

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twentieth 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 2020.

FINANCIAL RESULTS

Highlights of the financial results of your Company for the year ended 31st March 2020 are summarized below:-

(Rs in '000's)		
Particulars	Current Year	Previous Year
	31-Mar-20	31-Mar-19
Sum Assured	983,423,074	977,201,845
Premium Income	11,936,373	12,649,373
Surplus/(Deficit) in the Revenue Account before transfer from Shareholders Fund:		
(a) Linked Life Par	32,583	60,141
(b) Linked Pension Par	5,682	10,891
(c) Linked Life Non Par	131,985	107,380
(d) Linked Pension Non Par	33,299	41,461
(e) Linked Group	5,889	(69)
(f) Non Linked Life Par	9,325	(192)
(g) Non Linked Pension Par	(625)	(866)
(h) Non Linked Life Non Par	(614,299)	848,730
(i) Non Linked Pension Non Par	(89,079)	(79,358)
(j) Non linked Group Life Non Par	58,635	41,361
(k) Non Linked Group Pension Non Par	(46,394)	(19,191)
(l) Non Linked Annuity	165,561	157,185
(m) Non Linked Group- Variable	(1,556)	(3,521)
(n) Non Linked Health Non Par	(2,577)	12,044
Total	(311,571)	1,175,994
Profit/(Loss) after tax	(493,105)	531,883

BUSINESS OPERATIONS

During the year, the Company was ranked number one (1st place) in Dream Companies to Work for 2019 at the ET Now World HRD Congress. Also, the Company won the "Best Brand in Life Insurance 2019" award conducted by The Economic Times for the second year running.

The Company continues to focus on enhancing customer service for policyholders whilst assessing opportunities for operational efficiency and cost optimization to help reduce operating expense. These initiatives have supported no new capital injection from the shareholders or in any other form being required in the last 9 years. Assets under Management reduced to Rs 9,093 Crore (FY18-19: Rs 9,429 Crore) arising from lower new business during the period as well as the market impact in March 2020 as a result of the economic volatility created by the onset of the COVID-19 pandemic.

In FY19-20, the Company booked a loss of Rs. 49 Crores during the current year (FY18-19: Profit of Rs. 53 Crore, on account of lower new business, which comprised Total Gross Premium of Rs 1,194 Crores (FY18-19: Rs1,265 Crore) during the period under review and operating assumption movements in actuarial reserving.

The COVID-19 pandemic has been an exceptional period, with the government imposed lockdown measures, the Company experienced a significant reduction in new business volumes with the impact being most noted in the month of March 2020, where typically up to 30% of sales are generated in each financial year, relative to the 10% contribution from March in this financial year. The Company implemented guidelines in accordance with local and national government advisory notices as well as regulatory guidance and has focused on adopting digital technologies to support business continuity through the period.

The Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency, for the year ended March 31, 2020. Further, 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 on 31.03.2020 at 242% (FY18-19: 299 %), which is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the regulator. The final impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

The Company is embarking on a focused and disciplined strategy focused on improvements in its distribution channels, including expansion of key channels and investment in digital platforms and solutions to enhance operational efficiency. The Company continues to look for opportunities to expand its bancassurance distribution channels and Direct channel and are supporting this through a focus on productivity.

The Company has already made some progress on digital investment, including the implementation of a Mobile Sales Tool complemented by a website revamp. These digital applications and platforms have helped to eliminating some inefficiency whilst improving the overall customer experience by reducing manual dependencies. The Mobile Sales Tool has supported an enhancement of the process of logging new business sales whilst the Company's revamped agent portal has helped improve agent productivity by providing a knowledge centre for sales agents including a question section, online download of proposal form and sales training support in the form of information and promotional product material.

The Company achieved its best ever Claim settlement ratio of 97.53% in Individual business (FY18-19: 96.06%) and 99.63% in Group business (FY18-19: 99.32%) during the period.

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), your Company declared the following bonus rates for various lines of participating products:

CAPITAL STRUCTURE OF THE COMPANY

During the year under review, the company has not issued any shares with act read with rule 4(4) of the companies (share capital and debenture) rules, 2014. The company has also 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.

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.

A. Unitised With Profits (UWP) Business

Regular Bonus:

	Unitised with Profit Products – Life	Unitised with Profit Products – Pension
Proposed Regular Bonus FY 2019-20	11.50%	10.50%

A.2 Terminal Bonus Rates:

Calendar year of creation of units	UWP Life	UWP Pension
2002	113%	NA
2003	83%	72%
2004	73%	63%
2005	62%	53%
2006	56%	47%
2007	48%	40%
2008	43%	36%
2009	36%	30%
2010	32%	27%
2011	27%	23%
2012	20%	17%
2013	11%	14%
2014	9%	7%
2015	5%	5%
2016	2%	2%
2017	1%	1%
2018	0%	0%
2019	0%	0%

Above mentioned Regular and Terminal bonus rates are applicable for the period from 1st October 2020 to 30th September 2021

B. Traditional With Profit Business:

Regular Bonus Rates:

Product Line	Regular Bonus Rates FY 2019-20	
Aviva Money Back Plan	Rs 45 per 1000 Sum Assured	
Aviva Secure Pension Plan	Rs 35 per 1000 Sum Assured	
Aviva Dhan Nirman	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

Aviva Dhan Vriddhi Plus	Premium Payment term	Regular Bonus Rate (per 1000 Sum Assured)
	5 years	33.0
	7 years	37.0
	11 years	41.5

Terminal Bonus Rates:

Product Line	Terminal Bonus Rates FY 2019-20	
Aviva Money Back Plan	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	170
	7	185
	8	200
	9	215
	10	230
	11	245
	12	260
	13	275
Aviva Secure Pension Plan	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	120
	7	120
	8	140
	9	140
	10	160
	11	160
	12	180
	13	180
Aviva Dhan Nirman	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	50
	7	50
	8	50
Aviva Dhan Vriddhi Plus	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	60

RENEWAL OF REGISTRATION

The Company has paid the annual renewal registration fees to the IRDAI for the financial year 2020-21.

SOLVENCY

The Company has maintained the required solvency margin as per the IRDAI Guidelines. As on 31st March 2020, the Company had a solvency margin of 242% of the required solvency margin.

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 23.5% policies in rural sector as against the target of 20%.

In case of social sector, the Company has covered 6.4% 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 look forward to enhanced engagement, enhanced relevant products, technological innovations and brand awareness in this space.

INVESTMENTS

Company's total Assets Under Management as on 31st March 2020 was Rs. 9,092.87 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, Fixed deposits, Infrastructure Investment Trusts (InvIT) and Equity Shares. During the year under review, the Company has made no investment in real estate or loans. A summary of the investment performance during FY 19-20 and the investment portfolio as on 31st March 2020 is given below:

	Shareholders Fund	Policyholders Fund	
		Non Unit Linked	Unit Linked
FY 2019-2020 Return*	7.0%	7.6%	(14.4%)

*return is calculated on Mod-Dietz.

(Rs in Crores)

	Shareholders Fund	Policyholders Fund	
		Non Unit Linked	Unit Linked
Equity/Preference Shares	21.43	159.65	1,372.27
Government Securities including Treasury Bills	405.87	4340.96	676.82
Corporate Bonds			
AAA	159.80	946.97	331.88
AA or better	-	-	132.26
Below AA**	.30	4.75	31.25
Mutual Funds – ETF	-	-	134.68
Fixed Deposits/Money Market/Net current Assets (for ULIP)	73.30	190.56	110.10
Assets Under Management	660.70	5,642.90	2,789.26

*Return is calculated on Mod-Dietz method

**Exposures to Below AA rated securities above are due to the 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 2020 is attached as 'Annexure B' in Form MGT 9.

RESPONDING TO COVID – 19



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:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. 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;
- iii. 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 continue to meet with the criteria of independence and are Independent of Management as prescribed under Section 149(6) of the Companies Act, 2013 - The same was placed before the Board in its meeting held on 27th April 2020.

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 fulfills the criteria with regards 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 DIRECTORS' APPOINTMENT AND REMUNERATION

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 C**' to this report.

AUDITORS' REPORT

There are no qualifications However as per applicable provision of the Act and Corporate Governance Guidelines, 2016 issued by IRDAI, there must be three Independent Directors on the Board of the Company, whereas during the financial year ended March 31, 2020 Company has only two independent directors.

There are no qualifications, reservations or adverse remarks or disclaimer of the Joint Statutory Auditors in the Report issued by them for the financial year 2019-20, which calls for any explanation from the Board of Directors.

Explanation from Board of Directors: The Company has taken sufficient steps to fill this position however inspite of the best efforts made by the Company which is evident from the fact that in last one and half year, the Company has attempted thrice to appoint third Independent Director. On first occasion candidate backed out at last stage, on second occasion identified candidate did not meet the shareholders expectation and on the third occasion, the Nomination and Remuneration Committee was not comfortable with approving candidature as there was pending litigations against the candidate. The Company has also sent various communications to IRDAI to keep them aware about the situation.

In meanwhile, the other two Independent Directors, Mr. Bobby Parikh and Ms. E.V. Sumithasri continued to exercise supervision over the Board and various Committees and they have attended all the Committee meetings which they are part of and all Board meetings as well. None of the circular resolutions are approved unless it is approved by one of the independent directors.

SECRETARIAL AUDITOR 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 2020-21.

However the report states that as per applicable provision of the Companies Act, 2013 and Corporate Governance Guidelines, 2016 issued by Insurance Regulatory and Development Authority of India (IRDAI), there must be three Independent Directors on the Board of the Company, whereas one of the Independent Director (ID) resigned from the Company on 26th September, 2018, and since then the Company has 2 Independent Directors. Accordingly, due to shortfall of 1 Independent Director on the Board, the Composition of Board, Nomination and Remuneration Committee and Audit Committee is not duly constituted as per provisions of Companies Act, 2013 and IRDAI Corporate Governance Guidelines, 2016.

Explanation from Board of Directors: Explanation same as provided above under Statutory auditors report section.

The secretarial audit report is attached as **Annexure D**.

Further, the Company has appointed Mr. Suresh Mahalingam as an Independent Director on its Board meeting held on July 22, 2020.

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

During the year under review, the Company has not entered into any contract or arrangement or transactions which are not at arm's length basis. Further, it has also not entered into any material contract or arrangement or transaction at arm's length basis. Therefore, 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 Nil.

POLICY ON ALLOCATION AND APPORTIONMENT OF EXPENSES

The Board of Directors of the Company in its meeting held on 8th February 2017 approved the policy on allocation and apportionment of expenses. As part of the annual review of the policy, the Board vide a circular resolution dated 27th March 2020 approved the policy.

DIVIDEND AND TRANSFER TO RESERVES

The Directors do not recommend any dividend on equity shares as well and do not propose to transfer any amount to reserves for the period ended 31st March 2020.

CONSERVATION OF ENERGY

The Company has always been conscious of its obligations to conserve and protect the environment. In that direction, it continuously works towards reducing its carbon footprint. Over the last couple of years, the Company has conscientiously reduced its power consumption by controlling wastages and optimizing resources. Its offices have been scaled down to achieve a two-fold advantage of size and power consumption.

During the year under review, the Company's carbon emissions were reduced to a significant extent. The energy consumption has been further reduced by approx 20% over the last year. This has been achieved through a twofold emphasis on both technology and brick and mortar infrastructure. The Company had embarked on an ambitious project of upgrading our uninterrupted power supply systems to help reduce our carbon footprint further in the previous year. This project was successfully completed with replacement of old, high energy consuming systems with new, energy efficient UPSs. Simultaneously the company also further consolidated its branch infrastructure in the year gone by. At least 20 branches were reduced in size thereby reducing the overall energy consumption and thus its footprint.

TECHNOLOGY ABSORPTION

During FY 2019-20 , As part of IT Strategy roadmap the Company has undertaken significant steps towards the development and improvement of Company's IT systems and infrastructure which has resulted in automation of several processes, thereby optimizing cost and efficiency across the company as well as benefiting customers. The key technology solutions implemented by the Company include replacement of obsolete Data Centre Infrastructure, focusing on cyber security & data protection and introduction of an automated user access recertification tool,

- i. **Technology Upgrade:** To mitigate the risk of exploitation of vulnerable environment due to obsolete & out of support technology, necessary steps have been taken.
 - a. **Core Policy Admin System LifeAsia Upgrade:** Core system LifeAsia Infrastructure and Application has been upgraded to give unparalleled performance, scalability, reliability by replacing underlying Obsolete servers and upgrading the Operating System, Database, Replication Tool, and LifeAsia Smart Version. Post upgrade the LifeAsia performance has improved by approx. 50% in terms of End of Day activities and 35% for Month End& Year End activities.
 - b. **Database Server and Version Upgrade:** Out of life Database server with an aging of more than 7 years have been replaced with High Compute Servers at DC & DR to address scalability & optimal utility issues for critical applications database. Further Oracle Database and Operating System has been upgraded to latest version to optimize the application performance and remediate open vulnerabilities.
 - c. **Network Devices & Wi-Fi Upgrade:** Decade Old DC, DR& HO Network Devices (Core Switches, Internet facing Routers and Internal Routers) and Wi-Fi had been replaced with the latest technology to improve the reliability and performance, resulting into better user experience. In addition the entire HO LAN backbone has been migrated on high reliability

Fibre Setup increasing uptime and symmetry against data transmission giving the most reliable connectivity.

- d. **Instalife Technology Upgrade:** Aviva India online Insurance selling platform Instalife has been upgraded to Spring Boot. The new technology is far robust and provides the flexibility of configurable components, which reduces the development time and increases productivity. As most of the components are configurable, hence changes are rolled out at faster pace with less efforts
- ii. **Cyber Security and Data Protection:** The Company has taken up several new initiatives in this area to enhance the cyber security/ data protection environment within the organization.
 - a. **Secured VPN & VDI:** During current pandemic, business continuity management has been utmost important to ensure that business process are up and running at all times. Hence Secured VPN and Microsoft Azure Virtual Desktop Interface (VDI) have been implemented to enable remote access for the employees. VDIs enable employees to access Aviva India critical business applications from their own device with all security measures ensuring data security.
 - b. **Tanium:** With Global threat of Wanna cry and Petya , Aviva India need to react quickly and proactively to these threats by ensuring its services are well maintained and patched. Whilst Aviva India was protected throughout this threat, it was clear that having access to meaningful information would have allowed us to respond better and quicker. With Aviva Global Team, Tanium Solution has been rolled out to provide better control on IT asset. It discovers and reports both static and dynamic real-time data pertaining to the endpoint, including hardware and software inventory, software configuration, local or domain user details, installed application or services, file system details, network configuration settings and state. It enables IT team to take appropriate action to mitigate the risk of Cyber Threats as well as any Non Compliance to IT Policies.
 - c. **IBM Big Fix:** In order to strengthen the Cyber security posture, patch management solution Big Fix has been implemented. The solution provides an automated, simplified patching process to all distributed endpoints. It manages both operating system and software application patches. Reduce effort for manual patch scan on Servers and End Points and automatically sync with BigFix server. The System provides an automated Report on patch compliance & software deployment action progress.
 - d. **Internal Vulnerability Setup:** Internal VM has been setup and scan runs on weekly basis through automated vulnerability scanner to identify new vulnerabilities in the environment and appropriate actions are planned. There is a dedicated vulnerability remediation team for fixing the discovered vulnerabilities.
- iii. **Automated User Access Recertification Tool (RITA):** In order to ensure that only authorized users have access to respective applications, Aviva Global User Access Management Tool (RITA) for user recertification & verification has been rolled out. Currently, 8 business critical applications have been integrated with the tool for user access management.

FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in '000)

Particulars	Current Year (31 st March 2020)	Previous Year (31 st March 2019)
Earnings	145,216	68,210
Outgo	167,462	55,404

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 Company's Risk Management Framework provides a way to classify all the different types of risk that the Company faces. It has been developed to support risk management and internal controls at all levels throughout the Company. It enables risks to be consistently categorized, reported to and managed by various business and function owners, concerned policy owners and committees. The framework reflects each category of risk to which the Company may be exposed and the inherent risks within each category that could present a threat to the business achieving its strategic objectives. The framework supports implementation of the Risk Policies. 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: Process owners/function heads are designated as 'First line of defense' and are responsible for embedding their risk policies including oversight and monitoring of the associated controls. Each policy has a functional owner who maintains the policy and ensures that it is appropriately communicated and oversees and monitors at an appropriate level of materiality, adherence to the policy.
- Second line of defense: Risk team is designated as the 'Second line of defense' and acts as an independent team in supporting and challenging the completeness and accuracy of risk assessment, risk reporting and adequacy of mitigation plans. The team is responsible for providing an assurance on the robustness and application of Risk Management Framework. It oversees the aggregate financial and operational risk exposure on behalf of the senior management team that are material. The activities of the Company's risk management committee focus on the implementation and management of all risk management policies. The Management level Enterprise Risk Committee meets at least minimum once every quarter.
- Third line of defense: The Internal Audit function provides reliable independent assurance quarterly to the Audit Committee and Management on the adequacy and effectiveness of risk management, control frameworks operated by the 1st and 2nd lines of defence, safeguarding of assets of the Company and ensuring compliance with corporate policies.

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.

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. The Company did not have to undertake any mandatory spend on the activities relating to Corporate Social Responsibility during the year under review, as the Company has incurred average net loss during the preceding three financial years. However, despite this it is decided to continue certain long term educational program providing support for underprivileged children.

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.

DISCLOSURE

- 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. However there was a small commercial dispute which landed up at NCLT and the case stands closed effective November 22, 2019, but presented reputational risk and business disruption caused by the National Company Law Tribunal ("NCLT") order dated 04th November, 2019 against a petition filed by Appejay Group (ex-landlord) under the Insolvency and Bankruptcy Code ("IBC") in respect of a commercial dispute (not an admitted liability) of Rs. 27.67 lakh

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr David Anthony Elliot resigned as Director of the Company with the effect from 13th August 2019.

Mr. PD Narang and Mr. Lee Patrick Callaghan will retire by rotation and being eligible have offered themselves for re-appointment at the ensuing Annual General Meeting.

During the year, Mr. Eric Noel Berg ceased to be the Chief Financial Officer of the Company with effect from 12th July 2019. Mr. Nilesh Ratilal Karia was appointed as the Chief Financial Officer of the Company with effect from 14th January 2020. Mr Philip Hayman has resigned as the Chief Distribution Officer of the Company with effect from 14th June 2019. Mr. Ali Onder Lulu was appointed as the Chief Distribution Officer with effect from 23rd July 2019. Mr Sanjeeb Kumar resigned as the Appointed Actuary with the effect from 17th September 2019. Mr Ajai Kumar Tripathi was appointed as the Appointed Actuary with the effect from 17th December 2019.

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 ('ICFR'). The Company has had its Financial Reporting Controls Framework ('FRCF') in existence since 2011, which is aligned to ICFR.

The scope of FRCF includes assessment of controls on processes that impact Financial Reporting. The methodology is aligned to the guidance outlined by the Committee of Sponsoring Organizations of the Tradeway Commission framework which is one of the most acceptable international frameworks for this purpose and involves documentations and assessment of both adequacy and effectiveness of key controls. The FRCF review is conducted through internal independent testing and year end sign off is obtained from the Chief Financial Officer of the Company on the adequacy of the controls existing on Financial Reporting based on the assessments done throughout the year.

The review of Company's IFC for the year ended 31st March 2020 has been undertaken by Joint Statutory Auditors.

Further, pursuant to the Guidance note on the audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant 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 been carried out independently by the Statutory Auditors during the financial year 2019-20.

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

The Company was recognised across several prestigious platforms for its initiatives during the year.

Most Trusted Brand Award 2019 (Marketing) for the quarter ended 30th June 2019

Aviva India has been awarded No.1 Most Trusted Private Life Insurance Brand, 2018 and 2019, awarded by TRA.

Best Brand Award 2019 (Marketing) - for the quarter ended 30th June 2019

Aviva has been ranked the 8th Most Trusted brand across all categories amongst 1000 brands in India, awarded by Economic Times.

CIO100 Award 2019 (IT) – for the quarter ended 30th September 2019

Aviva India has won the CIO100 2019 Award for IT Infrastructure BOT Automation.

Ranked 1st in 'Dream Companies to work for' Award, The Company also participated in the following award categories and have been awarded for below:

- Managing Health at Work
- Fun at Work
- Talent Management
- Most innovative use of Training & Development as an HR Initiative for OD
- Continuous innovation in HR strategy at work
- Best Work place practices

NEXT 100 Future CIO-2019 Award (IT) – for the quarter ended March 2020

Chandra Sekhar B, Deputy Vice President, Information Technology won NEXT 100 Future CIO-2019 Award by IT NEXT. It is IT industry's one of the most prestigious and precious awards for next generation CIO's.

The above recognitions bear testimony to the progress made by the Company's efforts to become an employer of choice and will further encourage Company's drive towards excellence in people practices.

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, call centre, write to our customer services mail id, can 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 continues to be driven by digital pillar for servicing our customers. In this journey we launched Servicing Live Chat for customers on our portal. This adds to the existing list of mediums available for customer to get response for his queries and can place requests to us on Live Chat as well.
- d. 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.

- e. Enhanced due diligence at the proposal stage on risky profiles basis death claims experience has facilitated improvement in the Mortality Risk.
- f. The Company achieved highest ever claims settlement ratio of 97.5% in Individual Death Claims against 96.06% in FY 2018-19. 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.
- g. The Company's claims team took a step towards innovation and superlative customer experience by conceptualizing OTC (Over-the-counter) claims processing within 30 minutes. OTC Claim settlement for non early claims is the first endeavor of its kind in the life insurance industry. In FY 2019-20, we have settled death claim in 108 policies in this process.
- h. 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. A 7 step process is adopted which includes identification, investigation, evaluation, analyzing, redressal, fixing and improving. Proactive management of complaints based on root cause analysis enables to prevent recurrence resulting in 14.67% reduction in complaints and had NIL outstanding complaints as on 31st March 2020.
- i. The company has initiated short key feature for the customers where they can text message a code (list of which is available on portal and few are printed on customer life cycle communication letters as well) on a designated number and a push message with required information is made available to customer.
- j. The Company believes in Systems Thinking approach for identifying and finding solutions for improving customer services. The Systems Thinking is learning to study the whole, rather than the parts of an organization. Keeping Customer experience as primary focus, some of the major projects undertaken in FY 2019-20 are:
 - Launch of Live Chat to create a new avenue for customers to resolve their queries
 - Create auto bucketing and auto escalation mechanism in the CRM for actionable Call Center and CSID queries so as to increase the accountability within the process for timely resolution;
 - Simplification of Web form pages for Address change, Surrender, Reinstatement, Maturity and Unclaimed payout to allow more efficient processing;
 - Web form enhancement to allow quicker recording of customers' complaints and queries along with Automation of SMS and email for Complaints as per the defined events in CRM;
 - For more efficient analytics of complaints, Complaints categorization was revamped and the process of report creation was automated;
 - One-Click functionality was enhanced to enable Call Center and E-mail desk to send frequently requested 15 static and 2 dynamic documents to customers;

AUDITORS

The shareholders vide the resolution dated 27th July 2017 appointed M/s Walker Chandiok & Co LLP (Walker) and M/s MSKA & Associates, Chartered Accountants (MSKA) as joint statutory auditors of the Company to hold office from the conclusion of the 17th AGM till the conclusion of the 22nd AGM.

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:

- a. Poster communication was ensured in all branches and Corporate Office to increase awareness and encourage employees to come forward.
- b. Timely updation of IC members list and ensuring that the list is displayed prominently in all branches and Corporate Office.
- c. Online training on Prevention of sexual harassment for all employees was conducted during the year.
- d. Refresher Training on POSH was conducted for all the IC members and People managers
- e. POSH was made part of annual Business Ethics training and declaration got signed from all employees
- f. 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 off during the year	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
Assam	1	1	Nil	Fortnightly awareness communication to all employees Online Posh awareness training conducted for all employees Refresher Training on POSH was conducted for all the IC members and People managers POSH was made part of annual Business Ethics training and declaration got signed from all employees	Warning with financial penalty
Kerala	1	1	Nil	Fortnightly awareness communication to all employees Online Posh awareness training conducted for all employees Refresher Training on POSH was conducted for all the IC members and People managers POSH was made part of annual Business Ethics training and declaration got signed from all employees	Unsubstantiated

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

STRATEGY OF IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS

The IRDAI had notified Insurers to follow the Indian Accounting Standards (Ind AS) as prescribed under the Companies Rules 2015. Insurers were initially notified to comply with these standards for accounting periods beginning from 1st April 2018 onwards, with comparatives for the periods ending 31st March 2018. Accordingly, the first proforma submission for the 9 months ended 31st December 2016 was made to IRDAI in line with the direction given in the Notification.

International Accounting Standard Board (IASB) issued IFRS 17 Insurance Contracts on May 18, 2017, effective mandatorily from 1st January 2021. Subsequently, IRDAI reviewed the Ind AS implementation and noted that Ind AS in its current form is likely to lead a mismatch in asset & liability, along with volatility in financial statements of insurance companies with double transition. Therefore, IRDAI through circular dated June 28, 2017 deferred the implementation of Ind AS for a period of two years with applicability for accounting periods beginning from April 1, 2020. During the FY 2018-19, the IASB contemplated amendments to IFRS 17, whereby it has voted in favor of deferring the effective date of standard by 1 year to 1st January 2022. IRDAI in its meeting held on 20 December 2019 decided to implement Ind AS 109, Financial Instruments and Ind AS 117 simultaneously, along with other applicable Ind AS. However, the effective date of implementation would be decided after the finalisation of IFRS 17 by IASB. Accordingly, the circular dated 28 June 2017 has been withdrawn along with the requirement of proforma Ind AS financial statements being submitted on a quarterly basis as directed in the circular

Maintenance of Cost Record

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

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

Mohit Burman
DIN: 00021963
Chairman

Date: 22nd July 2020
Place: London

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 ensures 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 comprises persons of eminence having expertise in their respective areas. As on 31st March 2020, the Board comprised of ten directors with an Executive Director and nine Non-Executive Directors of which two are Independent Directors. The mix of Independent and Non-Executive Directors enhances the quality of business judgment.

The Company has taken sufficient measures to fill the position of third Independent Directors to ensure compliance with IRDAI Corporate Governance Guidelines, 2016, however in spite of the best efforts made by the Company which is evident from the fact that in last one and half year, the Company has attempted thrice to appoint third Independent Director. On first occasion candidate backed out at last stage, on second occasion identified candidate did not meet the shareholders expectation and on the third occasion, the Nomination and Remuneration Committee was not comfortable with approving candidature as there was pending litigations against the candidate.

The Company has also sent various communications to IRDAI to keep them aware about the situation which were also provided to you during the course of audit.

Further the other two Independent Directors, Mr. Bobby Parikh and Ms. E.V. Sumithasri continued to exercise supervision over the Board and various Committees and they have attended all the Committee meetings which they are part of and all Board meetings as well.

Further, the Company has appointed Mr. Suresh Mahalingam as third Independent Director in its meeting held on July 22, 2020.

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. 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 prescribed limit as defined in Board 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 quarterly basis.

During the financial year 2019-20, six meetings of the Board were held on 17th April 2019, 15th May 2019, 20th August 2019, 28th November 2019, 29th January 2020 and 12th February 2020.

The composition of the Board of Directors, number of directorships held by them in other Companies and the attendance of the 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*
Dr Anand Chand Burman	Non-Executive Director	M.Sc. in Chemistry and Doctorate in Pharmaceutical Chemistry from the University of Kansas Field of Specialization: Pharmaceutical Sciences	18	3
Mr Arun Gupta ¹	Alternate Director	Member of Institute of Chartered Accountants of India and member of Institute of Cost Accountants of India. Field of Specialization: Finance	6	1
Mr Bobby Parikh	Non-Executive Independent Director	B.Com from Mumbai University and FCA Field of Specialization: Finance and Taxation	8	6
Mr Chetan Singh	Non-Executive Director	MBA with distinction from INSEAD, France and Singapore, Master of International Economics from SDA Bocconi Italy and a Bachelor of Commerce (Honours) from University of Delhi, India	-	2
Mr David Anthony Elliot ²	Non-Executive Director	ACA BSc Hons. Field of Specialization: Finance	-	1
Ms Eranti Venkataramagupta Sumithasri	Non-Executive Independent Director (Woman Director)	BE, MS Field of Specialization: Information Technology Business Management Business Consulting Banking	-	6

Mr Lee Patrick Callaghan	Non -Executive Director	Bachelor degree in law, LLM in Corporate and Commercial Law, Post Graduate diplomas in Specialist law fields (EU law and Competition) Field of Specialization: Legal	-	3
Mr Mohit Burman	Non -Executive Director	Bachelor of Arts, Business Administration and Economics from Richmond College London and MBA (Finance) Field of Specialization: Finance	15	6
Mr Nishit Piyush Majmudar*	Non -Executive Director	B.Com (Bombay University), Fellow of the Institute of Actuaries of India Field of Specialization: Actuarial	-	3
Mr Pradip Burman	Non -Executive Director	Graduate from MIT, USA in BSc (Mechanical Engineering). Field of Specialization: Engineering	11	5
Mr Pritam Das Narang	Non -Executive Director	B.Com, FCA, FCS, AICWA and MIIA Field of Specialization: Finance	8	4
Mr Trevor Bull	Chief Executive Officer & Managing Director (CEO & MD)	10 O level and 2 A levels from UK Field of Specialization: Insurance	-	6

* Attendance includes attendance through video conferencing.

1 Appointed as an alternate director (to Mr PD Narang) with effect from 19th August 2019

2 Appointed with effect from 20th August 2019 as an additional director. Thereafter, appointed as director vide shareholders' resolution dated 30th August 2019.

3 Ceased to be Director with effect from 13th August, 2019

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 (except one vacant position of Independent Director) comprising of 2 Independent and 2 Non-Executive Directors. The Chairman of the Committee is an Independent Director with finance and tax experience and is a Chartered Accountant 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 14th May 2019, 20th August 2019, 27th November 2019 and 11th February 2020.

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 Bobby Parikh (Chairman)	Non-Executive Independent Director	4
2.	Ms Eranti Venkaramagupta Sumithasri	Non-Executive Independent Director	4
3.	Mr Mohit Burman	Non-Executive Director	3
4.	Mr Pritam Das Narang	Non-Executive Director	3
5.	Arun Gupta ¹	Alternate Director	1

1. Alternate Director (to P D Narang) with effect from 19th August, 2019

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 15th May 2019, 19th August 2019, 28th November 2019 and 12th February 2020.

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 Bobby Parikh	Non-Executive Independent Director	4

2.	Mr Eric Noel Berg ¹	Chief Financial Officer	1
3.	Mr Mohit Burman	Non-Executive Director	4
4.	Mr Prashant Sharma	Chief Investment Officer	4
5.	Mr Pritam Das Narang	Non-Executive Director	2
6.	Mr Sanjeeb Kumar ²	Appointed Actuary	2
7.	Mr Trevor Bull (Chairman)	Chief Executive Officer & Managing Director	3
8.	Ms Vijayalakshmi Natarajan	Chief Risk Officer	3
9.	Mr. Nilesh Ratilal Karia ³	Chief Financial Officer	1
10.	Mr. Ajai Kumar Tripathi ⁴	Appointed Actuary	1
11.	Mr. Arun Gupta ⁵	Alternate director	1

1. Completion of tenure as Chief Financial Officer with effect from 12th July 2019.

2. Resigned as an Appointed Actuary with effect from 17th September 2019.

3. Appointed as the Chief Financial Officer with effect from 14th January 2020.

4. Appointed as an Appointed Actuary with effect from 17th December 2019.

5. Appointed as an alternate director to Mr PD Narang with the effect from 19th August 2019.

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 14th May 2019, 19th August 2019, 27th November 2019 and 11th February 2020.

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 Bobby Parikh (Chairman)	Non-Executive Independent Director	4
2.	Mr David Anthony Elliot ¹	Nominee of Aviva International Holdings Limited	1
3.	Ms Eranti Venkaramagupta Sumithasri	Non-Executive Independent Director	4
4.	Mr Trevor Bull	Chief Executive Officer & Managing Director	3
5.	Mr Chetan Singh ²	Nominee of Aviva International Holdings Limited	0

1. Resigned with effect from 13th August, 2019.

2. Appointed with effect from 20th August 2019 as an additional director. Thereafter, appointed as director vide shareholders' resolution dated 30th August 2019.

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 13th May 2019, 6th August 2019, 26th November 2019 and 10th February 2020.

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 Amit Malik	Chief People, Operations and Customer Services Officer	4
2.	Ms Anjali Malhotra Nanda	Chief Customer, Marketing and Digital Officer	4
3.	Ms Eranti Venkaramagupta Sumithasri (Chairman)	Non-Executive Independent Director	4
4.	Mr Philip Michael Hayman ¹	Chief Distribution Officer	1
5.	Mr Sanjeeb Kumar ²	Appointed Actuary	2
6.	Mr Trevor Bull	Chief Executive Officer & Managing Director & Chief Distribution Officer	4
7.	Ms Vijayalakshmi Natarajan	Chief Compliance & Chief Risk Officer	3
8.	Mr Vivek Saxena	General Counsel	4
9.	Mr. Ali Onder Lulu ³	Chief Distribution Officer	3
10.	Mr. Ajai Kumar Tripathi ⁴	Appointed Actuary	1

1. Ceased to be Chief Distribution Officer the with effect from 14th June 2019

2. Resigned as an Appointed Actuary with effect from 17th September 2019

3. Appointed as Chief Distribution Officer with effect from 23rd July 2019

4. Appointed as an Appointed Actuary with effect from 17th December 2019

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 six times on 17th April 2019, 15th May 2019, 20th August 2019, 28th November 2019, 29th January 2020 and 12th February 2020.

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 Bobby Parikh	Non Executive Independent Director	6
2.	Ms Eranti Venkaramagupta Sumithasri	Non-Executive Independent Director	6
3.	Mr Lee Callaghan	Non Executive Director	4
4.	Mr Mohit Burman	Non Executive Director	6
5.	Mr Pritam Das Narang	Non Executive Director	4
6.	Mr Arun Gupta ¹	Alternate Director	1

*Attendance includes attendance through video conferencing.

1 Alternate Director (to P D Narang) with effect from 19th August, 2019.

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 14th May 2019 and 27th November 2019. All the members were present for both the meetings.

The composition of the With Profits Committee is given below:

S.No	Member	Designation
1.	Mr Bobby Parikh	Non Executive Independent Director
2.	Mr K K Wadhwa ¹ (Chairman)	Independent Actuary
3.	Mr Sanjeeb Kumar ²	Appointed Actuary
4.	Mr Trevor Bull	Chief Executive Officer & Managing Director
5.	Mr Ajai Kumar Tripathi ³	Appointed Actuary
6.	Mr Ashok Kumar Garg ⁴	Independent Actuary

1 Ceased to be Independent Actuary with the effect from 10th July 2019

2 Resigned as the Appointed Actuary with effect from September 17, 2019.

3 Appointed as an Appointed Actuary with the effect from 17th December 2019

4 Appointed as Independent Actuary with the effect from 27th November 2019

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 return on CSR 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 27th November 2019 and all the members were present except for Mr Pritam Das Narang.

