.00%	7,578	1.91%
		ICICI Bank Limited		Equity	17,542	4.10%	-	16,761
		Industrial Bank		Equity	2,052	0.48%	-	3,022
		Kotak Mahindra Bank Limited		Equity	1,457	0.34%	-	2,116
		SBI Life Insurance Company Limited		Equity	1,278	0.29%	-	1,294
		State Bank of India		Equity	6,715	1.57%	-	6,650
		Financial And Insurance Activities Total			1,16,539	27,714	-	99,572
	Other Assets				1,19,085	27,844	-	1,32,797
	Other Industries (Less than 10%)				1,96,173	44.41%	-	1,65,121
	Grand Total				4,27,797	100.00%	3,91,591	100.00%



As at 31 March 2024

Industry-wise disclosure of Investments (with exposure of 10% and above)

Pension Unit Linked Growth - II Fund  
ULIP02435/01/2019PNCNDRWT-III-23

Industry Name	Security Name	Name of Issuer	Maturity Date	Asset Class	Acct March 2024 Investment Value (₹ Crores)	Weight %	Acct March 2023 Investment Value (₹ Crores)	Weight %
Financial And Insurance Activities	6.15% LIC HT 31-05-2024	NABARD	31-05-2024	Corporate Bonds	994	0.95%	-	0.00%
	6.43% Indiabulls HF 23-Feb-2028	NABARD	31-Aug-28	Corporate Bonds	996	0.95%	-	0.00%
	9.00% Indiabulls Hg Fin Ltd- 25-09-2026	Prima Capital & Housing Finance	25-Sep-26	Corporate Bonds	220	0.21%	-	0.00%
		Axis Bank Limited	7-Sep-23	Certificate of Deposit	-	0.00%	369	0.37%
		Canara Bank	14-Aug-23	Certificate of Deposit	-	0.00%	973	0.99%
		HDFC Bank Limited	23-Sep-26	Corporate Bonds	1,060	0.96%	1,068	1.03%
		Indiabulls Housing Finance Ltd	23-Feb-28	Corporate Bonds	2,933	2.85%	3,026	2.98%
		Prima Capital & Housing Finance	25-Sep-26	Corporate Bonds	-	0.00%	223	0.24%
		Refinance Capital Limited	9-Sep-26	Corporate Bonds	664	0.63%	664	0.63%
		REC Limited	-	Equity	258	0.25%	-	0.00%
		Shriram Transport Finance Company Limited	-	Equity	361	0.34%	-	0.00%
		Bank Of India Limited	-	Equity	368	0.36%	-	0.00%
		LIFE INSURANCE CORPORATION OF INDIA	-	Equity	340	0.33%	-	0.00%
		ICICI Lombard General Insurance Company Limited	-	Equity	315	0.31%	-	0.00%
		Bajaj Financial Services Ltd.	-	Equity	485	0.46%	-	0.00%
		Axis Bank Limited	-	Equity	1,736	1.65%	1,846	1.83%
		Bajaj Financial Services Ltd	-	Equity	1,069	1.01%	826	0.84%
		Cholaamandam Investment and Finance Company Limited	-	Equity	-	0.00%	161	0.17%
		HDFC Bank	-	Equity	4,498	4.36%	4,114	4.00%
		HDFC Life Insurance Company Limited	-	Equity	192	0.18%	1,877	1.83%
		Housing Development Finance Corp. Limited	-	Equity	-	0.00%	-	0.00%
		ICICI Bank Limited	-	Equity	4,109	3.91%	3,956	4.04%
		Industrial Bank	-	Equity	481	0.46%	674	0.69%
		Kotak Mahindra Bank Limited	-	Equity	343	0.33%	454	0.46%
		SBI Life Insurance Company Limited	-	Equity	478	0.41%	806	0.82%
		State Bank Of India	-	Equity	1,575	1.50%	1,582	1.62%
		Financial And Insurance Activities Total			22,824	21.91%	23,409	23.31%
	Other Assets				37,212	35.41%	34,423	33.76%
	Other Industries (less than 10%)				45,064	42.87%	40,063	40.93%
	Grand Total				1,05,111	100.00%	97,920	100.00%

Pension Unit Linked Infrastructure Fund  
ULIP02525/01/2019PNCNDRWT-III-23

Industry Name	Security Name	Name of Issuer	Maturity Date	Asset Class	Acct March 2024 Investment Value (₹ Crores)	Weight %	Acct March 2023 Investment Value (₹ Crores)	Weight %
Electricity, gas, steam and air conditioning supply	Axis Bank Limited	Gas Authority Of India Limited	-	Equity	731	1.70%	498	2.08%
	Bajaj Financial Services Ltd.	Indraprastha Gas Limited	-	Equity	-	0.00%	-	0.00%
	HDFC Bank	NTPC Limited	-	Equity	2,394	5.55%	1,585	6.61%
		Petronet LNG Ltd	-	Equity	433	0.98%	-	0.00%
	ICICI Bank Limited	Power Grid Corporation of India Limited	-	Equity	1,891	4.39%	1,194	4.98%
Electricity, gas, steam and air conditioning supply Total	Mahindra & Mahindra Financial Services Limited	Tata Power Company Limited	-	Equity	3,001	7.31%	513	2.59%
					6,445	14.94%	3,189	16.23%
Manufacture of other non-metallic mineral products	Ambuja Cement Limited	Ambuja Cement Limited	-	Equity	851	1.97%	559	2.31%
	Associated Cement Companies Limited	Associated Cement Companies Limited	-	Equity	439	1.02%	275	1.15%
	Grindwell Norton Limited	Grindwell Norton Limited	-	Equity	-	0.00%	-	0.00%
	Grindwell Norton Limited	Grindwell Norton Limited	-	Equity	795	1.85%	701	2.92%
	UL CEMENT LIMITED	Ultratech Cement Limited	-	Equity	2,647	6.13%	1,776	7.41%
Manufacture of other non-metallic mineral products Total					4,722	10.96%	3,113	11.83%
Manufacture of coke and refined petroleum products	Ambuja Cement Limited	Bharat Petroleum Corporation Limited	-	Equity	420	0.99%	757	3.07%
	Associated Cement Companies Limited	Indian Oil Corporation Limited	-	Equity	429	0.99%	251	1.05%
	Carborundum Universal Limited	Indian Oil Corporation Limited	-	Equity	424	0.98%	238	0.98%
	Grindwell Norton Limited	Refineries Industries Limited	-	Equity	4,193	9.72%	3,115	12.56%
	Grindwell Norton Limited				8,474	19.63%	3,057	12.76%
Manufacture of coke and refined petroleum products Total					400	0.93%	672	3.64%
	Other Assets				26,082	60.48%	12,818	55.54%
	Other Industries (less than 10%)				43,128	100.00%	23,919	100.00%
	Grand Total				43,128	100.00%	23,919	100.00%

Pension Unit Linked Index Fund  
ULIP01132/01/2019PNCNDRWT-III-23

Industry Name	Security Name	Name of Issuer	Maturity Date	Asset Class	Acct March 2024 Investment Value (₹ Crores)	Weight %	Acct March 2023 Investment Value (₹ Crores)	Weight %
Computer programming, consultancy and related activities	HCL Technologies Limited	HCL Technologies Limited	-	Equity	23,553	1.94%	18,493	1.67%
	Infosys Technologies Limited	Infosys Technologies Limited	-	Equity	68,110	5.62%	91,128	8.24%
	Tata Consultancy Services Limited	Tata Consultancy Services Limited	-	Equity	49,810	4.03%	13,516	1.22%
		Larsen & Toubro Infotech Limited	-	Equity	4,287	0.35%	-	0.00%
		Wipro Limited	-	Equity	6,635	0.55%	-	0.00%
	Tech Mahindra	Tech Mahindra Limited	-	Equity	6,439	0.53%	12,383	1.12%
Computer programming, consultancy and related activities Total					1,50,231	12.06%	1,35,519	12.34%
Financial And Insurance Activities	Axis Bank Limited	Axis Bank Limited	-	Equity	32,412	2.64%	32,947	2.98%
	Bajaj Finance Limited	Bajaj Finance Limited	-	Equity	26,010	2.15%	17,114	1.55%
	Bajaj Financial Services Ltd.	Bajaj Financial Services	-	Equity	-	0.00%	7,674	0.69%
	HDFC Bank	HDFC Bank Limited	-	Equity	94,881	7.83%	61,262	5.54%
	HDFC Life Insurance Company Limited	HDFC Life Insurance Company Limited	-	Equity	3,904	0.32%	-	0.00%
	Housing Development Finance Corp. Limited	Shriram Transport Finance Company Limited	-	Equity	5,816	0.48%	-	0.00%
	ICICI Bank Limited	ICICI Bank Financial Services Ltd.	-	Equity	11,410	0.94%	24,665	2.26%
	Industrial Bank	ICICI Bank Limited	-	Equity	78,149	6.45%	70,218	6.36%
	Kotak Mahindra Bank Limited	Industrial Bank	-	Equity	7,474	0.62%	11,181	1.01%
	SBI Life Insurance Company Limited	Kotak Mahindra Bank Limited	-	Equity	12,293	1.01%	3,526	0.33%
Financial And Insurance Activities Total	State Bank Of India	SBI Life Insurance Company Limited	-	Equity	10,289	0.85%	16,834	1.51%
		State Bank of India	-	Equity	28,003	2.31%	27,967	2.53%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited	Bharat Petroleum Corporation Limited	-	Equity	3,10,645	25.64%	3,01,456	27.45%
	Indian Oil Corporation Ltd	Indian Oil Corporation Limited	-	Equity	7,817	0.65%	2,670	0.24%
Manufacture of coke and refined petroleum products Total	Refineries Industries Limited	Refineries Industries Limited	-	Equity	-	0.00%	-	0.00%
					1,17,896	9.71%	91,612	8.47%
Mutual Funds	Kotak Banking ETF	Nippon India Mutual Fund - India ETF Nifty IT	-	Mutual Fund	1,25,725	10.38%	96,291	8.71%
			-	Mutual Fund	-	0.00%	10,801	0.99%
	UTI Mutual Fund	UTI Mutual Fund	-	Mutual Fund	27,529	2.30%	22,343	2.01%
			-	Mutual Fund	18,493	1.52%	21,280	1.93%
			-	Mutual Fund	32,764	2.70%	21,861	1.99%
			-	Mutual Fund	-	0.00%	21,209	1.92%
			-	Mutual Fund	16,770	1.38%	18,780	1.70%
			-	Mutual Fund	6,206	0.51%	14,531	1.31%
			-	Mutual Fund	18,380	1.52%	20,140	1.82%
			-	Mutual Fund	1,01,051	8.34%	1,51,147	13.67%
Mutual Funds Total					970	0.08%	19,220	1.72%
	Other Assets				5,16,829	41.66%	4,05,578	36.63%
	Other Industries (less than 10%)				12,11,311	100.00%	11,05,312	100.00%
	Grand Total				12,11,311	100.00%	11,05,312	100.00%

As at 31 March 2024

Industry-wise disclosure of investments (with exposure of 10% and above)

Pension Unit Linked Index - R Fund  
ULIN0025/01/2010PNI/INDX-R122

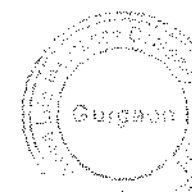
Industry Name	Security Name	Name Of Issuer	Maturity Date	Asset Class	As At March 31 2023 Market Value (₹ Lakhs)	As At March 31 2023 % of Fund (%)	As At March 31 2023 Market Value (₹ Lakhs)	As At March 31 2023 % of Fund (%)
Computer programming, consultancy and related activities	NCL Technologies Limited	NCL Technologies Limited		Equity	1,430	1.92%	3,335	1.66%
	Infocys Technologies Limited	Infocys Technologies Limited		Equity	15,851	5.60%	16,991	8.19%
	Tata Consultancy Services Limited	Tata Consultancy Services Limited		Equity	11,263	3.92%	7,876	1.21%
	Larsen & Toubro Infotech Limited	Larsen & Toubro Infotech Limited		Equity	993	0.35%	-	0.00%
	Wipro Limited	Wipro Limited		Equity	1,542	0.54%	-	0.00%
Tech Mahindra					1,536	0.56%	2,678	1.11%
Tech Mahindra Limited					-	-	-	-
Computer programming, consultancy and related activities Total					36,725	12.97%	29,840	12.18%
Financial And Insurance Activities	Axi Bank Limited	Axi Bank Limited		Equity	7,593	2.67%	6,756	2.85%
	Bajaj Finance Limited	Bajaj Finance Limited		Equity	6,035	2.13%	3,516	1.49%
	Bajaj Financial Services Ltd.	Bajaj Financial Services		Equity	-	0.00%	1,595	0.66%
	HDFC Bank	HDFC Bank Limited		Equity	22,474	7.94%	12,365	5.12%
	HDFC Life Insurance Company Limited	HDFC Life Insurance Company Limited		Equity	906	0.33%	-	0.00%
	Shriram Transport Finance Company Limited	Shriram Transport Finance Company Limited		Equity	1,330	0.48%	-	0.00%
	Bajaj Financial Services Ltd.	Bajaj Financial Services Ltd.		Equity	2,676	0.95%	-	0.00%
	Housing Development Finance Corp. Limited	Housing Development Finance Corporation Limited		Equity	-	0.00%	16,687	4.88%
	KICQ Bank Limited	KICQ Bank Limited		Equity	16,086	6.39%	14,739	6.13%
	Industrial Bank	Industrial Bank		Equity	1,739	0.61%	2,273	0.96%
	Kotak Mahindra Bank Limited	Kotak Mahindra Bank Limited		Equity	2,807	1.01%	743	0.31%
	SBI Life Insurance Company Limited	SBI Life Insurance Company Limited		Equity	2,384	0.85%	3,410	1.44%
	State Bank Of India	State Bank of India		Equity	6,481	2.29%	5,811	2.46%
	Financial And Insurance Activities Total				72,562	25.81%	61,783	25.16%
Manufacture of oils and refined petroleum products	Bharat Petroleum Corporation Limited	Bharat Petroleum Corporation Limited		Equity	1,736	0.61%	566	0.24%
	Reliance Industries Limited	Reliance Industries Limited		Equity	17,298	5.84%	19,842	8.38%
Manufacture of oils and refined petroleum products Total					19,034	10.25%	20,408	8.62%
Mutual Funds	Kotak Banking ETF	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	-	0.00%	3,002.92	1.27%
	NIPPON INDIA ETF BANK BEES	Kotak Mutual Fund		Mutual Fund	-	0.00%	3,690	1.31%
	UTI Mutual Fund	UTI Mutual Fund		Mutual Fund	4,850	1.43%	4,613	1.93%
	Birla Mutual Fund	Birla Mutual Fund		Mutual Fund	4,321	1.49%	4,407	2.88%
	NIPPON INDIA MUTUAL FUND	NIPPON INDIA MUTUAL FUND		Mutual Fund	9,262	1.86%	4,542	3.92%
	Axis Mutual Fund	Axis Mutual Fund		Mutual Fund	4,226	1.48%	-	0.00%
	KICQ Prudential Mutual Fund	KICQ Prudential Mutual Fund		Mutual Fund	-	0.00%	4,509	1.90%
	HDFC MUTUAL FUND	HDFC MUTUAL FUND		Mutual Fund	3,854	1.36%	3,504	1.65%
	Nippon India Mutual Fund-ETF Bank Bees	Nippon India Mutual Fund-ETF Bank Bees		Mutual Fund	1,438	0.50%	-	0.00%
	-	-		-	-	0.00%	4,242	1.79%
Mutual Funds Total					23,048	8.14%	32,109	13.85%
Other Assets					1,732	0.61%	9,648	4.08%
Other Industries (less than 10%)					-	-	42,406	15.36%
Grand Total					1,20,045	-	83,757	-
					2,83,146	100.00%	2,56,746	100.00%