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

S.No	Member	Designation
1.	Mr Amit Mallik	Chief People, Operations and Customer Services Officer
2.	Ms Anjali Malhotra Nanda	Chief Customer, Marketing and Digital Officer
3.	Mr Bobby Parikh (Chairman)	Non-Executive Independent Director
4.	Ms Eranti Venkaramagupta Sumithasri	Non-Executive Independent Director
5.	Mr Eric Noel Berg ¹	Chief Financial Officer
6.	Mr Pritam Das Narang	Non -Executive Director
7.	Mr Trevor Bull	Chief Executive Officer & Managing Director
8.	Mr Lee Callaghan	Director
9.	Mr Nilesh Ratilal Karia ²	Chief Financial Officer

1. Completion of tenure as Chief Financial Officer with effect from 12th July 2019.

2. Appointed as Chief Financial Officer with the effect from 14th January 2020

REMUNERATION TO DIRECTORS

The remuneration of Managing Director and Chief Executive Officer for the year ended 31st March 2020 is Rs 6,63,69,278.

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 5th 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.

The Independent Directors have not drawn any remuneration from the Company, for the year ended 31st March 2020 other than 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 2019-20 is Rs 52,00,000 including Rs 27,00,000 paid to Mr Bobby Parikh, and Rs. 25,00,000 paid to Ms Eranti Venkataramagupta Sumithasri.

The Non Executive Directors have not drawn any commission from the Company, for the year ended 31st March 2020.

RESPONSIBILITIES OF THE CEO & MANAGING DIRECTOR

The Board has delegated to the 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 consists of internal audit and fraud investigation team. 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). It also investigates and reports on cases of suspected financial crime and employee fraud and malpractices.

FINANCIAL CRIME AND WHISTLE BLOWING POLICY

The Company has in place a Board approved Anti Money Laundering, Anti Bribery & Corruption, Gift and Hospitality, 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.

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 and Anti Fraud Policies have Whistle Blowing mechanism that provides an appropriate channel for communicating any breaches of the Company's policies and other regulatory requirements without disclosing their identity. In order to create awareness, training and assessment along with periodical education teasers is conducted through the year.

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 31st March 2020 is set out as a part of the Directors Report.

Annexure B

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of
the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i. CIN: U66010DL2000PLC107880
- ii. Registration Date: 25th September 2000
- iii. Name of the Company: Aviva Life Insurance Company India Limited
- iv. Category / Sub-Category of the Company: Company Limited by Shares, Indian Non Governmental Company
- v. Address of the Registered office and contact details:
2nd Floor, Prakashdeep Building, 7, Tolstoy Marg, New Delhi 110001
Tel No. +91 11 41510933 Fax No. +91 11 41510922
- vi. Whether listed company (Yes / No) : No
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any : Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main / services	NIC Code of the service	% to total turnover of the Company
1	Life Insurance Services	65110	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					

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

i. Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individual/HUF*	-	1,022,499,000	1,022,499,000	51%	-	1,022,499,000	1,022,499,000	51%	-
b. Central Government	-	-	-	-	-	-	-	-	-
c. State Government(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	-	1,022,499,000	1,022,499,000	51%	-	1,022,499,000	1,022,499,000	51%	-
2. Foreign									
a. NRIs- Individuals	-	-	-	-	-	-	-	-	-
b. Other – Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corporate Aviva International Holdings Limited, UK	-	982,401,000	982,401,000	49%	-	982,401,000	982,401,000	49%	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	982,401,000	982,401,000	49%	-	982,401,000	982,401,000	49%	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	-	2,004,900,000	2,004,900,000	100%	-	2,004,900,000	2,004,900,000	100%	-
B. Public Shareholding									
1. Institutions									

a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Banks / FI	-	-	-	-	-	-	-	-	-
c. Central Government	-	-	-	-	-	-	-	-	-
d. State Government(s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)									
2. Non- Institutions									
a. Bodies Corporate									
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
c. Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	-	-	-	-	-	-	-	-	-
Total public shareholding of Promoter (B) = (B)(1) +									

(B)(2)									
C. Shares held by Custodian for GDRs and ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	2,004,900,000	2,004,900,000	100%	-	2,004,900,000	2,004,900,000	100%	-

* Dabur Invest Corp (“DIC”), a partnership Firm

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%change in holding during the year
		No. of shares	% of total shares of the Company	% of Shares pledged/ encumber of total shares	No. of shares	% of total shares of the Company	% of Shares pledged/ encumbers of total shares	
1	Mr. V C Burman	1,022,498,460	51%	-	1,022,498,460	51%	-	-
2	Dr. Anand Chand Burman	100	0.00%	-	100	0.00%	-	-
3	Mr. Pradip Burman	100	0.00%	-	100	0.00%	-	-
4	Ms. Asha Burman	100	0.00%	-	100	0.00%	-	-
5	Ms. Indira Burman	100	0.00%	-	100	0.00%	-	-
6	Mr. Mohit Burman	100	0.00%	-	100	0.00%	-	-
7	Mr. Ashok Kumar Jain	10	0.00%	-	10	0.00%	-	-
8	Ms. Gagan Ahluwalia	10	0.00%	-	10	0.00%	-	-
9	Mr. Abhay Kumar Aggarwal	10	0.00%	-	10	0.00%	-	-
10	Mr. Arun Gupta	10	0.00%	-	10	0.00%	-	-
11	Aviva International Holdings Limited, UK	982,401,000	49%	-	982,401,000	49%	-	-
	Total	2,004,900,000	100%	-	2,004,900,000	100%	-	-

Indian shareholding is held by Dabur Invest Corp (“DIC”), a partnership firm. Person mentioned from serial no. 1 to 5 above are partners of the firm who have been nominated by DIC to hold the shares on its behalf. Person mentioned from serial no. 6 to 10 above are affiliates of DIC and hold shares for the beneficial interest of DIC.

iii. Change in Promoters’ Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. V.C. Burman				
	At the beginning of the year	1,022,498,460	51%	1,022,498,460	51%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2019-20			
	At the End of the year	1,022,498,460	51%	1,022,498,460	51%
2.	Dr. Anand Chand Burman				
	At the beginning of the year	100	0.00%	100	0.00%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2019-20			
	At the End of the year	100	0.00%	100	0.00%
3.	Mr. Mohit Burman				
	At the beginning of the year	100	0.00%	100	0.00%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer /	No change during the financial year 2019-20			

	bonus / sweat equity etc)				
	At the End of the year	100	0.00%	100	0.00%
4.	Ms. Asha Burman				
	At the beginning of the year	100	0.00%	100	0.00%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2019-20			
	At the End of the year	100	0.00%	100	0.00%
5.	Ms. Indira Burman				
	At the beginning of the year	100	0.00%	100	0.00%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2019-20			
	At the End of the year	100	0.00%	100	0.00%
6.	Mr. Pradip Burman				
	At the beginning of the year	100	0.00%	100	0.00%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2019-20			
	At the End of the year	100	0.00%	100	0.00%
7.	Mr. Ashok Kumar Jain				
	At the beginning of the year	10	0.00%	10	0.00%
	Date wise increase/ decrease in promoter shareholding	No change during the financial year 2019-20			

	during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the End of the year	10	0.00%	10	0.00%
8.	Ms. Gagan Ahluwalia				
	At the beginning of the year	10	0.00%	10	0.00%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2019-20			
	At the End of the year	10	0.00%	10	0.00%
9.	Mr. Abhay Kumar Aggarwal				
	At the beginning of the year	10	0.00%	10	0.00%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2019-20			
	At the End of the year	10	0.00%	10	0.00%
10.	Mr. Arun Gupta	10	0.00%	10	0.00%
	At the beginning of the year	No change during the financial year 2019-20			
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the End of the year	10	0.00%	10	0.00%
11.	Aviva International Holdings Limited, UK				

	At the beginning of the year	982,401,000	49%	982,401,000	49%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2019-20			
	At the End of the year	982,401,000	49%	982,401,000	49%

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For Each of the Top 10 shareholders				
	At the beginning of the year	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For Each of the Directors and KMP				

1.	Dr. Anand Chand Burman (Director)				
	At the beginning of the year	100	0.00%	100	0.00%
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2018-19			
	At the End of the year	100	0.00%	100	0.00%
2.	Mr. Bobby Kanubhai Parikh (Director)				
	At the beginning of the year	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
3.	Mr David Anthony Elliot ¹	-	-	-	-
	At the beginning of the year				
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
4.	Mr. Chetan Singh (Director) ²				
	At the beginning of the year	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment /	-	-	-	-

	transfer / bonus / sweat equity etc)				
	At the End of the year	-	-	-	-
5.	Ms. Eranti Venkataramagupta Sumithasri (Director)				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
6.	Mr. Lee Patrick Callaghan (Director)				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
7.	Mr. Mohit Burman (Director)				
	At the beginning of the year	100	0.00%	100	0.00%
	Date wise increase/decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2019-20			
	At the End of the year	100	0.00%	100	0.00%
8.	Mr. Pritam Das Narang (Director)				
	At the beginning of the year	-	-	-	-
	Date wise increase/	-	-	-	-

	decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the End of the year	-	-	-	-
9.	Mr. Pradip Burman (Director)				
	At the beginning of the year	100	0.00%	100	0.00%
	Date wise increase/decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2019-20			
	At the End of the year	100	0.00%	100	0.00%
10.	Mr. Trevor Bull (Director)				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
11.	Mr Nishit Piyush Majmudar (Director)				
	At the beginning of the year				
	Date wise increase/decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the End of the year				
12.	Mr Anuj Arora (Company Secretary) ³				

	At the beginning of the year	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
13.	Mr. Eric Noel Berg (Chief Financial Officer) ⁴				
	At the beginning of the year	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
14.	Mr. Nilesh Ratilal Karia(Chief Financial Officer) ⁵				
	At the beginning of the year	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-

1. Ceased to be Director with effect from 13th August, 2019
2. Appointed with effect from 20th August 2019 as an additional director. Thereafter, appointed as director vide shareholders' resolution dated 30th August 2019.
3. Appointed as Company Secretary with the effect from 24th May 2020.
4. Completion of tenure as Chief Financial Officer with effect from 12th July 2019.
5. Appointed as the Chief Financial Officer with effect from 14th January 2020.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for Payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-
Change in indebtedness during the financial year	-	-	-	-
• Additions				
• Reductions				
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
I.		Mr. Trevor Bull – Managing Director & Chief Executive Officer	
1.	Gross Salary		
a.	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	5,82,49,152	5,82,49,152
b.	Value of perquisites under section 17(2) of the Income Tax Act, 1961- Company Leased Accommodation	44,32,719	44,32,719
c.	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961- Meal Card	39,600	39,600
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as 5 of profit - others, specify	-	-
5.	Others, please specify Long Term Incentive Plan	-	-
	Provident Fund Contribution	30,72,608	30,72,608
	Gratuity	5,75,199	5,75,199
	Total (A)	6,63,69,278	6,63,69,278
	Ceiling as per the Act	Not Applicable being an Insurance Company	

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
I.		Mr. Bobby Kanubhai Parikh – Independent Director	
1.	Fee for attending board meetings	Rs. 27,00,000	Rs. 27,00,000
2.	Commission	-	-
3.	Others, please specify	-	-
II.		Ms. Eranti Venkataramagupta Sumithasri – Independent Director	

1.	Fee for attending board meetings	Rs.25,00,000	Rs. 25,00,000
2.	Commission	-	-
3.	Others, please specify	-	-
	Total	Rs. 52,00,000	Rs. 52,00,000
III.	Other Non Executive Non Independent Directors		
1.	Fee for attending board meetings	-	-
2.	Commission	-	-
3.	Others, please specify	-	-
	Total	-	-
	Total (B)	Rs. 52,00,000	Rs. 52,00,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
I.		Mr. Nilesh Ratilal Karia (Appointed w.e.f. 14 th January 2020)	
1.	Gross Salary		
	a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	33,13,756	33,13,756
	b. Value of perquisites u/s 17(2) Income Tax Act, 1961	5,04,000	5,04,000
	c. Profits in lieu of salary under section 17(3) Income Tax Act, 1961		
2.	Stock Option	58,313	58,313
3.	Sweat Equity	-	-
4.	Commission	-	-
	- As % of profit		
	- Others, specify		
5.	Others, please specify	-	-
	a) International Healthcare	24,230	
	b) Employee contribution of PF met by employer	3,43,093	
	c) Car Benefit	6,600	

	d) Tax borne by employer	13,39,363	
	Total	55,89,964	55,89,964
II.		Mr. Anuj Arora – Company Secretary (Appointed w.e.f. 24 th May, 2019)	
1.	Gross Salary	22,28,059	22,28,059
	a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		
	b. Value of perquisites u/s 17(2) Income Tax Act, 1961		
	c. Profits in lieu of salary under section 17(3) Income Tax Act, 1961	33,852	33,852
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- As % of profit		
	- Others, specify		
5.	Others, please specify	-	-
	a) Provident Fund Contribution	1,22,400	1,22,400
	b) Gratuity	49,062	49,062
	Total	24,33,373	24,33,373

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



**NOMINATION AND REMUNERATION POLICY FOR DIRECTORS AND KEY MANAGEMENT
PERSONS**

Contents

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III.	Definitions
IV.	Role of the Committee
V.	Appointment and removal of Director and Key Management Persons
VI.	Provisions relating to remuneration of Whole Time Director, Non Executive Non Independent Director and Key Management Persons
VII.	Provisions relating to remuneration to Non-Executive Independent Director

I. PREAMBLE

Pursuant to Section 178(2), 178(3) and 134(3)(e) of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 the Board of Directors of every Company shall constitute a Nomination and Remuneration Committee.

The policy covers directors and key management persons of the Company.

II. OBJECTIVE

The key objectives of the Committee are:

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

III. DEFINITIONS

- a. Applicable Laws include without limitations the Articles of Association of the Company, the Companies Act, 2013, Insurance Act, 2015, rules regulations, circulars, guidelines and notifications issued there under and the IRDAI Corporate Governance Guidelines, 2016 (as amended from time to time) by the concerned regulators including IRDAI, Securities & Exchange Board of India, Reserve Bank of India
- b. "Board" means Board of Directors of the Company.
- c. "Company" means "Aviva Life Insurance Company India Limited."
- d. "Director" means a director of the Company appointed under Companies Act, 2013
- e. "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- f. "IRDAI" means Insurance Regulatory and Development Authority of India.
- g. "Key Management Persons" (KMP) shall mean such officers prescribed as key management persons under Companies Act, 2013 read with IRDAI Corporate Governance Guidelines, 2016 as amended from time to time.
- h. "The Committee" shall mean Nomination and Remuneration Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
- i. "Policy or This Policy" means Nomination and Remuneration Policy.
- j. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

IV. ROLE OF THE COMMITTEE

The role of the Committee inter alia shall include:

- a. To review and formulate criteria for determining qualifications, positive attributes and independence of a director.
- b. To recommend to the Board appointment and removal of Key Management Persons.
- c. To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.
- d. To recommend to the Board on (i) policy relating to remuneration for Directors and Key Management Persons and (ii) Executive Directors remuneration and incentive.
- e. To formulate Employee Stock Option Schemes (ESOPS), including the review and recommended grant of options to eligible employees under such schemes.
- f. To formulate such policies for retention plans, short & long term incentive plans, monetary and otherwise, to all or any class of employees.
- g. To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h. To perform such other functions as may be necessary or appropriate for the performance of its duties.

V. APPOINTMENT AND REMOVAL OF DIRECTOR AND KMP AND SENIOR MANAGEMENT

i. Appointment criteria and qualifications:

The Committee shall identify candidates, as may be required, who meet fit and proper criteria as set forth in the applicable law including IRDAI Corporate Governance Guidelines, 2016 to serve as members of the Board of Directors, and who have the qualifications and experience that would provide the Company's Board with the diversity of experience that would benefit the Company. The criteria to be satisfied may relate to integrity demonstrated in personal behavior, business conduct, financial soundness, relevant experience. The Committee, on being satisfied with the candidature, will then recommend candidates to be appointed by the Board subject to approval of shareholders.

a. Appointment of Director:

The Committee will recommend the appointment of Director(s) to the Board (subject to approval by the shareholders). The Director on being appointed on the Board of the Company, will be required to provide requisite confirmations and execute such documents as required under Applicable Laws or otherwise required by the Company as per its policies and practices.

b. Appointment of Chief Executive Officer:

The Appointment of Chief Executive Officer shall be done in accordance with the Applicable Laws and applicable policies of the Company.

c. Appointment of Chairman:

The Appointment of Chairman shall be made in accordance with the provisions of the Applicable Laws.

d. Appointment of Key Management Persons

The CEO & MD shall recommend shortlisted candidate/s for the appointment of a KMP to the Nomination and Remuneration Committee in accordance with the Applicable Laws. The Nomination and Remuneration Committee shall consider such recommendations, and if satisfied, -place the recommendations before the Board of Directors for their approval.

ii. Term / Tenure:**a. Managing Director/Whole-time Director/CEO(Managerial Person):**

Subject to the prior approval of IRDAI and provisions of the Applicable Laws, the Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time.

b. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for consideration for reappointment on passing of a special resolution by the shareholders of the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director or such other period stipulated by Applicable Laws

Provided that an Independent Director shall not, during the aforesaid period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

VI. PROVISIONS RELATING TO REMUNERATION OF WHOLE TIME DIRECTOR, NON EXECUTIVE DIRECTOR,KMP's and MANAGING DIRECTOR / CEO**i. Remuneration to Whole Time Director and Non Executive Directors:**

The remuneration or any modification in the remuneration to be paid to the whole time director and non executive non independent directors will be determined by the Committee and be recommended to the Board for its approval which shall be subject to the approval of the shareholders of the Company and Central Government/ IRDAI, wherever required.

ii. Remuneration to Managing Director/ CEO

The remuneration or any modification in the remuneration to be paid to the Managing Director/ CEO, whole time director and non-executive non independent directors shall be subject to prior approval of IRDAI and will be governed by Applicable Laws, including Guidelines on Remuneration of Non- Executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers w.e.f. 1st October 2016 as amended ("**Guidelines**"). The remuneration of the Managing Director/CEO/whole time director shall be subject to criteria stipulated under the Applicable Laws, Guidelines, and the business plan of Company.

These criteria stipulate that the compensation of the MD/CEO/whole time director will consist of the following: a) Total Fixed Cost (TFC) and b) Variable Pay.

Total compensation to the MD/CEO/whole time director will be structured in a manner that the ratio of TFC to Variable Pay shall be subject to a maximum cap of 40:60 resulting in variable pay

not exceeding 150% of TFC. In all such cases, where the Variable Pay exceeds 150% of TFC, the exceptional circumstances for such a grant shall be reviewed and recommended for approval by the Board subject to IRDAI approval. The Variable Pay shall be deemed to be substantial if it is equal to or more than 50% of Total Fixed Cost ("substantial pay").

The Variable Pay mentioned herein above shall comprise of discretionary annual performance bonus ("**Performance Bonus**") and long term incentive plan ("**LTIP**"). The payment of Performance Bonus and LTIP shall be subject to the following conditions:

- a) Of the total variable pay granted, the recommended ratio of Performance Bonus to LTIP shall be in the range of 60:40.
- b) Performance Bonus - 66.6% of the total Performance Bonus granted in a performance year shall be payable in cash at the time of grant and the balance 33.3% shall be deferred over a period of three years with phased vesting released in 3 equal annual tranches.
- c) LTIP - 100% of LTIP shall be deferred for a period of three years from the date of grant.
- d) At the time of grant, more than 50% of Variable Pay shall be deferred over a period of three years.

- (iii) remuneration to be adjusted and be symmetric with various risks including persistency, solvency, grievance redressals, expense management, claim settlement, claim repudiation, overall compliance status and financial position such as net worth, AUM etc.
 - a. Apart from the above mentioned criteria, the NRC and the Board can also take into account the international best practices in the industry as well as guidance received from its shareholders.
 - b. In case of any negative trends in the criteria mentioned above, which can be observed and verified objectively, the deferred portion of the remuneration may be clawed back after giving due consideration to the actual/realized performance of the Company. While exercising this option the NRC and Board of Aviva India may also rely on the Malus and Clawback Policy of its shareholders (as amended from time to time), as it represents the international best practices in the industry.
 - c. It is clarified that any ESOPs offered by Aviva India shall be outside the scope of aforementioned remuneration and shall be paid in accordance with Applicable Laws.
 - d. The Nomination and Remuneration Committee and the Board of Directors of the Company, at the time of vesting of awards for CEO/MD shall take a holistic view bearing in mind various factors stipulated in IRDAI (Remuneration of the Non- Executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of the Insurers) Guidelines, 2016, as amended from time to time.
 - e. Where any insurance is taken by the Company on behalf of its whole time executive director and non executive non independent directors for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such director.
 - f. In special circumstances Nomination and Remuneration committee could consider recommending to pay, Severance pay other than accrued benefits (gratuity, pension etc.), to the board for approval

iii. **Remuneration to KMP's:**

- a. The remuneration to KMP's shall be decided by the appointing authority which shall be broadly classified into fixed and variable pay structure (including ESOP/ LTIP and STIP). Appointing authority for the purpose of KMP shall refer to Board of Directors.
- b. Where any insurance is taken by the Company on behalf of its key management persons for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such persons.

VII. PROVISIONS RELATING TO REMUNERATION TO NON-EXECUTIVE INDEPENDENT DIRECTORS:

i. **Remuneration:**

The remuneration shall be in accordance with the provisions of the Applicable Laws (as amended), and the rules made there under for the time being in force.

ii. **Sitting Fees:**

The Non- Executive Independent Director may receive remuneration byway of fees for attending meetings of Board or Committees thereof. Provided always that the amount of such fees shall not exceed the maximum amount as provided under the Applicable Laws.

iii. **Limit of Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the provisions of the Companies Act, 2013 (as amended) and rules made there under.

iv. **Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

- v. Any expense relating to travel and / or accommodation incurred for the purpose of attending the meetings of the Board of Directors or its Committees shall be reimbursed by the Company on actual basis.
- vi. Where any insurance is taken by the Company on behalf of its non executive non independent directors for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such director.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

The Members,
Aviva Life Insurance Company India Limited
2nd Floor Prakashdep 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, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; 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) Regulations, 2014;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:

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 and notified by Ministry of Corporate Affairs.
- (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.

We further report that

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

As per applicable provision of the Companies Act, 2013 and Corporate Governance Guidelines, 2016 issued by Insurance Regulatory and Development Authority of India (IRDAI), there must be at least three Independent Directors on the Board of the Company, whereas one of the Independent Director (ID) resigned from the Company on 26th September, 2018, and since then the Company has only 2 Independent Directors.

As demonstrated by the Company, the Company has taken sufficient steps to fill this position however in spite of the best efforts made by the Company which is evident from the fact that in last one and half year, the Company has attempted thrice to appoint third Independent Director. On first occasion candidate backed out at last stage, on second occasion identified candidate did not meet the shareholders expectation and on the third occasion, the Nomination and Remuneration Committee was not comfortable with approving candidature as there was pending litigations against the candidate. The Company has also sent various communications to IRDAI to keep them aware about the situations which were also provided to us.

Further, the Company confirmed that the Company is currently searching for suitable candidate and will place the candidature of incumbent as deemed fit in upcoming Nomination and Remuneration Committee scheduled in July 2020 and the Company also confirmed that in the meanwhile, the other two Independent Directors, Mr. Bobby Parikh and Ms. E.V. Sumithasri continued to exercise supervision over the Board and various

Committees and they have attended all the Committee meetings which they are part of and all Board meetings as well. None of the circular resolutions are approved unless it is approved by one of the independent directors.

Accordingly, due to shortfall of 1 Independent Director on the Board, the Composition of Board, Nomination and Remuneration Committee and Audit Committee is not duly constituted as per provisions of Companies Act, 2013 and IRDAI Corporate Governance Guidelines, 2016.

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 except:

The Company has received the Show Cause Notice relating to Onsite Inspection on 12th April, 2019 from the Insurance Regulatory and Development Authority of India (IRDAI) which was duly replied by the Company, thereafter the IRDAI issued Final Order on 13th September, 2019 and levied no penalty on the Company.

We further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Chandrasekaran Associates
Company Secretaries

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302B000450868

Date: 14.07.2020
Place: Delhi

Note:

- (i) 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
- (ii) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from

the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.

- (iii) This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2019-20. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances.

Annexure-A

To,
The Members
Aviva Life Insurance Company India Limited
2nd Floor Prakashdep 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of 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

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302B000450868

Date: 14.07.2020
Place: Delhi

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, 2020, 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 then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
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 ("the Act") to the extent applicable in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 (as amended) to the extent applicable:
 - a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
 - b) in the case of Revenue Account, of the net surplus for the year ended of that date;
 - c) in the case of Profit and Loss Account, of the loss for the year ended on that date; and
 - d) in the case of Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ('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.

Emphasis of Matter- COVID-19

4. We draw attention to Note 40 to the accompanying financial statements, which describes the management's assessment of the financial impact and uncertainties on account of outbreak of COVID-19 pandemic on the financial statements of the Company as at the balance sheet date. Our opinion is not modified in respect of this matter.

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

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but 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

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. 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 Standards on Auditing 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.

A further description of our responsibilities for the audit of financial statements is included in Annexure A of this audit report, which forms part of our auditors' report.

Other Matter

10. The actuarial valuation of liabilities for life policies in force and for policies where premium has been discontinued but liability exists as at March 31, 2020 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, 2020.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

11. 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.
12. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated July 22, 2020 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
13. Further to our comments in the Certificate referred to in paragraph above, as required by IRDA Financial Statements Regulations, read with Section 143 (3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 centralised 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 the IRDAI in this behalf;
 - f) in our opinion and to the 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 deal with by this report comply with the requirement of the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (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 Rule 7 of the Companies (Accounts) Rules, 2014 (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 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, 2020 from being appointed as a director in terms of section 164(2) of the Act;
- i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- j) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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, 2020 on its financial position in its financial statements as referred to in Note 26 of Section C to the financial statements;
 - ii. the liability for insurance contracts, is determined by the Company's Appointed Actuary referred to in Other Matter 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 Significant Accounting Policy 8 of schedule 16 to 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, 2020; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from November 08, 2016 to December 30, 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/ N500013

Lalit Kumar
Partner
Membership No.:095256
UDIN: 20095256AAAACD5960

Place: Noida
Date: July 22, 2020

For **MSKA & Associates**
Chartered Accountants
Firm Registration No. 105047W

Deepak Rao
Partner
Membership No.:113292
UDIN: 20113292AAAALX6589

Place: Bengaluru
Date: July 22, 2020

Walker Chandiook & Co LLP
Chartered Accountants
7th Floor, Plot No 19A,
Sector 16A
Noida,
Uttar Pradesh – 201301

MSKA & Associates
Chartered Accountants
The Ruby-Level 9 NW Wing,
Senapati Bapat Marg, Dadar,
Mumbai
Maharashtra - 400028

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF AVIVA LIFE INSURANCE COMPANY INDIA LIMITED

AUDITORS'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

As part of an audit in accordance with Standards on Auditing, 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 with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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.

Walker Chandiok & Co LLP
Chartered Accountants

MSKA & Associates
Chartered Accountants

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.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/ N500013

For **MSKA & Associates**
Chartered Accountants
Firm Registration No. 105047W

Lalit Kumar
Partner
Membership No.:095256
UDIN: 20095256AAAACD5960

Place: Noida
Date: July 22, 2020

Deepak Rao
Partner
Membership No.:113292
UDIN: 20113292AAAALX6589

Place: Bengaluru
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[Referred to in paragraph 13(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, 2020]

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')

Annexure B

1. We have audited the internal financial controls with reference to financial statements of **Aviva Life Insurance Company India Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control 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 (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act 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.

Auditors' Responsibility

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 Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Annexure B 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, 2020

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 control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Walker Chandiok & Co LLP
Chartered Accountants

MSKA & Associates
Chartered Accountants

Annexure B 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, 2020

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, 2020 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, 2020. 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.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/ N500013

For **MSKA & Associates**
Chartered Accountants
Firm Registration No. 105047W

Lalit Kumar
Partner
Membership No. 095256
UDIN: 20095256AAAACD5960

Deepak Rao
Partner
Membership No. 113292
UDIN: 20113292AAAALX6589

Place: Noida
Date: July 22, 2020

Place: Bengaluru
Date: July 22, 2020

Walker Chandio & Co LLP
Chartered Accountants
7th Floor, Plot No 19A,
Sector 16A
Noida,
Uttar Pradesh – 201301

MSKA & Associates
Chartered Accountants
The Ruby-Level 9 NW Wing,
Senapati Bapat Marg, Dadar,
Mumbai
Maharashtra - 400028

Independent Auditor's Certificate referred to paragraph 12 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated July 22, 2020.

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 September 20, 2019 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 2002, (the 'IRDA Financial Statements Regulations').

Management's responsibility

3. The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 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 paragraphs 3 and 4 of Schedule C read with Regulation 3 of IRDA Financial Statements Regulations as of and for the year ended March 31, 2020.
5. We have audited the financial statements of the Company as of and for the financial year ended March 31, 2020, on which we issued an unmodified audit opinion vide our reports dated July 22, 2020. Our audits 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. 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.

Opinion

8. In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2020, we certify that:
 - a. We have reviewed the attached Management Report to the financial statements for year ended March 31, 2020, 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. Due to lock-down imposed by the Government of India from March 25, 2020 till May 3, 2020 on account of COVID-19 pandemic, we could not verify cash balances and cheques in hand available at branches as at March 31, 2020. We validated the same from certificates/ confirmations received from custodian/ management and subsequent period bank statement on sample basis. Further, securities relating to the Company's loans and investments were verified as at March 31, 2020, from the certificates/ confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be. As at March 31, 2020, the Company does not have reversions and life interests;
 - d. Based 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.

Walker Chandiok & Co LLP
Chartered Accountants

MSKA & Associates
Chartered Accountants

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.

For Walker Chandiok & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No:105047W

Lalit Kumar
Partner
Membership No: 095256
UDIN: 20095256AAAACE1146

Place: Noida
Date: July 22, 2020

Deepak Rao
Partner
Membership No: 113292
UDIN: 20113292AAAALZ1816

Place: Bengaluru
Date: July 22, 2020

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020
Policyholders' Account (Technical Account)

Particulars	Schedule	For the year ended March 31, 2020 (Rs. '000)	For the year ended March 31, 2019 (Rs. '000)
Premiums earned (Net)			
(a) Premium	1	11,936,374	12,649,372
(b) Reinsurance ceded		(585,898)	(549,992)
(c) Reinsurance accepted		-	-
Sub Total		11,350,476	12,099,380
Income from Investments			
(a) Interest, Dividends and Rent (Gross)		5,676,883	5,442,805
(b) Profit on sale/redemption of investments		3,256,147	4,288,949
(c) (Loss) on sale/ redemption of investments		(1,541,080)	(1,971,277)
(d) Transfer/Gain on revaluation/change in fair value		(7,747,323)	30,194
(e) Appropriation/Expropriation Adjustment account		-	-
Sub Total		(355,373)	7,790,671
Other Income			
(a) Other Income (Refer note 15 and 16 of Schedule 16)		53,689	424,941
(b) Transfer from Shareholders' Account on account of extra mortality/other charges		10,814	12,529
(c) Contribution from the Shareholders' Account		753,904	102,139
TOTAL (A)		11,813,510	20,429,660
Commission Expenses	2	237,257	235,303
Goods and Service Tax /Service Tax on Linked Charges		146,274	165,353
Operating Expenses related to Insurance Business	3	2,342,591	2,387,573
Provision for Doubtful Advances (Refer note 16 of Schedule 16)		(144,480)	153,202
Bad debts written off		-	-
Provision for Tax		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		289,787	-
(b) Others		-	-
TOTAL (B)		2,871,429	2,941,431
Benefits Paid (Net)	4	10,903,826	11,817,416
Bonuses Paid		11,595	40,192
Change in valuation of liability in respect of life policies			
(a) Gross		(1,983,916)	4,339,988
(b) Amount ceded in Reinsurance		(286,554)	158,560
(c) Amount accepted in Reinsurance		-	-
(d) Reserve for discontinued policies		(145,203)	(146,061)
Total (C)		8,499,748	16,210,095
TOTAL (B+C)		11,371,177	19,151,526
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		442,333	1,278,134
APPROPRIATIONS			
Transfer to Shareholders' Account		401,994	1,218,037
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		40,339	60,097
TOTAL (D)		442,333	1,278,134
The break up of Total surplus is as under:			
(a) Bonuses Paid		11,595	40,192
(b) Allocation of Bonus to policyholders		48,036	48,697
(c) Surplus shown in the Revenue Account		442,333	1,278,134
(d) Total Surplus: ((a)+(b)+(c)):		501,964	1,367,023

Significant Accounting Policies and Notes to the Accounts

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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.

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

As per our report of even date attached.

For MSKA & ASSOCIATES
Chartered Accountants
Firm Registration No. 105047W

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No
001076N/N500013

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

Deepak Rao
Partner
Membership No. 113292
Place : Bengaluru

Lalit Kumar
Partner
Membership No. 095256
Place : Noida

Mohit Burman
Chairman
DIN 00021963
Place : London

Trevor Bull
Managing Director &
Chief Executive Officer
DIN 00050834
Place : Delhi

Date : July 22, 2020

PD Narang
Director
DIN 00021581
Place : Delhi

Chetan Singh
Director
DIN 08532370
Place : London

Nilesh Karia
Chief Financial Officer
Place : Delhi

Anuj Arora
Company Secretary
Membership No. A28442
Place : Gurugram

Date : July 22, 2020

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020
Shareholders' Account (Non-technical Account)

Particulars	Schedule	For the year ended March 31, 2020 (Rs. '000)	For the year ended March 31, 2019 (Rs. '000)
Amount transferred from Policyholders' Account (Technical Account)		401,994	1,218,037
Income From Investments			
(a) Interest, Dividends and Rent (Gross)		502,141	501,521
(b) Profit on sale/redemption of investments		9,241	34,612
(c) (Loss) on sale/ redemption of investments		(8,801)	(21,735)
Other Income		-	-
TOTAL (A)		904,575	1,732,435
Expenses other than those directly related to insurance business	3A	612,102	1,098,413
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net)		31,674	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to the Policyholders' Account (Technical Account)		753,904	102,139
TOTAL (B)		1,397,680	1,200,552
(Loss)/Profit before tax		(493,105)	531,883
Provision for Taxation		-	-
(Loss)/Profit after tax		(493,105)	531,883
APPROPRIATIONS			
(a) Balance at the beginning of the year		(12,973,568)	(13,505,451)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Transfer to reserves/ other accounts		-	-
Loss carried forward to the Balance Sheet		(13,466,673)	(12,973,568)
(Loss) / Earnings per equity share		(In Rs.)	(In Rs.)
Basic and diluted (loss) / earnings per equity share (Face value of Rs. 10 per share)		(0.25)	0.27

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 MSKA & ASSOCIATES

Chartered Accountants
Firm Registration No. 105047W

For Walker Chandio & Co LLP

Chartered Accountants
Firm Registration No
001076N/N500013

Aviva Life Insurance Company India Limited

CIN U66010DL2000PLC107880
For and on behalf of the Board of Directors

Deepak Rao

Partner
Membership No. 113292
Place : Bengaluru

Lalit Kumar

Partner
Membership No. 095256
Place : Noida

Mohit Burman

Chairman
DIN 00021963
Place : London

Trevor Bull

Managing Director &
Chief Executive Officer
DIN 00050834
Place : Delhi

Date : July 22, 2020

PD Narang

Director
DIN 00021581
Place : Delhi

Chetan Singh

Director
DIN 08532370
Place : London

Nilesh Karia

Chief Financial Officer
Place : Delhi

Anuj Arora

Company Secretary
Membership No. A28442
Place : Gurugram

Date : July 22, 2020

BALANCE SHEET AS AT YEAR ENDED MARCH 31, 2020

Particulars	Schedule	As at March 31, 2020 (Rs. '000)	As at March 31, 2019 (Rs. '000)
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS:</i>			
SHARE CAPITAL	5	20,049,000	20,049,000
RESERVES AND SURPLUS	6	-	-
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT		(76,757)	(9,005)
Sub-Total		19,972,243	20,039,995
<i>BORROWINGS</i>			
<i>POLICYHOLDERS' FUNDS:</i>	7	-	-
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT		(554,742)	(69,088)
<i>POLICY LIABILITIES</i>			
Linked - Individual - Life - Non Participating		255,362	301,505
Linked - Individual - Pension - Non Participating		15,015	15,243
Linked - Group - Life - Non Participating		3	3
Non Linked - Individual - Life - Participating		198,823	150,861
Non Linked - Individual - Pension - Participating		12,077	12,955
Non Linked - Individual - Life - Non Participating		54,092,419	45,815,330
Non Linked - Individual - Pension - Non Participating		1,664,829	1,591,386
Non Linked - Group - Life - Non Participating		395,631	627,272
Non Linked - Group - Pension - Non Participating		890,753	405,059
Non Linked - Annuity - Non Participating		467,617	392,684
Non Linked - Variable group		143,386	160,568
Non Linked Health Non Participating		114,686	99,359
<i>INSURANCE RESERVES</i>			
<i>PROVISION FOR LINKED LIABILITIES</i>			
Linked - Individual - Life - Participating		482,592	473,292
Linked - Individual - Pension - Participating		31,611	34,806
Linked - Individual - Life - Non Participating		20,087,352	28,953,392
Linked - Individual - Pension - Non Participating		2,492,077	3,670,597
Linked - Group - Life - Non Participating		2,796,910	3,707,301
Discontinued Policies Fund - Non payment of premium		1,279,083	1,424,286
Sub-Total		84,865,484	87,766,811
<i>FUNDS FOR FUTURE APPROPRIATIONS</i>			
Linked Par ('000)- Rs. 723,183 (PY 690,403) Non linked Par ('000) -Rs. 28,985 (PY 21,426)		752,168	711,829
TOTAL		105,589,895	108,518,635
APPLICATION OF FUNDS			
<i>INVESTMENTS</i>			
Shareholders'	8	6,606,952	6,550,924
Policyholders'	8A	56,428,955	48,786,255
Assets held to cover linked liabilities	8B	27,892,808	38,954,077
<i>LOANS</i>			
	9	-	-
<i>FIXED ASSETS</i>			
	10	124,115	117,763
<i>CURRENT ASSETS</i>			
Cash and Bank Balance	11	697,796	969,211
Advances And Other Assets	12	4,785,809	4,682,830
Sub-Total (A)		5,483,605	5,652,041
<i>CURRENT LIABILITIES</i>			
PROVISIONS	13	4,306,912	4,424,982
	14	106,301	91,011
Sub-Total (B)		4,413,213	4,515,993
NET CURRENT ASSETS (C) = (A - B)		1,070,392	1,136,048
<i>MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)</i>			
	15	-	-
<i>DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' Account)</i>		13,466,673	12,973,568
TOTAL		105,589,895	108,518,635

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 MSA & ASSOCIATES
Chartered Accountants
Firm Registration No. 105047W

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No
001076N/N500013

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

Deepak Rao
Partner
Membership No. 113292
Place : Bengaluru

Lalit Kumar
Partner
Membership No. 095256
Place : Noida

Mohit Burman
Chairman
DIN 00021963
Place : London

Trevor Bull
Managing Director &
Chief Executive Officer
DIN 00050834
Place : Delhi

Date : July 22, 2020

PD Narang
Director
DIN 00021581
Place : Delhi

Chetan Singh
Director
DIN 08532370
Place : London

Nilesh Karia
Chief Financial Officer
Place : Delhi

Anuj Arora
Company Secretary
Membership No. A28442
Place : Gurugram

Date : July 22, 2020

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020	For the year ended March 31, 2020 (Rs. '000)	For the year ended March 31, 2019 (Rs. '000)
I Cash flows from operating activities		
<u>Cash receipts from customers</u>		
Premium receipts	12,042,600	12,673,172
<u>Other Receipts</u>		
Other charges	43,263	414,515
Sublease Income	10,426	10,426
<u>Cash paid towards operating activities</u>		
Reinsurance Payments	(513,606)	(564,958)
Expenses	(3,143,722)	(3,721,467)
Claims paid	(11,177,920)	(12,129,155)
Commission paid	(181,551)	(397,089)
Advances and Deposits	26,236	(56,918)
Taxes/ Utilized tax credit	(1,816)	52,234
Net cash used in operating activities	(2,896,090)	(3,719,240)
II Cash flows from investing activities		
Purchase of Fixed Assets	(84,823)	(59,674)
Proceeds from Sale of Fixed Assets	1,145	4,458
Investments of Fixed Deposits	(80,000)	(2,500)
<u>Investments</u>		
Purchase of Investments	(93,881,839)	(111,101,695)
Proceeds from Sale/redemption of Investments	90,422,207	109,216,348
Interest, dividend and rent received	6,134,100	5,866,233
Net cash from investing activities	2,510,790	3,923,170
III Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Net cash from financing activities	-	-
Net (decrease)/increase in cash and cash equivalent (I+II+III)	(385,300)	203,930
Cash and cash equivalent at beginning of the year	1,009,025	805,095
Cash and cash equivalent at the end of the year	623,725	1,009,025
Break up as follows :		
<u>Components of Cash and Cash Equivalents</u>		
Cash and Bank Balances (Refer to Note 1 below)	615,296	966,711
Bank balances - Linked Assets	8,429	42,314
Total	623,725	1,009,025
Note 1		
Cash (including cheques, drafts and stamps)	8,393	162,824
Bank balances on current accounts	378,903	592,187
Fixed Deposits with maturity less than 3 months	228,000	211,700
Cash and Bank Balances	615,296	966,711
Note 2		
Cash and Bank Balances (Refer to Note 1 above)	615,296	966,711
Fixed Deposits with maturity more than 3 months (Considered as Investing Activity)	82,500	2,500
Cash and Bank Balances (As per Schedule 11)	697,796	969,211

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.

For MSKA & ASSOCIATES

Chartered Accountants
Firm Registration No. 105047W

For Walker Chandiok & Co LLP

Chartered Accountants
Firm Registration No. 001076N/N500013

Aviva Life Insurance Company India Limited

CIN U66010DL2000PLC107880
For and on behalf of the Board of Directors

Deepak Rao

Partner
Membership No. 113292
Place : Bengaluru

Date : July 22, 2020

Lalit Kumar

Partner
Membership No. 095256
Place : Noida

Mohit Burman

Chairman
DIN 00021963
Place : London

PD Narang

Director
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Place : Delhi

Nilesh Karia

Chief Financial Officer
Place : Delhi

Trevor Bull

Managing Director &
Chief Executive Officer
DIN 00050834
Place : Delhi

Chetan Singh

Director
DIN 08532370
Place : London

Anuj Arora

Company Secretary
Membership No. A28442
Place : Gurugram

Date : July 22, 2020

SCHEDULE – 1

PREMIUM

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	(Rs. '000)	(Rs. '000)
First year premiums	2,061,827	2,724,725
Renewal premiums	9,760,491	9,811,214
Single premiums	114,056	113,433
Total Premium	11,936,374	12,649,372
Premium Income from business written :		
In India	11,936,374	12,649,372
Outside India	-	-
Total Premium	11,936,374	12,649,372

SCHEDULE- 2

COMMISSION EXPENSES

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	(Rs. '000)	(Rs. '000)
Commission Paid (Refer note 15 and 16 of Schedule 16)		
Direct - First year premiums	147,404	98,940
- Renewal premiums	74,536	106,048
- Single premiums	10	104
Total	221,950	205,092
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
Net Commission (A)	221,950	205,092
Rewards and/or remuneration to agents, brokers or other intermediaries (B)	15,307	30,211
Net Commission (A+B)	237,257	235,303
Commission Expenses		
Agents	127,904	197,868
Brokers	15,109	17,885
Corporate Agency	82,434	(28,974)
Referral fee	(139)	(398)
Others (Insurance Marketing Firm)	11,949	48,922
Total	237,257	235,303

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	(Rs. '000)	(Rs. '000)
Employees' remuneration and welfare benefits	1,569,563	1,768,741
Travel, conveyance and vehicle running expenses	35,908	48,519
Training expenses	18,038	16,105
Rents, Rates and Taxes	323,079	345,557
Repairs & Office Maintenance	122,439	120,904
Printing and Stationery	13,880	33,192
Communication expenses	36,274	49,886
Legal and Professional charges	128,056	196,496
Medical fees	5,509	10,491
Auditors' fees, expenses etc (Refer note 33 of Schedule 16)		
a) as auditor	5,614	5,697
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	1,110	630
Advertisement and publicity	244,558	275,699
Interest and bank charges	18,286	27,771
Information technology and related expenses	179,461	190,745
Others		
a) Electricity	29,671	47,599
b) Recruitment	22,407	15,145
c) Miscellaneous expenses	13,969	16,458
Depreciation	78,409	74,883
Goods and Service Tax/Service tax on premium	16,685	19,159
Total	2,862,916	3,263,677
Less : Excess of Expenses of Management transfer to Shareholders' Account	520,325	876,104
Total	2,342,591	2,387,573

SCHEDULE – 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

Particulars	For the year ended March 31 2020	For the year ended March 31 2019
	(Rs. '000)	(Rs. '000)
Employees' remuneration and welfare benefits (Refer note 7 of Schedule 16)	55,233	181,133
Travel, conveyance and vehicle running expenses	62	75
Rents, rates and taxes	-	-
Printing and stationery	-	2
Communication expenses	1	1
Legal and professional charges	57	155
Interest and bank charges	86	63
Information technology and related expenses	1	2
Goods and Service Tax/Service tax	16	11
Recruitment	-	9
Miscellaneous expenses	25,507	28,329
Extra Mortality/Other Charges as per IRDAI order	10,814	12,529
Total	91,777	222,309
Add : Excess of Expenses of Management transfer from Policyholders' Account	520,325	876,104
Total	612,102	1,098,413

SCHEDULE – 4

BENEFITS PAID [NET]

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	(Rs. '000)	(Rs. '000)
Insurance Claims		
(a) Claims by Death	904,957	971,246
(b) Claims by Maturity	2,003,384	2,024,632
(c) Annuities/Pension payment	889,900	857,434
(d) Other benefits		
- Riders	4,052	8,351
- Surrender	7,086,898	7,917,616
- Health	17,950	16,850
- Periodical Benefit	358,906	355,649
- Interest to policy holders	125,427	146,446
(Amount ceded in reinsurance):		
(a) Claims by Death	(487,648)	(480,808)
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits		
- Riders	-	-
- Surrender	-	-
- Health	-	-
- 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	-	-
Total Benefits paid (Net)	10,903,826	11,817,416
Benefits paid to claimants:		
In India	10,903,826	11,817,416
Outside India	-	-
Total Benefits paid (Net)	10,903,826	11,817,416

SCHEDULE – 5

SHARE CAPITAL

Particulars	As at	As at
	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Authorised Capital 2,500,000,000 (Previous Year 2,500,000,000) Equity shares of Rs 10 each	25,000,000	25,000,000
Issued, Subscribed and Called up Capital 2,004,900,000 (Previous Year 2,004,900,000) Equity shares of Rs 10 each, fully paid up *	20,049,000	20,049,000
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.	-	-
Total	20,049,000	20,049,000

* 1,022,499,000 number of equity shares (Previous year 1,022,499,000) are held in the name of Partners, who are holding these shares on behalf of Dabur Invest Corp. (Partnership Firm).

SCHEDULE – 5A

PATTERN OF SHAREHOLDING [As certified by the Management]

Shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
- Indian - Dabur Invest Corp.(Partnership Firm)	1,022,499,000	51%	1,022,499,000	51%
- Foreign - Aviva International Holdings Limited, UK	982,401,000	49%	982,401,000	49%
- Others	-	-	-	-
Total	2,004,900,000	100%	2,004,900,000	100%

SCHEDULE – 6

RESERVES AND SURPLUS

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	(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	-	-
Total	-	-

SCHEDULE - 7

BORROWINGS

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	(Rs. '000)	(Rs. '000)
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

SCHEDULE- 8

INVESTMENTS-SHAREHOLDERS

Particulars	As at March 31, 2020 (Rs. '000)	As at March 31, 2019 (Rs. '000)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills (Market value (Rs '000) Current Year 29,45,325 Previous Year 21,22,988)	2,795,386	2,069,049
Other Approved Securities (Market value (Rs '000) Current Year 9,51,576 Previous Year 4,75,237)	931,804	471,739
Other Approved Investments		
(a) Shares		
(aa) Equity (Historic value (Rs '000) Current Year 2,07,805 Previous Year NIL)	152,894	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year 1,53,508 Previous Year NIL)	150,919	-
(e) Other Securities (Term Deposits) (Market value (Rs '000) Current Year NIL Previous Year 7,500)	-	7,500
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure, Social Sector and Housing :		
(a) Non Convertible Debentures (Market value (Rs '000) Current Year 8,44,925 Previous Year 9,27,970)	807,931	919,926
(b) Equity Shares (Historic value (Rs '000) Current Year 67,059 Previous Year 33,273)	45,015	33,273
Other Investments	-	-
(a) Debentures/ Bonds (Market value (Rs '000) Current Year 2,990 Previous Year NIL)	2,990	-
(b) Equity Shares (Historic value (Rs '000) Current Year 25,090 Previous Year NIL)	16,343	-
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills (Market value (Rs '000) Current Year 1,76,547 Previous Year 13,68,537)	174,618	1,367,499
Other Approved Securities (Market value (Rs '000) Current Year 1,59,899 Previous Year 1,31,672)	156,881	129,963
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds (Historic value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year 2,46,648 Previous Year NIL)	244,408	-
(e) Other Securities (Commercial Papers , Certificate of Deposits and Term Deposits) (Market value (Rs '000) Current Year 4,74,208 Previous Year 10,26,080)	474,208	1,026,080
(f) Other Securities (Reverse Repo) (Market value (Rs '000) Current Year 2,58,782 Previous Year 80,961)	258,782	80,961
(g) Subsidiaries	-	-
(h) Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures (Market value (Rs '000) Current Year 3,98,725 Previous Year 4,48,152)	394,773	444,934
Other Investments		
Mutual Funds	-	-
Total	6,606,952	6,550,924
Investments:		
In India	6,606,952	6,550,924
Outside India	-	-
Total	6,606,952	6,550,924

SCHEDULE- 8A

INVESTMENTS-POLICYHOLDERS

Particulars	As at March 31, 2020 (Rs. '000)	As at March 31, 2019 (Rs. '000)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills (Market value (Rs '000) Current Year 4,61,43,890 Previous Year 3,77,44,104)	41,677,900	36,498,919
Other Approved Securities (Market value (Rs '000) Current Year 7,94,653 Previous Year 2,06,511)	785,780	202,949
Other Approved Investments		
(a) Shares		
(aa) Equity (Historic value (Rs '000) Current Year 15,36,945 Previous Year 4,575)	1,142,405	7,812
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year 4,57,166 Previous Year 5,77,160)	455,228	603,873
(e) Other Securities (Term Deposits) (Market value (Rs '000) Current Year 1,28,700 Previous Year 2,01,700)	128,700	201,700
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
(a) Non Convertible Debentures (Market value (Rs '000) Current Year 93,45,641 Previous Year 73,67,776)	8,696,295	7,336,377
(b) Equity Shares (Historic value (Rs '000) Current Year 5,02,247 Previous Year 3,19,795)	333,647	247,313
Other Investments		
(a) Non Convertible debentures (Market value (Rs '000) Current Year 47,500 Previous Year 1,87,956)	47,500	202,456
(b) Equity Shares (Historic value (Rs '000) Current Year 1,83,870 Previous Year 468)	120,408	627
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills (Market value (Rs '000) Current Year 9,85,140 Previous Year 14,40,912)	980,309	1,440,723
Other Approved Securities (Market value (Rs '000) Current Year 46,852 Previous Year 1,05,424)	46,456	104,481
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference (Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(b) Mutual Funds (Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year 5,034 Previous Year NIL)	4,988	-
(e) Other Securities (Commercial Papers, Certificate of Deposits and Term Deposits) (Market value (Rs '000) Current Year 2,09,001 Previous Year 1,70,453)	209,001	170,453
(f) Other Securities (Reverse Repo) (Market value (Rs '000) Current Year 15,67,916 Previous Year 10,53,838)	1,567,916	1,053,838
(g) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures (Market value (Rs '000) Current Year 2,33,454 Previous Year 5,85,874)	-	-
Commercial Paper (Market value (Rs '000) Current Year NIL Previous Year NIL)	232,422	584,224
Other Investments		
Non Convertible Debentures (Market value (Rs '000) Current Year NIL Previous Year 1,30,260)	-	130,510
Total	56,428,955	48,786,255
Investments:		
In India	56,428,955	48,786,255
Outside India	-	-
Total	56,428,955	48,786,255

SCHEDULE- 8B

INVESTMENTS - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at March 31, 2020 (Rs. '000)	As at March 31, 2019 (Rs. '000)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds Including Treasury Bills (Historic value('000)Current Year 55,42,549 Previous Year 76,03,143)	5,654,047	7,676,325
Other Approved Securities (Historic value('000)Current Year 19,812 Previous Year 5,02,040)	21,212	503,698
Other Approved Investments		
(a) Shares		
(aa) Equity (Historic value('000)Current Year 1,42,53,208 Previous Year 1,25,52,743)	11,660,410	15,078,982
(bb) Preference (Historic value(Rs. '000)Current Year NIL Previous Year NIL)	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds (Historic value('000)Current Year 12,99,329 Previous Year 13,42,176)	1,393,980	1,383,957
(e) Other Securities (Certificate of Deposits,Term Deposits and Commercial papers) (Historic value('000)Current Year NIL Previous Year 3,000)	-	3,000
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure, Social Sector and Housing :		
(a) Non Convertible Debentures (Historic value('000)Current Year 30,94,460 Previous Year 21,37,296)	3,226,909	2,161,055
(b) Equity (Historic value('000)Current Year 16,53,029 Previous Year 21,78,174)	1,373,988	2,597,878
Other Investments		
(a) Equity Shares (Historic value('000)Current Year 12,86,598 Previous Year 15,06,358)	688,319	1,741,984
(b) Debentures/Bonds (Historic value('000)Current Year 8,55,663 Previous Year 6,55,563)	312,500	623,284
(c) Mutual Funds (Historic value('000)Current Year 13,46,773 Previous Year 15,91,487)	1,346,773	2,370,255
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds Including Treasury Bills		
(a) Government Securities and Government guaranteed bonds (Historic value('000)Current Year 10,60,287 Previous Year 23,83,720)	1,083,845	2,439,061
(b) Other Approved Securities (Historic value('000)Current Year 8,824 Previous Year NIL)	9,066	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference (Historic value(Rs. '000) Current Year NIL Previous Year NIL)	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Historic value(Rs. '000)Current Year NIL Previous Year 5,79,196)	-	-
(e) Other Securities (Certificate of Deposits,Term Deposits and Commercial papers) (Historic value('000)Current Year 2,84,426 Previous Year 3,17,019)	290,845	319,710
(f) Other Securities (Reverse Repo) (Historic value('000)Current Year 4,91,046 Previous Year 16,22,290)	491,046	1,622,290
(g) Subsidiaries	-	-
(h) Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures (Historic value('000)Current Year 21,048 Previous Year 17,370)	20,544	17,629
Other Investments		
(a) Mutual Funds (Historic value(Rs. '000)Current Year NIL Previous Year NIL)	-	-
(b) Debentures/Bonds (Historic value('000)Current Year NIL Previous Year NIL)	-	6,206
Balances in Bank	8,429	42,314
Other Current Assets (net)	310,895	366,449
Total	27,892,808	38,954,077
Investments:		
In India	27,892,808	38,954,077
Outside India	-	-
Total	27,892,808	38,954,077

SCHEDULE - 9

LOANS

Particulars	As at	As at
	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Security-Wise Classification		
<i>Secured</i>		
(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)	-	-
<i>Unsecured</i>	-	-
Total	-	-
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	-	-
(f) Others	-	-
Total	-	-
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-

SCHEDULE - 10

FIXED ASSETS

(Rs. '000)

Particulars	Cost/ Gross Block				Depreciation / Amortisation				Net Block	
	Opening Balance as on April 1, 2019	Additions during the year	Deductions/ Adjustments	Balance as on March 31, 2020	Opening Balance as on April 1, 2019	For the year	Sales/ Adjustments	Balance as on March 31, 2020	As at March 31, 2020	As at March 31, 2019
Intangibles										
- Software	527,781	39,119	-	566,900	469,780	40,235	-	510,015	56,885	58,001
Property, Plant and Equipment										
Leasehold Improvements	277,417	15,988	4,753	288,652	266,122	8,443	4,753	269,812	18,840	11,295
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	136,453	1,412	6,872	130,993	135,190	723	6,872	129,041	1,952	1,263
Information Technology Equipment	451,159	33,047	5,642	478,564	418,758	25,433	5,584	438,607	39,957	32,401
Vehicles	2,782	-	1,518	1,264	2,457	325	1,518	1,264	-	325
Office Equipment	67,395	4,239	2,687	68,947	66,744	3,251	2,687	67,308	1,639	651
Sub Total	1,462,987	93,805	21,472	1,535,320	1,359,051	78,410	21,414	1,416,047	119,273	103,936
Capital Work In Progress	13,827	4,842	13,827	4,842					4,842	13,827
Total	1,476,814	98,647	35,299	1,540,162	1,359,051	78,410	21,414	1,416,047	124,115	117,763
Previous Year	1,523,183	65,233	111,602	1,476,814	1,385,756	74,882	101,587	1,359,051	117,763	

SCHEDULE- 11

CASH AND BANK BALANCE

Particulars	As at March 31, 2020 (Rs. '000)	As at March 31, 2019 (Rs. '000)
Cash (including cheques,drafts and stamps)	8,393	162,824
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term* (due within 12 months of the date of balance sheet)	308,000	208,939
(bb) Others* (Refer note 3 of Schedule 16)	2,500	5,261
(b) Current Accounts	378,903	592,187
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	697,796	969,211
<i>Balances with non-scheduled banks included above</i>	-	-
Cash and Bank Balance:		
In India	697,796	969,211
Outside India	-	-
Total	697,796	969,211

* Current Year amount includes Fixed Deposit amounting to Rs. 80,000 ('000) (Previous Year Rs. 2,500 ('000)) which are due for maturity after 3 months at the time of placement and hence has been considered as investing activity

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

Particulars	As at March 31, 2020 (Rs. '000)	As at March 31, 2019 (Rs. '000)
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	26,000	21,048
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source	18,956	27,531
Less: Provision for doubtful recovery	(81)	(81)
Others (includes vendor, travel advances and salary recoverable)	84,699	103,023
Less: Provision for doubtful advances	(26,625)	(16,853)
Total (A)	102,949	134,668
OTHER ASSETS		
Income accrued on investments	1,608,492	1,436,563
Outstanding Premiums	785,501	746,737
Agents' Balances (Refer note 15 and 16 of Schedule 16)	76,174	311,210
Less: Provision for doubtful Agent Balances	(65,284)	(227,320)
Due from other entities carrying on insurance business (including reinsurers)	21,619	21,286
- Investment pertaining to Unclaimed Policyholders Fund (Refer note 31 of Schedule 16)	1,545,131	1,641,004
- Interest on Investment pertaining to Unclaimed Policyholders Fund (Net of FMC) (Refer note 31 of Schedule 16)	286,561	221,451
- Refundable Security Deposits	379,993	372,519
Less: Provision for doubtful security deposit	(22,514)	(16,901)
- Receivables against unsettled investment contracts	51,725	-
- Goods and Service Tax Unutilised Credit	15,462	3,939
- Other Reinsurance Assets	-	37,674
Total (B)	4,682,860	4,548,162
Total (A+B)	4,785,809	4,682,830

SCHEDULE – 13

CURRENT LIABILITIES

Particulars	As at	As at
	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Agents' Balances (Refer note 15 and 16 of Schedule 16)	82,792	100,087
Balances due to other insurance companies	35,548	14,868
Deposits held on re-insurance ceded	-	-
Premiums received in advance	46,206	65,397
Unallocated premium	218,190	54,007
Sundry creditors		
Micro, Small & Medium Enterprises	14	428
Others	138,502	202,673
Unclaimed Amount - Policyholders	1,545,131	1,641,004
Interest on Investment pertaining to Unclaimed Policyholders		
Fund	286,561	221,451
Claims Outstanding	502,264	337,372
Annuities Due	7,164	5,461
Due to Officers/Directors	-	-
Others:		
- Accrual for expenses	648,551	899,929
- Goods and Service Tax /Service Tax payable	37,778	36,646
- Payables for unsettled investment contracts	266,358	-
- Payable to Policyholders	279,537	677,868
- Statutory Dues Payable	105,134	72,443
- Employee and other dues Payable	92,910	95,348
- Other Reinsurance Liability	14,272	-
Total	4,306,912	4,424,982

SCHEDULE – 14

PROVISIONS

Particulars	As at	As at
	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
For taxation (less payments and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others:		
- Provision for Gratuity	18,927	172
- Provision for Leave Encashment	17,287	17,704
- Provision for Other Long Term Benefits	34,156	44,719
- Provision for Other Employee Benefits	35,931	28,416
Total	106,301	91,011

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	As at	As at
	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Discount allowed on issue of shares/ debentures	-	-
Others	-	-
Total	-	-

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') was incorporated on September 25, 2000 as a public limited Company under the Companies Act, 1956. The shareholders of the Company are Dabur Invest Corp., a partnership firm (51%) (Previous Year - 51%) and Aviva International Holdings Limited, UK (49%) (Previous Year - 49%). The Company is registered as a life insurer with the Insurance Regulatory and Development Authority of India ('IRDAI'). The Company's Certificate of Renewal of Registration dated January 31, 2014 was valid till March 31, 2015. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was removed. Consequently, the said certificate continues to be in force.

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 and non linked group pension 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, further amended by Companies (Accounting Standard) Amendment Rules 2016, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and in accordance with the provision of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, and the regulation framed there under, 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 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 GAAP requires Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues, expenses 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 as at the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

3. Revenue recognition

3.1 Premium Income

Premium for Non Linked business is recognized as income 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 in accordance with terms and conditions of policies, when due.

Aviva Life Insurance Company India Limited

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3.3 Income from Investments

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.

Interest and Basis of Amortization

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 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. Reverse Repo are disclosed in Investment Schedules

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.

Sublease income on the property, not held for investment purpose, is recognized on accrual basis.

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, liquid mutual funds and other investments 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 claims settlement costs)

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

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

8. Liability for life policies

8.1 In force and paid up Policies

Liability for life policies "in force" and policies in respect of which premium has been discontinued but a liability exists, is 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. The linked policies sold by the Company carry two types of liabilities- unit liability representing the fund value of the policies and non unit liability for any future strain in respect of claims and expenses and cost of any guarantees. Actuarial method and assumptions are given in Note 1 of Part C of this Schedule.

8.2 Linked Lapsed Policies

Provisions have been made in the reserves for the possible reinstatement of the policies, which are lapsed as on the valuation date and are in their reinstatable period, having regard to the Appointed Actuary's estimate. As per IRDAI circular no 041/IRDAI/ ACTL/MAR 2006 dated March 29, 2006, and circular no. Ref: IRDAI/LIFE/MISC/CIR/235/10/2011 dated 13-10-2011, an additional reserves for the linked lapsed/ discontinuance policies is also held.

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 2020.

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 (InvIT/Exchange Traded Funds) 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 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. 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) when renunciation is not traded. If renunciation is traded, then the traded price will be considered.

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, Certificate of Deposits 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. Reverse Repo are disclosed in Investment Schedules.

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

Listed equity shares 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 and mutual funds are taken to the "fair value change account" and carried forward in the balance sheet.

Impairment on Investments

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 indicator 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 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 NPA and provided for in the manner required by the IRDAI regulation 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.

	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 basis principles of prudence and consistent with 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 carried out by the Management, the residual value is considered 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.

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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 exist, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable 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 are translated at the year-end rates and resultant gains/ losses on foreign exchange translations 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 the Income - tax Act, 1961. 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.

12.2 Deferred Tax

In the event of carry forward of losses, deferred tax assets are recognized only to the extent that there is sufficient certainty that adequate future taxable income will be available to realize these assets. 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 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 Service Tax/Goods and Service Tax (GST)

Service tax/Goods and Service tax payment is made after availing the cenvat credit available as per the provision of law. Service tax advance payment and unutilized credit, if any, are carried forward under "Advances and other Assets" for adjustments/setoff in subsequent periods, after creating a provision, if any, based on estimated realization of the unutilized credit. Such provisions are subsequently reversed only on reasonable certainty that the credits will be utilized in future 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 losses 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.

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 including escalations are recognized as an expense on a straight-line basis over the lease period.

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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 Employee's 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 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) based on independent actuarial valuation and Short Term Incentive Plan (STIP) on the basis of intrinsic value of obligation determined in accordance with terms and condition of the plan on actual basis.

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) Number of Policies
 - b) New Business Premium
 - c) Gross written Premium
 - d) Sum Assured
 - e) Number of Members under Group Product
- 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 fund.

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 15. 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 non-participating group, group annuity and individual and non linked participating products. The pension business comprises linked participating and linked non-participating and non linked participating, non linked non participating and 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.

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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, 2020 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.
- 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.

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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.

Company has a Unit Linked Product (Aviva Wealth Protect) where the highest NAV is guaranteed at Maturity. This product is close for new sale and was offered for a brief period in the year 2009. An additional reserve is kept in Non Unit Fund to cover the guarantee.

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 and are 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 is Sum at Risk after reinsurance/Total Sum Assured

B is 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 63 days (inclusive of Margin for Adverse Deviation) 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.

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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 reinstated.

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 4.0%.

1.7 Group Business (Non Par)

One Year Renewable Group Term:

Mathematical reserve for OYRGTA is set equal to 115% of 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.

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.

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

GPV method has been used to determine the reserve for this line 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 Individual Universal Life Product (Aviva DhanSanchay)

Under this product, interest rate declared at the beginning of every quarter is credited to the respective policy at the end of the quarter. The reserve for this product is determined as the sum of following components:

- Fund value under the policy
- Interest accrued but not credited
- Non-unit reserve determined on GPV basis through projection of future Cash flows
- A smoothing or interest rate fluctuation reserve

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

1.10 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

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1.11 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	56.1% to 75.9%
Traditional Endowment	56.1% to 75.9%
Products: Aviva Life Shield Advantage, Aviva Life Shield Plus and Aviva Life Shield	95.5%
Products: Aviva i-Life / Aviva Life Shield Platinum /Aviva i-Life Secure	25.3% to 91.8%
Aviva Heart Care and Aviva Health Secure	63.8% to 75.9%

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

For Annuity Plus product, the best estimate mortality assumption is taken as 65% of LIC (a) 96-98 table with an improvement of 2% per annum second year onwards up to next 20 years and then no further improvement. There is multiplicative MAD of -15% on the best estimate assumption.

b. Expense Assumption

The assumptions are expressed as per policy, percent of premium and percent of reserve. The policy maintenance valuation expense assumption ranges from Rs. 51 (rural products) to Rs. 1,052 per policy per annum. The premium related expense assumption ranges from 0.76% to 1.73% 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-runs has been made to ensure that the reserves 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	Traditional par business	Unit Growth Rate on Linked Funds
Year 1 to Year 5	6.10%	6.10%	6.20%
Year 6 onwards	5.10%	5.30%	5.20%

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 current and previous year-end. Capital commitments made and outstanding at the year end with respect to the fixed assets (net of capital advances) amount to Rs. ('000) 32,789 (Previous year Rs. ('000) 4,670).

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, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Amount deposited with legal authorities for outstanding legal cases	50,254	39,702
Fixed Deposit against guarantee given by Bank to Unique Identification Authority of India(UIDAI)	2,500	2,761

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

4.

a) **Operating Lease commitments**

The Company has taken office premises on operating lease. These lease arrangements range for a period between 11 months and 18 years, 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 and future minimum lease payments in respect of non cancellable operating leases as at the balance sheet date are summarized below:

Particulars	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Not later than one year	263,987	257,433
Later than one year but not later than five years	215,797	471,290
Later than five years	-	-
Amount charged to the Revenue Account/Profit and Loss Account for non cancellable leases	193,945	187,964
Amount charged to the Revenue Account/Profit and Loss Account for operating leases (including non cancellable leases showing above)	284,455	311,509

b) **Sublease Income**

The sub lease rental income recognized during the year and future sub lease receivable in respect of non cancellable operating sub leases as at the balance sheet date are summarized below:

Particulars	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Not later than one year	10,253	10,253
Later than one year but not later than five years	7,690	17,942
Later than five years	-	-
Amount credited to the Revenue Account for non cancellable Sub leases income	10,426	10,426

5. **Claims**

Claims settled and remaining unpaid for a period of more than six months at year-end is Rs. 619,673 ('000) (Previous Year – Rs. 611,937 ('000)).

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

Particulars	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Purchases where deliveries are pending		
- Linked Business	43,490	93,711
- Non Linked Business	266,358	-
- Shareholders' Fund	-	-
Sales where payments are outstanding		
- Linked Business	95,810	163,190
- Non Linked Business	-	-
- Shareholders' Fund	25,155	-
- Unclaimed Policyholder Fund	4,923	-

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

7. During the previous year, a business process re-engineering exercise was carried with the objective to remove redundancies and right size the organization keeping in mind the business conditions and the regulatory requirement of managing expense. Consequent to this management decision, a compensation amounting to Rs 129,716 ('000) was debited to the Shareholders' account and paid to the outgoing employees in previous year.