Pension Unit Linked PSU Fund  
ULIN0025/01/2010PNI/PSU-FND122

CIP0925/02/2018-WIP-FOR-RD323								
Industry Name	Security Name	Name Of Issuer	Maturity Date	Asset Class	As At March 31, 2023 Market Value (₹ Lakhs)	As At March 31, 2023 % of Fund (%)	As At March 31, 2023 Market Value (₹ Lakhs)	As At March 31, 2023 % of Fund (%)
Electricity, gas, steam and air conditioning supply	Gas Authority Of India Limited	Gas Authority Of India Limited		Equity	3,752	2.74%	2,407	3.12%
	Gujarat Gas Company Limited	Gujarat Gas Company Limited		Equity	-	0.00%	671	0.87%
	Indraprastha Gas Limited	NLC (INDIA) LTD		Equity	368	0.29%	-	0.00%
	NHPC Limited	NHPC Limited		Equity	1,910	1.40%	1,148	1.49%
	GVNL LTD	GVNL LTD		Equity	466	0.34%	-	0.00%
	NTPC Limited	NTPC Limited		Equity	12,388	8.88%	7,213	3.36%
Electricity, gas, steam and air conditioning supply Total					20,790	7.10%	8,624	8.92%
Financial And Insurance Activities		Power Grid Corporation of India Limited		Equity	28,525	20.26%	18,133	28.32%
	Bank of Baroda	Bank of Baroda		Equity	5,815	2.79%	2,714	1.54%
	Canara Bank	Canara Bank		Equity	3,001	2.19%	1,656	2.15%
	REC Limited	REC Limited		Equity	4,288	3.14%	1,248	1.62%
	Indian Railway Finance Corporation Limited	Indian Railway Finance Corporation Limited		Equity	2,007	1.27%	-	0.00%
	Housing and Urban Development Corporation Limited	Housing and Urban Development Corporation Limited		Equity	531	0.38%	-	0.00%
	GENERAL INSURANCE CORPORATION OF INDIA	GENERAL INSURANCE CORPORATION OF INDIA		Equity	610	0.45%	-	0.00%
	Bank Of India Limited	Bank Of India Limited		Equity	1,201	0.94%	-	0.00%
	Indian Bank	Indian Bank		Equity	1,393	1.02%	-	0.00%
	LIFE INSURANCE CORPORATION OF INDIA	LIFE INSURANCE CORPORATION OF INDIA		Equity	1,330	0.97%	-	0.00%
	NEW INDIA ASSURANCE COMPANY LTD	NEW INDIA ASSURANCE COMPANY LTD		Equity	432	0.32%	-	0.00%
	State Bank Of India	State Bank of India		Equity	13,210	9.66%	7,666	9.66%
	Power Finance Corporation Limited	Power Finance Corporation Limited		Equity	4,363	3.19%	1,614	2.09%
	Punjab National Bank	Punjab National Bank		Equity	2,857	2.09%	1,213	1.57%
	Union Bank	Union Bank		Equity	2,011	1.47%	869	1.13%
Financial And Insurance Activities Total					45,443	38.09%	16,741	18.77%
Mutual Funds	Kotak Banking ETF	Kotak Mutual Fund		Mutual Fund	10,323	7.48%	8,601	11.51%
Mutual Funds Total					10,323	7.48%	8,601	11.51%
Other Assets					2,018	1.48%	2,174	2.81%
Other Industries (less than 10%)					-	-	48,728	-
Grand Total					64,827	40.10%	31,888	48.72%
					1,36,719	100.00%	77,675	100.00%

Pension Unit Linked Sovereign Fund  
ULIN0025/01/2010PNI/PSU-FND122

Industry Name	Security Name	Name Of Issuer	Maturity Date	Asset Class	As At March 31 2023 Market Value (₹ Lakhs)	As At March 31 2023 % of Fund (%)	As At March 31 2023 Market Value (₹ Lakhs)	As At March 31 2023 % of Fund (%)
Financial And Insurance Activities	7.09% Rural Electrification NCD 13-12-2022	HDFC Bank Limited	18-Jun-27	Corporate Bonds	2,006	2.04%	-	0.00%
	6.43% Indiabulls HF 32-Feb-2028	Power Finance Corporation Limited	30-Nov-33	Corporate Bonds	4,070	4.14%	-	0.00%
	9.00% Indiabulls Hg Fin Lth- 24-09-2026	REC Limited	30-Oct-33	Corporate Bonds	2,016	2.07%	-	0.00%
	9.00% Reliance Capital NCD 09-09-2026	NABARD	30-Jan-26	Corporate Bonds	2,583	3.03%	-	0.00%
	9.01% Dewan Housing Finance Ltd 09-09-2023	NABARD	31-Aug-26	Corporate Bonds	1,001	2.02%	-	0.00%
	Axi Bank Limited	Axi Bank Limited	7-Sep-23	Certificate of Deposit	-	0.00%	1,918.77	1.75%
	Canara Bank	Canara Bank	18-Aug-23	Certificate of Deposit	-	0.00%	2,319.98	2.11%
	HDFC Bank Limited	HDFC Bank Limited	21-Feb-18	Corporate Bonds	3,087	2.07%	3,018	1.82%
	KICQ Bank Limited	KICQ Bank Limited	30-Nov-23	Certificate of Deposit	-	0.00%	882.20	0.88%
	Indiabulls Housing Finance Ltd	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	9,976	10.34%	10,087	9.10%
	Prinimal Capital & Housing Finance	Prinimal Capital & Housing Finance	28-Sep-31	Corporate Bonds	1,000	1.22%	1,158	1.04%
	Reliance Capital Limited	Reliance Capital Limited	5-Sep-26	Corporate Bonds	3,322	3.58%	3,323	3.00%
	Axi Bank Limited	Axi Bank Limited	-	Equity	624	0.51%	603	0.72%
	Bajaj Finance Limited	Bajaj Finance Limited	-	Equity	323	0.24%	239	0.23%
	Bajaj Financial Services Ltd.	Bajaj Financial Services	-	Equity	-	0.00%	514	0.10%
Financial And Insurance Activities	Federal Bank	HDFC Bank Limited	-	Equity	1,342	1.05%	1,571	1.43%
	HDFC Bank	HDFC Life Insurance Company Limited	-	Equity	22	0.05%	-	0.00%
	Canara Bank	Canara Bank	-	Equity	84	0.05%	-	0.00%
	Cholamandalam Investment and Finance Company Ltd	Cholamandalam Investment and Finance Company Ltd	-	Equity	135	0.14%	-	0.00%
	UC Housing Finance Limited	UC Housing Finance Limited	-	Equity	68	0.07%	-	0.00%
	Mahindra & Mahindra Financial Services Ltd	Mahindra & Mahindra Financial Services Ltd	-	Equity	67	0.07%	-	0.00%
	REC Limited	REC Limited	-	Equity	157	0.16%	-	0.00%
	Shriram Transport Finance Company Limited	Shriram Transport Finance Company Limited	-	Equity	309	0.13%	-	0.00%
	Indian Bank	Indian Bank	-	Equity	87	0.09%	-	0.00%
	LIFE INSURANCE CORPORATION OF INDIA	LIFE INSURANCE CORPORATION OF INDIA	-	Equity	110	0.11%	-	0.00%
	Bajaj Financial Services Ltd.	Bajaj Financial Services Ltd.	-	Equity	350	0.15%	-	0.00%
	HDFC Life Insurance Company Limited	Housing Development Finance Corporation Limited	-	Equity	-	0.00%	533	0.48%
	Housing Development Finance Corp. Limited	KICQ Bank Limited	-	Equity	1,320	2.30%	8,500	4.44%
	KICQ Bank Limited	Industrial Bank	-	Equity	216	0.21%	336	0.30%
	Industrial Bank	Kotak Mahindra Bank Limited	-	Equity	50	0.05%	236	0.23%
	Mahindra & Mahindra Financial Services Limited	SBI Life Insurance Company Limited	-	Equity	78	0.08%	748	0.72%
	SBI Life Insurance Company Limited	State Bank of India	-	Equity	484	0.49%	601	0.54%
Financial And Insurance Activities Total					35,619	36.20%	28,775	35.83%
Other Assets					51,527	52.36%	71,501	64.83%
Other Industries (less than 10%)					-	-	11,446	10.02%
Grand Total					87,146	100.00%	1,10,698	100.00%



As at 31 March 2024

Industry-wise disclosure of investments (with exposure of 10% and above)

**Pension Unit Linked Protector Fund**  
ULIP01406/02/2003PNSPRTCT323

Industry Name	Security Name	Issuer (if any)	Maturity Date	Asset Class	As at March 31, 2023 Market Value (₹ Crores)	As at March 31, 2023 Weightage (%)	As at March 31, 2023 Market Value (₹ Crores)	As at March 31, 2023 Weightage (%)
Financial And Insurance Activities	9.05% Dewan Housing Finance Ltd 03.05.2023	NABARD	31-Aug-26	Corporate Bonds	1,991	1.77%	-	0.00%
	Axys Bank Limited		27-Sep-23	Certificate of Deposit	-	0.00%	2,413.46	1.71%
	Canara Bank		18-Aug-23	Certificate of Deposit	-	0.00%	3,406.64	2.41%
	HDFC Bank Limited		21-Sep-26	Corporate Bonds	2,017	2.68%	3,074	2.15%
	ICICI Bank Limited		30-Jun-23	Certificate of Deposit	-	0.00%	2,947.32	2.09%
	State Bank of India		12-Sep-23	Certificate of Deposit	-	0.00%	1,917.21	1.37%
	Infabul Housing Finance Ltd		22-Sep-26	Corporate Bonds	3,990	3.55%	4,035	2.85%
	Primal Capital & Housing Finance		16-Sep-31	Corporate Bonds	829	0.75%	978	0.69%
	Reliance Capital Limited		9-Sep-26	Corporate Bonds	1,119	1.18%	1,335	0.94%
	Cholamandalam Investment and Finance Company Limited			Equity	438	0.39%	950	0.68%
	Federal Bank	Bajaj Finance Limited		Equity	406	0.38%	331	0.24%
	HDFC Bank	Bajaj Financial Services		Equity	-	0.00%	144	0.10%
	Housing Development Finance Corp. Limited	HDFC Bank Limited		Equity	1,173	1.13%	2,017	1.43%
	ICICI Bank Limited	HDFC Life Insurance Company Limited		Equity	63	0.06%	-	0.00%
		Canara Bank		Equity	101	0.09%	-	0.00%
		Cholamandalam Investment and Finance Company Ltd		Equity	161	0.14%	-	0.00%
		UC Housing Finance Limited		Equity	81	0.07%	-	0.00%
		Mahindra N Mahindra Financial Services Ltd		Equity	131	0.07%	-	0.00%
		REC Limited		Equity	189	0.17%	-	0.00%
		Shriram Transport Finance Company Limited		Equity	132	0.12%	-	0.00%
		Indian Bank		Equity	105	0.09%	-	0.00%
		LIFE INSURANCE CORPORATION OF INDIA		Equity	132	0.12%	-	0.00%
		Bajaj Financial Services Ltd.		Equity	181	0.16%	-	0.00%
		Housing Development Finance Corporation Limited		Equity	-	0.00%	656	0.49%
		Kotak Mahindra Bank Limited		Equity	1,542	1.37%	2,042	1.45%
		ICICI Bank Limited		Equity	259	0.23%	404	0.29%
		Industrial Bank		Equity	51	0.05%	366	0.26%
		Kotak Mahindra Bank Limited		Equity	95	0.08%	344	0.24%
		SBI Life Insurance Company Limited		Equity	582	0.52%	771	0.55%
		State Bank of India		Equity	17,319	15.45%	28,104	19.84%
Financial And Insurance Activities Total					72,349	64.51%	89,719	63.32%
Other Assets					-	-	-	-
Other Industries (less than 10%)					-	-	-	-
Grand Total					22,780	20.25%	23,599	16.74%
					1,17,507	100.00%	1,40,242	100.00%

**Pension Unit Linked Protector -II Fund**  
ULIP0025/01/2003PNSPRTCT-1022

Industry Name	Security Name	Issuer (if any)	Maturity Date	Asset Class	As at March 31, 2023 Market Value (₹ Crores)	As at March 31, 2023 Weightage (%)	As at March 31, 2023 Market Value (₹ Crores)	As at March 31, 2023 Weightage (%)
Financial And Insurance Activities		Canara Bank	18-Aug-23	Certificate of Deposit	-	0.00%	486.65	2.38%
		State Bank of India	12-Sep-23	Certificate of Deposit	-	0.00%	484.10	2.37%
		Infabul Housing Finance Ltd	22-Feb-28	Corporate Bonds	998	5.02%	1,009	4.93%
		Primal Capital & Housing Finance	26-Sep-31	Corporate Bonds	440	2.23%	463	2.25%
		Reliance Capital Limited	9-Sep-26	Corporate Bonds	664	3.35%	664	3.22%
	0.00% Reliance Capital NCD 09.09.2024	Axys Bank Limited		Equity	105	0.52%	170	0.81%
	9.05% Dewan Housing Finance Ltd 03.05.2023	Bajaj Bank Limited		Equity	65	0.33%	58	0.27%
		Canara Bank		Equity	27	0.08%	-	0.00%
		Cholamandalam Investment and Finance Company Ltd		Equity	28	0.14%	-	0.00%
		UC Housing Finance Limited		Equity	13	0.07%	-	0.00%
		Mahindra N Mahindra Financial Services Ltd		Equity	14	0.07%	-	0.00%
		REC Limited		Equity	32	0.16%	-	0.00%
		Shriram Transport Finance Company Limited		Equity	21	0.11%	-	0.00%
		Indian Bank		Equity	18	0.09%	-	0.00%
		LIFE INSURANCE CORPORATION OF INDIA		Equity	22	0.11%	-	0.00%
		Bajaj Financial Services Ltd.		Equity	30	0.15%	-	0.00%
		Bajaj Financial Services Ltd		Equity	-	0.00%	25	0.12%
		HDFC Bank Limited		Equity	230	1.18%	254	1.23%
		Cholamandalam Investment and Finance Company Limited		Equity	11	0.05%	-	0.00%
		Federal Bank		Equity	-	0.00%	126	0.62%
		HDFC Bank		Equity	259	1.31%	360	1.76%
		HDFC Life Insurance Company Limited		Equity	43	0.22%	70	0.34%
		Housing Development Finance Corp. Limited		Equity	11	0.05%	64	0.31%
		Industrial Bank		Equity	17	0.08%	28	0.13%
		Kotak Mahindra Bank Limited		Equity	98	0.49%	135	0.67%
Financial And Insurance Activities Total					3,115	15.81%	4,516	22.15%
Other Assets					-	-	-	-
Other Industries (less than 10%)					14,478	72.75%	13,426	65.98%
Grand Total					2,270	11.44%	2,484	12.19%
					19,234	100.00%	70,493	100.00%

**Pension Unit Linked with Profit Fund**  
ULIP00411/02/2003PNSPRTCT322

Industry Name	Security Name	Issuer (if any)	Maturity Date	Asset Class	As at March 31, 2023 Market Value (₹ Crores)	As at March 31, 2023 Weightage (%)	As at March 31, 2023 Market Value (₹ Crores)	As at March 31, 2023 Weightage (%)
Other Assets					1,27,513	85.64%	1,14,317	81.77%
Other Industries (less than 10%)					16.89	1.10%	25.494	1.83%
Grand Total					1,44,403	100.00%	1,39,811	100.00%