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) 65,640 (Previous Year- Rs. ('000) 64,822) as per details given hereunder:

Particulars	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Salary, Allowances and Bonus	41,954	36,798
Contribution to Provident Fund	3,073	1,361
Value of Perquisites	4,318	4,199
Other Incentive Payouts	16,295	22,464
Total	65,640	64,822

The remuneration as approved by IRDAI, within requirements of Section 34A of the Insurance Act, 1938 amounting to Rs. ('000) 15,000 (Previous Year Rs. ('000) 15,000) has been charged to Policyholders' Revenue Account and the amount in excess is debited to Shareholders' Profit and Loss Account.

Sitting Fee paid to directors during the year Rs. ('000) 5,425; (Previous Year Rs. ('000) 5,010).

9. Disclosures under Accounting Standard 15 (Revised)

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

A. Employee Contribution Plans

Particulars	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Contribution to Employees Provident Fund	66,616	58,641
Contribution to ESIC	3,183	3,535
Contribution to Labour Welfare Fund	273	159
Contribution to NPS	4,936	5,097

B. Defined Benefit Plan / Other Employee Benefits

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

Particulars	March 31, 2020 (Rs. '000)		March 31, 2019 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation at the beginning of the year	80,739	17,704	89,047	21,417
Current service cost	6,311	8,447	6,239	8,491
Interest cost	5,692	1,248	6,625	1,593
Benefits paid	(13,657)	(2,093)	(29,638)	(7,656)
Net actuarial (gain) / loss recognized in the year	11,776	(8,019)	8,466	(6,141)
Present value of obligation as at the end of the year	90,861	17,287	80,739	17,704

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

Particulars	March 31, 2020 (Rs. '000)		March 31, 2019 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Fair value of plan assets at the beginning of the year	80,567	-	87,020	-
Adjustments				
Contribution made during the year	-	2,093	20,000	7,656
Return on plan assets	5,237	-	6,526	-
Benefits paid	(13,657)	(2,093)	(29,638)	(7,656)
Net actuarial gain / (loss) recognized in the year	(214)	-	(3,341)	-
Fair value of plan assets at the end of the year	71,934	-	80,567	-

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

Particulars	March 31, 2020 (Rs. '000)		March 31, 2019 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of year	90,861	17,287	80,739	17,704
Fair value of plan assets at the end of year	71,934	-	80,567	-
Net asset/(liability) recognized in balance sheet	(18,927)	(17,287)	(172)	(17,704)

Cost for the year

Particulars	March 31, 2020 (Rs. '000)		March 31, 2019 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	6,311	8,447	6,239	8,492
Interest cost	5,692	1,248	6,625	1,593
Return on plan assets	(5,237)	-	(6,526)	-
Net actuarial (gain) / loss recognized in the year	11,989	(8,019)	11,807	(6,142)
Net cost recognized for the year	18,755	1,676	18,145	3,943

Principal assumptions

Particulars	March 31, 2020		March 31, 2019	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate	5.66%	5.66%	7.05%	7.05%
Future Salary Increase	7.00%	7.00%	9.00%	9.00%
Expected rate of return on plan assets	6.50%	-	7.50%	-

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

Particulars	March 31, 2020	March 31, 2019
Government of India Securities	62%	70%
Corporate Bonds	34%	23%
Others	4%	7%
Total	100%	100%

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, 2020		March 31, 2019		March 31, 2018		March 31, 2017		March 31, 2016	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end	90,861	17,287	80,739	17,704	89,047	21,417	85,370	14,877	87,300	14,278
Fair value of plan assets at the end	71,934	-	80,567	-	87,020	-	70,492	-	85,762	-
Net liability recognized in balance sheet	(18,927)	(17,287)	(172)	(17,704)	(2,027)	(21,417)	(14,878)	(14,877)	(1,538)	(14,278)
Net actuarial (gain) / loss recognized	11,989	(8,019)	11,807	(6,142)	9,674	(1,891)	4,018	(4,908)	11,938	(8,542)

Experience on Actuarial Gain/(Loss) for Plan Benefit Outgo and Plan Assets :

(Rs. '000)

Particulars	March 31, 2020		March 31, 2019		March 31, 2018		March 31, 2017		March 31, 2016	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
On Plan Benefit Outgo	(12,319)	7,878	(8,129)	6,238	(7,317)	3,377	(4,965)	5,215	(9,949)	8,668
On Plan Assets	(214)	-	(3,341)	-	(2,183)	-	1,597	-	(1,705)	-

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
C. Provision for Other Employee Benefits/Long term benefits

Provision for Other Employee Benefits/Long term benefits Rs. ('000) 70,064 (Previous Year - Rs. ('000) 73,135) 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, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Balance as at beginning	73,135	76,543
Additional provisions/ increase made during the year	47,575	46,049
Amount paid during the year	(28,428)	(32,970)
Unutilized amount reversed/ written back during the year	(22,218)	(16,487)
Balance as at the end	70,064	73,135

Management has used best estimates with respect to uncertainties relating to attrition and performance conditions, and Actuarial Valuation has been done for Long Term related provision 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 2020-21, 2021-22 and 2022-23.

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 has provided for an additional liability of Rs. ('000) 2,700 as on March 31, 2020 (Previous Year Rs. ('000) 2,700) in the books of account (disclosed under 'Accrual for Expenses' under Schedule 13 Current Liabilities)

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) 317,447 (Previous Year Rs. ('000) 212,492) 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, 2020	4,884 23.50%	15,903 76.5%
Year ended March 31, 2019	7,368 23%	24,842 77%

Social Sector Business	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
No. of lives covered under Social Sector	31,549	30,271
Total Business in the preceding financial year	490,785	397,443
Social Sector lives as a % of total business in the preceding financial year	6.43%	7.60%
Social Sector First Year Premium	5,165	4,795

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. As the funds of the shareholders and the policyholders are actual funds, investments and income thereon are tracked separately; 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:

Details	March 31, 2020	March 31, 2019
Risk retained	20%	17%
Risk reinsured	80%	83%

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14. 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 three preceding financial years on CSR activities eligible under the said Act.

As per above criteria, the Company was required to spend Rs. ('000) Nil (PY Rs.('000) Nil) which is 2% of average net profits of immediately three preceding financial years. The Company had spent Rs. ('000) Nil (PY Rs. ('000) Nil) 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, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
-	-	-

- 15.** Under new IRDAI guidelines for Appointment of Insurance Agents (effective from April 1, 2015), all the agents were required to surrender their old Licenses (issued by IRDA) and obtain a new appointment letter along with detailed terms and conditions, from Aviva. However, there are several agents who could not be contacted for ensuring compliance with the regulation for reappointment and who did not collect the Appointment letter, despite efforts made to contact such agents and hence they were moved to "Appointment expiry status". As a result, renewal commission continued to accrue in books but payment was withheld for such agents, pending fulfillment of appointment conditions, leading to accumulation in agent payable balance.

During the previous year, management has made a change in the Agent Remuneration Policy to state that all Agents which remain in "Appointment / License Expiry" status for a period of 1 year or more, will not be eligible to receive renewal commission. As a result, renewal commission accrued for such agents upto 31 March, 2020 amounting to Rs.('000) 8,752 (PY Rs.('000) 138,266) has been written back and included in Other income. Further, commission amounting to Rs. ('000) 18,258 (PY Rs. ('000) 28,968) has not been accrued for agents who have been in Appointment expiry status for at least 1 year as at the balance sheet date.

- 16.** Post termination of the Corporate Agency agreement with one of the Channel Partners, both Parties have undertaken several discussions to reconcile amounts, given the tenure of the partnership. As an outcome, an agreement was reached in the previous year whereby the Channel Partner unconditionally and irrevocably agreed and acknowledged that an amount of Rs. ('000) 400,000 is payable to the Company. Out of the above, the amount pertaining to claw back commission was netted off from the commission expense for the previous year and the balance pertaining to low persistency etc. was recorded as Other income in the previous year. During the previous year, Rs. (000's) 150,000 was received and balance Rs. (000's) 250,000 was shown as receivable as on March 31, 2019. Further, a provision of Rs. (000's) 170,000 was made in the books as on March 31, 2019 in view of uncertainty over receipt of last 2 tranches due in June 2019 and October 2019. Such provision has been shown as other expenses. During the Current year, the Company has received the balance amount of Rs. (000's) 250,000 and hence, a provision of Rs. (000's) 170,000 has been released and corresponding effect has been given in the Revenue Account under the caption "Provision for Doubtful Advances".

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

17. Primary segment reporting (by business segment)

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2020

(Rs. '000)

Particulars	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 Life Non Par	Non Linked Group Pension Non Par	Non Linked Annuity Non Par	Non Linked – Variable-Group	Non Linked Health Non Par	For the Year ended March 31, 2020
Premiums earned – net															
(a) First Year Premium	-	-	286,971	(1,676)	180,428	10,172	-	850,445	1,127	89,233	639,300	-	5,350	477	2,061,827
(b) Renewal premiums	11,372	842	2,240,750	154,458	-	49,523	799	7,089,477	97,213	78,066	-	-	8	37,983	9,760,491
(c) Single premiums	-	-	9,045	626	-	-	-	8,823	-	25,552	-	70,010	-	-	114,056
Premium	11,372	842	2,536,766	153,408	180,428	59,695	799	7,948,745	98,340	192,851	639,300	70,010	5,358	38,460	11,936,374
(d) Reinsurance ceded	(1,097)	-	(33,262)	(6)	-	(14)	(1)	(4,91,248)	-	(49,749)	-	-	-	(10,521)	(5,85,898)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	10,275	842	2,503,504	153,402	180,428	59,681	798	7,457,497	98,340	143,102	639,300	70,010	5,358	27,939	11,350,476
Income from Investments															
(a) Interest, Dividends and Rent – Gross	76,398	8,694	1,132,529	114,485	231,057	15,055	-	3,855,645	-	61,691	-	171,115	10,214	-	5,676,883
(b) Profit on sale/redemption of investments	1,009	216	2,454,349	410,391	161,127	39	-	201,116	-	734	-	27,113	53	-	3,256,147
(c) (Loss) on sale/ redemption of investments	(329)	(35)	(1,222,659)	(144,632)	(75,583)	(634)	-	(96,282)	-	(921)	-	-	(5)	-	(1,541,080)
(d) Transfer/Gain on revaluation/change in fair value	(4,700)	(858)	(6,646,955)	(926,844)	(167,966)	-	-	-	-	-	-	-	-	-	(7,747,323)
Sub Total	72,377	8,017	(4,282,736)	(546,600)	148,636	14,460	-	3,960,479	-	61,504	-	198,228	10,262	-	(355,373)
Other Income															
(a) Other Income	-	-	612	6	-	182	3	52,669	151	-	-	-	-	66	53,689
(b) Transfer from Shareholders Account on account of extra mortality charges and Expenses of Management	-	-	4,588	-	-	2	-	6,225	-	-	-	-	-	-	10,814
(c) Contribution from the Shareholders' A/c	-	-	-	-	-	-	-	614,299	89,079	-	46,394	-	1,556	2,577	753,904
TOTAL (A)	82,652	8,859	(1,774,032)	(393,192)	329,064	74,325	801	12,091,167	187,570	204,606	685,694	268,238	17,176	30,582	11,813,510
Commission															
- First year premiums	-	-	22,480	(64)	250	2,503	-	1,33,865	55	2,712	-	873	-	37	162,711
- Renewal premiums	92	3	7,501	331	-	1,140	4	63,086	869	1,262	-	-	-	248	74,535
- Single premiums	-	-	(1)	-	-	-	-	11	-	-	-	-	-	-	11
Total Commission	92	3	29,980	267	250	3,643	4	1,96,962	924	3,974	-	873	-	285	237,257

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2020 (Contd.)

(Rs. '000)

Particulars	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 Life Non Par	Non Linked Group Pension Non Par	Non Linked Annuity Non Par	Non Linked – Variable-Group	Non Linked Health Non Par	For the Year ended March 31, 2020
Service Tax/GST on Linked Charges	964	27	132,417	7,773	5,093	-	-	-	-	-	-	-	-	-	146,274
Operating Expenses related to Insurance Business	2,201	42	564,493	7,168	12,492	7,878	32	1,688,598	3,726	41,892	42	6,925	1,499	5,602	2,342,591
Provision for Doubtful debts	(110)	(11)	(35,741)	(1,474)	(627)	(395)	(3)	(97,943)	(503)	(2,103)	(42)	(5,171)	(75)	(282)	(144,480)
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	75,000	-	-	499	-	214,288	-	-	-	-	-	-	289,787
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	3,147	61	766,149	13,734	17,208	11,625	34	2,001,905	4,147	43,763	-	2,627	1,424	5,605	2,871,429
Benefits Paid (Net)	27,908	4,668	6,385,222	738,524	1,216,358	5,359	2,086	1,812,173	109,979	333,849	200,000	25,116	32,934	9,650	10,903,826
Interim Bonuses Paid	9,715	1,642	-	-	-	54	184	-	-	-	-	-	-	-	11,595
Change in valuation of liability in respect of life policies															
(a) Gross	9,369	(3,194)	(8,914,018)	(1,178,749)	(910,391)	47,942	(878)	8,561,031	73,463	(229,066)	485,694	74,933	(17,182)	17,130	(1,983,916)
(b) Amount ceded in Reinsurance	(69)	-	1,834	-	-	20	-	(283,942)	(19)	(2,575)	-	-	-	(1,803)	(286,554)
(c) Amount accepted in Reinsurance															
(d) Reserve for discontinued policies	-	-	(145,203)	-	-	-	-	-	-	-	-	-	-	-	(145,203)
Total (C)	46,923	3,116	(2,672,165)	(440,225)	305,967	53,375	1,392	10,089,262	183,423	102,208	685,694	100,049	15,752	24,977	8,499,748
TOTAL (B+C)	50,070	3,177	(1,906,016)	(426,491)	323,175	65,000	1,426	12,091,167	187,570	145,971	685,694	102,676	17,176	30,582	11,371,177
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	32,582	5,682	131,985	33,299	5,889	9,325	(625)	-	-	58,635	-	165,561	-	-	442,333
APPROPRIATIONS															
Transfer to Shareholders' Account	4,735	748	1,31,985	33,299	5,889	1,093	49	-	-	58,635	-	165,561	-	-	401,994
Transfer to Other Reserves															
Balance being Funds for Future Appropriations	27,847	4,934	-	-	-	8,232	(674)	-	-	-	-	-	-	-	40,339
TOTAL (D)	32,582	5,682	131,985	33,299	5,889	9,325	(625)	-	-	58,635	-	165,561	-	-	442,333
The break-up of Total surplus is as under:															
(a) Interim Bonuses Paid	9,715	1,642	-	-	-	54	184	-	-	-	-	-	-	-	11,595
(b) Allocation of Bonus to policyholders	32,904	5,088	-	-	-	9,787	257	-	-	-	-	-	-	-	48,036
(c) Surplus shown in the Revenue Account	32,582	5,682	131,985	33,299	5,889	9,325	(625)	-	-	58,635	-	165,561	-	-	442,333
(d) Total Surplus: ((a)+(b)+(c)):	75,201	12,412	131,985	33,299	5,889	19,166	(184)	-	-	58,635	-	165,561	-	-	501,964

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2019

(Rs. '000)

Particulars	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 Life Non Par	Non Linked Group Pension Non Par	Non Linked Annuity Non Par	Non Linked – Variable-Group	Non Linked Health Non Par	For the Year ended March 31, 2019
Premiums earned – net															
(a) First Year Premium	(31)	-	529,463	(1,235)	454,129	29,806	-	1,081,798	33,396	107,531	400,000	-	88,017	1,850	2,724,725
(b) Renewal premiums	12,264	859	2,476,777	197,857	-	46,664	1,014	6,888,365	103,717	43,824	-	-	2	39,870	9,811,214
(c) Single premiums	-	-	12,513	679	-	-	-	8,495	500	40,114	-	51,132	-	-	113,433
Premium	12,233	859	3,018,753	197,301	454,129	76,469	1,014	7,978,658	137,613	191,469	400,000	51,132	88,019	41,720	12,649,372
(d) Reinsurance ceded	(1,103)	-	(35,138)	(9)	-	(14)	(3)	(466,529)	-	(34,895)	-	-	-	(12,301)	(549,992)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	11,130	859	2,983,615	197,293	454,129	76,455	1,012	7,512,129	137,613	156,575	400,000	51,132	88,019	29,419	12,099,380
Income from Investments															
(a) Interest, Dividends and Rent – Gross	79,259	9,090	1,342,796	149,937	263,942	11,845	(3)	3,338,559	(103)	63,527	(171)	170,583	13,561	(18)	5,442,805
(b) Profit on sale/redemption of investments	10,528	1,313	3,563,611	481,375	114,362	222	(1)	104,679	4	25	(1)	12,824	8	(1)	4,288,949
(c) (Loss) on sale/ redemption of investments	(841)	(136)	(1,626,051)	(159,313)	(130,727)	(15)	-	(50,670)	-	(2,526)	(4)	-	(993)	-	(1,971,277)
(d) Transfer/Gain on revaluation/change in fair value	8,027	985	95,398	(54,540)	(19,675)	-	-	-	-	-	-	-	-	-	30,194
Sub Total	96,973	11,253	3,375,754	417,460	227,902	12,052	(4)	3,392,569	(99)	61,025	(177)	183,406	12,576	(19)	7,790,671
Other Income															
(a) Other Income	-	-	15,927	-	-	226	3	408,325	378	-	-	-	-	81	424,941
(b) Transfer from Shareholders Account on account of extra mortality charges and Expenses of Management	664	31	5,344	-	-	-	-	6,490	-	-	-	-	-	-	12,529
(c) Contribution from the Shareholders' A/c	-	-	-	-	69	-	-	-	79,358	-	19,191	-	3,521	-	102,139
TOTAL (A)	108,767	12,143	6,380,639	614,752	682,101	88,734	1,010	11,319,513	217,251	217,600	419,014	234,538	104,116	29,483	20,429,660
Commission															
- First year premiums	(5)	-	40,775	(76)	261	6,522	-	76,592	1,536	2,465	-	898	(1)	184	1,29,152
- Renewal premiums	92	5	13,561	688	-	1,670	10	87,840	1,348	476	-	-	-	358	106,048
- Single premiums	-	-	(5)	-	-	-	-	99	10	-	-	-	-	-	104
Total Commission	87	5	54,331	612	261	8,192	10	1,64,531	2,895	2,941	-	898	(1)	542	2,35,303

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2019 (Contd.)

(Rs. '000)

Particulars	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 Life Non Par	Non Linked Group Pension Non Par	Non Linked Annuity Non Par	Non Linked – Variable-Group	Non Linked Health Non Par	For the Year ended March 31, 2019
Service Tax/GST on Linked Charges	1,043	33	149,499	9,360	5,417	-	-	-	-	-	-	-	-	-	165,353
Operating Expenses related to Insurance Business	2,232	21	6,70,944	5,544	15,326	16,440	28	16,16,827	2,454	49,131	(35)	(1,286)	1,647	8,299	23,87,573
Provision for Doubtful debts	104	10	45,930	1,679	713	765	4	95,887	2,362	2,285	35	2,944	97	388	153,202
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	3,466	69	920,704	17,195	21,717	25,396	42	1,877,245	7,711	54,357	-	2,557	1,743	9,229	2,941,431
Benefits Paid (Net)	101,461	12,044	6,863,395	1,102,750	870,470	4,930	2,732	1,760,650	158,204	240,480	554,685	22,116	133,891	(10,390)	11,817,416
Interim Bonuses Paid	34,779	5,227	-	-	-	26	160	-	-	-	-	-	-	-	40,192
Change in valuation of liability in respect of life policies															
(a) Gross	(91,279)	(16,087)	(1,359,493)	(546,654)	(210,086)	58,779	(1,059)	6,666,943	51,392	(124,175)	(135,671)	52,681	(31,518)	26,213	4,339,988
(b) Amount ceded in Reinsurance	200	-	(5,286)	(1)	-	(205)	1	165,945	(57)	5,576	-	-	-	(7,614)	158,560
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Reserve for discontinued policies	-	-	(146,061)	-	-	-	-	-	-	-	-	-	-	-	(146,061)
Total (C)	45,160	1,183	5,352,556	556,096	660,384	63,530	1,835	8,593,539	209,540	121,882	419,014	74,797	102,373	8,210	16,210,095
TOTAL (B+C)	48,627	1,252	6,273,260	573,291	682,101	88,926	1,876	10,470,783	217,251	176,239	419,014	77,354	104,116	17,439	19,151,526
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	60,141	10,891	107,380	41,461	-	(192)	(866)	848,730	-	41,361	-	157,185	-	12,044	1,278,134
APPROPRIATIONS															
Transfer to Shareholders' Account	7,303	1,214	107,380	41,461	-	1,310	49	848,730	-	41,361	-	157,185	-	12,044	1,218,037
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	52,838	9,677	-	-	-	(1,502)	(915)	-	-	-	-	-	-	-	60,097
TOTAL (D)	60,141	10,891	107,380	41,461	-	(192)	(866)	848,730	-	41,361	-	157,185	-	12,044	1,278,134
The break-up of Total surplus is as under:															
(a) Interim Bonuses Paid	34,779	5,227	-	-	-	26	160	-	-	-	-	-	-	-	40,192
(b) Allocation of Bonus to policyholders	30,946	5,703	-	-	-	11,764	284	-	-	-	-	-	-	-	48,697
(c) Surplus shown in the Revenue Account	60,141	10,891	107,380	41,461	-	(192)	(866)	848,730	-	41,361	-	157,185	-	12,044	1,278,134
(d) Total Surplus: ((a)+(b)+(c)):	125,865	21,821	107,380	41,461	-	11,598	(422)	848,730	-	41,361	-	157,185	-	12,044	1,367,023

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Assets and liabilities of reportable segments as at March 31, 2020 are as follows:

(Rs. '000)

Description	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 Life Non Par	Non Linked Group Pension Non Par	Non Linked Annuity Non Par	Non Linked – Variable-Group	Non Linked Health Non Par	Shareholder Account	Total
Investment Assets	1,111,981	125,406	21,366,434	2,492,077	2,796,911	224,384	-	52,696,922	-	1,150,099	-	2,218,119	139,430	-	6,606,952	90,928,715
Accrued Interest	24,927	-	-	-	-	4,631	-	1,330,091	-	29,813	-	44,270	2,567	-	172,192	1,608,491
Unsettled Contracts	-	-	51,725	-	-	-	-	-	-	-	-	-	-	-	-	51,725
Reinsurance Receivable	212	-	1,225	-	-	-	-	(22,475)	-	(2,056)	-	-	-	-	-	(23,094)
Outstanding Premium	-	-	-	-	-	5,532	29	776,514	2,494	-	-	144	-	787	-	785,500
Unclaimed Fund (including Interest accrued)	-	-	-	-	-	-	-	1,831,692	-	-	-	-	-	-	-	1,831,692
Reinsurance Payable	1,217	-	4,597	-	-	-	-	25,184	-	6,026	-	-	-	-	-	37,024
Claims Outstanding	(447)	-	(368,523)	(18,718)	-	-	(272)	(113,656)	(648)	-	-	(7,164)	-	-	-	(509,428)
Unclaimed Amounts	(28,188)	-	(1,477,069)	(142,595)	(4,179)	(486)	(159)	(169,450)	(356)	(8,131)	-	(637)	-	(442)	-	(1,831,692)
Un allocated Premium	(24)	-	(35,834)	(259)	-	(132)	(11)	(174,297)	(592)	-	-	(6,758)	-	(283)	-	(218,190)
Advance Premium	(94)	-	(3,031)	(298)	(4,964)	(68)	-	(16,302)	(44)	(21,194)	-	-	-	(211)	-	(46,206)
Payable to policyholders	(215)	-	(130,658)	(4,683)	(65)	(52)	-	(133,302)	(4,703)	(2,788)	-	(561)	-	(2,510)	-	(279,537)
Debit balance in P&L a/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,466,673	13,466,673
Other Current assets/Liability	2,612	-	1,957,568	166,553	9,208	(9,980)	16,468	(2,289,605)	1,683,691	(756,135)	890,753	(1,779,796)	1,389	117,345	(273,574)	(263,503)
Total Assets	1,111,981	125,406	21,366,434	2,492,077	2,796,911	223,829	16,055	53,793,041	1,679,842	395,634	890,753	467,617	143,386	114,686	19,972,243	105,589,895
Segment liabilities :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial Liability (Including FFA and fair value change)	1,111,981	125,406	21,366,434	2,492,077	2,796,911	223,829	16,055	53,793,041	1,679,842	395,634	890,753	467,617	143,386	114,686	(76,757)	8,55,40,895
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,049,000	20,049,000
Total Liabilities	1,111,981	125,406	21,366,434	2,492,077	2,796,911	223,829	16,055	53,793,041	1,679,842	395,634	890,753	467,617	143,386	114,686	19,972,243	105,589,895

A listing of capital expenditure, depreciation and other non-cash expenditure of reportable segments for the period ended March 31, 2020 are set out below:

(Rs.'000)

Description	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 Life Non Par	Non Linked Group Pension Non Par	Non Linked Annuity Non Par	Non Linked – Variable-Group	Non Linked Health Non Par	Shareholder Account	Total
Segment capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated corporate capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84,823
Total Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84,823
Segment depreciation expenditure	34	3	17,994	932	409	226	2	55,727	598	1,100	-	1,091	59	235	-	78,410
Unallocated corporate depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation	34	3	17,994	932	409	226	2	55,727	598	1,100	-	1,091	59	235	-	78,410
Segment non cash expense other than depreciation	9,300	(3,194)	(9,057,387)	(1,178,749)	(910,391)	47,962	(878)	8,277,089	73,443	(231,641)	485,694	74,933	(17,182)	15,326	-	(2,415,673)
Unallocated corporate non cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non cash expenditure other than depreciation	9,300	(3,194)	(9,057,387)	(1,178,749)	(910,391)	47,962	(878)	8,277,089	73,443	(231,641)	485,694	74,933	(17,182)	15,326	-	(2,415,673)

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Assets and liabilities of reportable segments as at March 31, 2019 are as follows:

(Rs. '000)

Description	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 Life Non Par	Non Linked Group Pension Non Par	Non Linked Annuity Non Par	Non Linked – Variable-Group	Non Linked Health Non Par	Shareholder Account	Total
Investment Assets	1,074,834	123,666	30,377,678	3,670,597	3,707,301	194,003	-	45,548,521	-	830,655	-	2,056,535	156,544	-	6,550,923	94,291,256
Accrued Interest	-	-	-	-	-	4,080	-	1,246,755	-	9,719	-	39,400	2,351	-	134,258	1,436,563
Unsettled Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurance Receivable	(320)	-	(1,408)	-	-	-	-	7,987	-	15,028	-	-	-	-	-	21,286
Outstanding Premium	-	-	-	-	-	11,219	32	731,860	2,614	-	-	-	-	1,012	-	746,737
Unclaimed Fund (including Interest accrued)	-	-	-	-	-	-	-	1,862,455	-	-	-	-	-	-	-	1,862,455
Reinsurance Payable	(369)	-	(2,339)	-	-	-	-	(14,925)	-	2,765	-	-	-	-	-	(14,868)
Claims Outstanding	(5,096)	-	(277,038)	(27,743)	-	-	(492)	(27,004)	-	-	-	-	-	-	-	(337,372)
Unclaimed Amounts	-	-	-	-	-	-	-	(1,862,455)	-	-	-	-	-	-	-	(1,862,455)
Un allocated Premium	(0)	-	(11,413)	(671)	-	(258)	-	(40,609)	(39)	-	-	(765)	-	(252)	-	(54,007)
Advance Premium	(85)	-	(3,967)	(415)	(219)	(94)	-	(19,353)	-	(41,013)	-	-	-	(250)	-	(65,397)
Payable to policyholders	(1,210)	-	(458,260)	(59,904)	(2,921)	(127)	-	(155,571)	(858)	1,543	-	(542)	-	(18)	-	(677,868)
Debit balance in P&L a/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,973,568	12,973,568
Other Current assets/Liability	7,081	-	754,425	88,733	3,140	(41,188)	18,066	(1,229,914)	1,604,912	(191,421)	405,059	(1,701,943)	1,673	98,867	381,246	198,736
Total Assets	1,074,834	123,666	30,377,678	3,670,597	3,707,301	167,635	17,607	46,047,747	1,606,629	627,275	405,059	392,684	160,568	99,359	20,039,995	108,518,635
Segment liabilities :																
Actuarial Liability (Including FFA and fair value change)	1,074,834	123,666	30,377,678	3,670,597	3,707,301	167,635	17,607	46,047,747	1,606,629	627,275	405,059	392,684	160,568	99,359	(9,005)	88,469,635
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,049,000	20,049,000
Total Liabilities	1,074,834	123,666	30,377,678	3,670,597	3,707,301	167,635	17,607	46,047,747	1,606,629	627,275	405,059	392,684	160,568	99,359	20,039,995	108,518,635

A listing of capital expenditure, depreciation and other non-cash expenditure of reportable segments for the period ended March 31, 2019 are set out below:

(Rs.'000)

Description	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 Life Non Par	Non Linked Group Pension Non Par	Non Linked Annuity Non Par	Non Linked – Variable-Group	Non Linked Health Non Par	Shareholder Account	Total
Segment capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated corporate capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59,674
Total Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59,674
Segment depreciation expenditure	34	2	19,733	1,126	391	288	3	50,469	945	1,050	-	541	56	245	-	74,883
Unallocated corporate depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation	34	2	19,733	1,126	391	288	3	50,469	945	1,050	-	541	56	245	-	74,883
Segment non cash expense other than depreciation	(91,079)	(16,087)	(1,510,839)	(546,654)	(210,086)	58,574	(1,058)	6,832,889	51,336	(118,598)	(135,671)	52,681	(31,518)	18,600	-	4,352,487
Unallocated corporate non cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non cash expenditure other than depreciation	(91,079)	(16,087)	(1,510,839)	(546,654)	(210,086)	58,574	(1,058)	6,832,889	51,336	(118,598)	(135,671)	52,681	(31,518)	18,600	-	4,352,487

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

18. Performance Ratios

S. No.	Particulars	March 31, 2020	March 31, 2019
1	<u>New Business Premium Growth (Segment wise)</u>		
	Linked Individual - Life Participating	0%	(193)%
	Linked Individual - Pension Participating	NA	NA
	Linked Individual - Life Non Participating	(46)%	(27)%
	Linked Individual - Pension Non Participating	(88)%	(1492)%
	Linked Group - Non Participating	(61)%	(56)%
	Non Linked Individual - Life Participating	(66)%	(42)%
	Non Linked Individual - Pension Participating	NA	NA
	Non Linked Individual - Life Non Participating	(21)%	(1)%
	Non Linked Individual - Pension Non Participating	(97)%	(11)%
	Non Linked Group - Life Non Participating	(22)%	(30)%
	Non Linked Group - Pension Non Participating	0%	0%
	Non Linked Annuity Non Participating	37%	35%
	Non Linked - Variable - Group	(94)%	129%
	Non Linked Health Non Participating	(74)%	(85)%
	<u>Other Ratios:</u>		
2	Net Retention Ratio	95%	96%
3	Ratio of expenses of management	22%	21%
4	Commission ratio	2%	2%
6	Ratio of policyholders' liabilities to shareholders' funds	13.2	12.5
7	Growth rate of shareholders' funds	(7.94)%	8.03%
8	Ratio of surplus to policyholders' liability	(0.36)%	1.33%
9	Change in Net worth (Rs. '000)	(560,856)	525,312
10	Profit after tax/Total Income	(4.27)%	2.55%
11	(Total Real Estate + Loans)/Cash & invested assets	NA	NA
12	Total Investments / (Capital + Surplus)	4.55	4.71
13	Total affiliated Investments / (Capital + Surplus)	NA	NA
14	Investment yield (gross and net)		
Policyholder	- Gross	(1.5)%	8.5%
	- Net	7.6%	8.1%
Shareholder	- Gross	7.0%	8.5%
	- Net	7.5%	8.1%
15	Conservation Ratio		
	Linked Par Individual Life	93%	69%
	Linked Par Pension	99%	57%
	Linked Non Par Individual Life	74%	73%
	Linked Non Par Pension	78%	71%
	Linked Non Par Group	0%	0%
	Non Linked Par Individual Life	65%	65%
	Non Linked Par Pension	79%	83%
	Non Linked Non Par Individual Life	89%	85%
	Non Linked Non Par Individual Pension	71%	59%
	Non Linked Group Life Non Par	41%	17%
	Non Linked Variable Group	0%	0%
	Non Linked – Health	91%	78%
15A	Persistency Ratio (by numbers)		
	For 13th month	63%	65%
	For 25th month	54%	57%
	For 37th month	48%	50%
	For 49th Month	42%	41%
	For 61st month	40%	42%
15B	Persistency Ratio (by premium)		
	For 13th month	68%	68%
	For 25th month	58%	62%
	For 37th month	51%	50%
	For 49th Month	46%	43%
	For 61st month	44%	46%
16	NPA Ratio		
	Gross NPA Ratio	NIL	NIL
	Net NPA Ratio	NIL	NIL
17	Solvency Ratio	242%	299%

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

(Rs. '000)

S.No.	Financial Year	2019-20	2018-19	2017-18	2016-17	2015-16
<u>POLICYHOLDERS' ACCOUNT</u>						
1	Gross Premium Income	11,936,373	12,649,372	13,442,163	13,365,063	14,931,463
2	Net Premium Income	11,350,475	12,099,380	12,913,131	12,823,743	14,401,820
3	Income from investments (Net)	(355,372)	7,790,671	7,103,436	11,287,584	2,092,772
4	Other Income	53,689	424,941	41,201	36,148	41,238
5	EMR Contribution from Shareholders	10,814	12,529	21,958	17,518	22,029
6	Total Income	11,059,606	20,327,521	20,079,726	24,164,993	16,557,859
7	Commissions	237,256	235,303	365,927	352,799	420,498
8	Brokerage	-	-	-	-	-
9	Operating expenses relating to insurance business	2,344,387	2,706,128	3,023,517	3,077,926	3,658,882
10	Provision for Tax	-	-	-	-	-
11	Provisions (other than taxation) For diminution in the value of investments (Net)	289,787	-	-	-	-
	Total Expenses	2,871,430	2,941,431	3,389,444	3,430,725	4,079,380
12	Payment to policyholders	10,915,421	11,857,608	16,138,323	16,033,968	17,431,415
13	Increase in actuarial liability	8,724,747	6,727,234	6,096,428	6,199,072	3,394,862
14	Provision for Linked Liabilities	(11,140,421)	(2,374,746)	(5,554,437)	(1,507,377)	(7,893,760)
15	Surplus/(Deficit) from operations	(311,571)	1,175,994	9,969	8,605	(454,038)
<u>SHAREHOLDERS' ACCOUNT</u>						
16	Total income under Shareholders' Account	502,581	5,14,398	590,322	619,030	623,956
17	Total Expenses under Shareholders' Account (includes EMR)	612,101	1,098,413	1,137,926	864,289	112,556
18	Provisions (other than taxation) For diminution in the value of investments (Net)	31,674	-	-	-	-
19	Profit/Loss before tax	(4,93,105)	531,883	(520,208)	(369,980)	87,215
20	Provisions for tax	-	-	-	-	-
21	Profit/Loss after tax	(4,93,105)	531,883	(520,208)	(369,980)	87,215
22	Profit/(Loss) carried to the balance sheet	(13,466,673)	(12,973,568)	(13,505,451)	(12,985,243)	(12,615,262)
<u>MISCELLANEOUS</u>						
23	A) Policyholders' account					
	Total Funds (including Funds for future appropriation)	85,617,651	88,478,639	84,111,751	83,612,068	78,786,104
	Total Investments	84,321,762	87,740,332	83,293,669	83,325,036	79,751,428
	Yield on investments (%)	(0.41)%	9.54%	8.91%	15%	3%
	B) Shareholders' account					
	Total Funds	6,505,571	7,066,428	6,541,115	7,063,757	7,433,738
	Total Investments	6,606,952	65,50,924	6,277,301	7,297,626	7,769,427
	Yield on investments (%)	8.12%	8.35%	9.09%	8.57%	8.69%
24	Yield on total investments (%)	0.11%	9.46%	8.92%	14.33%	3.09%
25	Paid up equity capital	19,972,243	2,00,39,995	20,046,566	20,049,000	20,049,000
26	Net worth	6,505,571	7,066,428	6,541,115	7,063,757	7,433,738
27	Total Assets	96,536,433	100,061,059	95,607,518	96,035,720	91,154,551
28	Earnings per share	(0.25)	0.27	(0.26)	(0.18)	0.04
29	Book value per share	3.26	3.53	3.26	3.52	3.71

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

20. Computation of (Losses) / Earnings Per Share

Particulars	March 31, 2020	March 31, 2019
Net (Loss)/Profit available for Equity Shareholders (Amount in Rs. '000)	(493,105)	531,883
Weighted Average number of Equity Shares outstanding during the year (No. of Shares)	2,004,900,000	2,004,900,000
Basic and Diluted (Losses) / Earnings per Share (Equity Share of Face Value of Rs. 10/- each) (Amount in Rs.)	(0.25)	0.27

21. The expenditure incurred by the Company on the following activities is as under:

Particulars	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Outsourcing Expenses	38,163	42,827
Business Development	92,806	151,572
Marketing Support		
Lead Generation Charges	-	-
Other Marketing Events	215,910	277,592

22. Reinsurance is in place on lives where cover is in excess of the Company's retention limit and this has been reflected in the Accounts.