**Unit Linked Balanced Fund**

ULIP00106/06/2002SPRLANC322

Industry Name	Security Name	Issuer (if any)	Maturity Date	Asset Class	As at March 31, 2023 Market Value (₹ Crores)	As at March 31, 2023 Weightage (%)	As at March 31, 2023 Market Value (₹ Crores)	As at March 31, 2023 Weightage (%)
Financial And Insurance Activities	7.42% PFC 19.11.2024	HDFC Bank Limited	28-Jun-27	Corporate Bonds	17,106	1.60%	-	0.00%
	8.30% REC 25.06.2023	Power Finance Corporation Limited	30-Nov-33	Corporate Bonds	78,357	7.38%	-	0.00%
	8.33% UTMPL 31.05.2024	REC Limited	30-Jun-26	Corporate Bonds	74,819	7.03%	-	0.00%
		REC Limited	30-Oct-33	Corporate Bonds	38,645	3.67%	-	0.00%
	0.00% Reliance Capital NCD 09.09.2024	NABARD	31-Aug-28	Corporate Bonds	35,844	3.35%	-	0.00%
	9.30% LIC HOUSING 14-09-2023	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	0.00%	-	0.00%
		Canara Bank	18-Aug-23	Certificate of Deposit	-	0.00%	43,799.67	3.82%
		HDFC Bank Limited	21-Sep-26	Corporate Bonds	52,302	4.91%	37,201	3.34%
		ICICI Bank Limited	18-Jun-23	Certificate of Deposit	-	0.00%	27,013.93	2.41%
		NABARD	17-Apr-23	Corporate Bonds	-	0.00%	73,841.31	6.64%
		Infabul Housing Finance Ltd	22-Feb-28	Corporate Bonds	95,760	8.91%	9,00,000	8.15%
		Primal Capital & Housing Finance	26-Sep-31	Corporate Bonds	3,881	0.36%	3,241	0.29%
		Reliance Capital Limited	9-Sep-26	Corporate Bonds	22,147	0.96%	22,147	0.91%
		Axys Bank Limited		Equity	27,431	1.18%	38,751	1.80%
		Bajaj Financial Limited		Equity	17,506	0.78%	13,357	0.55%
		Bajaj Financial Services Ltd		Equity	-	0.00%	5,823	0.24%
		Federal Bank		Equity	59,474	1.59%	82,747	3.41%
		HDFC Bank		Equity	2,726	0.12%	-	0.00%
		Canara Bank		Equity	4,410	0.19%	-	0.00%
		Cholamandalam Investment and Finance Company Ltd		Equity	7,054	0.31%	-	0.00%
		UC Housing Finance Limited		Equity	1,551	0.15%	-	0.00%
		Mahindra N Mahindra Financial Services Ltd		Equity	3,523	0.15%	-	0.00%
		REC Limited		Equity	8,224	0.36%	-	0.00%
		Shriram Transport Finance Company Limited		Equity	5,715	0.25%	-	0.00%
		Indian Bank		Equity	4,597	0.20%	-	0.00%
		LIFE INSURANCE CORPORATION OF INDIA		Equity	5,772	0.25%	-	0.00%
		Bajaj Financial Services Ltd.		Equity	7,871	0.34%	-	0.00%
		HDFC Life Insurance Company Limited		Equity	-	0.00%	28,269	1.18%
		Housing Development Finance Corp. Limited		Equity	87,340	2.50%	62,240	1.53%
		ICICI Bank Limited		Equity	13,319	0.49%	16,720	0.61%
		Industrial Bank		Equity	2,614	0.11%	14,738	0.61%
		Kotak Mahindra Bank Limited		Equity	4,127	0.18%	13,033	0.54%
		Mahindra & Mahindra Financial Services Limited		Equity	25,868	1.07%	31,082	1.34%
Financial And Insurance Activities Total					7,11,183	90.72%	6,14,681	28.20%
Other Assets					9,56,809	41.33%	11,65,240	47.98%
Other Industries (less than 10%)					6,47,141	27.95%	6,28,643	25.83%
Grand Total					23,15,102	100.00%	24,08,563	100.00%



As at 31 March 2024

Industry-wise disclosure of investments (with exposure of 10% and above)

Unit Linked Balanced - II Fund  
ULF01306/01/2008/IFDEBTU122

Industry Name	Security Name	Name of Issuer	Maturity Date	Asset Class	Market Value (₹)	% of Fund Assets	Market Value (₹)	% of Fund Assets
Financial And Insurance Activities	7.50% PFC Limited 15.07.2030	HDFC Bank Limited	28-Jun-27	Corporate Bonds	20,657	1.41%	-	0.00%
		Power Finance Corporation Limited	30-Nov-33	Corporate Bonds	41,730	2.93%	-	0.00%
		REC Limited	30-Jun-26	Corporate Bonds	29,828	2.10%	-	0.00%
	8.30% REC 25.06.2029	REC Limited	30-Oct-33	Corporate Bonds	21,361	1.50%	-	0.00%
	9.00% Indiabulls Hg Fin Ltd- 25-09-2026	NABARD	30-Jan-26	Corporate Bonds	28,821	2.03%	-	0.00%
	9.00% Reliance Capital NCD 05.09.2026	NABARD	31-Aug-26	Corporate Bonds	19,913	1.40%	-	0.00%
		Axis Bank Limited	7-Sep-23	Certificate of Deposit	-	0.00%	16,964.29	1.18%
		Canara Bank	15-Aug-23	Certificate of Deposit	-	0.00%	23,593.82	1.67%
		HDFC Bank Limited	21-Sep-26	Corporate Bonds	28,163	1.98%	10,163	0.72%
		ICICI Bank Limited	30-Jun-23	Certificate of Deposit	-	0.00%	15,228.04	1.07%
		NABARD	17-Apr-23	Corporate Bonds	-	0.00%	40,987.40	2.93%
		State Bank of India	12-Sep-23	Certificate of Deposit	-	0.00%	11,423.24	0.81%
		Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	29,828	2.10%	30,261	2.13%
		Pramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	1,100	0.08%	1,153	0.08%
		Reliance Capital Limited	9-Sep-26	Corporate Bonds	7,087	0.50%	7,087	0.48%
		Bajaj Financial Services Ltd		Equity	18,624	1.31%	35,681	2.52%
		Cholamandalam Investments and Finance Company Limited		Equity	11,950	0.84%	8,824	0.63%
		Bajaj Financial Services Ltd		Equity	-	0.00%	1,849	0.13%
		HDFC Life Insurance Company Limited		Equity	46,653	3.26%	55,304	3.91%
		Housing Development Finance Corp. Limited		Equity	1,851	0.13%	-	0.00%
		Canara Bank		Equity	2,994	0.21%	-	0.00%
		Cholamandalam Investment and Finance Company Ltd		Equity	4,807	0.34%	-	0.00%
		UC Housing Finance Limited		Equity	2,411	0.17%	-	0.00%
		Mahindra Mahindra Financial Services Ltd		Equity	3,192	0.22%	-	0.00%
		RFC Limited		Equity	5,526	0.39%	-	0.00%
		Shriram Transport Finance Company Limited		Equity	3,380	0.24%	-	0.00%
		Indian Bank		Equity	3,121	0.22%	-	0.00%
		UFC INSURANCE CORPORATION OF INDIA		Equity	3,518	0.25%	-	0.00%
		Bajaj Financial Services Ltd		Equity	3,339	0.24%	-	0.00%
		Housing Development Finance Corporation Limited		Equity	-	0.00%	18,456	1.31%
		ICICI Bank Limited		Equity	45,652	3.21%	54,331	3.86%
		Kotak Mahindra Bank Limited		Equity	7,646	0.54%	10,773	0.77%
		Kotak Mahindra Bank Limited		Equity	1,779	0.12%	9,740	0.69%
		SBI Life Insurance Company Limited		Equity	2,901	0.20%	8,748	0.62%
		State Bank of India		Equity	17,424	1.21%	20,558	1.46%
Financial And Insurance Activities Total					4,10,763	28.83%	3,83,478	27.74%
Other Assets					5,91,754	41.56%	7,10,030	47.66%
Other Industries (less than 10%)					-	-	-	-
Grand Total					14,72,491	100.00%	14,93,497	100.00%

Unit Linked Debt Fund  
ULF01306/01/2008/IFDEBTU122

Industry Name	Security Name	Name of Issuer	Maturity Date	Asset Class	Market Value (₹)	% of Fund Assets	Market Value (₹)	% of Fund Assets
Financial And Insurance Activities		Canara Bank	18-Aug-23	Certificate of Deposit	-	-	1,946.65	1.33%
		ICICI Bank Limited	30-Jun-23	Certificate of Deposit	-	-	1,456.15	0.95%
		NABARD	17-Apr-23	Corporate Bonds	-	-	1,997.02	1.33%
		Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	1,999	1.33%	2,017	1.35%
		Pramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	220	0.15%	332	0.22%
		Reliance Capital Limited	9-Sep-26	Corporate Bonds	664	0.44%	664	0.44%
Financial And Insurance Activities Total					2,860	1.93%	10,314	6.96%
Other Assets					22,700	15.15%	43,861	29.44%
Other Industries (less than 10%)					1,625	1.09%	1,638	1.09%
Grand Total					36,104	100.00%	55,714	100.00%

Unit Linked Debt - II Fund  
ULF02508/01/2010/IFDEBTU122

Industry Name	Security Name	Name of Issuer	Maturity Date	Asset Class	Market Value (₹)	% of Fund Assets	Market Value (₹)	% of Fund Assets
Financial And Insurance Activities	7.00% Rural Electrification NCD 13.12.2022	HDFC Bank Limited	28-Jun-27	Corporate Bonds	17,048	2.40%	-	0.00%
	7.45% PFC 19.11.2024	Power Finance Corporation Limited	30-Nov-33	Corporate Bonds	39,685	5.58%	-	0.00%
	8.37% LICIF Ltd 21-09-2033(22-09-2023)	REC Limited	30-Oct-33	Corporate Bonds	17,308	2.43%	-	0.00%
	8.37% REC Limited 07.12.2028	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	69,832	9.82%	70,408	9.87%
	8.43% Indiabulls HF 31-Feb-2028	Pramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	11,006	1.55%	-	0.00%
	9.00% Dewan Housing Finance Ltd 09-09-2023	NABARD	30-Jan-26	Corporate Bonds	22,858	3.21%	-	0.00%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2021	NABARD	31-Aug-26	Corporate Bonds	18,918	2.66%	17,542	2.39%
		Reliance Capital Limited	9-Sep-26	Corporate Bonds	8,650	1.20%	8,850	1.22%
		Axis Bank Limited	7-Sep-23	Certificate of Deposit	-	0.00%	15,984.84	2.19%
		Canara Bank	18-Aug-23	Certificate of Deposit	-	0.00%	21,899.83	2.98%
		HDFC Bank Limited	21-Sep-26	Corporate Bonds	27,137	3.82%	19,159	2.63%
		ICICI Bank Limited	30-Jun-23	Certificate of Deposit	-	0.00%	36,144.84	4.90%
		NABARD	17-Apr-23	Corporate Bonds	-	0.00%	3,992.07	0.54%
		State Bank of India	17-Sep-23	Certificate of Deposit	-	0.00%	10,554.63	1.43%
Financial And Insurance Activities Total					2,39,672	33.31%	2,48,286	33.88%
Other Assets					4,27,313	59.08%	8,37,440	112.77%
Other Industries (less than 10%)					51,251	7.21%	51,995	7.00%
Grand Total					7,18,233	100.00%	8,94,431	100.00%

Unit Linked Dynamic P/E Fund  
ULF02301/08/2013/IFDYNAKIC122

Industry Name	Security Name	Name of Issuer	Maturity Date	Asset Class	Market Value (₹)	% of Fund Assets	Market Value (₹)	% of Fund Assets
Computer programming, consultancy and related activities	HCL Technologies Limited	HCL Technologies Limited		Equity	11,184	1.17%	9,558	1.25%
	Infosys Technologies Limited	Infosys Technologies Limited		Equity	36,106	4.09%	53,377	7.00%
	Larsen & Toubro Infotech Limited	Larsen & Toubro Infotech Limited		Equity	3,799	0.40%	-	0.00%
	Wipro Limited	Wipro Limited		Equity	3,813	0.41%	-	0.00%
	Tata Technologies Limited	Tata Technologies Limited		Equity	137	0.02%	-	0.00%
	Cyient Limited	Cyient Limited		Equity	1,801	0.20%	-	0.00%
	Perceptics Systems Private Limited	Perceptics Systems Private Limited		Equity	3,331	0.36%	-	0.00%
	Tata Consultancy Services Limited	Tata Consultancy Services Limited		Equity	25,375	2.74%	7,710	1.01%
	Tech Mahindra	Tech Mahindra Limited		Equity	3,184	0.34%	7,387	0.98%
	Computer programming, consultancy and related activities Total				63,355	6.94%	78,141	10.22%
Financial And Insurance Activities	Axis Bank Limited	Axis Bank Limited		Equity	28,146	3.07%	10,782	1.41%
	Bajaj Finance Limited	Bajaj Finance Limited		Equity	12,424	1.35%	10,054	1.31%
	REC Limited	REC Limited		Equity	2,901	0.31%	-	0.00%
	Shriram Transport Finance Company Limited	Shriram Transport Finance Company Limited		Equity	4,474	0.48%	-	0.00%
	Bank of India Limited	Bank of India Limited		Equity	1,945	0.21%	-	0.00%
	UFC INSURANCE CORPORATION OF INDIA	UFC INSURANCE CORPORATION OF INDIA		Equity	1,581	0.17%	-	0.00%
	ICICI Lombard General Insurance Company Limited	ICICI Lombard General Insurance Company Limited		Equity	1,282	0.14%	-	0.00%
	Bajaj Financial Services Ltd	Bajaj Financial Services Ltd		Equity	5,839	0.63%	-	0.00%
	Bajaj Financial Services Ltd	Bajaj Financial Services Ltd		Equity	0	0.00%	4,414	0.58%
	HDFC Bank	HDFC Bank Limited		Equity	47,125	5.08%	38,415	5.11%
	HDFC Life Insurance Company Limited	HDFC Life Insurance Company Limited		Equity	2,746	0.29%	-	0.00%
	Housing Development Finance Corp. Limited	Housing Development Finance Corporation Limited		Equity	0	0.00%	20,782	2.73%
	ICICI Bank Limited	ICICI Bank Limited		Equity	44,105	4.76%	43,634	5.79%
	Indusind Bank	Indusind Bank		Equity	5,402	0.58%	6,840	0.89%
	Kotak Mahindra Bank Limited	Kotak Mahindra Bank Limited		Equity	2,948	0.31%	3,021	0.40%
	SBI Life Insurance Company Limited	SBI Life Insurance Company Limited		Equity	4,799	0.51%	9,463	1.24%
	State Bank of India	State Bank of India		Equity	16,378	1.75%	16,343	2.14%
Financial And Insurance Activities Total					1,77,464	19.23%	1,77,344	23.46%
Other Assets					2,19,109	23.81%	1,10,644	14.66%
Other Industries (less than 10%)					4,08,283	44.24%	4,07,816	52.66%
Grand Total					8,82,580	100.00%	7,64,546	100.00%

As at 31 March 2024

Industry-wise disclosure of Investments (with exposure of 10% and above)

Unit Linked Enhancer Fund  
ULF01230/01/2008/ENHANCER123

Investment Name	Company Name	Number of Shares	Investment Type	Assets Under Management (₹)	Percentage of Assets Under Management (%)	Assets Under Management (₹)	Percentage of Assets Under Management (%)
Computer programming, consultancy and related activities	HCL Technologies Limited	HCL Technologies Limited	Equity	11,570	1.71%	8,514	1.47%
	Infosys Technologies Limited	Infosys Technologies Limited	Equity	37,114	5.43%	46,247	8.09%
	Tata Consultancy Services Limited	Tata Consultancy Services Limited	Equity	26,525	3.91%	4,870	0.85%
	Larsen & Toubro Infotech Limited	Larsen & Toubro Infotech Limited	Equity	1,852	0.27%	-	0.00%
	Wipro Limited	Wipro Limited	Equity	1,866	0.28%	-	0.00%
	Tata Technologies Limited	Tata Technologies Limited	Equity	37	0.01%	-	0.00%
	Cyient Limited	Cyient Limited	Equity	1,433	0.21%	-	0.00%
	Perintek Systems Private Limited	Perintek Systems Private Limited	Equity	1,069	0.20%	-	0.00%
	Tech Mahindra	Tech Mahindra Limited	Equity	3,218	0.47%	6,586	1.12%
	Computer programming, consultancy and related activities Total			85,408	12.30%	65,927	11.59%
Financial And Insurance Activities	Axis Bank Limited	Axis Bank Limited	Equity	19,640	2.90%	17,795	3.11%
	Bajaj Finance Limited	Bajaj Finance Limited	Equity	12,868	1.90%	8,292	1.57%
	Bajaj Financial Services Ltd.	Bajaj Financial Services Ltd.	Equity	-	0.00%	1,867	0.34%
	Federal Bank	INDFC Bank Limited	Equity	48,447	7.15%	34,655	6.06%
	INDFC Bank	INDFC Life Insurance Company Limited	Equity	2,217	0.33%	-	0.00%
		REC Limited	Equity	5,007	0.74%	-	0.00%
		Shriram Transport Finance Company Limited	Equity	4,524	0.67%	-	0.00%
		Bank of India Limited	Equity	2,534	0.38%	-	0.00%
		LIFE INSURANCE CORPORATION OF INDIA	Equity	1,843	0.28%	-	0.00%
		ICICI Lombard General Insurance Company Limited	Equity	1,324	0.20%	-	0.00%
		Bajaj Financial Services Ltd.	Equity	6,018	0.89%	-	0.00%
	INDFC Life Insurance Company Limited	Housing Development Finance Corporation Limited	Equity	-	0.00%	18,234	3.19%
	Housing Development Finance Corp. Limited	ICICI Bank Limited	Equity	45,392	6.70%	37,295	6.54%
	ICICI Bank Limited	IndusInd Bank	Equity	9,279	1.38%	5,015	0.89%
	IndusInd Bank	Kotak Mahindra Bank Limited	Equity	3,055	0.45%	2,579	0.47%
	Mahindra & Mahindra Financial Services Limited	SBI Life Insurance Company Limited	Equity	4,972	0.73%	5,148	0.93%
	SBI Life Insurance Company Limited	State Bank of India	Equity	17,094	2.57%	14,449	2.59%
	Financial And Insurance Activities Total			1,77,545	26.20%	1,52,337	26.63%
Mutual Funds	Kotak Banking ETF	NIPPON INDIA MUTUAL FUND	Mutual Fund	7,028	1.04%	5,548	0.99%
	NIPPON INDIA ETF BANK JEE'S	Kotak Mutual Fund	Mutual Fund	-	0.00%	7,520	1.33%
		INDFC MUTUAL FUND	Mutual Fund	1,499	0.22%	5,403	0.96%
		SBI Mutual Fund	Mutual Fund	10,279	1.52%	11,476	2.01%
		UTI Mutual Fund	Mutual Fund	3,996	0.59%	11,031	1.93%
		Birla Mutual Fund	Mutual Fund	2,334	0.35%	11,322	2.03%
		Axis Mutual Fund	Mutual Fund	-	0.00%	9,752	1.73%
		ICICI Prudential Mutual Fund	Mutual Fund	6,805	0.97%	8,275	1.48%
				47,738	7.01%	68,037	11.96%
	Mutual Funds Total			-	-	-	-
Manufacture of coke and refined petroleum products	Kotak Banking ETF	Reliance Industries Limited	Equity	66,397	9.80%	41,237	7.30%
		Bharat Petroleum Corporation Limited	Equity	3,534	0.52%	-	0.00%
	Mutual Funds Total			69,930	10.32%	41,737	7.30%
Other Assets				(1,791)	-0.26%	7,565	0.45%
Other Industries (less than 10%)				3,03,945	44.84%	2,41,030	42.17%
Grand Total				5,77,773	100.00%	5,71,274	100.00%

Unit Linked Enhancer - II Fund  
ULF01706/01/2018/ULFENH4122

Investment Name	Company Name	Number of Shares	Investment Type	Assets Under Management (₹)	Percentage of Assets Under Management (%)	Assets Under Management (₹)	Percentage of Assets Under Management (%)
Computer programming, consultancy and related activities	HCL Technologies Limited	HCL Technologies Limited	Equity	1,51,261	1.64%	1,90,019	1.93%
	Infosys Technologies Limited	Infosys Technologies Limited	Equity	4,91,872	5.31%	5,45,801	5.57%
	Tata Consultancy Services Limited	Tata Consultancy Services Limited	Equity	1,50,143	1.60%	58,017	0.59%
	Larsen & Toubro Infotech Limited	Larsen & Toubro Infotech Limited	Equity	24,485	0.27%	-	0.00%
	Wipro Limited	Wipro Limited	Equity	24,556	0.27%	-	0.00%
	Tata Technologies Limited	Tata Technologies Limited	Equity	792	0.01%	-	0.00%
	Cyient Limited	Cyient Limited	Equity	23,349	0.25%	-	0.00%
	Perintek Systems Private Limited	Perintek Systems Private Limited	Equity	17,811	0.19%	-	0.00%
	Tech Mahindra	Tech Mahindra Limited	Equity	42,434	0.46%	74,813	0.76%
	Computer programming, consultancy and related activities Total			11,25,034	12.21%	7,78,841	7.80%
Financial And Insurance Activities	Axis Bank Limited	Axis Bank Limited	Equity	1,60,262	1.72%	2,15,001	2.19%
	Bajaj Finance Limited	Bajaj Finance Limited	Equity	1,69,358	1.84%	1,02,428	1.04%
	Bajaj Financial Services Ltd.	Bajaj Financial Services Ltd.	Equity	-	0.00%	44,585	0.45%
	Federal Bank	INDFC Bank Limited	Equity	5,40,946	5.85%	4,15,599	4.22%
	INDFC Bank	INDFC Life Insurance Company Limited	Equity	29,758	0.32%	-	0.00%
		REC Limited	Equity	38,289	0.41%	-	0.00%
		Shriram Transport Finance Company Limited	Equity	60,033	0.65%	-	0.00%
		Bank of India Limited	Equity	25,276	0.27%	-	0.00%
		LIFE INSURANCE CORPORATION OF INDIA	Equity	20,568	0.22%	-	0.00%
		ICICI Lombard General Insurance Company Limited	Equity	17,325	0.18%	-	0.00%
		Bajaj Financial Services Ltd.	Equity	79,201	0.85%	-	0.00%
	INDFC Life Insurance Company Limited	Housing Development Finance Corporation Limited	Equity	-	0.00%	2,09,399	2.13%
	Housing Development Finance Corp. Limited	ICICI Bank Limited	Equity	5,04,855	5.46%	4,52,251	4.57%
	ICICI Bank Limited	IndusInd Bank	Equity	69,983	0.75%	67,822	0.69%
	IndusInd Bank	Kotak Mahindra Bank Limited	Equity	40,288	0.44%	10,647	0.11%
	Mahindra & Mahindra Financial Services Limited	SBI Life Insurance Company Limited	Equity	65,625	0.71%	51,041	0.52%
	SBI Life Insurance Company Limited	State Bank of India	Equity	2,22,552	2.42%	1,69,106	1.72%
	Financial And Insurance Activities Total			23,44,290	25.43%	17,58,889	17.88%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Reliance Industries Limited	Equity	45,172	0.50%	4,06,528	4.14%
	Bharat Petroleum Corporation Limited	Bharat Petroleum Corporation Limited	Equity	8,80,448	9.53%	-	0.00%
	Manufacture of coke and refined petroleum products Total			9,25,620	10.03%	4,06,528	4.14%
Mutual Funds	Kotak Banking ETF	NIPPON INDIA MUTUAL FUND - India ETP Nifty IT	Mutual Fund	-	0.00%	67,811	0.69%
		Kotak Mutual Fund	Mutual Fund	-	0.00%	89,550	0.91%
		INDFC MUTUAL FUND	Mutual Fund	28,519	0.31%	-	0.00%
		NIPPON INDIA MUTUAL FUND	Mutual Fund	87,334	0.93%	-	0.00%
		NIPPON INDIA ETP BANK JEE'S	Mutual Fund	-	0.00%	54,513	0.56%
		SBI Mutual Fund	Mutual Fund	1,27,398	1.38%	1,10,949	1.12%
		UTI Mutual Fund	Mutual Fund	1,11,567	1.21%	1,25,800	1.27%
		Birla Mutual Fund	Mutual Fund	1,04,553	1.13%	1,39,170	1.41%
		Axis Mutual Fund	Mutual Fund	-	0.00%	1,02,993	1.04%
		ICICI Prudential Mutual Fund	Mutual Fund	84,262	0.92%	71,817	0.73%
	Mutual Funds Total			5,31,834	5.79%	7,85,612	8.00%
Other Assets				2,84,295	3.08%	5,17,454	5.25%
Other Industries (less than 10%)				48,05,943	51.44%	28,08,871	28.33%
Grand Total				51,70,017	100.00%	51,70,017	100.00%



As at 31 March 2024

Industry-wise disclosure of investments (with exposure of 10% and above)

Unit Linked Growth Fund  
ULIR00527/01/FUND/LIFEGROWTH102

Industry Name	Security Name	Amount of Investment	Maturity Date	Asset Class	Market Value as at 31-Mar-24	Weightage as at 31-Mar-24	Market Value as at 31-Mar-23	Weightage as at 31-Mar-23
Financial And Insurance Activities	7.42% PFC 19.11.2024	HDPC Bank Limited	28-Jun-27	Corporate Bonds	44,125	0.59%	-	0.00%
		Power Finance Corporation Limited	30-Nov-33	Corporate Bonds	32,597	1.75%	-	0.00%
		REC Limited	30-Jun-26	Corporate Bonds	44,881	0.60%	-	0.00%
	8.30% REC 25.06.2029	Indiabulls Housing Finance Ltd	15-Oct-33	Corporate Bonds	45,816	0.67%	-	0.00%
	8.33% LICIFL 31-05-2024	NABARD	30-Jan-26	Corporate Bonds	39,750	1.84%	1,30,868	1.43%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	NABARD	31-Aug-26	Corporate Bonds	19,827	0.94%	-	0.00%
	9.00% Reliance Capital ACD 09.09.2026	Primal Capital & Housing Finance	26-Sep-31	Corporate Bonds	3,211	0.04%	3,474	0.05%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2023	Reliance Capital Limited	19-Sep-26	Corporate Bonds	15,503	0.21%	15,503	0.23%
		Axis Bank Limited	7-Sep-23	Certificate of Deposit	-	0.00%	83,367	1.21%
		HDPC Bank Limited	21-Sep-25	Corporate Bonds	63,360	0.84%	45,346	0.66%
	Bajaj Finance Limited	Axis Bank Limited	-	Equity	1,77,316	2.39%	1,51,629	2.79%
	Bajaj Financial Services Ltd.	Bajaj Finance Limited	-	Equity	1,07,324	1.45%	87,864	1.19%
	Cholamandalam Investment and Finance Company Limited	Bajaj Financial Services	-	Equity	-	0.00%	35,876	0.52%
	HDPC Bank	HDPC Bank Limited	-	Equity	4,43,838	6.05%	4,12,109	5.99%
	HDPC Life Insurance Company Limited	HDPC Life Insurance Company Limited	-	Equity	19,197	0.26%	-	0.00%
		REC Limited	-	Equity	25,935	0.35%	-	0.00%
		Shriram Transport Finance Company Limited	-	Equity	36,478	0.49%	-	0.00%
		Bank Of India Limited	-	Equity	37,128	0.23%	-	0.00%
		LIFE INSURANCE CORPORATION OF INDIA	-	Equity	14,009	0.19%	-	0.00%
		ICICI Lombard General Insurance Company Limited	-	Equity	11,448	0.15%	-	0.00%
		Bajaj Financial Services Ltd.	-	Equity	48,660	0.66%	-	0.00%
	Housing Development Finance Corp. Limited	Housing Development Finance Corporation Limited	-	Equity	-	0.00%	1,79,490	2.61%
	ICICI Bank Limited	ICICI Bank Limited	-	Equity	4,19,932	5.53%	3,96,186	5.76%
	IndusInd Bank	IndusInd Bank	-	Equity	48,242	0.65%	49,732	1.00%
	Kotak Mahindra Bank Limited	Kotak Mahindra Bank Limited	-	Equity	34,374	0.46%	48,435	0.70%
	SBI Life Insurance Company Limited	SBI Life Insurance Company Limited	-	Equity	43,805	0.59%	77,877	1.12%
	State Bank Of India	State Bank Of India	-	Equity	1,58,068	2.13%	1,57,070	2.18%
Financial And Insurance Activities Total					31,12,477	28.47%	18,38,120	27.58%
Other Assets					9,53,819	12.93%	11,76,000	17.10%
Other Industries (less than 10%)					43,48,644	58.60%	38,04,866	55.31%
Grand Total					74,20,950	100.00%	68,29,036	100.00%

Unit Linked Growth - II Fund  
ULIR00527/01/FUND/LIFEGROWTH112

Industry Name	Security Name	Amount of Investment	Maturity Date	Asset Class	Market Value as at 31-Mar-24	Weightage as at 31-Mar-24	Market Value as at 31-Mar-23	Weightage as at 31-Mar-23
Financial And Insurance Activities	7.42% PFC 19.11.2024	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	15,110	1.00%
		HDPC Bank Limited	28-Jun-27	Corporate Bonds	11,011	0.62%	-	0.00%
		Power Finance Corporation Limited	30-Nov-33	Corporate Bonds	21,369	1.20%	-	0.00%
		REC Limited	30-Jun-26	Corporate Bonds	13,369	0.73%	-	0.00%
	7.68% PFC Limited 15.07.2030	Indiabulls Housing Finance Ltd	20-Oct-33	Corporate Bonds	11,199	0.63%	-	0.00%
	8.30% REC 25.06.2029	NABARD	22-Feb-28	Corporate Bonds	14,964	0.84%	-	0.00%
	8.43% Indiabulls HF 22-Feb-2024	NABARD	30-Jan-26	Corporate Bonds	11,936	0.67%	-	0.00%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	NABARD	31-Aug-26	Corporate Bonds	8,361	0.50%	-	0.00%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2023	Primal Capital & Housing Finance	26-Sep-31	Corporate Bonds	440	0.02%	463	0.03%
		Reliance Capital Limited	19-Sep-26	Corporate Bonds	2,658	0.15%	3,634	0.17%
		Axis Bank Limited	7-Sep-23	Certificate of Deposit	-	0.00%	7,759	0.51%
		Canara Bank	18-Aug-23	Certificate of Deposit	-	0.00%	10,797	0.70%
		HDPC Bank Limited	21-Sep-26	Corporate Bonds	15,087	0.85%	9,031	0.60%
		NABARD	17-Apr-23	Corporate Bonds	-	0.00%	17,985.73	1.15%
		REC Limited	-	Equity	6,107	0.34%	-	0.00%
		Shriram Transport Finance Company Limited	-	Equity	8,518	0.48%	-	0.00%
		Bank Of India Limited	-	Equity	4,014	0.23%	-	0.00%
		LIFE INSURANCE CORPORATION OF INDIA	-	Equity	3,289	0.19%	-	0.00%
		ICICI Lombard General Insurance Company Limited	-	Equity	2,697	0.15%	-	0.00%
		Bajaj Financial Services Ltd.	-	Equity	11,456	0.64%	-	0.00%
	Bajaj Finance Limited	Axis Bank Limited	-	Equity	41,794	2.35%	39,471	2.60%
	Bajaj Financial Services Ltd.	Bajaj Finance Limited	-	Equity	25,272	1.42%	17,036	1.12%
	Cholamandalam Investment and Finance Company Limited	Bajaj Financial Services	-	Equity	-	0.00%	7,365	0.48%
	HDPC Bank	HDPC Bank Limited	-	Equity	1,06,959	5.95%	89,404	5.89%
	HDPC Life Insurance Company Limited	HDPC Life Insurance Company Limited	-	Equity	4,523	0.25%	-	0.00%
	Housing Development Finance Corp. Limited	Housing Development Finance Corporation Limited	-	Equity	-	0.00%	34,373	2.22%
	ICICI Bank Limited	ICICI Bank Limited	-	Equity	98,465	5.53%	82,743	5.43%
	IndusInd Bank	IndusInd Bank	-	Equity	11,365	0.64%	13,858	0.91%
	Kotak Mahindra Bank Limited	Kotak Mahindra Bank Limited	-	Equity	8,074	0.45%	9,718	0.64%
	SBI Life Insurance Company Limited	SBI Life Insurance Company Limited	-	Equity	10,083	0.57%	16,063	1.06%
	State Bank Of India	State Bank Of India	-	Equity	37,281	2.09%	32,613	2.15%
Financial And Insurance Activities Total					4,85,587	27.56%	4,67,406	28.81%
Other Assets					2,81,471	15.81%	3,22,811	21.24%
Other Industries (less than 10%)					10,06,037	56.68%	7,89,260	51.94%
Grand Total					17,80,095	100.00%	15,79,477	100.00%



As at 31 March 2024

Industry-wise Disclosure of Investments (with exposure of 10% and above)