23. There is no restructured loan asset in the books as at 31st March, 2020 (Previous Year - Rs. (000's) - Nil)

24. Transfer to Revenue Account (Participating Policyholders' Account)

In terms of Section 49 of the Insurance Act, 1938 read with IRDAI's circular dated 23 March 2004, the deficit in the Policyholders' Account (Technical Account) of Rs. ('000) NIL for the year ended March 31, 2020 and Rs. ('000) NIL for the year ended March 31, 2019 in respect of Participating Policies has been funded by a matching contribution made by the shareholders from the Shareholders' Account (Non-Technical Account).

25. The following amounts have been paid on account of penal actions taken by various government authorities during the financial year 2019-20.

Authority	Non-Compliance/ Violation	Penalty Awarded*	Penalty Paid*	Penalty Waived/ Reduced*
Insurance Regulatory and Development Authority	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Service Tax Authorities	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Income Tax Authorities	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Any other Tax Authorities	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Securities and Exchange Board of India**	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Competition Commission of India	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Any other Central/State/Local Government / Statutory Authority	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)

* Amounts in brackets represent previous year figures

**Post listing

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

26. Contingent Liabilities

a)

Contingent Liabilities	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Partly paid-up investments	-	-
Underwriting commitments outstanding (in respect of shares & securities)	-	-
Claims, other than those under policies, not acknowledged as debts by the Company	12,841	11,939
Guarantees given by or on behalf of the Company	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (In relation to Claims against policies)	221,258	305,630
Statutory demands/liabilities in dispute, not provided for	Refer Note below	

b)

	Nature	Authority where matter is lying	Nature	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
1	Service Tax on ULIP Charges for the period of July 10 to Apr 11	CESTAT	Tax	216,525	216,525
			Penalty	216,525	216,525
			Interest	Till date of actual deposit of tax, at applicable rates	Till date of actual deposit of tax, at applicable rates
2	Service Tax on Conveyance Charges and Foreign & Domestic Tours for Agents	CESTAT	Tax	45,023	45,023
			Penalty	44,729	44,729
3	Service Tax on Surrender Charges	CESTAT	Tax	390,154	390,154
			Penalty	390,159	390,159
4	Service Tax on difference of Forex Payment per financials v/s Service Tax Return*	Commissioner	Tax	7,683	7,683
			Penalty	-	-

* CESTAT has decided the issue in favor of the Company and the case has been remanded back to the lower authorities for re-verification of facts. The penalty stands waived.

Based on legal opinion, management believes that at present, no provision is required in the books of account in respect of the above matters.

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

27. Related Party Disclosures

Particulars	Relationship
Dabur Invest Corp. (Partnership Firm)	Control
Aviva International Holdings Limited, UK	Substantial Interest
Aviva International Insurance	Significant Influence
AVIVA Central Services UK Limited	Significant Influence
Aviva Asia PTE Limited.	Significant Influence
Aviva Limited. Singapore	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 Life Insurance Company Limited, Hongkong	Significant Influence
Aviva Group Holdings Limited	Significant Influence
Aviva PLC	Significant Influence
Sesame Group India Private Limited	Significant Influence
Experian Credit Information of India Private Limited	Entity in which relative of director is a director
Trevor Bull	Managing Director and Chief Executive Officer
Eric Noel Berg	Chief Financial Officer (DOC - July 12, 2019)
Nilesh Karia	Chief Financial Officer (DOA - January 14, 2020)
Anuj Arora	Company Secretary (DOA - May 24, 2019)

Transactions with related parties:

Related Party	Particulars	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
AVIVA Central Services UK Limited	Recharge for the cost of Symantec Software/ Server/ Implementation etc.	5,602	13,786
	Recovery of travel related expenses and secondment charges of expats	7,500	1,137
	Balance Receivable/(Payable)	7,010	-
Aviva Asia PTE Limited	Recharges for travel reimbursement recovery	25	-
	Balance Receivable/(Payable)	25	-
Sesame Group India Private Limited	Sublease related transaction	13,455	12,303
	Balance Receivable/(Payable)	1,124	-
Experian Credit Information of India Private Limited	Professional charges paid	-	8
	Balance Receivable/(Payable)	-	-
Trevor Bull	Managerial Remuneration	(65,640)	(64,822)
Nilesh Karia	Remuneration	(5,590)	-
Anuj Arora	Remuneration	(2,433)	-

28. Disclosures under IRDAI (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 relating to Discontinued Policy Fund

S. No	Particulars	March 31, 2020	March 31, 2019
1	Number of Policies discontinued during the financial year	2,035	1,895
2	Product wise percentage of discontinued policies to total policies		
	Aviva Freedom Life Advantage	0.44%	0.58%
	Aviva Life Saver Advantage	0.30%	0.40%
	Aviva Sachin Extra Cover Advantage	0.00%	3.23%
	Aviva Young Scholar Advantage	2.53%	3.44%
	Aviva I – Growth	5.86%	5.59%
	Aviva Live smart Plan	2.16%	2.91%
	Aviva Affluence	13.52%	12.29%
3	Number of discontinued policies revived	106	108
4	Percentage of policies revived (to discontinued policies) during the year	5%	6%
5	Charge imposed on Account of Discontinued policies (Rs' 000)	5,109	4,638
6	Charges readjusted on account of revival of policies (Rs' 000)	173	198

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

29. Note on Movement in Discontinued Policy Fund

Particulars	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Fund for discontinued policies		
Opening balance of fund for discontinued policies	1,424,286	1,570,346
Add : Fund of policies discontinued during the year	6,35,238	498,622
Less : Fund of policies revived during the year	(34,799)	(29,355)
Add : Gross income/Gains on investment of the fund	89,597	111,903
Less : Fund management charges including transaction cost levied during the year	(8,457)	(9,903)
Less : Amount refunded to policyholder during the year	(826,782)	(717,327)
Closing balance of Fund for discontinued policies	1,279,083	1,424,286

30. Unclaimed Amount of Policyholders:

As per IRDAI Master Circular on Unclaimed amount of Policyholders Reference No. IRDAI/F&A/CIR/Misc/173/07/2017; disclosure on unclaimed amounts by policy holders is given below:

Particulars	2019-20	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	> 36 months
Claims settled but not paid to the policyholders/ insured due to any reasons except under litigation from the insured/ policyholder	10,468	-	-	-	-	-	9,113	1,355
Sum due to the insured / policyholders on maturity or otherwise	5,49,632	59,077	97,505	71,578	70,315	15,862	27,645	207,650
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	1,406	114	408	12	1	23	832	17
Cheques issued but not encashed by the policyholder*	1,270,186	77,563	74,825	39,187	55,531	32,943	95,484	8,94,652
Total	1,831,692	136,754	172,738	110,777	125,847	48,828	133,074	1,103,674

Particulars	2018-19	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	> 36 months
Claims settled but not paid to the policyholders/ insured due to any reasons except under litigation from the insured/ policyholder	10,034	-	-	-	8,735	161	450	688
Sum due to the insured / policyholders on maturity or otherwise	5,39,985	1,29,546	1,16,790	24,542	37,347	34,616	51,798	1,45,346
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	867	15	411	18	407	-	-	16
Cheques issued but not encashed by the policyholder*	13,11,569	84,404	84,098	38,704	1,17,192	59,594	1,13,521	8,14,056
Total	18,62,455	2,13,965	2,01,299	63,264	1,63,681	94,371	1,65,769	9,60,106

* These represent cheques issued against policyholder payouts which are outside the validity period. These are managed through a single segregated fund.

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
31. Note on Investment pertaining to Unclaimed Policyholders' Fund

Particulars	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Opening Balance	1,862,455	1,906,482
Add: Amount Transferred to unclaimed amount	525,762	665,339
Add: Cheques issued/ NEFT processed out of the unclaimed amount but not encashed by Policyholders	11,021	-
Add: Investment income on Unclaimed Fund	115,482	121,625
Less: Amount of Claims paid during the year	(666,653)	(811,211)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(16,375)	(19,780)
Closing Balance of Unclaimed Amount Fund	1,831,692	1,862,455

Para 14(2) of Protection of Policyholders' Interests Regulations, 2017 issued on June 22, 2017 state that "Except in the case of claims where an application is made under section 47 of the Act to the court, if a claim is ready for payment but the payment cannot be made due to any reasons of proper identification of the payee, the life insurer shall pay interest on the claim amount at the bank rate from the date on which claim is ready for payment.". Accordingly, Open Death Title claims amounting to Rs. 65,443 ('000) (Previous Year Rs. 67,776 ('000)) are being treated under provisions of these Guidelines and interest is being accrued accordingly from the date of receipt of necessary documents. Hence, this amount is not included in the above mentioned unclaimed balance.

32. Claim Reconciliation

Particulars	Number of Claims	
	March 31, 2020	March 31, 2019
Opening Balance	3,910	2,970
Add : New Intimations	58,284	66,322
Less : Claim settled	54,677	63,663
Less : Claim declined	51	67
Less : Claims Written Back	1,802	1,652
Closing Balance	5,664	3,910

33. Payment to Auditors for other Services

Auditor Name	Nature of Assignment	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
MSKA & Associates Chartered Accountants	Tax audit and Certification Cost	1,110	130
Walker Chandiok & Co LLP Chartered Accountants	Tax audit	-	500
Total		1,110	630

34. Pursuant to the IRDAI Notification dated May 9, 2016 on Regulation for "Expenses of Management of Insurers transacting life Insurance business", the Company is required to ensure that for the FY 2019-20, the actual expenses of management are not above 100% of the allowable expenses.

However, as at March 31, 2020, actual expenses are at 119.5% of the allowable expenditure. This ratio represents a significant improvement over the last year ratio of 127.7%. This improvement is the result of concerted efforts to improve operational efficiency as well as impact of cost optimization initiatives undertaken during the year.

In order to comply with the Regulations, the Company has charged the excess of actual expenses over allowable expenses of Rs. ('000) 520,325 (Previous year Rs. ('000) 876,104) (determined at a Segment level) to the Shareholders' Account.

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

35.1 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, 2020

(Rs. '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
Premiums earned – net											
(a) Premium		110,481	2,437,657	2,548,138	1,283	152,967	154,250	-	180,428	180,428	2,882,816
(b) Reinsurance ceded		(34,150)	-	(34,150)	-	(6)	(6)	-	-	-	(34,156)
Income from Investments											
(a) Interest, Dividend and Rent – Gross		116,590	1,092,337	1,208,927	-	123,179	123,179	-	231,057	231,057	1,563,163
(b) Profit on sale/redemption of investments		5,128	2,450,231	2,455,358	-	410,607	410,607	-	161,127	161,127	3,027,092
(c) Loss on sale/redemption of investments		(335)	(1,222,653)	(1,222,989)	-	(144,667)	(144,667)	-	(75,583)	(75,583)	(1,443,239)
(d) Unrealised gain/(loss)		-	(6,651,655)	(6,651,655)	-	(927,702)	(927,702)	-	(167,966)	(167,966)	(7,747,323)
(e) Appropriation/Expropriation Adjustment account		-	-	-	-	-	-	-	-	-	-
Other income:											
(a) Linked Income	UL1	665,754	(665,754)	-	39,725	(39,725)	-	28,723	(28,723)	-	-
(b) Fee, Charges and Rent Income		612	-	612	6	-	6	-	-	-	618
(c) Contribution from the Shareholders' A/c (includes EMR Cost)		4,588	-	4,588	-	-	-	-	-	-	4,588
TOTAL (A)		868,458	(2,559,838)	(1,691,380)	41,014	(425,348)	(384,334)	28,723	300,341	329,064	(1,746,650)
Commission		30,072	-	30,072	269	-	269	250	-	250	30,591
GST/Service Tax on Linked charges		-	133,382	133,382	-	7,800	7,800	-	5,093	5,093	146,274
Operating Expenses related to Insurance Business		566,691	-	566,691	7,211	-	7,211	12,493	-	12,493	586,395
Provision for doubtful debts		(35,851)	-	(35,851)	(1,486)	-	(1,486)	(627)	-	(627)	(37,964)
Provision for diminution in value of investments (Net)		75,000	-	75,000	-	-	-	-	-	-	75,000
TOTAL (B)		635,912	133,382	769,294	5,995	7,800	13,795	12,115	5,093	17,208	800,297
Benefits Paid (Net)	UL2	52,992	6,360,138	6,413,130	3,568	739,624	743,192	(286)	1,216,644	1,216,358	8,372,680
Interim Bonus Paid		-	9,715	9,715	-	1,642	1,642	-	-	-	11,357
Change in Valuation Liability		(31,779)	(9,016,308)	(9,048,087)	27,144,701	(28,326,644)	(1,181,943)	513,451	(1,423,842)	(910,391)	(11,140,421)
TOTAL (C)		21,213	(2,646,454)	(2,625,241)	27,148,269	(27,585,378)	(437,109)	513,165	(207,197)	305,967	(2,756,383)
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		211,333	(46,766)	1,64,567	(27,113,250)	27,152,231	38,980	(496,557)	502,446	5,889	209,437
APPROPRIATIONS											
Transfer to Shareholders' a/c		131,985	4,735	136,720	33,299	748	34,046	-	5,889	5,889	176,656
Funds available for future appropriations		-	27,847	27,847	-	4,934	4,934	-	-	-	32,781
Total (D)		131,985	32,583	164,567	33,299	5,683	38,980	-	5,889	5,889	209,437

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

Schedule – UL1 – Linked Income (recovered from linked funds)*, for the Year Ended March 31, 2020

(Rs. '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
Fund Management charge	366,357	35,739	28,003	430,099
Policy Administration charge	66,128	4,454	41	70,623
Surrender charge	52,342	(1,211)	640	51,772
Switching charge	160	4	-	164
Mortality charge	127,743	72	38	127,853
Rider Premium charge	36,808	-	-	36,808
Partial withdrawal charge	977	-	-	977
Miscellaneous charge	15,241	667	-	15,908
TOTAL (UL-1)	665,754	39,725	28,723	734,203

* Net of GST

Schedule – UL2 – Benefits paid (net), for the Year Ended March 31, 2020

(Rs. '000)

SL. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
1	Insurance Claims										
(a)	Claims by Death	32,672	36,906	69,578	53	11,549	11,601	-	-	-	81,179
(b)	Claims by Maturity	27,391	1,558,354	1,585,745	1,534	110,476	112,009	-	-	-	1,697,754
(c)	Annuities / Pension payment	-	-	-	-	-	-	23	495,414	495,437	495,437
(d)	Other benefits										
	- Riders	2,002	-	2,002	-	-	-	-	-	-	2,002
	- Surrender	485	4,764,879	4,765,364	1,981	617,600	619,581	(309)	721,230	720,921	6,105,866
	- Health	-	-	-	-	-	-	-	-	-	-
	- Periodical Benefit	1,814	-	1,814	-	-	-	-	-	-	1,814
	- Interest to policy holders	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)	64,365	6,360,138	6,424,503	3,568	739,624	743,192	(286)	1,216,644	1,216,358	8,384,053
2	Amount Ceded in reinsurance										
(a)	Claims by Death	(11,372)	-	(11,372)	-	-	-	-	-	-	(11,372)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
	- Riders	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-
	- Periodical Benefit	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	(11,372)	-	(11,372)	-	-	-	-	-	-	(11,372)
	TOTAL (A) - (B)	52,992	6,360,138	6,413,130	3,568	739,624	743,192	(286)	1,216,644	1,216,358	8,372,680
	Benefits paid to claimants:										
	In India	52,992	6,360,138	6,413,130	3,568	739,624	743,192	(286)	1,216,644	1,216,358	8,372,680
	Outside India										
	TOTAL (UL-2)	52,992	6,360,138	6,413,130	3,568	739,624	743,192	(286)	1,216,644	1,216,358	8,372,680

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

35.1 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, 2019

(Rs. '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
Premiums earned – net											
(a) Premium		134,199	2,896,787	3,030,986	2,146	196,015	198,161	-	454,129	454,129	3,683,276
(b) Reinsurance ceded		(36,241)	-	(36,241)	-	(9)	(9)	-	-	-	(36,250)
Income from Investments											
(a) Interest, Dividend and Rent – Gross		130,380	1,291,675	1,422,055	-	159,028	159,028	-	263,942	263,942	1,845,025
(b) Profit on sale/redemption of investments		231	3,573,908	3,574,140	-	482,689	482,689	-	114,362	114,362	4,171,190
(c) Loss on sale/redemption of investments		(4,142)	(1,622,750)	(1,626,893)	-	(159,448)	(159,448)	-	(130,727)	(130,727)	(1,917,068)
(d) Unrealised gain/(loss)		-	103,425	103,425	-	(53,556)	(53,556)	-	(19,675)	(19,675)	30,194
(e) Appropriation/Expropriation Adjustment account		-	-	-	-	-	-	-	-	-	-
Other income:											
(a) Linked Income	UL1	742,896	(742,896)	-	49,824	(49,824)	-	32,422	(32,422)	-	-
(b) Fee, Charges and Rent Income		15,927	-	15,927	-	-	-	-	-	-	15,927
(c) Contribution from the Shareholders' A/c (includes EMR Cost)		6,008	-	6,008	31	-	31	69	-	69	6,109
TOTAL (A)		989,257	5,500,150	6,489,407	52,001	574,895	626,896	32,491	649,610	682,101	7,798,403
Commission		54,417	-	54,417	617	-	617	261	-	261	55,695
GST/Service Tax on Linked charges		-	150,543	150,543	-	9,393	9,393	-	5,417	5,417	165,353
Operating Expenses related to Insurance Business		673,176	-	673,176	5,565	-	5,565	15,326	-	15,326	694,067
Provision for doubtful debts		46,034	-	46,034	1,689	-	1,689	713	-	713	48,436
Provision for diminution in value of investments (Net)		-	-	-	-	-	-	-	-	-	-
TOTAL (B)		773,627	150,543	924,170	7,871	9,393	17,264	16,300	5,417	21,717	963,151
Benefits Paid (Net)	UL2	75,580	6,889,276	6,964,856	(2,801)	1,117,595	1,114,794	(1,039)	871,509	870,470	8,950,119
Interim Bonus Paid		-	34,779	34,779	-	5,227	5,227	-	-	-	40,006
Change in Valuation Liability		(31,779)	(1,570,139)	(1,601,918)	26,582,188	(27,144,930)	(562,742)	303,365	(513,451)	(210,086)	(2,374,746)
TOTAL (C)		43,701	5,353,831	5,397,716	26,579,253	(26,022,108)	557,279	302,326	358,058	660,384	6,615,379
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		171,829	(4,308)	167,520	(26,535,257)	26,587,610	52,353	(286,135)	286,135	-	219,873
APPROPRIATIONS											
Transfer to Shareholders' a/c		107,380	7,303	114,682	41,461	1,214	42,676	-	-	-	157,358
Funds available for future appropriations		-	52,838	52,838	-	9,677	9,677	-	-	-	62,515
Total (D)		107,380	60,141	167,520	41,461	10,892	52,353	-	-	-	219,873

Annexure to Revenue Account - Break up of Unit Linked

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

Schedule – UL1 – Linked Income (recovered from linked funds)*, for the Year Ended March 31, 2019

(Rs. '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
Fund Management charge	404,745	42,441	29,701	476,887
Policy Administration charge	80,987	5,743	72	86,803
Surrender charge	56,252	662	2,635	59,549
Switching charge	212	3	-	215
Mortality charge	143,223	94	13	143,330
Rider Premium charge	36,808	-	-	36,808
Partial withdrawal charge	2,251	-	-	2,251
Miscellaneous charge	18,418	881	-	19,298
TOTAL (UL-1)	742,896	49,824	32,422	825,142

* Net of Service tax/ GST

Schedule – UL2 – Benefits paid (net), for the Year Ended March 31, 2019

(Rs. '000)

SL. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
1	Insurance Claims										
(a)	Claims by Death	62,165	59,398	121,563	(344)	11,027	10,683	-	-	-	132,246
(b)	Claims by Maturity	37,449	1,689,585	1,727,034	112	108,138	108,250	-	-	-	1,835,284
(c)	Annuities / Pension payment	(2)	-	(2)	-	-	-	39	704,832	704,871	704,869
(d)	Other benefits										
	- Riders	2,727	-	2,727	-	-	-	-	-	-	2,727
	- Surrender	5,058	5,140,293	5,145,351	(2,169)	998,430	996,261	(1,078)	166,677	165,598	6,307,210
	- Health	-	-	-	-	-	-	-	-	-	-
	- Periodical Benefit	1,939	-	1,939	(400)	-	(400)	-	-	-	1,539
	- Interest to policy holders	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)	109,337	6,889,276	6,998,613	(2,801)	1,117,595	1,114,794	(1,039)	871,509	870,470	8,983,876
2	Amount Ceded in reinsurance										
(a)	Claims by Death	(33,757)	-	(33,757)	-	-	-	-	-	-	(33,757)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
	- Riders	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-
	- Periodical Benefit	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	(33,757)	-	(33,757)	-	-	-	-	-	-	(33,757)
	TOTAL (A) - (B)	75,580	6,889,276	6,964,856	(2,801)	1,117,595	1,114,794	(1,039)	871,509	870,470	8,950,119
	Benefits paid to claimants:										
	In India	75,580	6,889,276	6,964,856	(2,801)	1,117,595	1,114,794	(1,039)	871,509	870,470	8,950,119
	Outside India										
	TOTAL (UL-2)	75,580	6,889,276	6,964,856	(2,801)	1,117,595	1,114,794	(1,039)	871,509	870,470	8,950,119

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

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

36.1 Computation of Controlled fund as per the Balance Sheet

Particulars	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Policyholders' Fund (Life Fund)		
Participating (Non Linked)		
Individual Assurance	198,823	150,861
Individual Pension	12,077	12,955
Non Participating (Non Linked)		
Individual Assurance	54,092,419	45,815,330
Individual Pension	1,664,829	1,591,386
Group Superannuation and Gratuity	1,286,385	1,032,331
Group Annuity	467,617	392,684
Group Variable	143,386	160,568
Health	114,686	99,359
Linked (Par + Non Par)		
Individual Assurance	22,104,388	31,152,475
Individual Pension	2,538,703	3,720,646
Group Assurance	2,796,913	3,707,304
Funds for Future Appropriations	752,168	711,829
Total (A)	86,172,393	88,547,728
Shareholders' Fund		
Paid up Capital	20,049,000	20,049,000
Reserves and Surplus	-	-
Fair Value Change	(76,757)	(9,005)
Total (B)	19,972,243	20,039,995
Miscellaneous. expenses not written off	-	-
Credit / (Debit) from Profit and Loss Account	(13,466,672)	(12,973,568)
Total (C)	(13,466,672)	(12,973,568)
Total shareholders' funds (B+C)	6,505,571	7,066,428
Controlled Fund (Total (A+B-C))	92,677,964	95,614,155

36.2 Reconciliation of the Controlled Fund from Revenue and Profit and Loss Account

Particulars	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Opening Balance of Controlled Fund	95,614,155	90,676,258
Add: Inflow	-	-
Income	-	-
Premium Income	11,936,373	12,649,373
Less: Reinsurance ceded	(585,898)	(549,992)
Net Premium	11,350,475	12,099,382
Investment Income / (Loss)	(355,372)	7,790,671
Other Income	53,689	424,941
Funds transferred from Shareholders' Accounts (including EMR cost)	764,719	114,668
Total Income	11,813,510	20,429,662
Less: Outgo		
(i) Benefits paid (Net)	10,903,826	11,817,418
(ii) Interim Bonus Paid	11,595	40,192
(iii) Change in Valuation of Liability	(2,415,674)	4,352,487
(iv) Commission	237,256	235,303
(v) Operating Expenses	2,198,113	2,540,774
(vi) Provision for Taxation (FBT)	-	-
(vii) Provision For diminution in the value of investments (Net)	289,787	-
(viii) Service Tax on Premium	146,274	165,353
Total Outgo	11,371,177	19,151,528
Surplus of the Policyholders' Fund	442,333	1,278,134
Less: transferred to Shareholders' Account	401,994	1,218,037
Net Flow in Policyholders' account	40,339	60,097
Add: Net income / (Loss) in Shareholders' Fund	(560,856)	525,312
Net In Flow / (Outflow)	(520,518)	585,409
Add: change in valuation Liabilities	(2,415,674)	4,352,487
Add: Increase in Paid up Capital	-	-
Closing Balance of Controlled Fund	92,677,964	95,614,155
As Per Balance Sheet	92,677,964	95,614,155

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
36.3 Reconciliation with Shareholders' and Policyholders' Fund
36.3.1 Policyholders' Funds - Traditional-PAR and Non-PAR

Particulars	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Opening Balance of the Policyholders' Fund	49,276,900	42,552,084
Add: Surplus of the Revenue Account	7,558	(2,418)
Add: change in valuation Liabilities	8,724,747	6,727,234
Total	58,009,205	49,276,900
As per Balance Sheet	58,009,205	49,276,900

36.3.2 Policyholders' Funds - Linked (including linked FFA)

Particulars	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Opening Balance of the Policyholders' Fund	39,270,828	41,583,059
Add: Surplus of the Revenue Account	32,781	62,515
Add: change in valuation Liabilities	(11,140,421)	(2,374,746)
Total	28,163,188	39,270,827
As per Balance Sheet	28,163,188	39,270,827

36.3.3 Shareholders' Funds

Particulars	March 31, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Opening Balance of Shareholders' Fund	7,075,433	6,543,550
Add: net income of Shareholders' account	(493,105)	531,883
Add: Infusion of Capital	-	-
Closing Balance of the Shareholders' fund	6,582,327	7,075,433
As per Balance Sheet	6,582,327	7,075,433

- 37.** 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, 2020 (Rs. '000)	March 31, 2019 (Rs. '000)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	14	428
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	37,966	9,945
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	561	254
Further interest remaining due and payable for earlier years	399	145

- 38.** The net redemption payout to policyholders on the last day of the financial year amounting to Rs. ('000) 14,008 (Previous year Rs. ('000) 25,216) has been reclassified from the bank balances of policyholders' funds in Schedule 8B to the bank balances in Schedule 11.

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

39.1 Form A – BS (UL)

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Fund Balance Sheet as at March 31, 2020

(Rs. '000)

Particulars	Sch	Unit Linked Balance fund		Unit Linked Secure fund		Unit Linked Growth fund		Unit Linked Protector fund		Unit Linked Index Fund	
		ULIF00106/06/2002LIFBALANCE122		ULIF00627/01/2004LIFESECURE122		ULIF00527/01/2004LIFEGROWTH122		ULIF00911/07/2006LIFPROTECT122		ULIF01002/01/2008LIFEINDEXF122	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(3,784,804)	(31,45,775)	(901,713)	(5,87,344)	(7,421,781)	(59,95,071)	(120,820)	(74,194)	(926,696)	(7,61,724)
Revenue Account		6,356,290	65,84,062	2,185,817	21,89,668	13,726,490	1,56,08,230	367,202	3,76,112	1,290,472	14,29,803
Total		2,571,487	34,38,287	1,284,104	16,02,325	6,304,709	96,13,160	246,382	3,01,918	363,776	6,68,079
Application of Funds											
Investments	F-2	2,537,417	34,34,477	1,264,697	15,76,327	6,271,688	96,35,389	241,429	3,03,634	361,348	6,75,035
Current Assets	F-3	36,631	10,548	20,311	27,472	39,708	18,888	5,108	(1,433)	4,357	(3,916)
Less: Current Liabilities and Provisions	F-4	2,562	6,739	904	1,474	6,687	41,119	154	282	1,929	3,040
Net current assets		34,069	3,809	19,407	25,998	33,021	(22,231)	4,954	(1,715)	2,428	(6,956)
Total		2,571,487	34,38,286	1,284,104	16,02,325	6,304,709	96,13,160	246,382	3,01,919	363,776	6,68,079
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		2,571,487	34,38,286	1,284,104	16,02,325	6,304,709	96,13,160	246,382	3,01,919	363,776	6,68,079
(b) Number of Units outstanding		40,275	59,711	43,966	54,387	130,379	1,53,376	9,979	11,758	25,502	33,855
(c) NAV per Unit (a)/(b) (Rs.)		63.8479	57.5817	29.2071	29.4614	48.3568	62.6772	24.6907	25.6786	14.2648	19.7334
Policyholder% to total Policyholders' Funds		-147.18%	-91.49%	-70.22%	-36.66%	-117.72%	-62.36%	-49.04%	-24.57%	-254.74%	-114.02%
Revenue % to Total Policy holders' funds		247.18%	191.49%	170.22%	136.66%	217.72%	162.36%	149.04%	124.57%	354.74%	214.02%

Particulars	Sch	Unit Linked Enhancer fund		Unit Linked Debt fund		Pension Unit Linked Protector fund		Pension Unit Linked Growth fund		Pension Unit Linked Balance fund	
		ULIF01230/01/2008LIENHANCER122		ULIF01306/02/2008LIFEDEBTFU122		ULIF01408/02/2008PNSPROTECT122		ULIF00703/03/2005PNSNGROWTH122		ULIF00311/02/2003PNSBALANCE122	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(316,014)	(1,41,204)	2,506	(3,502)	(287,632)	(2,66,772)	(1,358,058)	(12,89,197)	(811,132)	(7,27,269)
Revenue Account		671,257	8,32,019	46,642	46,446	431,922	4,37,019	1,830,163	19,14,308	1,169,914	12,05,185
Total		355,243	6,90,815	49,148	42,944	144,290	1,70,247	472,105	6,25,111	358,783	4,77,917
Application of Funds											
Investments	F-2	353,713	7,00,012	48,192	41,186	140,901	1,58,264	468,645	6,23,751	354,678	4,57,118
Current Assets	F-3	2,208	(6,183)	965	1,769	3,457	12,146	4,216	3,372	4,466	21,748
Less: Current Liabilities and Provisions	F-4	678	3,014	10	12	67	162	757	2,013	361	949
Net current assets		1,531	(9,197)	955	1,756	3,390	11,984	3,459	1,359	4,105	20,799
Total		355,243	6,90,815	49,147	42,942	144,290	1,70,248	472,104	6,25,110	358,783	4,77,917
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		355,243	6,90,815	49,147	42,942	144,290	1,70,248	472,104	6,25,110	358,783	4,77,917
(b) Number of Units outstanding		18,663	25,222	1,982	1,736	6,559	7,440	15,291	17,205	7,230	8,763
(c) NAV per Unit (a)/(b) (Rs.)		19.0350	27.3893	24.7992	24.7361	21.9978	22.8819	30.8747	36.3324	49.6242	54.5394
Policyholder% to total Policyholders' Funds		-88.96%	-20.44%	5.10%	-8.15%	-199.34%	-156.70%	-287.66%	-206.23%	-226.08%	-152.17%
Revenue % to Total Policy holders' funds		188.96%	120.44%	94.90%	108.15%	299.34%	256.70%	387.66%	306.23%	326.08%	252.17%

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

39.1 Form A – BS (UL)

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Fund Balance Sheet as at March 31, 2020

(Rs. '000)

Particulars	Sch	Pension Unit Linked Secure fund		Pension Unit Linked Index fund		Group Superannuation & Gratuity Secure fund		Group Superannuation & Gratuity Growth fund		Group Superannuation & Gratuity Balance fund	
		ULIF00803/03/2005PNSNSECURE122		ULIF01122/01/2008PNSNINDEXF122		ULGF00113/07/2005GROUPSECUR122		ULGF00410/03/2006GROUPGROWT122		ULGF00210/03/2006GROUPBALAN122	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	55,053	78,982	(2,280,493)	(20,65,349)	182,817	3,31,949	35,701	25,305	(58,233)	1,54,180
Revenue Account		2,49,498	2,52,375	3,033,819	33,29,751	253,648	2,62,101	105,711	1,27,367	169,844	1,73,539
Total		3,04,550	3,31,358	753,326	12,64,402	436,466	5,94,050	141,412	1,52,672	111,611	3,27,719
Application of Funds											
Investments	F-2	299,151	3,26,705	744,048	12,66,844	428,462	5,81,322	134,862	1,51,584	110,206	3,22,543
Current Assets	F-3	5,551	4,943	12,575	3,393	8,254	13,301	6,730	1,504	1,547	5,758
Less: Current Liabilities and Provisions	F-4	151	291	3,298	5,835	251	573	180	416	143	583
Net current assets		5,400	4,652	9,277	(2,442)	8,003	12,728	6,550	1,088	1,404	5,175
Total		304,551	3,31,358	753,326	12,64,402	436,465	5,94,050	141,412	1,52,672	111,611	3,27,718
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		304,551	3,31,358	753,326	12,64,402	436,465	5,94,050	141,412	1,52,672	111,611	3,27,718
(b) Number of Units outstanding		11,161	12,013	42,847	51,964	15,227	20,308	4,983	4,648	4,425	11,985
(c) NAV per Unit (a)/(b) (Rs.)		27.2873	27.5823	17.5817	24.3325	28.6643	29.2518	28.3804	32.8439	25.2212	27.3433
Policyholder% to total Policyholders' Funds		18.08%	23.84%	-302.72%	-163.35%	41.89%	55.88%	25.25%	16.57%	-52.18%	47.05%
Revenue % to Total Policy holders' funds		81.92%	76.16%	402.72%	263.35%	58.11%	44.12%	74.75%	83.43%	152.18%	52.95%