Unit Linked Infrastructure Fund  
ULIF0006/01/2016/ULIFINFRA122

Industry Name	Company Name	Name Of Equity	Maturity Date	Asset Class	Market Value (₹ Lakhs)	Cost (₹ Lakhs)	Unrealized Gain/(Loss) (₹ Lakhs)	Weighted Avg (%)
Electricity, gas, steam and air conditioning supply	Equity	Gas Authority Of India Limited		Equity	13,901	1,648	6,836	2.05%
		Powerco Ltd Ltd		Equity	7,491	0.97%	0.00%	
		NTPC Limited		Equity	42,239	5.49%	22,000	6.50%
		Power Grid Corporation of India Limited		Equity	11,358	0.14%	15,570	4.90%
		Tata Power Company Limited		Equity	17,990	2.30%	8,476	2.54%
Electricity, gas, steam and air conditioning supply Total					1,13,708	14.77%	53,815	16.11%
Manufacture of coke and refined petroleum products	Equity	Ambuja Cement Limited	Shree Petroleum Corporation Limited	Equity	3,570	0.98%	2,515	1.05%
		Associated Cement Companies Limited	Hindustan Petroleum Corporation Limited	Equity	7,668	0.98%	3,738	1.61%
		Carbonium Universal Limited	Indian Oil Corporation Limited	Equity	7,490	0.97%	1,271	0.96%
		Grindwell Norton Limited	Reliance Industries Limited	Equity	73,195	9.54%	31,248	9.68%
		Manufacture of coke and refined petroleum products Total					96,027	11.48%
Manufacture of other non-metallic mineral products	Equity	Ambuja Cement Limited	Ambuja Cement Limited	Equity	15,011	1.95%	7,594	2.17%
		Associated Cement Companies Limited	Associated Cement Companies Limited	Equity	7,668	0.99%	3,731	1.11%
		Grindwell Norton Limited	Shree Cement Limited	Equity	14,128	1.84%	9,663	2.89%
		JK CEMENT LIMITED	Shree Cement Limited	Equity	46,533	6.05%	24,684	7.39%
		Manufacture of other non-metallic mineral products Total					82,257	10.82%
Other Assets					19,919	2.59%	12,219	3.68%
Other Industries (less than 10%)					4,56,811	59.31%	1,79,725	53.78%
Grand Total					7,69,747	100.00%	3,34,166	100.00%

Unit Linked Index Fund  
ULIF0002/01/2008/ULIFINDEX122

Industry Name	Company Name	Name of Investment	Maturity Date	Asset Class	Market Value (₹ Lakhs)	Cost (₹ Lakhs)	Unrealized Gain/(Loss) (₹ Lakhs)	Weighted Avg (%)
Computer programming, consultancy and related activities	HCL Technologies Limited	HCL Technologies Limited		Equity	11,137	1,94%	9,129	1.72%
	Infosys Technologies Limited	Infosys Technologies Limited		Equity	21,130	5.61%	44,956	8.48%
	Tata Consultancy Services Limited	Tata Consultancy Services Limited		Equity	22,886	3.99%	6,668	1.26%
	Larsen & Toubro Infotech Limited	Larsen & Toubro Infotech Limited		Equity	2,050	0.35%	0.00%	0.00%
	Wipro Limited	Wipro Limited		Equity	3,130	0.55%	0.00%	0.00%
Computer programming, consultancy and related activities Total					74,355	13.01%	66,867	12.61%
Financial And Insurance Activities	Aris Bank Limited	Aris Bank Limited		Equity	15,605	2.73%	16,509	3.11%
	Bajaj Finance Limited	Bajaj Finance Limited		Equity	17,549	2.19%	8,504	1.80%
	Bajaj Financial Services Ltd	Bajaj Financial Services		Equity	-	0.00%	3,807	0.72%
	HDFC Bank	HDFC Bank Limited		Equity	44,762	7.81%	30,113	5.72%
	HDFC Life Insurance Company Limited	HDFC Life Insurance Company Limited		Equity	1,849	0.32%	-	0.00%
	Shriram Transport Finance Company Limited	Shriram Transport Finance Company Limited		Equity	7,792	0.48%	-	0.00%
	Bajaj Financial Services Ltd	Bajaj Financial Services Ltd.		Equity	5,569	0.96%	0.00%	0.00%
	Housing Development Finance Corp. Limited	Housing Development Finance Corporation Limited		Equity	-	0.00%	26,347	4.97%
	ICICI Bank Limited	ICICI Bank Limited		Equity	36,892	6.44%	34,620	6.51%
	Industrial Bank	Industrial Bank		Equity	1,547	0.62%	5,285	1.07%
	Kotak Mahindra Bank Limited	Kotak Mahindra Bank Limited		Equity	5,378	2.03%	1,764	0.33%
	SBI Life Insurance Company Limited	SBI Life Insurance Company Limited		Equity	4,867	0.85%	8,408	1.59%
	State Bank Of India	State Bank of India		Equity	13,220	2.31%	13,740	2.59%
	Financial And Insurance Activities Total					1,47,459	25.24%	1,49,706
Manufacture of coke and refined petroleum	Bharat Petroleum Corporation Limited	Bharat Petroleum Corporation Limited		Equity	3,619	0.63%	1,790	0.24%
	Indian Oil Corporation Ltd	Refineries Industries Limited		Equity	55,277	9.65%	45,735	8.63%
Manufacture of coke and refined petroleum products Total					58,896	10.28%	47,525	8.87%
Mutual Funds	Kotak Banking ETF	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	-	0.00%	5,390	1.02%
		HDFC MUTUAL FUND		Mutual Fund	2,391	0.51%	-	0.00%
		NIPPON INDIA MUTUAL FUND		Mutual Fund	8,634	1.52%	-	0.00%
		Kotak Mutual Fund		Mutual Fund	-	0.00%	2,417	1.85%
		NIPPO INDIA ETF BANK REES		Mutual Fund	-	0.00%	9,768	1.85%
		Nippon India Mutual Fund- ETF Bank Rees		Mutual Fund	-	0.00%	11,617	2.08%
		SBI Mutual Fund		Mutual Fund	8,389	1.46%	1,617	2.08%
		UTI Mutual Fund		Mutual Fund	8,696	1.52%	10,622	2.00%
		Birla Mutual Fund		Mutual Fund	10,512	1.83%	10,861	2.05%
		Axi Mutual Fund		Mutual Fund	-	0.00%	7,727	1.46%
		ICICI Prudential Mutual Fund		Mutual Fund	7,972	1.38%	9,769	1.75%
Mutual Funds Total - Other Assets					47,135	8.48%	74,513	14.85%
Other Industries (less than 10%)					1,182	0.20%	77,334	13.98%
Grand Total					2,41,687	41.54%	1,98,445	37.61%
					5,77,894	100.00%	5,30,235	100.00%

Unit Linked Index - II Fund  
ULIF0008/01/2016/ULIFINDEX122

31/03/2024/31/03/2023/31/03/2022								
Industry Name	Company Name	Name Of Asset	Maturity Date	Asset Class	31/03/2024 Market Value (₹ Lakhs)	31/03/2023 Cost (₹ Lakhs)	31/03/2022 Market Value (₹ Lakhs)	31/03/2021 Market Value (₹ Lakhs)
Computer programming, consultancy and related activities	HCL Technologies Limited	HCL Technologies Limited		Equity	15,721	1.90%	11,919	1.55%
	Infosys Technologies Limited	Infosys Technologies Limited		Equity	46,332	5.61%	58,759	8.15%
	Tata Consultancy Services Limited	Tata Consultancy Services Limited		Equity	53,542	4.00%	8,707	1.21%
	Tech Mahindra	Tech Mahindra Limited		Equity	4,650	0.56%	7,990	1.11%
	Larsen & Toubro Infotech Limited	Larsen & Toubro Infotech Limited		Equity	2,919	0.35%	-	0.00%
Computer programming, consultancy and related activities	Wipro Limited	Wipro Limited		Equity	4,517	0.55%	-	0.00%
Computer programming, consultancy and related activities Total					1,27,351	31.98%	87,425	12.12%
Financial And Insurance Activities	Aia Bank Limited	Aia Bank Limited		Equity	22,396	2.71%	20,566	2.85%
	Bajaj Finance Limited	Bajaj Finance Limited		Equity	17,880	2.17%	10,739	1.40%
	Bajaj Financial Services Ltd	Bajaj Financial Services		Equity	-	0.00%	4,761	0.66%
	HDFC Bank	HDFC Bank Limited		Equity	68,299	7.81%	37,553	5.26%
	HDFC Life Insurance Company Limited	HDFC Life Insurance Company Limited		Equity	2,866	0.32%	-	0.00%
	Housing Development Finance Corp. Limited	Housing Development Finance Corporation Limited		Equity	-	0.00%	32,659	4.53%
	ICICI Bank Limited	ICICI Bank Limited		Equity	53,186	6.44%	44,675	6.19%
	Industrial Bank	Industrial Bank		Equity	5,016	0.61%	9,914	0.96%
	Kotak Mahindra Bank Limited	Kotak Mahindra Bank Limited		Equity	8,258	1.61%	2,199	0.30%
	SBI Life Insurance Company Limited	SBI Life Insurance Company Limited		Equity	7,605	0.85%	10,423	1.45%
	State Bank Of India	State Bank of India		Equity	18,816	2.28%	17,727	2.46%
	Shriram Transport Finance Company Limited	Shriram Transport Finance Company Limited		Equity	3,943	0.48%	-	-
	Bajaj Financial Services Ltd.	Bajaj Financial Services Ltd.		Equity	7,797	0.94%	-	-
	Financial And Insurance Activities Total					2,12,411	24.92%	1,48,549
Manufacture of coke and refined petroleum	Bharat Petroleum Corporation Limited	Bharat Petroleum Corporation Limited		Equity	5,041	0.61%	1,713	0.24%
	Indian Oil Corporation Ltd	Indian Oil Corporation Ltd		Equity	77,808	9.66%	60,640	8.44%
Manufacture of coke and refined petroleum products Total					82,849	10.27%	62,353	8.68%
Mutual Funds	Kotak Banking ETF	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	-	0.00%	7,078	0.98%
	HDFC MUTUAL FUND	NIPPO INDIA MUTUAL FUND		Mutual Fund	4,390	0.51%	-	0.00%
	Kotak Mutual Fund	Kotak Mutual Fund		Mutual Fund	12,381	1.50%	-	0.00%
	NIPPO INDIA ETF BANK REES	NIPPO INDIA MUTUAL FUND		Mutual Fund	-	0.00%	9,761	1.30%
	Nippon India Mutual Fund- ETF Bank Rees	Nippon India Mutual Fund- ETF Bank Rees		Mutual Fund	0.00%	0.00%	12,852	1.78%
	SBI Mutual Fund	SBI Mutual Fund		Mutual Fund	11,976	1.45%	14,066	1.95%
	UTI Mutual Fund	UTI Mutual Fund		Mutual Fund	12,403	1.80%	13,475	1.87%
	Birla Mutual Fund	Birla Mutual Fund		Mutual Fund	15,343	1.83%	13,862	1.92%
	Axis Mutual Fund	Axis Mutual Fund		Mutual Fund	-	0.00%	13,664	1.90%
	KICJ Prudential Mutual Fund	KICJ Prudential Mutual Fund		Mutual Fund	11,790	1.37%	11,503	1.63%
Mutual Funds Total - Other Assets					67,238	8.15%	96,263	13.35%
Other Industries (less than 10%)					3,269	0.38%	51,081	4.31%
Grand Total					2,51,081	42.56%	2,55,361	35.42%
					8,73,979	100.00%	2,31,603	100.00%

As at 31 March 2024

Industry-wise disclosure of investments (with exposure of 10% and above)

Unit-Linked Protector Fund  
ULIP0913/07/2004/UPROTECT322

Investor Name	Security Name	Amount of Investment	Maturity Date	Asset Class	Market Value (₹ Crores)	Weight (%)	Market Value (₹ Crores)	Weight (%)
Financial And Insurance Activities	7.09% Rural Electrification NCD 13.12.2022	Axis Bank Limited	19-Sep-22	Certificate of Deposit	-	-	-	0.00%
	8.37% LICHF Ltd. 21-05-2023(21-05-2023)	Indiabulls Housing Finance Ltd	22-Feb-26	Corporate Bonds	13,569	6.39%	13,415	5.59%
		HDPC Bank Limited	28-Jun-27	Corporate Bonds	4,011	1.98%	-	0.00%
		Power Finance Corporation Limited	30-Nov-33	Corporate Bonds	9,188	4.52%	-	0.00%
		REC Limited	30-Jun-26	Corporate Bonds	4,988	2.45%	-	0.00%
	8.37% REC Limited 07.12.2022	REC Limited	30-Oct-23	Corporate Bonds	5,061	2.51%	-	0.00%
		NABARD	30-Jan-26	Corporate Bonds	3,982	1.97%	-	0.00%
	9.00% Reliance Capital ACD 09.09.2026	NABARD	31-Aug-26	Corporate Bonds	4,978	2.45%	-	0.00%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	1,761	0.87%	1,351	0.75%
	Axis Bank Limited	Refinance Capital Limited	9-Sep-26	Corporate Bonds	1,772	0.87%	-	0.00%
		Axis Bank Limited	7-Sep-23	Certificate of Deposit	-	-	3,877.54	1.74%
		Canara Bank	18-Aug-23	Certificate of Deposit	-	-	5,839.95	2.93%
		HDPC Bank Limited	21-Sep-29	Corporate Bonds	7,041	3.47%	-	0.00%
		State Bank of India	12-Sep-23	Certificate of Deposit	-	-	4,358.71	2.15%
	Bajaj Financial Services Ltd.	Axis Bank Limited		Equity	1,063	0.52%	1,764	0.74%
	Cholamandalam Investment and Finance Company Limited	Rajal Finance Limited		Equity	681	0.34%	607	0.30%
		Canara Bank		Equity	371	0.18%	-	0.00%
		Cholamandalam Investment and Finance Company Ltd		Equity	274	0.14%	-	0.00%
		UC Housing Finance Limited		Equity	137	0.07%	-	0.00%
		Mahindra N Mahindra Financial Services Ltd		Equity	137	0.07%	-	0.00%
		REC Limited		Equity	319	0.16%	-	0.00%
		Shriram Transport Finance Company Limited		Equity	222	0.11%	-	0.00%
		Indiabulls Bank		Equity	176	0.09%	-	0.00%
		LIFE INSURANCE CORPORATION OF INDIA		Equity	224	0.11%	-	0.00%
		Rajal Financial Services Ltd.		Equity	369	0.18%	-	0.00%
	Federal Bank	Rajal Financial Services		Equity	-	-	765	0.38%
	HDPC Life Insurance Company Limited	HDPC Bank Limited		Equity	3,320	1.64%	3,657	1.80%
	Housing Development Finance Corp. Limited	HDPC Life Insurance Company Limited		Equity	306	0.05%	-	0.00%
	ICICI Bank Limited	Housing Development Finance Corporation Limited		Equity	-	-	1,260	0.64%
	IndusInd Bank	ICICI Bank Limited		Equity	3,605	1.78%	3,733	1.83%
	Kotak Mahindra Bank Limited	IndusInd Bank		Equity	439	0.22%	751	0.37%
	Kotak Mahindra Bank Limited	Kotak Mahindra Bank Limited		Equity	102	0.05%	669	0.33%
	State Bank of India	SBI Life Insurance Company Limited		Equity	161	0.08%	584	0.29%
	State Bank of India	State Bank of India		Equity	982	0.48%	1,409	0.69%
Financial And Insurance Activities Total					65,176	32.14%	50,545	21.55%
Other Assets					1,02,451	50.53%	1,45,458	62.91%
Other Industries (less than 10%)					15,380	7.33%	18,531	7.91%
Grand Total					2,07,808	100.00%	2,14,534	100.00%