Particulars	Sch	Group Superannuation & Gratuity Debt fund		Group Superannuation & Short Term Debt fund		Group Superannuation & Gratuity Cash fund		Unitised with Profit fund		Pension Unitised with Profit fund	
		ULGF00310/03/2006GROUPDEBTF122		ULGF00613/02/2009GROUPSDEBT122		ULGF00531/03/2006GROUPCASHF122		ULIF00225/06/2002LIFWPROFIT122		ULIF00411/02/2003PNSWPROFIT122	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	1,211,213	18,80,409	(40,510)	(40,678)	(55,691)	(50,178)	(2,45,175)	(2,09,969)	(50,585)	(44,309)
Revenue Account		864,180	7,16,688	43,375	43,239	84,856	83,383	1,357,157	12,84,804	175,991	1,67,976
Total		2,075,394	25,97,097	2,864	2,561	29,165	33,204	11,11,982	10,74,835	1,25,406	1,23,667
Application of Funds											
Investments	F-2	2,022,884	24,34,897	2,851	2,541	28,065	28,117	1,093,670	10,61,261	123,404	1,22,929
Current Assets	F-3	52,843	1,62,697	-	17	1,104	5,091	18,314	13,577	2,002	738
Less: Current Liabilities and Provisions	F-4	333	494	-	-	5	5	3	3	-	-
Net current assets		52,510	1,62,203	13	17	1,099	5,086	18,311	13,573	2,002	738
Total		2,075,394	25,97,100	2,864	2,558	29,165	33,203	11,11,982	10,74,834	1,25,406	1,23,667
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		2,075,394	25,97,100	2,864	2,558	29,165	33,203	11,11,982	10,74,834	1,25,406	1,23,667
(b) Number of Units outstanding		72,267	96,085	133	124	1,087	1,300	22,462	23,181	2,888	3,034
(c) NAV per Unit (a)/(b) (Rs.)		28.7184	27.0291	21.5923	20.5860	26.8319	25.5473	49.5061	46.3667	43.4293	40.7646
Policyholder% to total Policyholders' Funds		58.36%	72.40%	-1414.29%	-1588.50%	-190.95%	-151.12%	-22.05%	-19.54%	-40.34%	-35.83%
Revenue % to Total Policy holders' funds		41.64%	27.60%	1514.29%	1688.50%	290.95%	251.12%	122.05%	119.54%	140.34%	135.83%

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

39.1 Form A – BS (UL)

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Fund Balance Sheet as at March 31, 2020

(Rs. '000)

Particulars	Sch	Unit Linked Balance fund- II		Unit Linked Growth fund- II		Unit Linked Enhancer fund- II		Unit Linked Protector fund- II		Unit Linked PSU fund	
		ULIF01508/01/2010LIBALAN-II122		ULIF01808/01/2010LIGROWT-II122		ULIF01708/01/2010LIFENHN-II122		ULIF02108/01/2010LIPROTE-II122		ULIF02208/01/2010LIFEPSUFND122	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	303,899	5,75,541	356,930	5,37,302	2,315,258	23,26,995	261,727	2,25,983	294,645	5,40,223
Revenue Account		887,023	10,03,102	785,611	11,20,171	627,543	18,29,826	326,339	3,37,202	187,546	5,44,015
Total		1,190,921	15,78,643	1,142,541	16,57,472	2,942,801	41,56,820	588,066	5,63,185	482,191	10,84,238
Application of Funds											
Investments	F-2	1,175,104	15,47,038	1,136,401	16,40,889	2,886,913	40,62,394	571,100	5,27,522	496,856	10,76,943
Current Assets	F-3	17,385	35,089	7,367	23,424	64,798	1,13,300	17,273	36,181	(5,013)	7,623
Less: Current Liabilities and Provisions	F-4	1,569	3,485	1,227	6,841	8,911	18,873	307	520	9,652	327
Net current assets		15,816	31,604	6,139	16,583	55,888	94,426	16,965	35,661	(14,665)	7,296
Total		1,190,921	15,78,642	1,142,540	16,57,472	2,942,800	41,56,820	588,065	5,63,183	482,192	10,84,239
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		1,190,921	15,78,643	1,142,540	16,57,472	2,942,800	41,56,820	588,065	5,63,183	482,192	10,84,239
(b) Number of Units outstanding		62,836	75,782	66,620	75,162	158,921	1,58,444	30,290	28,387	57,352	78,614
(c) NAV per Unit (a)/(b) (Rs.)		18.9529	20.8315	17.1500	22.0519	18.5174	26.2353	19.4144	19.8392	8.4076	13.7919
Policyholder% to total Policyholders' Funds		25.52%	36.46%	31.24%	32.42%	78.68%	55.98%	44.51%	40.13%	61.11%	49.83%
Revenue % to Total Policy holders' funds		74.48%	63.54%	68.76%	67.58%	21.32%	44.02%	55.49%	59.87%	38.89%	50.17%

Particulars	Sch	Unit Linked Infrastructure fund		Unit Linked Index fund- II		Pension Unit Linked Balance fund- II		Pension Unit Linked Growth fund- II		Pension Unit Linked Protector fund- II	
		ULIF01908/01/2010LIFEINFRAF122		ULIF02008/01/2010LIFINDX-II122		ULIF02325/01/2010PNBALAN-II122		ULIF02425/01/2010PNGROWT-II122		ULIF02825/01/2010PNPROTE-II122	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	176,714	2,42,057	(217,050)	(69,046)	(105,866)	(78,800)	(63,854)	(52,876)	(75,710)	(63,380)
Revenue Account		(953)	91,815	763,421	9,85,332	175,698	1,81,512	154,639	1,73,527	100,430	1,03,496
Total		175,762	3,33,872	546,372	9,16,286	69,833	1,02,712	90,785	1,20,651	24,720	40,116
Application of Funds											
Investments	F-2	175,219	3,30,630	546,341	9,16,920	71,422	1,00,336	89,852	1,17,486	24,195	40,229
Current Assets	F-3	2,410	3,343	2,620	3,799	(1,512)	2,588	1,086	3,529	537	(72)
Less: Current Liabilities and Provisions	F-4	1,868	101	2,587	4,430	77	211	153	365	14	43
Net current assets		542	3,242	32	(631)	(1,588)	2,378	932	3,164	524	(113)
Total		175,762	3,33,872	546,373	9,16,288	69,833	1,02,713	90,785	1,20,651	24,719	40,114
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		175,762	3,33,872	546,373	9,16,288	69,833	1,02,713	90,785	1,20,651	24,719	40,114
(b) Number of Units outstanding		22,191	28,286	35,417	42,512	3,772	5,106	4,860	5,354	1,370	2,024
(c) NAV per Unit (a)/(b) (Rs.)		7.9204	11.8033	15.4270	21.5535	18.5125	20.1147	18.6811	22.5364	18.0417	19.8176
Policyholder% to total Policyholders' Funds		100.54%	72.50%	-39.73%	-7.54%	-151.60%	-76.72%	-70.34%	-43.83%	-306.27%	-157.99%
Revenue % to Total Policy holders' funds		-0.54%	27.50%	139.73%	107.54%	251.60%	176.72%	170.34%	143.83%	406.27%	257.99%

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

39.1 Form A – BS (UL)

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Fund Balance Sheet as at March 31, 2020

(Rs. '000)

Particulars	Sch	Pension Unit Linked PSU fund		Pension Unit Linked Infrastructure fund		Pension Unit Linked Index fund- II		Unit Linked Bond fund- II		Unit Linked Liquid fund	
		ULIF02725/01/2010PNSNPSUFND122		ULIF02525/01/2010PNSNINFRAF122		ULIF02625/01/2010PNINDEX-II122		ULIF01608/01/2010LIFDEBT-II122		ULIF02903/05/2010LIFELIQUID122	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	3,163	40,629	14,137	43,053	(256,134)	(1,95,925)	440,343	5,88,541	(501)	(501)
Revenue Account		66,696	1,17,349	12,149	27,295	433,675	5,05,683	732,073	6,97,900	501	501
Total		69,859	1,57,978	26,286	70,348	177,540	3,09,758	1,172,417	12,86,441	-	-
Application of Funds											
Investments	F-2	74,997	1,56,402	26,223	69,993	175,207	3,07,726	1,138,659	11,71,275	-	-
Current Assets	F-3	(3,225)	1,624	314	377	3,355	3,408	34,066	1,15,552	-	-
Less: Current Liabilities and Provisions	F-4	1,913	47	250	22	1,023	1,376	308	386	-	-
Net current assets		(5,137)	1,577	64	356	2,332	2,032	33,759	1,15,166	-	-
Total		69,859	1,57,979	26,287	70,349	177,539	3,09,758	1,172,418	12,86,441	-	-
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		69,859	1,57,979	26,287	70,349	177,539	3,09,758	1,172,418	12,86,441	-	-
(b) Number of Units outstanding		8,079	11,281	3,251	5,741	10,429	13,032	56,797	64,215	-	-
(c) NAV per Unit (a)/(b) (Rs.)		8.6468	14.0043	8.0858	12.2535	17.0233	23.7687	20.6421	20.0333	12.4150	12.4150
Policyholder% to total Policyholders' Funds		4.53%	25.72%	53.78%	61.20%	-144.27%	-63.25%	37.56%	45.75%	-403806.25%	-403806.25%
Revenue % to Total Policy holders' funds		95.47%	74.28%	46.22%	38.80%	244.27%	163.25%	62.44%	54.25%	403906.25%	403906.25%

Particulars	Sch	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL	
		ULIF03020/07/2010LIFEWEALTH122		ULGF00728/03/2011GROUPINCOM122		ULIF03201/08/2011LIFDYNAMIC122		ULIF03127/01/2011LIDISCLPCY122			
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	905	6,876	(50,364)	(50,364)	(158,188)	(12,370)	119,605	3,45,948	(1,38,12,567)	(79,81,823)
Revenue Account		74,007	70,677	50,364	50,364	754,706	9,53,728	1,159,477	10,78,338	41,705,195	4,69,35,908
Total		74,913	77,553	-	-	596,518	9,41,358	1,279,082	14,24,286	2,78,92,628	3,89,54,085
Application of Funds											
Investments	F-2	72,974	76,148	-	-	589,414	9,08,566	1,292,296	15,90,882	27,573,486	3,85,45,313
Current Assets	F-3	1,962	1,432	-	-	8,489	33,081	(13,084)	(1,66,413)	3,69,012	5,13,295
Less: Current Liabilities and Provisions	F-4	22	27	-	-	1,384	289	129	183	49,870	1,04,532
Net current assets		1,940	1,407	-	-	7,105	32,792	(13,213)	(1,66,596)	3,19,142	4,08,763
Total		74,914	77,553	-	-	596,518	9,41,358	1,279,083	14,24,286	2,78,92,628	38,954,076
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		74,914	77,553	-	-	596,518	9,41,358	1,279,083	14,24,286		
(b) Number of Units outstanding		4,001	4,326	-	-	35,873	42,599	68,316	80,509		
(c) NAV per Unit (a)/(b) (Rs.)		18.7242	17.9288	17.0280	17.0280	16.6287	22.0979	18.7230	17.6910		
Policyholder% to total Policyholders' Funds		1.21%	8.87%	-10265767.89%	-3377686.28%	-26.52%	-1.31%	9.35%	24.29%		
Revenue % to Total Policy holders' funds		98.79%	91.13%	10265867.89%	3377786.28%	126.52%	101.31%	90.65%	75.71%		

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

39.2 Form A – RA (UL)

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Fund Revenue Account for the year ended March 31, 2020

(Rs. '000)

Particulars	Unit Linked Balance fund		Unit Linked Secure fund		Unit Linked Growth fund		Unit Linked Protector fund		Unit Linked Index Fund	
	ULIF00106/06/2002LIFBALANCE122		ULIF00627/01/2004LIFESECURE122		ULIF00527/01/2004LIFEGROWTH122		ULIF00911/07/2006LIFPROTECT122		ULIF01002/01/2008LIFEINDEXF122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Income from investments										
Interest income	151,185	1,90,671	92,460	1,19,885	172,418	2,07,363	16,857	23,503	1,236	832
Dividend income	14,949	17,442	2,772	3,570	83,553	99,683	563	699	7,464	11,439
Profit/loss on sale of investment	115,614	1,49,743	34,652	17,109	458,766	9,26,180	6,179	3,965	100,990	1,64,851
Profit/loss on inter fund transfer/ sale of investment	-	-	-	7	-	-	-	2	-	-
Unrealised Gain/loss*	(463,021)	(47,798)	(116,493)	(21,803)	(2,442,231)	5,345	(29,298)	(5,726)	(243,968)	(58,658)
Total (A)	(181,272)	3,10,058	13,391	1,18,768	(1,727,493)	12,38,570	(5,699)	22,443	(134,277)	1,18,464
Expenses										
Fund management expenses	39,249	46,233	14,525	17,803	130,485	1,49,191	2,705	3,490	4,278	5,559
Fund administration expenses	156	223	87	139	233	299	15	27	5	3
Service Tax	7,093	8,362	2,630	3,230	23,529	26,908	490	633	771	1,001
Total (B)	46,498	54,818	17,242	21,172	154,247	1,76,398	3,210	4,150	5,054	6,563
Net Income for the year (A-B)	(227,771)	2,55,240	(3,851)	97,597	(1,881,740)	10,62,172	(8,909)	18,293	(139,331)	1,11,901
Add: Fund revenue account at the beginning of the year	6,584,061	63,28,822	2,189,667	20,92,072	15,608,230	1,45,46,058	376,111	3,57,819	1,429,803	13,17,902
Fund revenue account at the end of the year	6,356,290	65,84,062	2,185,817	21,89,668	13,726,490	1,56,08,230	367,202	3,76,112	1,290,472	14,29,803

Particulars	Unit Linked Enhancer fund		Unit Linked Debt fund		Pension Unit Linked Protector fund		Pension Unit Linked Growth fund		Pension Unit Linked Balance fund	
	ULIF01230/01/2008LIENHANCER122		ULIF01306/02/2008LIFEDEBTU122		ULIF01408/02/2008PNSPROTECT122		ULIF00703/03/2005PNSNGROWTH122		ULIF00311/02/2003PNSBALANCE122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Income from investments										
Interest income	1,316	2,111	3,152	4,309	8,704	13,849	19,638	23,485	20,668	27,003
Dividend income	7,636	9,461	-	-	318	424	4,078	4,823	2,096	2,449
Profit/loss on sale of investment	49,857	73,516	917	(364)	3,584	2,302	27,182	36,392	16,146	21,631
Profit/loss on inter fund transfer/ sale of investment	-	-	-	(29)	-	1	-	-	-	-
Unrealised Gain/loss*	(207,574)	24,245	(3,354)	(820)	(16,023)	(3,651)	(124,786)	4,514	(67,764)	(6,949)
Total (A)	(148,764)	1,09,333	716	3,096	(3,417)	12,925	(73,887)	69,214	(28,854)	44,134
Expenses										
Fund management expenses	10,161	12,452	437	553	1,415	2,058	8,669	9,935	5,417	6,484
Fund administration expenses	5	7	5	5	8	15	24	33	21	28
Service Tax	1,830	2,243	80	100	256	373	1,565	1,794	979	1,172
Total (B)	11,997	14,702	521	658	1,679	2,446	10,258	11,762	6,417	7,684
Net Income for the year (A-B)	(160,761)	94,631	194	2,438	(5,096)	10,479	(84,146)	57,452	(35,271)	36,450
Add: Fund revenue account at the beginning of the year	832,019	7,37,386	46,447	44,008	437,018	4,26,540	1,914,308	18,56,856	1,205,186	11,68,737
Fund revenue account at the end of the year	671,257	8,32,017	46,642	46,446	431,922	4,37,019	1,830,163	19,14,308	1,169,914	12,05,187

* Change in Fair Value change account

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

39.2 Form A – RA (UL)

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Fund Revenue Account for the year ended March 31, 2020

(Rs. '000)

Particulars	Pension Unit Linked Secure fund		Pension Unit Linked Index fund		Group Superannuation & Gratuity Secure fund		Group Superannuation & Gratuity Growth fund		Group Superannuation & Gratuity Balance fund	
	ULIF00803/03/2005PNSNSECURE122		ULIF01122/01/2008PNSNINDEXF122		ULGF00113/07/2005GROUPSECUR122		ULGF00410/03/2006GROUPGROWT122		ULGF00210/03/2006GROUPBALAN122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Income from investments										
Interest income	19,697	29,269	2,906	2,143	32,420	49,667	5,627	4,915	13,601	15,509
Dividend income	655	905	14,587	19,871	1,314	1,912	1,017	954	1,213	1,390
Profit/loss on sale of investment	8,955	4,073	163,111	2,08,344	12,055	1,502	4,686	6,050	13,401	8,922
Profit/loss on inter fund transfer/ sale of investment	-	472	-	-	-	2	-	-	(95)	-
Unrealised Gain/loss*	(28,316)	(8,070)	(466,551)	(27,983)	(48,911)	(2,778)	(31,492)	2,450	(29,078)	267
Total (A)	990	26,649	(285,947)	2,02,375	(3,123)	50,305	(20,162)	14,369	(958)	26,088
Expenses										
Fund management expenses	3,255	4,465	8,450	9,753	4,481	6,167	1,259	1,065	2,301	2,431
Fund administration expenses	22	40	12	7	35	60	8	7	18	20
Service Tax	590	811	1,523	1,757	813	1,121	228	193	417	441
Total (B)	3,868	5,316	9,985	11,517	5,330	7,348	1,495	1,265	2,737	2,892
Net Income for the year (A-B)	(2,877)	21,333	(295,931)	1,90,858	(8,453)	42,957	(21,657)	13,104	(3,695)	23,196
Add: Fund revenue account at the beginning of the year	252,375	2,31,043	3,329,751	31,38,893	262,101	2,19,146	127,368	1,14,262	173,539	1,50,343
Fund revenue account at the end of the year	249,498	2,52,376	3,033,819	33,29,751	253,648	2,62,103	105,711	1,27,366	169,844	1,73,539

Particulars	Group Superannuation & Gratuity Debt fund		Group Superannuation & Short Term Debt fund		Group Superannuation & Gratuity Cash fund		Unitised with Profit fund		Pension Unitised with Profit fund	
	ULGF00310/03/2006GROUPDEBTF122		ULGF00613/02/2009GROUPSDEBT122		ULGF00531/03/2006GROUPCASHF122		ULIF00225/06/2002LIFWPROFIT122		ULIF00411/02/2003PNSWPROFIT122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Income from investments										
Interest income	173,944	1,88,016	167	171	1,755	1,408	74,879	77,669	8,517	8,909
Dividend income	-	-	-	-	-	-	1,518	1,590	177	182
Profit/loss on sale of investment	55,477	(32,898)	(7)	(1)	5	58	680	9,687	181	1,178
Profit/loss on inter fund transfer/ sale of investment	21	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	(58,484)	(19,513)	-	(2)	-	(99)	(4,700)	8,027	(858)	985
Total (A)	170,959	1,35,605	161	168	1,760	1,367	72,377	96,973	8,017	11,253
Expenses										
Fund management expenses	19,697	19,843	23	20	242	175	-	-	-	-
Fund administration expenses	190	259	-	-	1	1	21	21	2	3
Service Tax	3,580	3,618	4	4	44	32	4	4	-	1
Total (B)	23,467	23,720	27	24	287	207	25	25	2	3
Net Income for the year (A-B)	147,492	1,11,885	134	144	1,473	1,160	72,352	96,948	8,015	11,249
Add: Fund revenue account at the beginning of the year	716,688	6,04,803	43,241	43,095	83,383	82,222	1,284,805	11,87,856	167,976	1,56,727
Fund revenue account at the end of the year	864,180	7,16,688	43,375	43,239	84,856	83,382	1,357,157	12,84,804	175,991	1,67,976

* Change in Fair Value change account

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

39.2 Form A – RA(UL)

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Fund Revenue Account for the year ended March 31, 2020

(Rs. '000)

Particulars	Unit Linked Balance fund- II		Unit Linked Growth fund- II		Unit Linked Enhancer fund- II		Unit Linked Protector fund- II		Unit Linked PSU fund	
	ULIF01508/01/2010LIBALAN-II122		ULIF01808/01/2010LIGROWT-II122		ULIF01708/01/2010LIFENHN-II122		ULIF02108/01/2010LIPROTE-II122		ULIF02208/01/2010LIFEPSUFND122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Income from investments										
Interest income	64,965	74,616	32,892	34,410	13,254	14,976	31,443	36,095	2,142	2,715
Dividend income	7,782	8,108	14,436	15,263	50,611	46,344	1,082	1,100	27,979	28,801
Profit/loss on sale of investment	48,286	72,001	59,918	97,704	148,881	2,09,504	11,394	3,388	4,953	12,979
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	(213,591)	(18,455)	(416,691)	43,334	(1,352,113)	2,71,402	(46,330)	(4,762)	(377,280)	(50,150)
Total (A)	(92,558)	1,36,270	(309,445)	1,90,709	(1,139,368)	5,42,226	(2,411)	35,821	(342,206)	(5,655)
Expenses										
Fund management expenses	19,861	21,027	21,232	21,217	53,262	48,083	7,128	7,427	12,078	14,810
Fund administration expenses	72	99	51	52	56	50	34	45	9	10
Service Tax	3,588	3,803	3,831	3,828	9,597	8,664	1,289	1,345	2,176	2,668
Total (B)	23,521	24,929	25,114	25,097	62,916	56,797	8,451	8,817	14,263	17,488
Net Income for the year (A-B)	(116,079)	1,11,342	(334,560)	1,65,612	(1,202,283)	4,85,429	(10,863)	27,004	(356,469)	(23,143)
Add: Fund revenue account at the beginning of the year	1,003,102	8,91,760	1,120,171	9,54,558	1,829,826	13,44,395	337,202	3,10,197	544,015	5,67,158
Fund revenue account at the end of the year	887,023	10,03,102	785,611	11,20,170	627,543	18,29,824	326,339	3,37,201	187,546	5,44,015

Particulars	Unit Linked Infrastructure fund		Unit Linked Index fund- II		Pension Unit Linked Balance fund- II		Pension Unit Linked Growth fund- II		Pension Unit Linked Protector fund- II	
	ULIF01908/01/2010LIFEINFRAF122		ULIF02008/01/2010LIFINDX-II122		ULIF02325/01/2010PNBALAN-II122		ULIF02425/01/2010PNGROWT-II122		ULIF02825/01/2010PNPROTE-II122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Income from investments										
Interest income	1,258	1,327	2,291	1,925	4,415	5,422	3,907	4,449	1,825	3,117
Dividend income	4,039	7,119	10,699	13,807	441	512	784	922	70	93
Profit/loss on sale of investment	6,903	5,626	106,615	1,15,935	2,790	6,095	4,004	7,462	863	543
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	-	-	(105)
Unrealised Gain/loss*	(100,371)	(42,134)	(328,182)	8,948	(11,965)	(2,828)	(25,743)	7	(5,311)	(1,171)
Total (A)	(88,171)	(28,062)	(208,577)	1,40,615	(4,319)	9,201	(17,048)	12,840	(2,553)	2,477
Expenses										
Fund management expenses	3,890	4,717	11,290	12,333	1,262	1,457	1,554	1,678	432	622
Fund administration expenses	5	5	10	7	5	7	5	5	2	3
Service Tax	701	850	2,034	2,221	228	264	281	303	78	112
Total (B)	4,597	5,572	13,334	14,561	1,495	1,728	1,840	1,986	512	737
Net Income for the year (A-B)	(92,767)	(33,634)	(221,911)	1,26,054	(5,813)	7,473	(18,888)	10,854	(3,066)	1,740
Add: Fund revenue account at the beginning of the year	91,815	1,25,448	985,332	8,59,279	181,512	1,74,039	173,527	1,62,673	103,496	1,01,756
Fund revenue account at the end of the year	(953)	91,814	763,421	9,85,333	175,698	1,81,512	154,639	1,73,527	100,430	1,03,496

* Change in Fair Value change account

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

39.2 Form A – RA (UL)

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Fund Revenue Account for the year ended March 31, 2020

(Rs. '000)

Particulars	Pension Unit Linked PSU fund		Pension Unit Linked Infrastructure fund		Pension Unit Linked Index fund- II		Unit Linked Bond fund- II		Unit Linked Liquid fund	
	ULIF02725/01/2010PNSNPSUFND122		ULIF02525/01/2010PNSNINFRAF122		ULIF02625/01/2010PNINDEX-II122		ULIF01608/01/2010LIFDEBT-II122		ULIF02903/05/2010LIFELIQUID122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Income from investments										
Interest income	350	276	193	249	749	737	83,600	97,008	-	-
Dividend income	4,089	4,122	763	1,460	3,551	4,357	-	-	-	-
Profit/loss on sale of investment	2,113	1,870	1,641	1,710	35,370	31,274	17,865	(17,278)	-	-
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	(55,114)	(7,420)	(16,882)	(9,496)	(108,389)	8,506	(48,125)	(23,392)	-	-
Total (A)	(48,561)	(1,152)	(14,285)	(6,077)	(68,719)	44,874	53,339	56,338	-	-
Expenses										
Fund management expenses	1,771	2,113	728	975	2,786	2,901	16,154	16,885	-	-
Fund administration expenses	2	1	1	1	3	3	87	109	-	-
Service Tax	319	380	131	176	502	523	2,923	3,059	-	-
Total (B)	2,092	2,494	860	1,152	3,291	3,427	19,165	20,053	-	-
Net Income for the year (A-B)	(50,653)	(3,646)	(15,146)	(7,229)	(72,009)	41,447	34,175	36,285	-	-
Add: Fund revenue account at the beginning of the year	117,349	1,20,996	27,294	34,523	505,684	4,64,234	697,899	6,61,615	501	501
Fund revenue account at the end of the year	66,696	1,17,350	12,149	27,294	433,675	5,05,681	732,073	6,97,900	501	501

Particulars	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL	
	ULIF03020/07/2010LIFEWEALTH122		ULGF00728/03/2011GROUPINCOM122		ULIF03201/08/2011LIFDYNAMIC122		ULIF03127/01/2011LIDISCLPCY122			
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Income from investments										
Interest income	5,119	5,453	-	-	9,677	8,687	88,310	1,11,551	1,167,540	13,93,702
Dividend income	-	-	-	-	8,799	12,142	-	-	279,033	3,20,943
Profit/loss on sale of investment	660	354	-	-	53,162	1,05,926	1,287	352	1,579,135	22,57,685
Profit/loss on inter fund transfer/ sale of investment	-	(1)	-	-	-	-	-	-	(74)	349
Unrealised Gain/loss*	(1,092)	(404)	-	-	(257,242)	16,226	-	-	(7,747,323)	30,194
Total (A)	4,686	5,402	-	-	(185,604)	1,42,981	89,597	1,11,903	(4,721,688)	40,02,873
Expenses										
Fund management expenses	1,148	1,194	-	-	11,328	13,400	7,146	8,370	430,099	4,76,887
Fund administration expenses	1	1	-	-	42	31	21	22	1,277	1,645
Service Tax	207	215	-	-	2,047	2,417	1,290	1,511	77,648	86,136
Total (B)	1,356	1,410	-	-	13,417	15,848	8,457	9,903	509,023	5,64,668
Net Income for the year (A-B)	3,331	3,992	-	-	(199,021)	1,27,133	81,140	1,02,000	(5,230,712)	34,38,205
Add: Fund revenue account at the beginning of the year	70,677	66,685	50,365	50,365	953,728	8,26,595	1,078,337	9,76,337	46,935,917	4,34,97,712
Fund revenue account at the end of the year	74,007	70,677	50,365	50,365	754,706	9,53,728	1,159,477	10,78,337	41,705,205	4,69,35,917

* Change in Fair Value change account

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

Schedules to fund Revenue Account

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Schedule: F-1 Policyholders' Contribution

(Rs. '000)

Particulars	Unit Linked Balance fund		Unit Linked Secure fund		Unit Linked Growth fund		Unit Linked Protector fund		Unit Linked Index Fund	
	ULIF00106/06/2002LIFBALANCE122		ULIF00627/01/2004LIFESECURE122		ULIF00527/01/2004LIFEGROWTH122		ULIF00911/07/2006LIFPROTECT122		ULIF01002/01/2008LIFEINDEXF122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Opening Balance	(3,145,775)	(24,49,616)	(587,344)	(1,59,120)	(5,995,072)	(42,24,609)	(74,192)	18,583	(761,724)	(4,67,671)
Add: Additions during the year*	394,936	4,51,542	239,480	2,04,701	889,915	10,48,221	91,857	68,758	57,320	1,04,514
Less: Deletions during the year*	(1,033,965)	(11,47,701)	(553,849)	(6,32,925)	(2,316,625)	(28,18,683)	(138,484)	(1,61,535)	(222,291)	(3,98,567)
Closing Balance	(3,784,804)	(31,45,775)	(901,713)	(5,87,344)	(7,421,781)	(59,95,071)	(120,820)	(74,194)	(926,696)	(7,61,724)

* Additions represent units creation and deductions represent unit cancellations

Schedule: F-2 Investments

(Rs. '000)

Particulars	Unit Linked Balance fund		Unit Linked Secure fund		Unit Linked Growth fund		Unit Linked Protector fund		Unit Linked Index Fund	
	ULIF00106/06/2002LIFBALANCE122		ULIF00627/01/2004LIFESECURE122		ULIF00527/01/2004LIFEGROWTH122		ULIF00911/07/2006LIFPROTECT122		ULIF01002/01/2008LIFEINDEXF122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Approved Investments										
Government Bonds	688,392	13,76,405	491,939	7,06,698	225,005	15,20,921	101,297	1,31,811	-	-
Corporate Bonds	270,667	2,73,528	133,536	2,81,391	410,914	2,78,639	20,132	50,160	-	-
Infrastructure Bonds	451,993	2,75,941	305,394	2,24,776	449,524	2,33,982	56,573	40,605	-	-
Infrastructure Equity	73,588	1,15,101	17,195	23,045	380,589	6,98,889	3,174	4,514	29,282	65,967
Equity	880,543	9,52,869	182,110	1,90,112	4,036,427	50,29,239	33,733	37,251	268,573	4,82,462
Money Market	31,401	1,87,955	19,296	94,186	14,177	2,81,510	4,842	18,138	9,715	4,109
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	2,396,585	31,81,799	1,149,471	15,20,208	5,516,637	80,43,181	219,750	2,82,479	307,570	5,52,538
Other Investments										
Corporate Bonds	66,000	92,533	100,500	-	21,250	64,773	19,000	7,403	-	-
Infrastructure Bonds	-	14,177	-	27,340	-	15,189	-	8,101	-	-
Equity	57,214	1,12,935	11,321	22,601	200,369	5,23,998	2,044	4,435	8,804	39,019
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	17,618	33,034	3,405	6,177	533,432	9,88,248	634	1,216	44,974	83,478
Total (B)	140,832	2,52,678	115,226	56,118	755,051	15,92,209	21,678	21,155	53,778	1,22,497
GRAND TOTAL (A+B)	2,537,417	34,34,477	1,264,697	15,76,327	6,271,688	96,35,389	241,429	3,03,634	361,348	6,75,035
% of Approved Investments to Total	94.45%	92.64%	90.89%	96.44%	87.96%	83.48%	91.02%	93.03%	85.12%	81.85%
% of Other Investments to Total	5.55%	7.36%	9.11%	3.56%	12.04%	16.52%	8.98%	6.97%	14.88%	18.15%

Schedule: F-3 Current Assets

(Rs. '000)

Particulars	Unit Linked Balance fund		Unit Linked Secure fund		Unit Linked Growth fund		Unit Linked Protector fund		Unit Linked Index Fund	
	ULIF00106/06/2002LIFBALANCE122		ULIF00627/01/2004LIFESECURE122		ULIF00527/01/2004LIFEGROWTH122		ULIF00911/07/2006LIFPROTECT122		ULIF01002/01/2008LIFEINDEXF122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Accrued Interest	34,415	46,995	23,473	26,856	25,231	44,023	4,700	5,451	-	2
Cash & Bank Balance	2,135	(46,497)	(3,290)	(16,656)	(471)	(51,296)	388	(7,763)	25	(5,533)
Dividend Receivable	81	115	18	23	429	709	3	5	17	66
Receivable for Sale of Investments	-	9,935	110	17,249	14,519	25,452	17	873	4,316	1,550
Total	36,631	10,548	20,311	27,472	39,708	18,888	5,108	(1,433)	4,357	(3,916)

Schedule: F-4 Current Liabilities

(Rs. '000)

Particulars	Unit Linked Balance fund		Unit Linked Secure fund		Unit Linked Growth fund		Unit Linked Protector fund		Unit Linked Index Fund	
	ULIF00106/06/2002LIFBALANCE122		ULIF00627/01/2004LIFESECURE122		ULIF00527/01/2004LIFEGROWTH122		ULIF00911/07/2006LIFPROTECT122		ULIF01002/01/2008LIFEINDEXF122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Payable for Purchase of Investments	1,934	5,710	649	1,085	4,854	37,808	106	207	1,877	2,927
Other Current Liabilities	628	1,028	255	389	1,833	3,311	48	75	53	113
Total	2,562	6,739	904	1,474	6,687	41,119	154	282	1,929	3,040

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

Schedules to fund Revenue Account

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Schedule: F-1 Policyholders' Contribution

(Rs. '000)

Particulars	Unit Linked Enhancer fund		Unit Linked Debt fund		Pension Unit Linked Protector fund		Pension Unit Linked Growth fund		Pension Unit Linked Balance fund	
	ULIF01230/01/2008LIENHANCER122		ULIF01306/02/2008LIFEDEBTFU122		ULIF01408/02/2008PNSPROTECT122		ULIF00703/03/2005PNSNGROWTH122		ULIF00311/02/2003PNSBALANCE122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Opening Balance	(141,204)	(12,696)	(3,504)	20,595	(266,770)	(1,96,386)	(1,289,197)	(11,69,159)	(727,269)	(6,15,501)
Add: Additions during the year*	81,952	1,11,724	143,673	44,172	58,740	60,779	72,820	86,265	41,267	59,179
Less: Deletions during the year*	(256,763)	(2,40,231)	(137,663)	(68,268)	(79,602)	(1,31,166)	(141,681)	(2,06,303)	(125,130)	(1,70,947)
Closing Balance	(316,014)	(1,41,204)	2,506	(3,502)	(287,632)	(2,66,772)	(1,358,058)	(12,89,197)	(811,132)	(7,27,269)

* Additions represent units creation and deductions represent unit cancellations

Schedule: F-2 Investments

(Rs. '000)

Particulars	Unit Linked Enhancer fund		Unit Linked Debt fund		Pension Unit Linked Protector fund		Pension Unit Linked Growth fund		Pension Unit Linked Balance fund	
	ULIF01230/01/2008LIENHANCER122		ULIF01306/02/2008LIFEDEBTFU122		ULIF01408/02/2008PNSPROTECT122		ULIF00703/03/2005PNSNGROWTH122		ULIF00311/02/2003PNSBALANCE122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Approved Investments										
Government Bonds	-	-	37,383	28,716	83,856	62,007	110,037	2,14,635	111,126	1,60,744
Corporate Bonds	-	-	-	5,406	2,192	21,154	20,313	5,056	14,249	37,191
Infrastructure Bonds	-	-	7,591	3,275	24,487	37,851	56,784	35,129	77,668	66,510
Infrastructure Equity	27,327	66,789	-	-	1,736	2,603	20,055	32,552	10,222	16,376
Equity	270,094	4,76,956	-	-	21,670	21,503	215,605	2,40,210	124,059	1,35,285
Money Market	769	14,851	718	-	554	274	6,545	14,416	2,811	5,498
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	298,191	5,58,595	45,692	37,397	134,495	1,45,391	429,338	5,41,998	340,136	4,21,605
Other Investments										
Corporate Bonds	-	-	2,500	2,776	4,750	5,552	2,500	7,403	4,000	12,955
Infrastructure Bonds	-	-	-	1,013	-	4,050	-	2,025	-	2,025
Equity	14,517	55,044	-	-	1,335	2,566	10,951	24,360	8,116	16,058
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	41,005	86,372	-	-	321	705	25,855	47,965	2,426	4,475
Total (B)	55,522	1,41,417	2,500	3,789	6,406	12,873	39,307	81,753	14,542	35,512
GRAND TOTAL (A+B)	353,713	7,00,012	48,192	41,186	140,901	1,58,264	468,645	6,23,751	354,678	4,57,118
% of Approved Investments to Total	84.30%	79.80%	94.81%	90.80%	95.45%	91.87%	91.61%	86.89%	95.90%	92.23%
% of Other Investments to Total	15.70%	20.20%	5.19%	9.20%	4.55%	8.13%	8.39%	13.11%	4.10%	7.77%

Schedule: F-3 Current Assets

(Rs. '000)

Particulars	Unit Linked Enhancer fund		Unit Linked Debt fund		Pension Unit Linked Protector fund		Pension Unit Linked Growth fund		Pension Unit Linked Balance fund	
	ULIF01230/01/2008LIENHANCER122		ULIF01306/02/2008LIFEDEBTFU122		ULIF01408/02/2008PNSPROTECT122		ULIF00703/03/2005PNSNGROWTH122		ULIF00311/02/2003PNSBALANCE122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Accrued Interest	2	10	883	974	3,057	3,754	4,989	5,993	4,690	6,660
Cash & Bank Balance	(275)	(9,176)	82	(10,061)	203	(2,128)	(1,035)	(2,653)	(235)	(2,816)
Dividend Receivable	27	72	-	-	2	3	23	33	12	16
Receivable for Sale of Investments	2,454	2,911	-	10,856	195	10,517	239	-	-	17,888
Total	2,208	(6,183)	965	1,769	3,457	12,146	4,216	3,372	4,466	21,748

Schedule: F-4 Current Liabilities

(Rs. '000)

Particulars	Unit Linked Enhancer fund		Unit Linked Debt fund		Pension Unit Linked Protector fund		Pension Unit Linked Growth fund		Pension Unit Linked Balance fund	
	ULIF01230/01/2008LIENHANCER122		ULIF01306/02/2008LIFEDEBTFU122		ULIF01408/02/2008PNSPROTECT122		ULIF00703/03/2005PNSNGROWTH122		ULIF00311/02/2003PNSBALANCE122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2019	31 March 2018	March 31, 2020	March 31, 2019
Payable for Purchase of Investments	557	2,740	-	-	39	120	619	1,794	273	806
Other Current Liabilities	120	274	10	12	29	42	138	219	88	143
Total	678	3,014	10	12	67	162	757	2,013	361	949

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

Schedules to fund Revenue Account

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Schedule: F-1 Policyholders' Contribution

(Rs. '000)

Particulars	Pension Unit Linked Secure fund		Pension Unit Linked Index fund		Group Superannuation & Gratuity Secure fund		Group Superannuation & Gratuity Growth fund		Group Superannuation & Gratuity Balance fund	
	ULIF00803/03/2005PNSNSECURE122		ULIF01122/01/2008PNSNINDEXF122		ULGF00113/07/2005GROUPSECUR122		ULGF00410/03/2006GROUPGROWT122		ULGF00210/03/2006GROUPBALAN122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Opening Balance	78,982	2,73,433	(2,065,349)	(17,62,197)	331,949	7,58,243	25,305	23,475	154,180	1,46,380
Add: Additions during the year*	7,028	4,217	103,828	1,31,544	27,650	37,562	23,444	35,664	19,787	33,346
Less: Deletions during the year*	(30,958)	(1,98,668)	(318,972)	(4,34,696)	(176,783)	(4,63,856)	(13,048)	(33,833)	(232,199)	(25,546)
Closing Balance	55,053	78,982	(2,280,493)	(20,65,349)	182,817	3,31,949	35,701	25,305	(58,233)	1,54,180

* Additions represent units creation and deductions represent unit cancellations

Schedule: F-2 Investments

(Rs. '000)

Particulars	Pension Unit Linked Secure fund		Pension Unit Linked Index fund		Group Superannuation & Gratuity Secure fund		Group Superannuation & Gratuity Growth fund		Group Superannuation & Gratuity Balance fund	
	ULIF00803/03/2005PNSNSECURE122		ULIF01122/01/2008PNSNINDEXF122		ULGF00113/07/2005GROUPSECUR122		ULGF00410/03/2006GROUPGROWT122		ULGF00210/03/2006GROUPBALAN122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Approved Investments										
Government Bonds	166,524	2,05,368	-	-	192,831	3,25,027	29,749	39,389	19,997	1,46,947
Corporate Bonds	13,531	7,079	-	-	38,828	20,062	10,619	6,775	12,468	16,866
Infrastructure Bonds	56,831	30,927	1	1	98,547	80,992	12,828	8,866	31,052	20,527
Infrastructure Equity	3,893	4,667	60,896	1,22,310	6,245	10,328	6,206	7,887	3,134	10,644
Equity	47,058	38,980	556,618	9,00,190	72,671	82,547	62,733	55,170	35,347	86,481
Money Market	2,585	14,907	15,973	16,126	4,791	18,639	2,206	15,266	2,082	21,328
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	290,422	3,01,928	633,488	10,38,626	413,912	5,37,595	124,340	1,33,354	104,080	3,02,793
Other Investments										
Corporate Bonds	5,000	13,880	-	-	8,000	11,104	750	1,851	1,750	4,627
Infrastructure Bonds	-	5,063	-	-	-	20,252	-	1,013	-	2,025
Equity	2,996	4,659	18,546	72,852	5,136	10,104	3,206	5,815	2,753	10,351
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	734	1,176	92,015	1,55,366	1,415	2,267	6,567	9,551	1,623	2,747
Total (B)	8,729	24,777	110,560	2,28,218	14,550	43,727	10,522	18,230	6,126	19,750
GRAND TOTAL (A+B)	299,151	3,26,705	744,048	12,66,844	428,462	5,81,322	134,862	1,51,584	110,206	3,22,543
% of Approved Investments to Total	97.08%	92.42%	85.14%	81.99%	96.60%	92.48%	92.20%	87.97%	94.44%	93.88%
% of Other Investments to Total	2.92%	7.58%	14.86%	18.01%	3.40%	7.52%	7.80%	12.03%	5.56%	6.12%

Schedule: F-3 Current Assets

(Rs. '000)

Particulars	Pension Unit Linked Secure fund		Pension Unit Linked Index fund		Group Superannuation & Gratuity Secure fund		Group Superannuation & Gratuity Growth fund		Group Superannuation & Gratuity Balance fund	
	ULIF00803/03/2005PNSNSECURE122		ULIF01122/01/2008PNSNINDEXF122		ULGF00113/07/2005GROUPSECUR122		ULGF00410/03/2006GROUPGROWT122		ULGF00210/03/2006GROUPBALAN122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Accrued Interest	6,030	5,984	-	9	8,204	10,961	1,306	1,247	1,477	4,031
Cash & Bank Balance	(483)	(1,700)	370	373	42	2,330	5,293	250	65	1,716
Dividend Receivable	4	5	36	123	8	10	7	8	5	11
Receivable for Sale of Investments	-	655	12,168	2,888	-	-	125	-	-	-
Total	5,551	4,943	12,575	3,393	8,254	13,301	6,730	1,504	1,547	5,758

Schedule: F-4 Current Liabilities

(Rs. '000)

Particulars	Pension Unit Linked Secure fund		Pension Unit Linked Index fund		Group Superannuation & Gratuity Secure fund		Group Superannuation & Gratuity Growth fund		Group Superannuation & Gratuity Balance fund	
	ULIF00803/03/2005PNSNSECURE122		ULIF01122/01/2008PNSNINDEXF122		ULGF00113/07/2005GROUPSECUR122		ULGF00410/03/2006GROUPGROWT122		ULGF00210/03/2006GROUPBALAN122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Payable for Purchase of Investments	91	210	3,190	5,622	181	457	159	388	124	520
Other Current Liabilities	60	81	108	213	70	116	21	29	19	63
Total	151	291	3,298	5,835	251	573	180	416	143	583

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

Schedules to fund Revenue Account

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Schedule: F-1 Policyholders' Contribution

(Rs. '000)

Particulars	Group Superannuation & Gratuity Debt fund		Group Superannuation & Short Term Debt fund		Group Superannuation & Gratuity Cash fund		Unitised with Profit fund		Pension Unitised with Profit fund	
	ULGF00310/03/2006GROUPDEBTF122		ULGF00613/02/2009GROUPSDEBT122		ULGF00531/03/2006GROUPCASHF122		ULIF00225/06/2002LIFWPROFIT122		ULIF00411/02/2003PNSWPROFIT122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Opening Balance	1,880,410	18,75,399	(40,681)	(40,681)	(50,179)	(59,303)	(209,969)	(74,779)	(44,309)	(26,649)
Add: Additions during the year*	164,505	4,12,855	236	1,077	103,249	95,135	25,065	27,544	7,128	3704
Less: Deletions during the year*	(833,702)	(4,07,844)	(65)	(1,074)	(108,761)	(86,010)	(60,276)	(1,62,734)	(13,403)	(21,364)
Closing Balance	1,211,213	18,80,409	(40,510)	(40,678)	(55,691)	(50,178)	(245,181)	(2,09,969)	(50,585)	(44,309)

* Additions represent units creation and deletions represent unit cancellations

Schedule: F-2 Investments

(Rs. '000)

Particulars	Group Superannuation & Gratuity Debt fund		Group Superannuation & Short Term Debt fund		Group Superannuation & Gratuity Cash fund		Unitised with Profit fund		Pension Unitised with Profit fund	
	ULGF00310/03/2006GROUPDEBTF122		ULGF00613/02/2009GROUPSDEBT122		ULGF00531/03/2006GROUPCASHF122		ULIF00225/06/2002LIFWPROFIT122		ULIF00411/02/2003PNSWPROFIT122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Approved Investments										
Government Bonds	1,286,430	17,44,914	2,636	2,148	26,147	26,109	581,016	5,09,561	74,230	71,173
Corporate Bonds	119,448	87,570	-	-	-	-	-	-	-	-
Infrastructure Bonds	565,523	3,72,718	-	-	-	-	322,260	3,25,971	28,886	28,156
Infrastructure Equity	-	-	-	-	-	-	6,874	8,527	783	980
Equity	-	-	-	-	-	-	89,485	99,177	10,349	11,575
Money Market	17,983	1,07,695	215	293	1,919	1,918	87,946	1,03,444	8,463	9,371
Deposits with Bank	3,000	3,000	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	1,992,384	23,15,897	2,851	2,441	28,065	28,027	1,087,581	10,46,681	122,711	1,21,255
Other Investments										
Corporate Bonds	30,500	48,117	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	70,883	-	100	-	90	-	4,510	-	501
Equity	-	-	-	-	-	-	6,089	10,070	693	1,172
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total (B)	30,500	1,19,000	-	100	-	90	6,089	14,580	693	1,673
GRAND TOTAL (A+B)	2,022,884	24,34,897	2,851	2,541	28,065	28,117	1,093,670	10,61,261	123,404	1,22,929
% of Approved Investments to Total	98.49%	95.11%	100.00%	96.05%	100.00%	99.68%	99.44%	98.63%	99.44%	98.64%
% of Other Investments to Total	1.51%	4.89%	0.00%	3.95%	0.00%	0.32%	0.56%	1.37%	0.56%	1.36%

Schedule: F-3 Current Assets

(Rs. '000)

Particulars	Group Superannuation & Gratuity Debt fund		Group Superannuation & Short Term Debt fund		Group Superannuation & Gratuity Cash fund		Unitised with Profit fund		Pension Unitised with Profit fund	
	ULGF00310/03/2006GROUPDEBTF122		ULGF00613/02/2009GROUPSDEBT122		ULGF00531/03/2006GROUPCASHF122		ULIF00225/06/2002LIFWPROFIT122		ULIF00411/02/2003PNSWPROFIT122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Accrued Interest	52,429	57,871	-	6	1	7	26,056	25,174	2,840	2,710
Cash & Bank Balance	415	1,02,097	13	11	(1,358)	5,084	(7,742)	(11,613)	(838)	(1,975)
Dividend Receivable	-	-	-	-	-	-	-	16	-	2
Receivable for Sale of Investments	-	2,729	-	-	2,462	-	-	-	-	-
Total	52,843	1,62,697	13	17	1,104	5,091	18,314	13,579	2,002	738

Schedule: F-4 Current Liabilities

(Rs. '000)

Particulars	Group Superannuation & Gratuity Debt fund		Group Superannuation & Short Term Debt fund		Group Superannuation & Gratuity Cash fund		Unitised with Profit fund		Pension Unitised with Profit fund	
	ULGF00310/03/2006GROUPDEBTF122		ULGF00613/02/2009GROUPSDEBT122		ULGF00531/03/2006GROUPCASHF122		ULIF00225/06/2002LIFWPROFIT122		ULIF00411/02/2003PNSWPROFIT122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	333	494	-	-	5	5	3	3	-	-
Total	333	494	-	-	5	5	3	3	-	-

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Schedules to fund Revenue Account

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Schedule: F-1 Policyholders' Contribution

(Rs. '000)

Particulars	Unit Linked Balance fund- II		Unit Linked Growth fund- II		Unit Linked Enhancer fund- II		Unit Linked Protector fund- II		Unit Linked PSU fund	
	ULIF01508/01/2010LIBALAN-II122		ULIF01808/01/2010LIGROWT-II122		ULIF01708/01/2010LIFENHN-II122		ULIF02108/01/2010LIPROTE-II122		ULIF02208/01/2010LIFEPSUFND122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Opening Balance	575,541	7,31,313	537,302	5,63,522	2,326,995	18,72,735	225,983	2,71,175	540,223	7,00,025
Add: Additions during the year*	463,898	5,13,802	360,275	5,08,753	1,726,384	17,56,392	439,370	3,26,615	104,714	1,21,027
Less: Deletions during the year*	(735,540)	(6,69,574)	(540,647)	(5,34,973)	(1,738,120)	(13,02,133)	(403,625)	(3,71,806)	(350,293)	(2,80,829)
Closing Balance	303,899	5,75,541	356,930	5,37,302	2,315,258	23,26,995	261,727	2,25,983	294,645	5,40,223

* Additions represent units creation and deletions represent unit cancellations

Schedule: F-2 Investments

(Rs. '000)

Particulars	Unit Linked Balance fund- II		Unit Linked Growth fund- II		Unit Linked Enhancer fund- II		Unit Linked Protector fund- II		Unit Linked PSU fund	
	ULIF01508/01/2010LIBALAN-II122		ULIF01808/01/2010LIGROWT-II122		ULIF01708/01/2010LIFENHN-II122		ULIF02108/01/2010LIPROTE-II122		ULIF02208/01/2010LIFEPSUFND122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Approved Investments										
Government Bonds	357,332	6,52,049	77,601	2,94,808	-	-	297,454	3,01,326	-	-
Corporate Bonds	117,731	98,165	61,631	35,897	-	-	49,608	36,908	-	-
Infrastructure Bonds	170,905	61,607	68,470	23,732	-	-	109,225	64,871	-	-
Infrastructure Equity	37,794	61,663	67,707	1,21,818	218,279	3,60,089	7,204	7,665	183,376	3,30,043
Equity	434,657	4,89,618	722,196	8,51,221	2,159,805	26,67,678	86,361	62,718	212,870	4,83,508
Money Market	8,812	75,396	1,405	55,444	85,772	2,39,008	6,299	12,536	10,382	35,851
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	1,127,232	14,38,498	999,010	13,82,920	2,463,855	32,66,776	556,150	4,86,024	406,627	8,49,402
Other Investments										
Corporate Bonds	9,250	29,611	3,500	11,104	-	-	8,250	13,880	-	-
Infrastructure Bonds	-	5,063	-	2,025	-	-	-	18,227	-	-
Equity	29,807	59,738	37,377	89,777	118,105	3,08,583	5,498	7,464	83,443	2,10,308
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	8,816	14,128	96,514	1,55,062	304,953	4,87,036	1,202	1,927	6,786	17,232
Total (B)	47,873	1,08,540	137,391	2,57,969	423,058	7,95,618	14,950	41,498	90,229	2,27,540
GRAND TOTAL (A+B)	1,175,104	15,47,038	1,136,401	16,40,889	2,886,913	40,62,394	571,100	5,27,522	496,856	10,76,943
% of Approved Investments to Total	95.93%	92.98%	87.91%	84.28%	85.35%	80.42%	97.38%	92.13%	81.84%	78.87%
% of Other Investments to Total	4.07%	7.02%	12.09%	15.72%	14.65%	19.58%	2.62%	7.87%	18.16%	21.13%

Schedule: F-3 Current Assets

(Rs. '000)

Particulars	Unit Linked Balance fund- II		Unit Linked Growth fund- II		Unit Linked Enhancer fund- II		Unit Linked Protector fund- II		Unit Linked PSU fund	
	ULIF01508/01/2010LIBALAN-II122		ULIF01808/01/2010LIGROWT-II122		ULIF01708/01/2010LIFENHN-II122		ULIF02108/01/2010LIPROTE-II122		ULIF02208/01/2010LIFEPSUFND122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Accrued Interest	16,082	17,586	4,641	7,301	2	128	11,366	10,343	1	20
Cash & Bank Balance	1,259	15,366	470	15,999	57,193	1,06,722	5,899	21,131	(12,567)	5,082
Dividend Receivable	43	63	79	124	214	396	8	8	284	2,521
Receivable for Sale of Investments	-	2,074	2,176	-	7,389	6,053	-	4,699	7,269	-
Total	17,385	35,089	7,367	23,424	64,798	1,13,300	17,273	36,181	(5,013)	7,623

Schedule: F-4 Current Liabilities

(Rs. '000)

Particulars	Unit Linked Balance fund- II		Unit Linked Growth fund- II		Unit Linked Enhancer fund- II		Unit Linked Protector fund- II		Unit Linked PSU fund	
	ULIF01508/01/2010LIBALAN-II122		ULIF01808/01/2010LIGROWT-II122		ULIF01708/01/2010LIFENHN-II122		ULIF02108/01/2010LIPROTE-II122		ULIF02208/01/2010LIFEPSUFND122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Payable for Purchase of Investments	1,255	2,989	928	6,333	8,160	17,649	154	348	9,527	-
Other Current Liabilities	314	496	299	508	750	1,224	154	172	125	327
Total	1,569	3,485	1,227	6,841	8,911	18,873	307	520	9,652	327

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Schedules to fund Revenue Account

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Schedule: F-1 Policyholders' Contribution

(Rs. '000)

Particulars	Unit Linked Infrastructure fund		Unit Linked Index fund- II		Pension Unit Linked Balance fund- II		Pension Unit Linked Growth fund- II		Pension Unit Linked Protector fund- II	
	ULIF01908/01/2010LIFEINFRAF122		ULIF02008/01/2010LIFINDX-II122		ULIF02325/01/2010PNBALAN-II122		ULIF02425/01/2010PNGROWT-II122		ULIF02825/01/2010PNPROTE-II122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Opening Balance	242,057	2,90,257	(69,046)	62,259	(78,800)	(49,963)	(52,876)	(28,525)	(63,380)	(47,341)
Add: Additions during the year*	51,090	44,298	88,087	93,038	11,089	11,006	16,522	11,873	10,176	14,627
Less: Deletions during the year*	(116,432)	(92,499)	(236,091)	(2,24,344)	(38,155)	(39,842)	(27,499)	(36,225)	(22,506)	(30,667)
Closing Balance	176,714	2,42,057	(217,050)	(69,046)	(105,866)	(78,800)	(63,854)	(52,876)	(75,710)	(63,380)

* Additions represent units creation and deductions represent unit cancellations

Schedule: F-2 Investments

(Rs. '000)

Particulars	Unit Linked Infrastructure fund		Unit Linked Index fund- II		Pension Unit Linked Balance fund- II		Pension Unit Linked Growth fund- II		Pension Unit Linked Protector fund- II	
	ULIF01908/01/2010LIFEINFRAF122		ULIF02008/01/2010LIFINDX-II122		ULIF02325/01/2010PNBALAN-II122		ULIF02425/01/2010PNGROWT-II122		ULIF02825/01/2010PNPROTE-II122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Approved Investments										
Government Bonds	-	-	-	-	25,901	37,130	18,524	24,492	13,438	21,444
Corporate Bonds	-	-	-	-	994	7,928	3,288	7,928	-	4,469
Infrastructure Bonds	-	-	-	-	14,038	12,037	12,894	7,861	4,492	1,325
Infrastructure Equity	64,830	1,78,100	44,788	87,531	2,163	3,526	3,823	6,230	322	587
Equity	96,332	1,16,234	410,043	6,46,398	25,035	28,594	41,486	45,779	3,859	4,766
Money Market	8,156	9,938	9,561	18,790	872	5,734	1,477	7,860	513	2,116
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	169,317	3,04,273	464,392	7,52,719	69,002	94,949	81,492	1,00,149	22,625	34,707
Other Investments										
Corporate Bonds	-	-	-	-	250	-	1,000	2,776	1,250	2,776
Infrastructure Bonds	-	-	-	-	-	1,013	-	1,013	-	2,025
Equity	5,902	26,357	13,602	52,412	1,628	3,451	2,121	4,697	250	571
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	68,347	1,11,789	541	923	5,239	8,851	70	150
Total (B)	5,902	26,357	81,949	1,64,201	2,419	5,387	8,360	17,337	1,570	5,522
GRAND TOTAL (A+B)	175,219	3,30,630	546,341	9,16,920	71,422	1,00,336	89,852	1,17,486	24,195	40,229
% of Approved Investments to Total	96.63%	92.03%	85.00%	82.09%	96.61%	94.63%	90.70%	85.24%	93.51%	86.27%
% of Other Investments to Total	3.37%	7.97%	15.00%	17.91%	3.39%	5.37%	9.30%	14.76%	6.49%	13.73%

Schedule: F-3 Current Assets

(Rs. '000)

Particulars	Unit Linked Infrastructure fund		Unit Linked Index fund- II		Pension Unit Linked Balance fund- II		Pension Unit Linked Growth fund- II		Pension Unit Linked Protector fund- II	
	ULIF01908/01/2010LIFEINFRAF122		ULIF02008/01/2010LIFINDX-II122		ULIF02325/01/2010PNBALAN-II122		ULIF02425/01/2010PNGROWT-II122		ULIF02825/01/2010PNPROTE-II122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Accrued Interest	-	5	-	10	1,072	1,256	928	1,016	420	827
Cash & Bank Balance	(1,697.86)	1,382.45	(5,540)	1,623	(2,586)	237	79	443	117	(1,009)
Dividend Receivable	174	65	26	88	2	4	4	6	-	1
Receivable for Sale of Investments	3,934	1,891	8,133	2,077	-	1,092	74	2,064	-	109
Total	2,410	3,343	2,620	3,799	(1,512)	2,588	1,086	3,529	537	(72)

Schedule: F-4 Current Liabilities

(Rs. '000)

Particulars	Unit Linked Infrastructure fund		Unit Linked Index fund- II		Pension Unit Linked Balance fund- II		Pension Unit Linked Growth fund- II		Pension Unit Linked Protector fund- II	
	ULIF01908/01/2010LIFEINFRAF122		ULIF02008/01/2010LIFINDX-II122		ULIF02325/01/2010PNBALAN-II122		ULIF02425/01/2010PNGROWT-II122		ULIF02825/01/2010PNPROTE-II122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Payable for Purchase of Investments	1,822	-	2,444	4,153	58	178	129	327	7	30
Other Current Liabilities	46	101	144	276	19	33	24	37	7	13
Total	1,868	101	2,587	4,430	77	211	153	365	14	43

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Schedules to fund Revenue Account

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Schedule: F-1 Policyholders' Contribution

(Rs. '000)

Particulars	Pension Unit Linked PSU fund		Pension Unit Linked Infrastructure fund		Pension Unit Linked Index fund- II		Unit Linked Bond fund- II		Unit Linked Liquid fund	
	ULIF02725/01/2010PNSNPSUFND122		ULIF02525/01/2010PNSNINFRAF122		ULIF02625/01/2010PNINDEX-II122		ULIF01608/01/2010LIFDEBT-II122		ULIF02903/05/2010LIFELIQUID122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Opening Balance	40,629	61,542	43,053	54,301	(195,925)	(1,79,742)	588,541	7,77,189	(501)	(501)
Add: Additions during the year*	18,974	20,242	6,125	8,276	25,673	31,423	534,636	5,37,512	-	-
Less: Deletions during the year*	(56,440)	(41,156)	(35,041)	(19,524)	(85,881)	(47,606)	(682,834)	(7,26,160)	-	-
Closing Balance	3,163	40,629	14,137	43,053	(256,134)	(1,95,925)	440,343	5,88,541	(501)	(501)

* Additions represent units creation and deletions represent unit cancellations

Schedule: F-2 Investments

(Rs. '000)

Particulars	Pension Unit Linked PSU fund		Pension Unit Linked Infrastructure fund		Pension Unit Linked Index fund- II		Unit Linked Bond fund- II		Unit Linked Liquid fund	
	ULIF02725/01/2010PNSNPSUFND122		ULIF02525/01/2010PNSNINFRAF122		ULIF02625/01/2010PNINDEX-II122		ULIF01608/01/2010LIFDEBT-II122		ULIF02903/05/2010LIFELIQUID122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Approved Investments										
Government Bonds	-	-	-	-	-	-	692,039	6,95,734	-	-
Corporate Bonds	-	-	-	-	-	-	93,832	1,01,785	-	-
Infrastructure Bonds	-	-	1	1	1	1	321,486	2,15,978	-	-
Infrastructure Equity	28,187	48,024	9,289	36,914	14,444	29,194	-	-	-	-
Equity	31,980	69,581	14,773	24,233	130,918	2,17,756	-	-	-	-
Money Market	1,888	6,263	1,252	3,335	2,452	5,612	8,802	70,134	-	-
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	62,054	1,23,868	25,314	64,483	147,814	2,52,562	1,116,159	10,83,632	-	-
Other Investments										
Corporate Bonds	-	-	-	-	-	-	22,500	37,013	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	50,630	-	-
Equity	11,907	29,904	909	5,510	4,430	17,712	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	1,036	2,630	-	-	22,963	37,452	-	-	-	-
Total (B)	12,943	32,534	909	5,510	27,393	55,164	22,500	87,644	-	-
GRAND TOTAL (A+B)	74,997	1,56,402	26,223	69,993	175,207	3,07,726	1,138,659	11,71,275	-	-
% of Approved Investments to Total	82.74%	79.20%	96.53%	92.13%	84.37%	82.07%	98.02%	92.52%	-	-
% of Other Investments to Total	17.26%	20.80%	3.47%	7.87%	15.63%	17.93%	1.98%	7.48%	-	-

Schedule: F-3 Current Assets

(Rs. '000)

Particulars	Pension Unit Linked PSU fund		Pension Unit Linked Infrastructure fund		Pension Unit Linked Index fund- II		Unit Linked Bond fund- II		Unit Linked Liquid fund	
	ULIF02725/01/2010PNSNPSUFND122		ULIF02525/01/2010PNSNINFRAF122		ULIF02625/01/2010PNINDEX-II122		ULIF01608/01/2010LIFDEBT-II122		ULIF02903/05/2010LIFELIQUID122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Accrued Interest	-	3	-	2	-	3	28,540	27,950	-	-
Cash & Bank Balance	(3,950)	1,263	(81)	19	165	2,674	5,526	81,052	1	1
Dividend Receivable	41	358	26	13	9	30	-	-	-	-
Receivable for Sale of Investments	684	-	369	343	3,181	701	-	6,550	(1)	(1)
Total	(3,225)	1,624	314	377	3,355	3,408	34,066	1,15,552	-	-

Schedule: F-4 Current Liabilities

(Rs. '000)

Particulars	Pension Unit Linked PSU fund		Pension Unit Linked Infrastructure fund		Pension Unit Linked Index fund- II		Unit Linked Bond fund- II		Unit Linked Liquid fund	
	ULIF02725/01/2010PNSNPSUFND122		ULIF02525/01/2010PNSNINFRAF122		ULIF02625/01/2010PNINDEX-II122		ULIF01608/01/2010LIFDEBT-II122		ULIF02903/05/2010LIFELIQUID122	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Payable for Purchase of Investments	1,893	-	244	-	989	1,308	-	-	-	-
Other Current Liabilities	19	47	7	22	34	69	308	386	-	-
Total	1,913	47	250	22	1,023	1,377	308	386	-	-

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

Schedules to fund Revenue Account

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Schedule: F-1 Policyholders' Contribution

(Rs. '000)

Particulars	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL	
	ULIF03020/07/2010LIFEWEALTH122		ULGF00728/03/2011GROUPINCOM122		ULIF03201/08/2011LIFDYNAMIC122		ULIF03127/01/2011LIDISCLPCY122			
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Opening Balance	6,876	15,827	(50,364)	(50,364)	(12,370)	2,44,440	345,948	5,94,008	(79,81,819)	(22,60,101)
Add: Additions during the year*	1,128	17	-	-	83,169	1,08,348	1,215,492	12,67,079	77,10,690	83,96,633
Less: Deletions during the year*	(7,099)	(8,968)	-	-	(228,987)	(3,65,157)	(1,441,835)	(15,15,140)	(13,541,245)	(1,41,18,551)
Closing Balance	905	6,876	(50,364)	(50,364)	(158,188)	(12,370)	119,605	3,45,948	(1,38,12,374)	(7,981,819)

* Additions represent units creation and deletions represent unit cancellations

Schedule: F-2 Investments

(Rs. '000)

Particulars	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL	
	ULIF03020/07/2010LIFEWEALTH122		ULGF00728/03/2011GROUPINCOM122		ULIF03201/08/2011LIFDYNAMIC122		ULIF03127/01/2011LIDISCLPCY122			
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Approved Investments										
Government Bonds	64,326	68,889	-	-	-	-	992,962	12,50,639	6,768,171	1,06,19,084
Corporate Bonds	-	-	-	-	-	-	-	-	1,393,981	13,83,957
Infrastructure Bonds	-	5,046	-	-	-	-	-	-	3,247,453	21,78,684
Infrastructure Equity	-	-	-	-	40,584	78,668	-	-	1,373,988	25,41,231
Equity	-	-	-	-	383,022	5,30,890	-	-	11,660,410	1,50,78,982
Money Market	8,648	1,209	-	-	88,275	1,22,603	299,334	3,40,243	778,890	19,42,000
Deposits with Bank	-	-	-	-	-	-	-	-	3,000	3,000
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	72,974	75,144	-	-	511,881	7,32,161	1,292,296	15,90,882	25,225,893	3,37,46,937
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	312,500	3,70,132
Infrastructure Bonds	-	1,004	-	-	-	-	-	-	-	2,59,358
Equity	-	-	-	-	19,250	66,108	-	-	688,319	17,98,631
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	58,283	1,10,297	-	-	1,346,773	23,70,255
Total (B)	-	1,004	-	-	77,533	1,76,405	-	-	2,347,592	47,98,376
GRAND TOTAL (A+B)	72,974	76,148	-	-	589,414	9,08,566	1,292,296	15,90,882	27,573,485	3,85,45,313
% of Approved Investments to Total	100.00%	98.68%	-	-	86.85%	80.58%	100.00%	100.00%	91.49%	87.55%
% of Other Investments to Total	0.00%	1.32%	-	-	13.15%	19.42%	0.00%	0.00%	8.51%	12.45%

Schedule: F-3 Current Assets

(Rs. '000)

Particulars	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL	
	ULIF03020/07/2010LIFEWEALTH122		ULGF00728/03/2011GROUPINCOM122		ULIF03201/08/2011LIFDYNAMIC122		ULIF03127/01/2011LIDISCLPCY122			
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Accrued Interest	1,946	1,420	-	-	2	65	-	38	264,787	3,16,692
Cash & Bank Balance	16	12	-	-	2,145	870	(32,777)	(1,66,451)	6,975	28,410
Dividend Receivable	-	-	-	-	40	113	-	-	1,623	5,004
Receivable for Sale of Investments	-	-	-	-	6,302	32,033	19,693	-	95,809	1,63,189
Total	1,962	1,432	-	-	8,489	33,081	(13,084)	(1,66,413)	3,69,194	513,295

Schedule: F-4 Current Liabilities

(Rs. '000)

Particulars	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL	
	ULIF03020/07/2010LIFEWEALTH122		ULGF00728/03/2011GROUPINCOM122		ULIF03201/08/2011LIFDYNAMIC122		ULIF03127/01/2011LIDISCLPCY122			
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Payable for Purchase of Investments	-	-	-	-	1,226	-	-	-	43,488	93,710
Other Current Liabilities	22	26	-	-	159	289	129	183	6,381	10,822
Total	22	26	-	-	1,384	289	129	183	49,869	1,04,532

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

39.3 (a) Performance of the Funds (CAGR %)