Unit-Linked Protector - II Fund  
ULIP0913/01/2610/UPROTECT322

Investor Name	Security Name	Amount of Investment	Maturity Date	Asset Class	Market Value (₹ Crores)	Weight (%)	Market Value (₹ Crores)	Weight (%)
Financial And Insurance Activities	7.09% Rural Electrification NCD 13.12.2022	Axis Bank Limited	19-Sep-22	Certificate of Deposit	-	-	-	0.00%
	8.37% LICHF Ltd. 21-05-2023	HDPC Bank Limited	28-Jun-27	Corporate Bonds	10,039	1.76%	-	0.00%
		Power Finance Corporation Limited	30-Nov-33	Corporate Bonds	21,360	3.75%	-	0.00%
	8.37% LICHF Ltd. 21-05-2023(21-05-2023)	REC Limited	30-Jun-26	Corporate Bonds	4,988	0.88%	-	0.00%
		REC Limited	30-Oct-23	Corporate Bonds	11,399	1.97%	-	0.00%
	9.00% Indiabulls Hg Fin Ltd- 26-09-2026	National Bank For Agriculture & Rural Development	31-Jan-26	Corporate Bonds	19,314	3.44%	-	0.00%
	9.06% Reliance Capital ACD 09.09.2026	National Bank For Agriculture & Rural Development	31-Aug-26	Corporate Bonds	10,952	1.92%	-	0.00%
		Axis Bank Limited	7-Sep-22	Certificate of Deposit	-	-	9,399.18	1.63%
		Canara Bank	18-Aug-23	Certificate of Deposit	-	-	12,653.24	2.23%
		ICICI Bank Limited	21-Sep-26	Corporate Bonds	15,087	2.65%	11,080	1.95%
		ICICI Bank Limited	30-Jun-23	Certificate of Deposit	-	-	4,912.29	0.87%
		NABARD	17-Apr-23	Corporate Bonds	-	-	21,983	3.87%
		State Bank of India	12-Sep-23	Certificate of Deposit	-	-	5,815.62	1.02%
		Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	18,954	3.33%	18,155	3.28%
		Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	2,062	0.37%	4,170	0.73%
		Refinance Capital Limited	9-Sep-26	Corporate Bonds	3,322	0.58%	3,321	0.59%
		Canara Bank		Equity	451	0.08%	-	0.00%
		Cholamandalam Investment and Finance Company Ltd		Equity	729	0.13%	-	0.00%
		UC Housing Finance Limited		Equity	364	0.06%	-	0.00%
		Mahindra N Mahindra Financial Services Ltd		Equity	361	0.06%	-	0.00%
		REC Limited		Equity	749	0.13%	-	0.00%
		Shriram Transport Finance Company Limited		Equity	573	0.10%	-	0.00%
		Indian Bank		Equity	471	0.08%	-	0.00%
		LIFE INSURANCE CORPORATION OF INDIA		Equity	502	0.09%	-	0.00%
		Rajal Financial Services Ltd.		Equity	807	0.14%	-	0.00%
	Bajaj Financial Limited	Axis Bank Limited		Equity	2,812	0.49%	3,660	0.64%
	Bajaj Financial Services Ltd.	Rajal Finance Limited		Equity	1,804	0.32%	1,225	0.22%
	Cholamandalam Investment and Finance Company Limited	Rajal Financial Services		Equity	-	-	548	0.10%
	HDPC Bank	HDPC Bank Limited		Equity	6,139	1.08%	7,716	1.38%
	HDPC Life Insurance Company Limited	HDPC Life Insurance Company Limited		Equity	279	0.05%	-	0.00%
	Housing Development Finance Corp. Limited	Housing Development Finance Corporation Limited		Equity	-	-	2,785	0.49%
	ICICI Bank Limited	ICICI Bank Limited		Equity	6,897	1.21%	7,745	1.31%
	IndusInd Bank	IndusInd Bank		Equity	1,162	0.20%	1,519	0.27%
	Kotak Mahindra Bank Limited	Kotak Mahindra Bank Limited		Equity	268	0.05%	1,381	0.24%
	SBI Life Insurance Company Limited	SBI Life Insurance Company Limited		Equity	425	0.07%	1,135	0.20%
	State Bank of India	State Bank of India		Equity	2,601	0.46%	7,026	1.25%
Financial And Insurance Activities Total					1,41,254	24.81%	1,33,024	23.68%
Other Assets					3,59,862	62.14%	3,74,407	63.58%
Other Industries (less than 10%)					74,315	13.05%	78,040	12.34%
Grand Total					5,75,431	100.00%	5,85,471	100.00%



As at 31 March 2024

Industry-wise disclosure of investments (with exposure of 10% and above)

Unit Linked PSU Fund

ULIF02309/01/2024/ULFPU/ULF02309

Investing Name	Security Name	Name Of Issuer	Maturity Date	Asset Class	Market Value (₹ Crores)	Cost	Market Value % of Fund	Cost % of Fund
Electricity, gas, steam and air conditioning supply	Gas Authority Of India Limited	Gas Authority Of India Limited		Equity	78.024	81.194	22.95%	3.05%
	Gujarat Gas Company Limited	Gujarat Gas Company Limited		Equity	6.201	6.201	1.74%	0.85%
	Indraprastha Gas Limited	Indraprastha Gas Limited		Equity	8.201	8.201	2.29%	0.00%
	Indraprastha Gas Limited	Indraprastha Gas Limited		Equity	2.720	2.720	0.75%	0.00%
	Mahanager Gas Limited	Mahanager Gas Limited		Equity	33.133	33.133	9.22%	1.46%
	NTPC Limited	NTPC Limited		Equity	2.60,240	2.60,240	72.44%	9.42%
	Power Grid Corporation of India Limited	Power Grid Corporation of India Limited		Equity	2.08,076	2.08,076	57.95%	8.55%
Electricity, gas, steam and air conditioning supply Total					6,01,598	6,01,598	1,669.05%	23.34%
Financial And Insurance Activities	Bank of Baroda	Bank of Baroda		Equity	81.194	81.194	22.95%	3.05%
	Canara Bank	Canara Bank		Equity	6.201	6.201	1.74%	0.85%
	REC Limited	REC Limited		Equity	8.201	8.201	2.29%	0.00%
	State Bank Of India	State Bank Of India		Equity	2.720	2.720	0.75%	0.00%
	Indian Railway Finance Corporation Limited	Indian Railway Finance Corporation Limited		Equity	33.133	33.133	9.22%	1.46%
	Housing and Urban Development Corporation Limited	Housing and Urban Development Corporation Limited		Equity	2.60,240	2.60,240	72.44%	9.42%
	GENERAL INSURANCE CORPORATION OF INDIA	GENERAL INSURANCE CORPORATION OF INDIA		Equity	2.08,076	2.08,076	57.95%	8.55%
	Bank Of India Limited	Bank Of India Limited		Equity	2.60,240	2.60,240	72.44%	9.42%
	Indian Bank	Indian Bank		Equity	27.980	27.980	7.70%	0.00%
	LIFE INSURANCE CORPORATION OF INDIA	LIFE INSURANCE CORPORATION OF INDIA		Equity	9,012	9,012	2.50%	0.00%
	NEW INDIA ASSURANCE COMPANY LTD	NEW INDIA ASSURANCE COMPANY LTD		Equity	81.194	81.194	22.95%	3.05%
	Power Finance Corporation Limited	Power Finance Corporation Limited		Equity	81.194	81.194	22.95%	3.05%
Financial And Insurance Activities Total					6,01,598	6,01,598	1,669.05%	23.34%
Mutual Funds	Kotak Banking ETF	Kotak Mutual Fund		Mutual Fund	2,17,017	2,17,017	60.24%	20.97%
Mutual Funds Total					2,17,017	2,17,017	60.24%	20.97%
Other Assets					98,740	98,740	27.33%	3.81%
Other Industries (less than 10%)					11,35,250	11,35,250	3,156.22%	40.56%
Grand Total					11,35,250	11,35,250	3,156.22%	100.00%

Unit Linked Secure Fund

ULIF02327/01/2024/ULFSEC/ULIF02327

Investing Name	Security Name	Name Of Issuer	Maturity Date	Asset Class	Market Value (₹ Crores)	Cost	Market Value % of Fund	Cost % of Fund
Financial And Insurance Activities	7.09% Rural Electrification NCD 13.12.2022	Axis Bank Limited	13-Sep-22	Certificate of Deposit	0.00%	0.00%	0.00%	0.00%
	6.23% Indiabulls MF 22-Feb-2024	Indiabulls Housing Finance Ltd	22-Feb-24	Corporate Bonds	65,842	65,842	1.81%	0.52%
	9.00% Indiabulls MF 16-Sep-2026	NABARD	16-Sep-26	Corporate Bonds	12,970	12,970	0.36%	0.00%
	9.10% Shriram Transport Fin Co Ltd 12-Jul-2025	NABARD	12-Jul-25	Corporate Bonds	20,909	20,909	0.59%	0.00%
		HDFC Bank Limited	28-Jun-27	Corporate Bonds	20,057	20,057	0.57%	0.00%
		Power Finance Corporation Limited	30-Nov-23	Corporate Bonds	41,720	41,720	1.18%	0.00%
		REC Limited	30-Jun-26	Corporate Bonds	20,940	20,940	0.59%	0.00%
		REC Limited	30-Oct-28	Corporate Bonds	20,369	20,369	0.57%	0.00%
	9.30% LIC HOUSING 14-05-2022	Mahindra Capital & Housing Finance	14-May-22	Corporate Bonds	5,940	5,940	0.17%	0.00%
		Axis Bank Limited	7-Sep-23	Certificate of Deposit	0.00%	0.00%	0.00%	0.00%
		Canara Bank	18-Aug-23	Certificate of Deposit	0.00%	0.00%	0.00%	0.00%
		HDFC Bank Limited	21-Sep-26	Corporate Bonds	28,163	28,163	0.78%	0.00%
Financial And Insurance Activities		KICI Bank Limited	30-Jun-23	Certificate of Deposit	0.00%	0.00%	0.00%	0.00%
		NABARD	17-Apr-23	Corporate Bonds	0.00%	0.00%	0.00%	0.00%
		State Bank of India	11-Sep-21	Certificate of Deposit	0.00%	0.00%	0.00%	0.00%
		Axis Bank Limited		Equity	4,765	4,765	0.13%	0.00%
		Rajal Finance Limited		Equity	3,057	3,057	0.08%	0.00%
		Rajal Financial Services Ltd		Equity	0.00%	0.00%	0.00%	0.00%
		Federal Bank		Equity	10,400	10,400	0.29%	0.00%
		HDFC Bank		Equity	474	474	0.01%	0.00%
		Canara Bank		Equity	766	766	0.02%	0.00%
		Chopamandam Investment and Finance Company Ltd		Equity	1,228	1,228	0.03%	0.00%
		LIC Housing Finance Limited		Equity	617	617	0.02%	0.00%
		Mahindra N Mahindra Financial Services Ltd		Equity	612	612	0.02%	0.00%
Financial And Insurance Activities		REC Limited		Equity	1,429	1,429	0.04%	0.00%
		Shriram Transport Finance Company Limited		Equity	992	992	0.03%	0.00%
		Indian Bank		Equity	798	798	0.02%	0.00%
		LIFE INSURANCE CORPORATION OF INDIA		Equity	1,803	1,803	0.05%	0.00%
		Rajal Financial Services Ltd		Equity	1,260	1,260	0.03%	0.00%
		HDFC Life Insurance Company Limited		Equity	1	1	0.00%	0.00%
		Housing Development Finance Corporation Limited		Equity	1	1	0.00%	0.00%
		KICI Bank Limited		Equity	11,630	11,630	0.32%	0.00%
		IndusInd Bank		Equity	1,966	1,966	0.05%	0.00%
		Kotak Mahindra Bank Limited		Equity	454	454	0.01%	0.00%
		Mahindra & Mahindra Financial Services Limited		Equity	717	717	0.02%	0.00%
		State Bank Of India		Equity	4,407	4,407	0.12%	0.00%
Financial And Insurance Activities Total					2,83,578	2,83,578	7.83%	25.91%
Other Assets					4,90,441	4,90,441	13.85%	59.27%
Other Industries (less than 10%)					1,58,213	1,58,213	4.44%	16.82%
Grand Total					9,42,272	9,42,272	100.00%	100.00%

Unit Linked Profit Fund

ULIF02325/06/2024/ULFPROFIT/ULIF02325

Investing Name	Security Name	Name Of Issuer	Maturity Date	Asset Class	Market Value (₹ Crores)	Cost	Market Value % of Fund	Cost % of Fund
Other Assets					30,77,961	30,77,961	85.52%	81.05%
Other Industries (less than 10%)					1,81,743	1,81,743	4.44%	18.95%
Grand Total					32,59,704	32,59,704	100.00%	100.00%

Unit Linked Midcap Fund

ULIF02323/01/2024/ULFEMIDCAP/ULIF02323

Investing Name	Security Name	Name Of Issuer	Maturity Date	Asset Class	Market Value (₹ Crores)	Cost	Market Value % of Fund	Cost % of Fund
Financial And Insurance Activities	8.70% REC 14-05-2020	REC Limited		Equity	832	832	0.27%	0.00%
	9.75% REC Limited 11.12.2023	REC Limited		Equity	949	949	0.31%	0.00%
		Axis Bank Limited		Equity	3,189	3,189	1.04%	0.00%
		REC Limited		Equity	560	560	0.18%	0.00%
		Shriram Transport Finance Company Limited		Equity	998	998	0.33%	0.00%
		Yes Bank Limited		Equity	2,090	2,090	0.70%	0.00%
		MAX FINANCIAL SERVICES LIMITED		Equity	4,191	4,191	1.41%	0.00%
		HDFC BANK LIMITED		Equity	6,636	6,636	2.28%	0.00%
		Bank Of India Limited		Equity	435	435	0.15%	0.00%
		Federal Bank Ltd		Equity	6,093	6,093	2.19%	0.00%
		HOME FIRST FINANCE COMPANY INDIA LIMITED		Equity	479	479	0.16%	0.00%
		Aditya Birla Capital Limited		Equity	1,824	1,824	0.63%	0.00%
Financial And Insurance Activities		KARUR VYSYA BANK LTD		Equity	578	578	0.20%	0.00%
		Housing Development Finance Corp. Limited		Equity	608	608	0.22%	0.00%
		KICI Bank Limited		Equity	218	218	0.08%	0.00%
		IndusInd Bank		Equity	3,892	3,892	1.41%	0.00%
		Kotak Mahindra Bank Limited		Equity	1,717	1,717	0.63%	0.00%
		State Bank Of India		Equity	2,544	2,544	0.91%	0.00%
		All Small Finance Bank Limited		Equity	29,382	29,382	10.84%	0.00%
					93,167	93,167	34.47%	0.00%
Financial And Insurance Activities Total					1,73,730	1,73,730	54.72%	0.00%
Other Assets					3,06,282	3,06,282	95.28%	0.00%
Other Industries (less than 10%)								
Grand Total					3,06,282	3,06,282	100.00%	0.00%

Notes

(i) Other Assets include G-Sec/Approved Securities/Revenue Receipts/Net Current Assets

(ii) The exposure percentage shown above has been calculated at actual exposure. No exemptions have been made to Infrastructure/Housing

(iii) Unit Linked Midcap Fund is launched in Jan 24 as PY numbers are not available

Name of the Insurer - Aviva Life Insurance Company India Limited  
Registration No. 122  
Date of Registration with IRDA - 14th May 2002

34.3 (c) NAV analysis for ULIP

Fund Name	SHIN	Aviva Life March 2024			Aviva Life March 2023			Aviva Life March 2021		
		NAV	NAV	NAV	NAV	NAV	NAV	NAV	NAV	NAV
Discontinued Policy Fund	ULIF0312/01/2011LIDSCPLCT122	22.3445	20.9897	22.3445	20.9897	20.9769	20.9769	20.9769	20.9769	20.9769
Group Superannuation & Gratuity Balance fund	ULIF0021/03/2006GROUPEBALAN122	42.5098	36.6913	42.5098	36.6913	37.3801	37.3801	38.5621	38.5621	36.5639
Group Superannuation & Gratuity Cash fund	ULIF0003/03/2006GROUPECASH122	31.6890	33.4930	31.6890	33.4930	29.8260	29.8260	28.5835	28.5835	29.0280
Group Superannuation & Gratuity Debt fund	ULIF0003/03/2006GROUPEDEBT122	35.9955	33.4930	35.9955	33.4930	31.4794	31.4794	31.6869	31.6869	33.4794
Group Superannuation & Gratuity Growth fund	ULIF0003/03/2006GROUPEGROW122	56.2090	46.7489	56.2090	46.7489	48.4761	48.4761	42.0431	42.0431	46.6955
Group Superannuation & Gratuity Income fund	ULIF0003/03/2006GROUPEINCOM122	17.0280	17.0280	17.0280	17.0280	17.0280	17.0280	17.0280	17.0280	17.0280
Group Superannuation & Gratuity Secure fund	ULIF0003/03/2006GROUPESECUR122	42.2897	37.8753	42.2897	37.8753	37.9344	37.9344	35.2660	35.2660	37.8553
Group Superannuation & Short Term Debt fund	ULIF0003/03/2006GROUPESTDEBT122	25.3704	23.8627	25.3704	23.8627	23.8508	23.8508	22.8673	22.8673	23.8508
Pension Unit Linked Balance fund	ULIF0031/03/2003PNSBALANCE122	82.4383	71.4264	82.4383	71.4264	73.0061	73.0061	65.7900	65.7900	71.3706
Pension Unit Linked Balance fund-II	ULIF0032/03/2003PNSBALANCE122	31.1457	26.9506	31.1457	26.9506	27.4625	27.4625	24.7987	24.7987	26.9317
Pension Unit Linked Growth fund	ULIF0070/03/2005PNSNGROWTH122	59.7552	49.8862	59.7552	49.8862	51.9287	51.9287	45.1783	45.1783	49.8343
Pension Unit Linked Growth fund-II	ULIF0071/03/2005PNSNGROWTH122	36.4328	30.4923	36.4328	30.4923	31.6872	31.6872	27.5412	27.5412	30.4619
Pension Unit Linked Infrastructure fund	ULIF0025/03/2003PNSINFRA122	34.3982	21.4767	34.3982	21.4767	22.9666	22.9666	18.4231	18.4231	21.4126
Pension Unit Linked Index fund	ULIF0011/03/2003PNSINDEX122	46.7363	37.4587	46.7363	37.4587	40.0808	40.0808	32.0640	32.0640	37.3646
Pension Unit Linked Index fund-II	ULIF0026/03/2003PNSINDEX122	46.7523	36.1563	46.7523	36.1563	38.6305	38.6305	30.9629	30.9629	36.0696
Pension Unit Linked PSU fund	ULIF0027/03/2003PNSPSU122	42.9852	21.2271	42.9852	21.2271	22.6225	22.6225	16.2770	16.2770	21.2027
Pension Unit Linked PSU fund-II	ULIF0028/03/2003PNSPSU122	38.0653	34.3773	38.0653	34.3773	34.4122	34.4122	32.2265	32.2265	34.3637
Pension Unit Linked Protector fund	ULIF0140/03/2008PNSPROTECTOR122	31.4846	28.4296	31.4846	28.4296	28.4154	28.4154	26.5700	26.5700	28.4154
Pension Unit Linked Protector fund-II	ULIF0141/03/2008PNSPROTECTOR122	25.3018	22.9607	25.3018	22.9607	22.9749	22.9749	21.5877	21.5877	22.9500
Pension Unitised with Profit fund	ULIF0041/03/2003PNSWPROFIT122	61.9215	51.4529	61.9215	51.4529	51.3741	51.3741	48.9480	48.9480	51.3741
Unit Linked Balance fund	ULIF0010/03/2003LFBALANCE122	106.8170	92.3966	106.8170	92.3966	94.3176	94.3176	84.9536	84.9536	92.3262
Unit Linked Balance fund-II	ULIF0011/03/2003LFBALANCE122	32.8800	28.1625	32.8800	28.1625	28.9735	28.9735	25.7843	25.7843	28.1389
Unit Linked Debt fund	ULIF0130/03/2008LFBDEBT122	31.0936	29.0105	31.0936	29.0105	28.9997	28.9997	27.4264	27.4264	28.9997
Unit Linked Bond fund-II	ULIF0160/03/2003LFBDEBT122	25.2748	23.6473	25.2748	23.6473	23.6432	23.6432	22.4710	22.4710	23.6432
Unit Linked Dynamic PE fund	ULIF0320/03/2003LFDYNAMIC122	40.3282	32.1839	40.3282	32.1839	34.1572	34.1572	28.2811	28.2811	32.1353
Unit Linked Enhancer fund	ULIF0123/03/2008LFEHANCER122	52.1352	39.8746	52.1352	39.8746	43.2213	43.2213	34.7135	34.7135	39.8081
Unit Linked Enhancer fund-II	ULIF0108/03/2003LFEHANCER122	51.2357	39.0984	51.2357	39.0984	42.2663	42.2663	33.9747	33.9747	39.0340
Unit Linked Growth fund	ULIF0052/03/2004LFGROWTH122	110.9919	88.8721	110.9919	88.8721	94.2858	94.2858	76.6733	76.6733	88.7568
Unit Linked Growth fund-II	ULIF0180/03/2004LFGROWTH122	39.5405	31.7101	39.5405	31.7101	33.5879	33.5879	28.1492	28.1492	31.6688
Unit Linked Infrastructure fund	ULIF0190/03/2004LFINFRA122	34.1349	21.1619	34.1349	21.1619	22.5947	22.5947	18.1182	18.1182	21.0991
Unit Linked Index fund	ULIF0100/03/2008LFINDEX122	39.6340	30.4154	39.6340	30.4154	32.5273	32.5273	26.0388	26.0388	30.3399
Unit Linked Index fund-II	ULIF0208/03/2004LFINDEX122	41.9754	32.5559	41.9754	32.5559	34.8535	34.8535	28.0007	28.0007	32.4788
Unit Linked Protector fund	ULIF0009/03/2006LFPROTECTOR122	35.7600	32.2294	35.7600	32.2294	32.2521	32.2521	30.1090	30.1090	32.2137
Unit Linked Protector fund-II	ULIF0210/03/2006LFPROTECTOR122	27.2658	24.6992	27.2658	24.6992	24.7179	24.7179	23.1328	23.1328	24.6866
Unit Linked PSU fund	ULIF0208/03/2004LFPSPU122	41.6115	20.6969	41.6115	20.6969	38.0846	38.0846	15.8915	15.8915	20.6735
Unit Linked Secure fund	ULIF0052/03/2004LFPSECURE122	42.2828	38.1101	42.2828	38.1101	38.1249	38.1249	35.5724	35.5724	38.0939
Unitised with Profit fund	ULIF0025/03/2004LFWPROFIT122	61.3704	50.5781	61.3704	50.5781	50.4972	50.4972	42.8324	42.8324	50.4972
Unit Linked Midcap fund#	ULIF0323/03/2024LFBMIDCAP122	10.0388	9.2408	10.0388	9.2408					

# Unit Linked Midcap Fund was launched in January '2024



AVIVA LIFE INSURANCE COMPANY INDIA LIMITED

Name of the insurer - Aviva Life Insurance Company India Limited  
Registration No. 122  
Date of Registration with IRDA - 14th May 2002  
34.3 (f) Expenses charged to funds (%) - Total Expenses

PORTFOLIO	SIIR	Value for the year ended 31st March 2024	Value for the year ended 31st March 2023
GROUP SUP & GRATUITY BALANCE FUND	ULGF00210/03/2006GROUPBALAN122	0.95%	0.95%
GROUP SUP & GRATUITY CASH FUND	ULGF00531/03/2006GROUPPCASH122	0.95%	0.95%
GROUP SUP & GRATUITY DEBT FUND	ULGF00310/03/2006GROUPDEBT122	0.95%	0.95%
GROUP SUP & GRATUITY GROWTH FUND	ULGF00410/03/2006GROUPGROWTH122	0.94%	0.94%
GROUP SUP & GRATUITY SECURE FUND	ULGF00113/07/2005GROUPSECUR122	0.95%	0.95%
GROUP SUP & GRATUITY SHORT TERM DEBT FUND	ULGF00613/02/2009GROUPSDEBT122	0.95%	0.95%
GROUP SUP & GRATUITY INCOME FUND	ULGF00728/03/2011GROUPINCOM122	0.00%	0.00%
PENSION UNIT LINKED BALANCE FUND	ULIF00311/02/2003PNSBALANCE122	1.48%	1.48%
PENSION UNIT LINKED BALANCE FUND-II	ULIF02325/01/2010PNSBALAN-II122	1.60%	1.60%
PENSION UNIT LINKED GROWTH FUND	ULIF00703/02/2005PNSNGROWTH122	1.77%	1.77%
PENSION UNIT LINKED GROWTH FUND-II	ULIF02425/01/2010PNSNGROWTH-II122	1.59%	1.59%
PENSION UNIT LINKED INDEX FUND	ULIF01122/01/2008PNSNINDEX122	0.87%	0.87%
PENSION UNIT LINKED INDEX FUND-II	ULIF02625/01/2010PNSINDEX-II122	1.17%	1.17%
PENSION UNIT LINKED INFRASTRUCTURE FUND	ULIF02525/01/2010PNSINFRA122	1.59%	1.59%
PENSION UNIT LINKED PROTECTOR FUND	ULIF01408/02/2008PNSPROTECT122	1.19%	1.19%
PENSION UNIT LINKED PROTECTOR FUND-II	ULIF02825/01/2010PNSPROTE-II122	1.60%	1.60%
PENSION UNIT LINKED PSU FUND	ULIF02725/01/2010PNSPSUFND122	1.56%	1.56%
PENSION UNIT LINKED SECURE FUND	ULIF00803/03/2005PNSSECURE122	1.19%	1.19%
PENSION UNITISED WITH PROFIT FUND	ULIF00411/02/2003PNSWPROFIT122	0.00%	0.00%
UNIT LINKED DEBT FUND-II	ULIF01608/01/2010UFDDEBT-II122	1.60%	1.60%
UNIT LINKED BALANCE FUND	ULIF00105/06/2002UFBALANCE122	1.48%	1.48%
UNIT LINKED BALANCED FUND-II	ULIF01508/01/2010UFBALAN-II122	1.60%	1.60%
UNIT LINKED DEBT FUND	ULIF01306/02/2008UFEDEBTFU122	1.19%	1.19%
UNIT LINKED ENHANCER FUND	ULIF01230/01/2008UJENHANCER122	2.05%	2.05%
UNIT LINKED ENHANCER FUND-II	ULIF01708/01/2010UJENHANC-II122	1.58%	1.58%
UNIT LINKED GROWTH FUND	ULIF00527/01/2004UJEGROWTH122	1.76%	1.76%
UNIT LINKED GROWTH FUND-II	ULIF01808/01/2010UJGROWTH-II122	1.59%	1.59%
UNIT LINKED INDEX FUND	ULIF01002/01/2008UJFINDEXF122	0.87%	0.87%
UNIT LINKED INDEX FUND-II	ULIF02008/01/2010UJFINOX-II122	1.58%	1.58%
UNIT LINKED INFRASTRUCTURE FUND	ULIF01908/01/2010UJFINFRAF122	1.59%	1.59%
UNIT LINKED PROTECTOR FUND	ULIF00911/07/2006UJFPROTECT122	1.19%	1.19%
UNIT LINKED PROTECTOR FUND-II	ULIF02108/01/2010UJFPROTE-II122	1.60%	1.60%
UNIT LINKED PSU FUND	ULIF02208/01/2010UJFPSUFND122	1.56%	1.56%
UNIT LINKED SECURE FUND	ULIF00627/01/2004UJFSECURE122	1.19%	1.19%
Unit Linked Midcap Fund#	ULIF09323/01/2024UJFEMIDCAP122	0.24%	0.00%
UNIT LINKED DYNAMIC PE FUND	ULIF09201/08/2011UJFDYNAMIC122	1.59%	1.59%
DISCONTINUED POLICY FUND	ULIF09127/01/2011UJDISCLCY122	0.59%	0.59%
UNITISED WITH PROFIT FUND	ULIF00225/06/2002UJFWPROFIT122	0.00%	0.00%

Note: Expenses charged to funds includes Management fees, CCIL charges & GST on Both.  
# Unit Linked Midcap Fund was launched in January 2024



Name of the Insurer - Aviva Life Insurance Company India Limited

Registration No. 122

Date of Registration with IRDA - 14th May 2002

34.3 (g) Ratio of gross income (including unrealised gains) to average daily net assets.

Fund Name	SRN	As at 31st March, 2024			As at 31st March, 2023		
		Gross Income	Daily Ave Asset	Ratio	Gross Income	Daily Ave Asset	Ratio
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPEBALAN122	25,894	1,65,945	15.60%	4,924	1,48,021	3.33%
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUPECASH122	2,074	29,688	6.99%	2,070	42,639	4.85%
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPEDEBT122	1,82,034	22,42,849	8.12%	1,01,888	22,46,164	4.54%
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPEGROW122	48,949	2,51,872	19.20%	8,082	2,23,921	3.61%
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUPEINCOM122	-	0	0.00%	-	0	0.00%
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPESECUR122	66,780	5,55,397	12.02%	21,202	4,97,212	4.26%
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPEDEBT122	190	2,749	6.93%	140	2,724	5.12%
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	68,657	4,31,094	15.93%	13,918	4,62,203	3.01%
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNSBALAN-II122	10,466	65,737	15.92%	2,333	66,632	3.50%
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	80,646	4,14,770	19.44%	13,867	4,98,962	2.78%
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNSGROWTH-II122	20,680	1,07,926	19.16%	3,233	96,251	3.36%
Pension Unit Linked Index fund	ULIF01122/01/2008PNSNINDEXF122	3,09,500	11,73,211	26.38%	43,139	11,89,878	3.63%
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNSINDEX-II122	68,529	2,61,336	26.22%	8,572	2,37,329	3.61%
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSINFRA122	15,856	31,736	49.96%	531	27,130	1.96%
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECT122	15,096	1,30,311	11.58%	5,762	1,51,751	3.80%
Pension Unit Linked Protector fund- II	ULIF02825/01/2010PNSPROTE-II122	2,534	21,592	11.74%	755	27,092	2.79%
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSPSUFND122	67,229	99,745	67.40%	10,890	77,085	14.13%
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSSECURE122	12,736	1,06,245	11.52%	4,904	1,20,253	3.58%
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	13,535	1,42,759	9.48%	5,111	1,41,858	3.60%
Unit Linked Balance fund	ULIF00106/06/2002LIFBALANCE122	3,86,244	24,16,616	15.98%	79,194	25,67,678	3.08%
Unit Linked Balance fund- II	ULIF01508/01/2010LIFBALAN-II122	2,48,292	14,62,631	16.98%	56,987	14,84,148	3.84%
Unit Linked Debt fund- II	ULIF01608/01/2010LIFDEBT-II122	66,009	7,87,758	8.38%	35,910	8,88,772	4.04%
Unit Linked Debt fund	ULIF01306/02/2008LIFDEBTFU122	3,684	46,607	7.90%	2,861	59,988	4.77%
Unit Linked Dynamic PE fund	ULIF03201/08/2011LIFDYNAMIC122	1,94,871	8,28,801	23.51%	27,701	7,88,437	3.51%
Unit Linked Enhancer fund	ULIF01230/01/2008LIFENHANCER122	1,75,272	6,30,128	27.82%	13,009	5,97,182	2.18%
Unit Linked Enhancer fund- II	ULIF01708/01/2010LIFENHN-II122	22,11,216	79,42,904	27.84%	1,15,568	66,73,915	1.73%
Unit Linked Growth fund	ULIF00527/01/2004LIFEGROWTH122	16,97,940	72,57,698	23.40%	2,17,972	78,12,422	2.79%
Unit Linked Growth fund- II	ULIF01808/01/2010LIFGROWTH-II122	3,83,576	16,64,425	23.05%	44,245	15,07,143	2.94%
Unit Linked Index fund	ULIF01002/01/2008LIFEINDEXF122	1,47,691	5,56,055	26.56%	21,257	5,92,172	3.59%
Unit Linked Index fund- II	ULIF02008/01/2010LIFINDEX-II122	2,05,286	7,81,926	26.25%	26,313	7,27,544	3.62%
Unit Linked Infrastructure fund	ULIF01908/01/2010LIFEINFRA122	2,92,456	5,68,879	51.41%	1,973	3,17,063	0.62%
Unit Linked Protector fund	ULIF00911/07/2006LIFPROTECT122	26,726	2,30,380	11.60%	10,837	2,72,278	3.98%
Unit Linked Protector fund- II	ULIF02108/01/2010LIFPROTE-II122	61,014	5,26,245	11.59%	32,275	6,02,384	5.36%
Unit Linked PSU fund	ULIF02208/01/2010LIFEPSUFND122	11,25,820	16,79,687	67.03%	95,288	6,87,076	13.87%
Unit Linked Secure fund	ULIF00627/01/2004LIFESECURE122	1,15,803	9,96,574	11.62%	40,665	10,96,674	3.71%
Unit Linked Midcap fund	ULIF03323/01/2024LIFEMIDCAP122	(2,457)	1,05,431	-2.33%	-	-	-
Unitised with Profit fund	ULIF00225/06/2002LIFWPROFIT122	1,19,072	12,48,674	9.54%	43,369	12,30,605	3.52%
Discontinued Policy Fund	ULIF03127/01/2011LIFDISCP122	1,12,964	16,15,675	6.99%	91,362	17,33,760	5.27%

# Unit Linked Midcap Fund was launched in January '2024



Name of the Insurer - Aviva Life Insurance Company India Limited

Registration No. 122

Date of Registration with IRDA - 14th May 2002

34.3 (h) Provision for doubtful debts on assets of the respective funds

Fund Name	STIN	As at 31st March, 2024	As at 31st March, 2023
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPBALAN122	3,893	5,162
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUPCASHF122	-	-
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPDEBTF122	40,484	84,912
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPGROWT122	1,557	2,192
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUPINCOM122	-	-
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPSECUR122	9,342	22,037
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPSDEBT122	-	-
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	10,899	12,169
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNBALAN-II122	-	695
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	6,228	7,498
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNGROWT-II122	2,336	2,970
Pension Unit Linked Index fund	ULIF01122/01/2008PNSINDEXF122	-	-
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNINDEX-II122	-	-
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSINFRAF122	-	-
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECT122	4,671	7,210
Pension Unit Linked Protector fund- II	ULIF02825/01/2010PNPROTE-II122	2,336	3,605
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSNPSUFND122	-	-
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSNSECURE122	11,678	14,852
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	-	-
Unit Linked Balance fund	ULIF00106/06/2002LIFBALANCE122	77,853	86,739
Unit Linked Balance fund- II	ULIF01508/01/2010LIFBALAN-II122	24,913	28,087
Unit Linked Debt fund- II	ULIF01608/01/2010LIFDEBT-II122	31,141	52,877
Unit Linked Debt fund	ULIF01306/02/2008LIFEDEBTFU122	2,336	2,970
Unit Linked Dynamic PE fund	ULIF03201/08/2011LIFDYNAMIC122	-	-
Unit Linked Enhancer fund	ULIF01230/01/2008LIFENHANCER122	-	-
Unit Linked Enhancer fund- II	ULIF01708/01/2010LIFENHN-II122	-	-
Unit Linked Growth fund	ULIF00527/01/2004LIFEGROWTH122	54,497	64,018
Unit Linked Growth fund- II	ULIF01808/01/2010LIFGROWT-II122	9,342	10,612
Unit Linked Index fund	ULIF01002/01/2008LIFEINDEXF122	-	-
Unit Linked Index fund- II	ULIF02008/01/2010LIFINDX-II122	-	-
Unit Linked Infrastructure fund	ULIF01908/01/2010LIFEINFRAF122	-	-
Unit Linked Protector fund	ULIF00911/07/2006LIFPROTECT122	6,228	11,306
Unit Linked Protector fund- II	ULIF02108/01/2010LIFPROTE-II122	11,678	23,102
Unit Linked PSU fund	ULIF02208/01/2010LIFEPSUFND122	-	-
Unit Linked Secure fund	ULIF00627/01/2004LIFESECURE122	-	17,138
Unitised with Profit fund	ULIF00225/06/2002LIFWPROFIT122	-	-
Discontinued Policy Fund	ULIF03127/01/2011LIFDISCLCY122	-	-
Unit Linked Midcap fund#	ULIF03323/01/2024LIFEMIDCAP122	-	-
<b>Grand total</b>		<b>3,11,412</b>	<b>4,70,092</b>





Name of the Insurer - Aviva Life Insurance Company India Limited

Registration No. 322

Date of Registration with IRDA - 14th May 2002

32.3a) Fundwise disclosure of appreciation/depreciation in value of investment segregated class wise

S.No.	SFIN	As at March 31, 2024				As at March 31, 2023				(Rs. '000's)
		Corporate Bonds/Infrastructure Funds	Equity/Preference Shares	Government Bonds	Total	Corporate Bonds/Infrastructure Funds	Equity/Preference Shares	Government Bonds	Total	
Unit Linked Balance fund	ULF00106/06/2002ULFBALANCE122	(77,843)	2,64,689	12,001	1,98,847	(77,780)	2,48,155	(300)	1,70,075	
Unit Linked Balance fund- II	ULF01508/01/2010ULBALAN-1122	(24,506)	1,65,504	6,555	1,47,534	(24,977)	1,46,209	31	1,21,314	
Unit Linked Debt fund	ULF01305/02/2008ULFDEBT122	(2,374)	-	291	(2,083)	(2,337)	-	57	(2,280)	
Unit Linked Debt fund- II	ULF01608/03/2010ULFDEBT-1122	(31,978)	-	5,758	(26,220)	(31,616)	-	(325)	(31,941)	
Unit Linked Enhancer fund	ULF01230/01/2008ULFENHANCER122	-	2,24,222	-	2,24,222	-	1,34,111	-	1,34,111	
Unit Linked Enhancer fund- II	ULF01708/01/2010ULFENHN-1122	-	24,68,465	-	24,68,465	-	11,19,646	-	11,19,646	
Unit Linked Growth fund	ULF00527/01/2004ULFEGROWTH122	(53,951)	21,28,853	14,589	20,89,491	(54,238)	14,87,183	(599)	14,27,346	
Unit Linked Growth fund- II	ULF01808/03/2010ULFGROWT-1122	(9,039)	4,57,178	3,374	4,51,513	(9,355)	2,84,246	(38)	2,74,873	
Unit Linked Infrastructure fund	ULF01908/01/2010ULFINFRAC122	-	1,59,315	-	1,59,315	-	26,961	-	26,961	
Unit Linked Index fund	ULF01002/01/2010ULFINDEX122	-	2,29,357	-	2,29,357	-	1,79,791	-	1,79,791	
Unit Linked Index fund- II	ULF02008/01/2010ULFINDEX-1122	-	3,13,904	-	3,13,904	-	2,17,448	-	2,17,448	
Unit Linked Protector fund	ULF00911/07/2006ULFPROTECT122	(6,371)	10,059	1,428	5,116	(6,315)	11,259	(29)	4,916	
Unit Linked Protector fund- II	ULF02108/01/2010ULFPROTE-1122	(11,719)	20,378	3,515	12,174	(11,870)	15,746	95	3,571	
Unit Linked PSU fund	ULF02208/01/2010ULFPSUFND122	-	7,41,488	-	7,41,488	-	89,901	-	89,901	
Unit Linked Secure fund	ULF06627/03/2004ULFSECURE122	(753)	49,573	6,441	51,261	(734)	46,485	(197)	46,054	
Unit Linked Dynamic PE fund	ULF03201/08/2011ULFDYNAMIC122	-	1,87,903	-	1,87,903	-	1,19,280	-	1,19,280	
Unitised with Profit fund	ULF00225/06/2002ULFPROFIT122	(20)	77,658	(23,105)	54,532	(1,268)	71,645	(25,288)	45,089	
Pension Unit Linked Balance fund	ULF00311/02/2003PNSBALANCE122	(10,832)	47,278	2,779	38,574	(10,878)	46,261	3	35,385	
Pension Unit Linked Balance fund- II	ULF02325/01/2010PNSBALAN-1122	(68)	6,684	362	6,978	1	6,182	(17)	6,176	
Pension Unit Linked Growth fund	ULF00703/03/2005PNSGROWTH122	(6,400)	87,131	1,483	82,413	(6,253)	58,430	(12)	52,164	
Pension Unit Linked Growth fund- II	ULF02425/01/2010PNSGROWT-1122	(2,410)	18,385	387	16,361	(2,344)	12,247	(11)	9,892	
Pension Unit Linked Infrastructure fund	ULF03525/01/2010PNSINFRAC122	-	11,762	-	11,762	0	2,112	-	2,112	
Pension Unit Linked Index fund	ULF01122/02/2008PNSINDEX122	-	4,83,224	-	4,83,224	0	3,58,983	-	3,58,983	
Pension Unit Linked Index fund- II	ULF02625/01/2010PNSINDEX-1122	-	1,04,998	-	1,04,998	0	69,603	-	69,603	
Pension Unit Linked PSU fund	ULF02725/01/2010PNSPSUFND122	-	54,166	-	54,166	-	9,615	-	9,615	
Pension Unit Linked Secure fund	ULF00803/03/2005PNSSECURE122	(11,695)	4,546	680	(6,469)	(11,704)	3,963	(35)	(7,776)	
Pension Unit Linked Protector fund	ULF04008/02/2008PNSPROTECT122	(4,908)	5,870	818	1,780	(4,734)	5,953	(1)	1,218	
Pension Unit Linked Protector fund- II	ULF02825/01/2010PNSPROTE-1122	(2,364)	805	244	(1,414)	(2,356)	894	(13)	(1,476)	
Pension Unitised with Profit fund	ULF00411/02/2003PNSWPROFIT122	(2)	8,746	(2,552)	6,193	(149)	8,385	(2,717)	5,519	
Group Superannuation & Gratuity Balance fund	ULF00210/03/2006GROUUPBALAN122	(4,051)	17,977	998	14,924	(3,892)	13,412	(20)	9,499	
Group Superannuation & Gratuity Cash fund	ULF00531/03/2006GROUUPCASH122	-	-	-	-	-	-	-	-	
Group Superannuation & Gratuity Debt fund	ULF00310/03/2006GROUUPDEBT122	(40,180)	-	16,790	(23,889)	(41,211)	-	(142)	(41,070)	
Group Superannuation & Gratuity Growth fund	ULF00410/03/2006GROUUPGROWT122	(1,440)	48,475	950	47,985	(1,567)	28,552	31	27,016	
Group Superannuation & Gratuity Income fund	ULF00728/03/2011GROUUPINCOM122	-	-	-	-	-	-	-	-	
Group Superannuation & Gratuity Secure fund	ULF00113/07/2005GROUUPSECUR122	(9,344)	29,885	3,641	24,182	(9,554)	21,731	31	12,208	
Group Superannuation & Short Term Debt fund	ULF00613/07/2009GROUUPSTDEB122	0	-	-	0	0	-	-	0	
Discontinued Policy Fund	ULF03127/01/2011ULDISCP122	-	-	-	-	-	-	-	-	
Unit Linked Midcap Fund#	ULF03323/03/2024ULFEMIDCAP122	-	(1,109)	-	(1,109)	0	-	-	0	
Grand Total		(3,12,067)	84,23,319	56,328	81,67,580	(3,14,561)	48,39,389	(29,204)	44,95,624	

# Unit Linked Midcap Fund was launched in January 2024



AVIVA LIFE INSURANCE COMPANY INDIA LTD

**Aviva Life Insurance Company India Limited**  
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

**34.3(j) Disclosure of transactions on Repo and reverse repo (Rs. '000)**

Particulars	Minimum Outstanding during FY 23-24	Maximum outstanding during FY 23-24	Daily average * outstanding during FY 23-24	Outstanding as on March 31, 2024
Securities Sold under repo				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo				
i. Government Securities	332,443	4,193,288	1,639,688	1,582,683
ii. Corporate Debt Securities	-	-	-	-

\*Daily average is sum of daily outstanding multiplied by the term and divided by 365

Particulars	Minimum Outstanding during FY 22-23	Maximum outstanding during FY 22-23	Daily average * outstanding during FY 22-23	Outstanding as on March 31, 2023
Securities Sold under repo				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo				
i. Government Securities	299,899	4,560,058	2,100,242	3,714,939
ii. Corporate Debt Securities	-	-	-	-

\*Daily average is sum of daily outstanding multiplied by the term and divided by 365

**34.3(k)** The company had 2 ULIP funds, Unit Linked Wealth Builder Fund (ULWBF; SFIN- ULIF03020/07/2010LIFEWEALTH122) & Unit Linked liquid fund (ULLF; SFIN- ULIF02903/05/2010LIFELIQUID122), that were launched in 2010. ULWBF fund was opened for a limited period of 10 years. All the policies in the fund matured by 15th July 2020. ULLF was a feeder fund of ULWBF fund. There was no AUM left in these funds and these have been closed as per the extant regulations and under intimation to IRDAI, during FY 23-24. The custody linked bank accounts have also been closed.

**35. Performing and Non-performing Investments: (Rs. '000)**

Schedules	As at March 31, 2024			As at March 31, 2023		
	Performing Investments	Non Performing Investments	Total Investments	Performing Investments	Non Performing Investments	Total Investments
Schedule 8	6,275,389	-	6,275,389	5,156,629	-	5,156,629
Schedule 8A	91,755,217	42,079	91,797,296	83,335,783	42,079	83,377,863
Schedule 8B	40,352,653	88,588	40,441,241	34,662,097	88,588	34,750,686
<b>Total</b>	<b>138,383,259</b>	<b>130,667</b>	<b>138,513,926</b>	<b>123,154,509</b>	<b>130,667</b>	<b>123,285,178</b>

During the year, unrecovered dues of Rs.241,417 ('000) from Dewan Housing Finance Corporation Limited (DHFL) outstanding after the resolution through the corporate insolvency resolution process, was written off after due approvals from the Board of directors. The dues were fully provided for and accordingly, the provision was reversed.

**36.** The company assessed its solvency position as at the Balance sheet date and is at 183%, which is above the prescribed regulatory limit of 150%.



**Aviva Life Insurance Company India Limited**
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

37. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will thereafter consider the impact on financial statements in the period in which, the Code becomes effective and the rules to determine the financial impact are published.

38. The Management has reviewed all the expense lines and basis of allocation and apportionment of all expenses across segments as per the requirement of the IRDAI (Expenses of Management of Insurers transacting life Insurance business) Regulations, 2023. The Policy was reviewed and approved by the Board. Below changes were made in the current policy:

S.No.	Summary of Change
1	The basis of apportionment of expenses relating to Claims cost centre has been changed from "settled claims" to "Disposed claims" since the efforts are spent on every disposed claim and not only on settled claims.
2	The costs of support functions like IT, HR and Admin are now apportioned on the basis of head count of the other functions and the ratios (Acquisition, Maintenance) of other functions that are closely associated with cost objects.

The Company has assessed the below increase/(decrease) in the operating expenses charged to various segments as arising out of the above changes:

Particulars	Amount (Rs. 000)
Linked Individual – Life Participating	169
Linked Individual – Pension Participating	13
Linked Individual – Life Non Participating	94,536
Linked Individual – Pension Non Participating	(1,066)
Linked Group Non Participating	19
Non Linked Individual – Life Participating	211
Non Linked Individual – Pension Participating	-
Non Linked Individual – Life Non Participating	(118,083)
Non Linked Individual – Pension Non Participating	327
Non Linked Group Life Non Participating	1,475
Non Linked Group Pension Non Participating	6
Non Linked Annuity Non Participating	360
Non Linked - Variable - Group	5
Non Linked Health Non Participating	(2,209)
SHF	24,238
Total	-



**Aviva Life Insurance Company India Limited**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

39. Previous year figures have been re-classified and regrouped wherever considered necessary to conform to current year presentation.

As per our report of even date

For J. C. Bhalla & Co.  
Chartered Accountants  
Firm's Regn No. 001111N

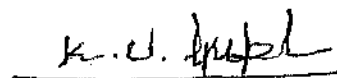


**Rajesh Sethi**  
Partner  
Membership No. 085669

Date: 10<sup>th</sup> May, 2024  
Place: Noida



For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
Firm's Regn No. 000038N

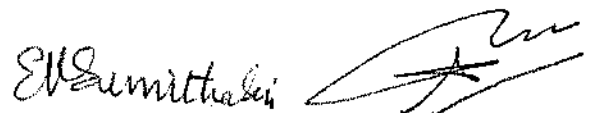


**K. N. Gupta**  
Partner  
Membership No. 009169

Date: 10<sup>th</sup> May, 2024  
Place: New Delhi



For and on behalf of the Board of Directors  
Aviva Life Insurance Company India Limited  
CIN U66010DL2000PLC107880



**Sumithasri Eranti**  
Venkataramagupta  
Chairperson  
DIN 07087197



**Mohit Burman**  
Director  
DIN 0000021963

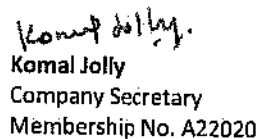


**Sonali Athaiye**  
Chief Financial Officer

**Asit Rath**  
Managing Director and  
Chief Executive Officer  
DIN 09561510



**Randy Lianggara**  
Director  
DIN 0009193302



**Komal Jolly**  
Company Secretary  
Membership No. A22020

Date: 10-05-2024  
Place:



**Aviva Life Insurance Company India Ltd.**

(IRDA of India Reg. No. 122)

A Joint Venture between Dabur Invest Corp and Aviva International Holdings Limited

**Head Office:**

401-A, 4th Floor, Block A, DLF Cyber Park, Sector 20, NH-8, Gurugram , Haryana - 122 016

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

Email: [customerservices@avivaindia.com](mailto:customerservices@avivaindia.com)

**Registered Office:**

2nd Floor, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110 001

Corporate Identity Number (CIN): U66010DL2000PLC107880

 @Aviva India |  @AvivaIndia |  @AvivaIndia |  @Aviva India |  @Aviva\_Ind