As at March 31, 2020

Fund Name	SFIN	Date of Inception	Absolute 1-4-19to 31-3-20	2 Year CAGR 1-4-18 to 31-3-20	3 Year CAGR 1-4-17 to 31-3-20	Since Inception CAGR
Unit Linked Balanced Fund	ULIF00106/06/2002LIFBALANCE122	6-Jun-02	-8.38%	-0.86%	1.33%	11.47%
Unit Linked Growth Fund	ULIF00527/01/2004LIFEGROWTH122	27-Jan-04	-22.85%	-7.37%	-2.68%	10.85%
Unit Linked Secure Fund	ULIF00627/01/2004LIFESECURE122	27-Jan-04	-0.86%	2.45%	3.29%	7.47%
Unit Linked Protector Fund	ULIF00911/07/2006LIFPROTECT122	11-Jul-06	-3.85%	0.77%	2.22%	6.82%
Unitised With Profit Fund	ULIF00225/06/2002LIFWPROFIT122	25-Jun-02	16.52%	15.28%	13.75%	6.85%
Pension Unit Linked Balanced Fund	ULIF00311/02/2003PNSBALANCE122	11-Feb-03	-9.01%	-1.17%	1.12%	10.32%
Pension Unit Linked Growth Fund	ULIF00703/03/2005PNSNGROWTH122	3-Mar-05	-15.02%	-3.66%	-0.37%	8.46%
PensionUnit Linked Secure Fund	ULIF00803/03/2005PNSNSECURE122	3-Mar-05	-1.07%	2.09%	3.09%	7.55%
Pension Unitised with Profit Fund	ULIF00411/02/2003PNSWPROFIT122	11-Feb-03	18.00%	15.76%	14.06%	7.25%
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GROUPEBALAN122	10-Mar-06	-7.76%	-0.25%	1.89%	7.40%
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPEGROWT122	10-Mar-06	-13.59%	-2.60%	0.61%	8.30%
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPESECUR122	13-Jul-05	-2.01%	2.01%	3.08%	7.90%
Group Gratuity and Superannuation Cash Fund	ULGF00531/03/2006GROUPECASHF122	31-Mar-06	5.03%	5.21%	5.22%	7.71%
Group Gratuity and Superannuation Debt Fund	ULGF00310/03/2006GROUPEDEBTF122	10-Mar-06	6.25%	5.39%	5.21%	8.24%
Group Gratuity and Superannuation Income Fund	ULGF00728/03/2011GROUPEINCOM122	25-Mar-11	0.00%	0.00%	0.80%	6.09%
Pension Unit Linked Index Fund	ULIF01122/01/2008PNSNINDEXF122	22-Jan-08	-27.74%	-8.66%	-2.61%	4.79%
Pension Unit Linked Protector Fund	ULIF01408/02/2008PNSPROTECT122	8-Feb-08	-3.86%	0.70%	2.13%	6.72%
Unit Linked Debt Fund	ULIF01306/02/2008LIFEDEBTFU122	6-Feb-08	0.26%	2.16%	2.92%	7.78%
Unit Linked Enhancer Fund	ULIF01230/01/2008LIENHANCER122	30-Jan-08	-30.50%	-10.91%	-4.91%	5.48%
Unit Linked Index Fund	ULIF01002/01/2008LIFEINDEXF122	2-Jan-08	-27.71%	-8.65%	-2.65%	2.97%
Group Superannuation Short Term Debt Fund	ULGF00613/02/2009GROUPEDEBT122	13-Feb-09	4.89%	5.33%	5.33%	7.18%
Unit Linked Balanced Fund-II	ULIF01508/01/2010LIFBALAN-II122	8-Jan-10	-9.02%	-1.16%	1.15%	6.47%
Unit Linked Growth Fund-II	ULIF01808/01/2010LIFGROWT-II122	8-Jan-10	-22.23%	-7.08%	-2.40%	5.43%
Unit Linked Protector Fund-II	ULIF02108/01/2010LIFPROTE-II122	8-Jan-10	-2.14%	1.44%	2.59%	6.72%
Pension Unit Linked Balanced Fund-II	ULIF02325/01/2010PNSBALAN-II122	25-Jan-10	-7.97%	-0.61%	1.36%	6.25%
Pension Unit Linked Growth Fund-II	ULIF02425/01/2010PNSGROWT-II122	25-Jan-10	-17.11%	-4.90%	-1.21%	6.34%
Pension Unit Linked Index Fund-II	ULIF02625/01/2010PNSINDEX-II122	25-Jan-10	-28.38%	-9.22%	-3.06%	5.38%
Pension Unit Linked Protector Fund-II	ULIF02825/01/2010PNSPROTE-II122	25-Jan-10	-8.96%	-2.59%	-0.27%	5.98%
Unit Linked Debt Fund-II	ULIF01608/01/2010LIFEDEBT-II122	8-Jan-10	3.04%	3.15%	3.54%	7.36%
Unit Linked Enhancer Fund-II	ULIF01708/01/2010LIFENHN-II122	8-Jan-10	-29.42%	-10.15%	-4.21%	6.22%
Unit Linked Index Fund-II	ULIF02008/01/2010LIFINDEX-II122	8-Jan-10	-28.42%	-9.44%	-3.33%	4.34%
Unit Linked Infrastructure Fund	ULIF01908/01/2010LIFEINFRAFI122	8-Jan-10	-32.90%	-21.35%	-12.85%	-2.26%
Pension Unit Linked Infrastructure Fund	ULIF02525/01/2010PNSNINFRAFI122	25-Jan-10	-34.01%	-22.15%	-13.39%	-2.07%
Unit Linked PSU Fund	ULIF02208/01/2010LIFEPSUFUND122	8-Jan-10	-39.04%	-22.36%	-16.40%	-1.69%
Pension Unit Linked PSU Fund	ULIF02725/01/2010PNSNPSUFUND122	25-Jan-10	-38.26%	-21.92%	-16.08%	-1.42%
Unit Linked Wealth Builder Fund	ULIF03020/07/2010LIFEWEALTH122	20-Jul-10	4.44%	4.81%	4.83%	6.70%
Unit Linked Dynamic P/E Fund	ULIF03201/08/2011LIFDYNAMIC122	1-Aug-11	-24.75%	-7.64%	-2.37%	6.06%
Unit Linked Liquid Fund	ULIF02903/05/2010LIFELIQUID122	3-May-10	0.00%	0.00%	0.00%	2.21%
Discontinued Policy Fund	ULIF03127/01/2011LIFDISCLPY122	27-Jan-11	5.83%	6.05%	5.96%	7.09%

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

As at March 31, 2019

Fund Name	SFIN	Date of Inception	Absolute 1-4-18 to 31-3-19	2 Year CAGR 1-4-17 to 31-3-19	3 Year CAGR 1-4-16 to 31-3-19	Since Inception CAGR
Unit Linked Balanced Fund	ULIF00106/06/2002LIFBALANCE122	06-Jun-02	7.27%	6.56%	9.18%	12.74%
Unit Linked Growth Fund	ULIF00527/01/2004LIFEGROWTH122	27-Jan-04	11.18%	9.29%	12.53%	13.49%
Unit Linked Secure Fund	ULIF00627/01/2004LIFESECURE122	27-Jan-04	5.87%	5.44%	7.78%	8.02%
Unit Linked Protector Fund	ULIF00911/07/2006LIFPROTECT122	11-Jul-06	5.62%	5.41%	7.85%	7.69%
Unitised With Profit Fund	ULIF00225/06/2002LIFWPROFIT122	25-Jun-02	14.09%	12.41%	11.17%	6.28%
Pension Unit Linked Balanced Fund	ULIF00311/02/2003PNSBALANCE122	11-Feb-03	7.35%	6.60%	9.24%	11.61%
Pension Unit Linked Growth Fund	ULIF00703/03/2005PNSNGROWTH122	03-Mar-05	9.21%	7.87%	10.69%	10.33%
Pension Unit Linked Secure Fund	ULIF00803/03/2005PNSNSECUR122	03-Mar-05	5.35%	5.24%	7.86%	8.17%
Pension Unitised with Profit Fund	ULIF00411/02/2003PNSWPROFIT122	11-Feb-03	13.60%	12.16%	11.05%	6.60%
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GROUPEBALAN122	10-Mar-06	7.87%	7.09%	9.69%	8.64%
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPEGROWT122	10-Mar-06	9.79%	8.56%	11.47%	10.16%
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPESECUR122	13-Jul-05	6.20%	5.73%	8.18%	8.64%
Group Gratuity and Superannuation Cash Fund	ULGF00531/03/2006GROUPECASHF122	31-Mar-06	5.41%	5.33%	5.74%	7.90%
Group Gratuity and Superannuation Debt Fund	ULGF00310/03/2006GROUPEDEBTF122	11-Mar-06	4.55%	4.70%	6.89%	8.37%
Group Gratuity and Superannuation Income Fund	ULGF00728/03/2011GROUPEINCOM122	25-Mar-11	0.00%	1.20%	3.56%	6.86%
Pension Unit Linked Index Fund	ULIF01122/01/2008PNSININDEXF122	22-Jan-08	15.43%	13.06%	14.72%	8.31%
Pension Unit Linked Protector Fund	ULIF01408/02/2008PNSPROTECT122	08-Feb-08	5.49%	5.26%	7.73%	7.70%
Unit Linked Debt Fund	ULIF01306/02/2008LIFEDEBTFU122	06-Feb-08	4.10%	4.28%	6.52%	8.46%
Unit Linked Enhancer Fund	ULIF01230/01/2008LIENHANCER122	30-Jan-08	14.17%	11.23%	14.46%	9.48%
Unit Linked Index Fund	ULIF01002/01/2008LIFEINDEXF122	02-Jan-08	15.41%	12.96%	14.61%	6.25%
Group Superannuation Short Term Debt Fund	ULGF00613/02/2009GROUPEDEBT122	13-Feb-09	5.79%	5.57%	5.55%	7.39%
Unit Linked Balanced Fund-II	ULIF01508/01/2010LIBALAN-II122	08-Jan-10	7.38%	6.65%	9.33%	8.28%
Unit Linked Growth Fund-II	ULIF01808/01/2010LIGROWT-II122	08-Jan-10	10.99%	9.33%	12.56%	8.95%
Unit Linked Protector Fund-II	ULIF02108/01/2010LIPROTE-II122	08-Jan-10	5.16%	5.05%	7.45%	7.70%
Pension Unit Linked Balanced Fund-II	ULIF02325/01/2010PNBALAN-II122	25-Jan-10	7.32%	6.37%	9.18%	7.91%
Pension Unit Linked Growth Fund-II	ULIF02425/01/2010PNGROWT-II122	25-Jan-10	9.08%	7.85%	10.67%	9.25%
Pension Unit Linked Index Fund-II	ULIF02625/01/2010PNIINDEX-II122	25-Jan-10	15.04%	12.78%	14.60%	9.89%
Pension Unit Linked Protector Fund-II	ULIF02825/01/2010PNPROTE-II122	25-Jan-10	4.21%	4.38%	6.96%	7.73%
Unit Linked Debt Fund-II	ULIF01608/01/2010LIFEDEBT-II122	08-Jan-10	3.28%	3.79%	6.11%	7.82%
Unit Linked Enhancer Fund-II	ULIF01708/01/2010LIFENHN-II122	08-Jan-10	14.33%	11.58%	14.87%	11.02%
Unit Linked Index Fund-II	ULIF02008/01/2010LIFEINDEX-II122	08-Jan-10	14.55%	12.34%	14.08%	8.68%
Unit Linked Infrastructure Fund	ULIF01908/01/2010LIFEINFRAF122	08-Jan-10	-7.87%	-0.70%	8.28%	1.81%
Pension Unit Linked Infrastructure Fund	ULIF02525/01/2010PNSNINFRAF122	25-Jan-10	-8.21%	-0.80%	8.13%	2.24%
Unit Linked PSU Fund	ULIF02208/01/2010LIFEPSUFND122	08-Jan-10	-1.18%	-2.13%	13.03%	3.54%
Pension Unit Linked PSU Fund	ULIF02725/01/2010PNSNPSUFND122	25-Jan-10	-1.33%	-2.18%	13.08%	3.74%
Unit Linked Wealth Builder Fund	ULIF03020/07/2010LIFEWEALTH122	20-Jul-10	5.19%	5.04%	6.63%	6.94%
Unit Linked Dynamic P/E Fund	ULIF03201/08/2011LIFEDYNAMIC122	01-Aug-11	13.33%	11.20%	14.40%	10.89%
Unit Linked Liquid Fund	ULIF02903/05/2010LIFELIQUID122	03-May-11	0.00%	0.00%	0.00%	2.46%
Discontinued Policy Fund	ULIF03127/01/2011LIDISPLCY122	27-Jan-11	6.29%	6.03%	6.12%	7.22%

Note: Returns are calculated as per CAGR formula prescribed by IRDA for investment return preparation (form 3A part C)

39.3 (b) Investment Management

No investment management activity is outsourced

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39.3 (c) Related Party transactions

There is no brokerage / commission paid to related parties during the current year. No Investments are held in promoter group:

Fund Name	SFIN	March 31, 2020	March 31, 2019
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GROUPBALAN122	-	-
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPGROWT122	-	-
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPSECUR122	-	-
Pension Unit Linked Balanced Fund	ULIF00311/02/2003PNSBALANCE122	-	-
Pension Unit Linked Balanced Fund-II	ULIF02325/01/2010PNBALAN-II122	-	-
Pension Unit Linked Growth Fund	ULIF00703/03/2005PNSNGROWTH122	-	-
Pension Unit Linked Growth Fund-II	ULIF02425/01/2010PNGROWT-II122	-	-
Pension Unit Linked Infrastructure Fund	ULIF02525/01/2010PNSNINFRAF122	-	-
Pension Unit Linked Index Fund	ULIF01122/01/2008PNSNINDEXF122	-	-
Pension Unit Linked Index Fund-II	ULIF02625/01/2010PNINDEX-II122	-	-
Pension Unit Linked PSU Fund	ULIF02725/01/2010PNSNPSUFND122	-	-
Pension Unit Linked Secure Fund	ULIF00803/03/2005PNSNSECURE122	-	-
Pension Unit Linked Protector Fund	ULIF01408/02/2008PNSPROTECT122	-	-
Pension Unit Linked Protector Fund-II	ULIF02825/01/2010PNPROTE-II122	-	-
Unit Linked Balanced Fund	ULIF00106/06/2002LIFBALANCE122	-	-
Unit Linked Balanced Fund-II	ULIF01508/01/2010LIBALAN-II122	-	-
Unit Linked Dynamic P/E Fund	ULIF03201/08/2011LIFDYNAMIC122	-	-
Unit Linked Enhancer Fund	ULIF01230/01/2008LIENHANCER122	-	-
Unit Linked Enhancer Fund-II	ULIF01708/01/2010LIFENHN-II122	-	-
Unit Linked Growth Fund	ULIF00527/01/2004LIFEGROWTH122	-	-
Unit Linked Growth Fund-II	ULIF01808/01/2010LIGROWT-II122	-	-
Unit Linked Infrastructure Fund	ULIF01908/01/2010LIFEINFRAF122	-	-
Unit Linked Index Fund	ULIF01002/01/2008LIFEINDEXF122	-	-
Unit Linked Index Fund-II	ULIF02008/01/2010LIFINDX-II122	-	-
Unit Linked Protector Fund	ULIF00911/07/2006LIFPROTECT122	-	-
Unit Linked Protector Fund-II	ULIF02108/01/2010LIPROTE-II122	-	-
Unit Linked PSU Fund	ULIF02208/01/2010LIFEPSUFND122	-	-
Unit Linked Secure Fund	ULIF00627/01/2004LIFESECURE122	-	-
Unit Linked Wealth Builder Fund	ULIF03020/07/2010LIFEWEALTH122	-	-
Grand Total		-	-

39.3 (d) Industry wise disclosure of Investments- Unit Linked Business as at March 31, 2020

Discontinued Policy Fund
ULIF03127/01/2011LIDISCLCY122

Industry Name	Name of Issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	IDFC First Bank Limited	14-Jan-20	Certificate of Deposit	-	0.00%	94,228.02	6.62%
	Kotak Mahindra Bank Limited	31-Jan-20	Certificate of Deposit	-	0.00%	70,465.36	4.95%
	ICICI Bank Limited	19-Nov-19	Certificate of Deposit	-	0.00%	105,056.13	7.38%
	ICICI Bank Limited	17-Jul-20	Certificate of Deposit	93,352.50	7.30%	-	0.00%
	Kotak Mahindra Bank Limited	11-Dec-20	Certificate of Deposit	105,810.56	8.27%	-	0.00%
	Axis Bank Limited	18-Dec-20	Certificate of Deposit	67,147.88	5.25%	-	0.00%
	Axis Bank Limited	29-Jul-20	Certificate of Deposit	19,615.24	1.53%	-	0.00%
Financial And Insurance Activities Total				285,926.18	22.35%	269,749.51	18.94%
Other Assets				993,156.56	77.65%	1,154,536.25	81.06%
Other Industries (less than 10%)				-	0.00%	-	0.00%
Grand Total				1,279,082.75	100.00%	1,424,285.76	100.00%

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Group Superannuation & Gratuity Balanced Fund
ULGF00210/03/2006GROUPBALAN122

Industry Name	Name of Issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	7,156.27	6.41%	-	0.00%
	Power Finance Corporation Limited	19-Nov-24	Corporate Bonds	3,117.92	2.79%	-	0.00%
	L N T Infra Debt Fund Limited	16-Jan-23	Corporate Bonds	-	0.00%	2,530.72	0.77%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	6,409.96	5.74%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	8,286.74	7.42%	8,100.78	2.47%
	Housing Development Finance Corporation Limited	26-Nov-20	Corporate Bonds	-	0.00%	4,080.09	1.24%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	652.38	0.58%	624.56	0.19%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	1,250.00	1.12%	4,626.65	1.41%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	500.00	0.45%	2,025.22	0.62%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	1,987.06	1.78%	3,033.71	0.93%
	Housing Development Finance Corporation Limited	13-Apr-21	Corporate Bonds	2,068.19	1.85%	2,065.38	0.63%
	Axis Bank Limited		Equity	892.17	0.80%	5,820.05	1.78%
	Bajaj Finance Limited		Equity	930.64	0.83%	-	0.00%
	Bajaj Financial Services		Equity	261.70	0.23%	-	0.00%
	Canara Bank		Equity	-	0.00%	1,003.53	0.31%
	Cholamandalam Investment and Finance Company Ltd		Equity	169.97	0.15%	-	0.00%
	Federal Bank		Equity	-	0.00%	1,282.69	0.39%
	HDFC Bank Limited		Equity	3,119.22	2.79%	8,712.11	2.66%
	HDFC Life Insurance Company Limited		Equity	184.48	0.17%	-	0.00%
	Housing Development Finance Corporation Limited		Equity	2,869.36	2.57%	7,117.19	2.17%
	ICICI Bank Limited		Equity	2,385.71	2.14%	5,611.81	1.71%
	IDFC First Bank Limited	4-Apr-19	Certificate of Deposit	-	0.00%	9,992.00	3.05%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	598.20	0.18%
	IndusInd Bank		Equity	198.84	0.18%	1,924.18	0.59%
	Kotak Mahindra Bank Limited		Equity	1,582.48	1.42%	4,080.90	1.25%
	Mahindra N Mahindra Financial Services Ltd		Equity	172.52	0.15%	-	0.00%
	State Bank of India		Equity	668.11	0.60%	2,604.17	0.79%
	Yes Bank Limited		Equity	-	0.00%	1,956.79	0.60%
Financial And Insurance Activities Total				44,863.70	40.20%	77,790.70	23.74%
Manufacture of motor vehicles, trailers and semi-trailers	Mahindra N Mahindra Limited	4-Jul-63	Corporate Bonds	10,481.29	9.39%	-	0.00%
	Mahindra N Mahindra Limited		Equity	353.05	0.32%	-	0.00%
	Maruti Suzuki India Limited		Equity	943.43	0.85%	-	0.00%
	Motherson Sumi Systems		Equity	77.29	0.07%	-	0.00%
	Tata Motors Limited		Equity	175.64	0.16%	-	0.00%
Manufacture of motor vehicles, trailers and semi-trailers Total				12,030.69	10.78%	-	0.00%
Other Assets				23,484.58	21.04%	163,458.40	49.88%
Other Industries (less than 10%)				31,232.03	27.98%	86,469.37	26.39%
Grand Total				111,611.01	100.00%	327,718.47	100.00%

Group Superannuation & Gratuity Cash Fund
ULGF00531/03/2006GROUPCASHF122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Other Assets				27,246.34	93.42%	33,112.58	99.73%
Other Industries (less than 10%)				1,918.51	6.58%	90.31	0.27%
Grand Total				29,164.85	100.00%	33,202.89	100.00%

Group Superannuation & Gratuity Debt Fund
ULGF00310/03/2006GROUPDEBTF122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	100,187.75	4.83%	-	0.00%
	Power Finance Corporation Limited	19-Nov-24	Corporate Bonds	124,716.84	6.01%	-	0.00%
	L N T Infra Debt Fund Limited	16-Jan-23	Corporate Bonds	-	0.00%	65,798.66	2.53%
	L N T Infra Debt Fund Limited	13-Oct-26	Corporate Bonds	-	0.00%	37,613.33	1.45%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	68,372.93	3.29%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	100,476.67	4.84%	98,222.01	3.78%
	Power Finance Corporation Limited	14-May-20	Corporate Bonds	1,002.93	0.05%	1,012.84	0.04%
	LIC Housing Finance Limited	25-Apr-23	Corporate Bonds	53,719.15	2.59%	51,929.70	2.00%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	6,850.00	0.33%	6,557.83	0.25%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	13,000.00	0.63%	48,117.11	1.85%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	17,500.00	0.84%	70,882.63	2.73%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	40,734.77	1.96%	41,460.64	1.60%
	LIC Housing Finance Limited	1-Jan-23	Corporate Bonds	44,111.65	2.13%	42,966.77	1.65%
	State Bank of India	2-Jul-20	Fixed Deposits	3,000.00	0.14%	3,000.00	0.12%
Financial And Insurance Activities Total				573,672.69	27.64%	467,561.50	18.00%
Other Assets				1,356,923.13	65.38%	2,014,812.81	77.58%
Other Industries (less than 10%)				144,798.36	6.98%	114,725.99	4.42%
Grand Total				2,075,394.18	100.00%	2,597,100.30	100.00%

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Group Superannuation & Gratuity Growth Fund
ULGF00410/03/2006GROUPGROWT122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	3,066.97	2.17%	-	0.00%
	Power Finance Corporation Limited	19-Nov-24	Corporate Bonds	2,078.61	1.47%	-	0.00%
	L N T Infra Debt Fund Limited	16-Jan-23	Corporate Bonds	-	0.00%	2,530.72	1.66%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	4,273.31	3.02%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	2,071.68	1.46%	2,025.20	1.33%
	Housing Development Finance Corporation Limited	26-Nov-20	Corporate Bonds	-	0.00%	3,060.07	2.00%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	217.46	0.15%	208.19	0.14%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	500.00	0.35%	1,850.66	1.21%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	250.00	0.18%	1,012.61	0.66%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	993.53	0.70%	1,011.24	0.66%
	Axis Bank Limited		Equity	784.15	0.55%	3,378.71	2.21%
	Bajaj Finance Limited		Equity	1,294.03	0.92%	-	0.00%
	Bajaj Financial Services		Equity	495.85	0.35%	-	0.00%
	Canara Bank		Equity	-	0.00%	742.52	0.49%
	Cholamandalam Investment and Finance Company Ltd		Equity	208.49	0.15%	-	0.00%
	Federal Bank		Equity	-	0.00%	866.80	0.57%
	HDFC Bank Limited		Equity	4,728.38	3.34%	3,311.39	2.17%
	HDFC Life Insurance Company Limited		Equity	331.01	0.23%	-	0.00%
	Housing Development Finance Corporation Limited		Equity	5,575.40	3.94%	4,810.40	3.15%
	ICICI Bank Limited		Equity	2,972.67	2.10%	2,356.14	1.54%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	451.44	0.30%
	IndusInd Bank		Equity	303.52	0.21%	996.80	0.65%
	Kotak Mahindra Bank Limited		Equity	2,271.98	1.61%	1,955.04	1.28%
	Mahindra N Mahindra Financial Services Ltd		Equity	143.52	0.10%	-	0.00%
	State Bank of India		Equity	925.98	0.65%	997.85	0.65%
	Yes Bank Limited		Equity	-	0.00%	1,036.30	0.68%
Financial And Insurance Activities Total				33,486.56	23.68%	32,602.07	21.35%
Other Assets				38,504.19	27.23%	55,743.93	36.51%
Other Industries (less than 10%)				69,421.50	49.09%	64,325.77	42.13%
Grand Total				141,412.24	100.00%	152,671.77	100.00%

Group Superannuation & Gratuity Secure Fund
ULGF00113/07/2005GROUPSECUR122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	18,401.83	4.22%	-	0.00%
	Power Finance Corporation Limited	19-Nov-24	Corporate Bonds	8,314.46	1.90%	-	0.00%
	L N T Infra Debt Fund Limited	16-Jan-23	Corporate Bonds	-	0.00%	7,592.15	1.28%
	L N T Infra Debt Fund Limited	13-Oct-26	Corporate Bonds	-	0.00%	15,045.33	2.53%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	11,751.60	2.69%	-	0.00%
	LIC Housing Finance Limited	22-May-23	Corporate Bonds	5,306.87	1.22%	5,104.44	0.86%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	24,860.21	5.70%	24,302.35	4.09%
	Housing Development Finance Corporation Limited	26-Nov-20	Corporate Bonds	15,274.40	3.50%	15,300.35	2.58%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	1,196.03	0.27%	1,145.02	0.19%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	3,000.00	0.69%	11,103.95	1.87%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	5,000.00	1.15%	20,252.18	3.41%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	7,948.25	1.82%	13,146.06	2.21%
	Axis Bank Limited		Equity	1,784.33	0.41%	5,617.19	0.95%
	Bajaj Finance Limited		Equity	1,404.82	0.32%	-	0.00%
	Bajaj Financial Services		Equity	532.58	0.12%	-	0.00%
	Canara Bank		Equity	-	0.00%	906.23	0.15%
	Cholamandalam Investment and Finance Company Ltd		Equity	235.85	0.05%	-	0.00%
	Federal Bank		Equity	-	0.00%	1,248.93	0.21%
	HDFC Bank Limited		Equity	7,966.54	1.83%	8,429.20	1.42%
	HDFC Life Insurance Company Limited		Equity	378.24	0.09%	-	0.00%
	Housing Development Finance Corporation Limited		Equity	6,334.79	1.45%	6,906.59	1.16%
	ICICI Bank Limited		Equity	5,057.62	1.16%	5,405.15	0.91%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	581.89	0.10%
	IndusInd Bank		Equity	485.85	0.11%	1,863.66	0.31%
	Kotak Mahindra Bank Limited		Equity	3,842.79	0.88%	3,270.86	0.55%
	Mahindra N Mahindra Financial Services Ltd		Equity	169.13	0.04%	-	0.00%
	State Bank of India		Equity	1,746.45	0.40%	2,527.83	0.43%
	Yes Bank Limited		Equity	-	0.00%	1,900.12	0.32%
Financial And Insurance Activities Total				130,992.63	30.01%	151,649.47	25.53%
Other Assets				205,624.87	47.11%	356,394.12	59.99%
Other Industries (less than 10%)				99,847.57	22.88%	86,006.47	14.48%
Grand Total				436,465.07	100.00%	594,050.05	100.00%

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Group Superannuation & Gratuity Income fund
ULGF00728/03/2011GROUPINCOM122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Other Assets				0.17	100.00%	0.17	100.00%
Other Industries (less than 10%)						-	0.00%
Grand Total				0.17	100.00%	0.17	100.00%

Group Superann-Short Term Debt fund
ULGF00613/02/2009GROUPSDEBT122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Other Assets				2,863.57	100.00%	2,457.24	96.08%
Other Industries (less than 10%)						100.34	3.92%
Grand Total				2,863.57	100.00%	2,557.59	100.00%

Pension Unit Linked Balanced fund
ULIF00311/02/2003PNSBALANCE122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	11,245.56	3.13%	-	0.00%
	Power Finance Corporation Limited	19-Nov-24	Corporate Bonds	8,314.46	2.32%	-	0.00%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	5,341.64	1.49%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	18,645.16	5.20%	18,226.76	3.81%
	Housing Development Finance Corporation Limited	19-Oct-20	Corporate Bonds	-	0.00%	15,274.44	3.20%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	1,413.49	0.39%	1,353.20	0.28%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	3,500.00	0.98%	12,954.61	2.71%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	500.00	0.14%	2,025.22	0.42%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	6,067.41	1.27%
	LIC Housing Finance Limited	1-Jan-23	Corporate Bonds	10,758.94	3.00%	10,479.70	2.19%
	Axis Bank Limited		Equity	3,061.56	0.85%	8,884.74	1.86%
	Bajaj Finance Limited		Equity	2,379.77	0.66%	-	0.00%
	Bajaj Financial Services		Equity	913.65	0.25%	-	0.00%
	Canara Bank		Equity	-	0.00%	1,687.79	0.35%
	Cholamandalam Investment and Finance Company Ltd		Equity	332.75	0.09%	-	0.00%
	Federal Bank		Equity	-	0.00%	2,011.18	0.42%
	HDFC Bank Limited		Equity	13,317.22	3.71%	13,748.76	2.88%
	HDFC Life Insurance Company Limited		Equity	534.92	0.15%	-	0.00%
	Housing Development Finance Corporation Limited		Equity	10,602.09	2.96%	11,118.64	2.33%
	ICICI Bank Limited		Equity	8,243.65	2.30%	8,578.31	1.79%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	914.04	0.19%
	IndusInd Bank		Equity	841.01	0.23%	3,026.00	0.63%
	Kotak Mahindra Bank Limited		Equity	6,134.20	1.71%	6,671.17	1.40%
	Mahindra N Mahindra Financial Services Ltd		Equity	258.04	0.07%	-	0.00%
	State Bank of India		Equity	2,651.77	0.74%	3,993.34	0.84%
	Yes Bank Limited		Equity	-	0.00%	3,056.64	0.64%
Financial And Insurance Activities Total				108,989.87	30.38%	130,071.94	27.22%
Other Assets				118,042.42	32.90%	187,041.85	39.14%
Other Industries (less than 10%)				131,750.89	36.72%	160,803.44	33.65%
Grand Total				358,783.17	100.00%	477,917.23	100.00%

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unit Linked Balanced - II fund
ULIF02325/01/2010PNBALAN-II122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	2,044.65	2.93%	-	0.00%
	Power Finance Corporation Limited	19-Nov-24	Corporate Bonds	2,078.61	2.98%	-	0.00%
	L N T Infra Debt Fund Limited	16-Jan-23	Corporate Bonds	-	0.00%	2,530.72	2.46%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	3,204.98	4.59%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	4,143.37	5.93%	4,050.39	3.94%
	Housing Development Finance Corporation Limited	26-Nov-20	Corporate Bonds	-	0.00%	3,060.07	2.98%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	326.19	0.47%	312.28	0.30%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	250.00	0.36%	1,012.61	0.99%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	993.53	1.42%	1,011.24	0.98%
	Axis Bank Limited		Equity	620.80	0.89%	1,928.36	1.88%
	Bajaj Finance Limited		Equity	483.04	0.69%	-	0.00%
	Bajaj Financial Services		Equity	188.24	0.27%	-	0.00%
	Canara Bank		Equity	-	0.00%	328.00	0.32%
	Cholamandalam Investment and Finance Company Ltd		Equity	71.08	0.10%	-	0.00%
	Federal Bank		Equity	-	0.00%	423.32	0.41%
	HDFC Bank Limited		Equity	2,689.13	3.85%	2,873.12	2.80%
	HDFC Life Insurance Company Limited		Equity	114.75	0.16%	-	0.00%
	Housing Development Finance Corporation Limited		Equity	2,142.63	3.07%	2,348.12	2.29%
	ICICI Bank Limited		Equity	1,618.75	2.32%	1,857.52	1.81%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	199.11	0.19%
	IndusInd Bank		Equity	158.79	0.23%	633.68	0.62%
	Kotak Mahindra Bank Limited		Equity	1,188.48	1.70%	1,293.13	1.26%
	Mahindra N Mahindra Financial Services Ltd		Equity	58.00	0.08%	-	0.00%
	State Bank of India		Equity	513.38	0.74%	863.78	0.84%
	Yes Bank Limited		Equity	-	0.00%	646.21	0.63%
Financial And Insurance Activities Total				22,888.40	32.78%	25,371.65	24.70%
Other Assets				25,184.11	36.06%	45,241.56	44.05%
Other Industries (less than 10%)				21,760.67	31.16%	32,100.16	31.25%
Grand Total				69,833.18	100.00%	102,713.38	100.00%

Pension Unit linked Growth fund
ULIF00703/03/2005PNSNGROWTH122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	10,223.24	2.17%	-	0.00%
	Power Finance Corporation Limited	19-Nov-24	Corporate Bonds	8,314.46	1.76%	-	0.00%
	L N T Infra Debt Fund Limited	16-Jan-23	Corporate Bonds	-	0.00%	2,530.72	0.40%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	16,024.91	3.39%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	9,322.58	1.97%	9,113.38	1.46%
	Housing Development Finance Corporation Limited	26-Nov-20	Corporate Bonds	-	0.00%	11,220.25	1.79%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	1,196.03	0.25%	1,145.02	0.18%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	2,000.00	0.42%	7,402.63	1.18%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	500.00	0.11%	2,025.22	0.32%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	4,967.66	1.05%	5,056.18	0.81%
	Axis Bank Limited		Equity	2,707.20	0.57%	13,726.24	2.20%
	Bajaj Finance Limited		Equity	4,478.13	0.95%	-	0.00%
	Bajaj Financial Services		Equity	1,707.93	0.36%	-	0.00%
	Canara Bank		Equity	-	0.00%	3,627.56	0.58%
	Cholamandalam Investment and Finance Company Ltd		Equity	732.15	0.16%	-	0.00%
	Federal Bank		Equity	-	0.00%	3,776.40	0.60%
	HDFC Bank Limited		Equity	16,172.69	3.43%	16,160.41	2.59%
	HDFC Life Insurance Company Limited		Equity	1,169.14	0.25%	-	0.00%
	Housing Development Finance Corporation Limited		Equity	19,185.66	4.06%	20,875.26	3.34%
	ICICI Bank Limited		Equity	10,150.86	2.15%	9,535.91	1.53%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	1,831.51	0.29%
	IndusInd Bank		Equity	1,059.87	0.22%	4,344.98	0.70%
	Kotak Mahindra Bank Limited		Equity	7,740.01	1.64%	9,512.32	1.52%
	Mahindra N Mahindra Financial Services Ltd		Equity	546.55	0.12%	-	0.00%
	State Bank of India		Equity	3,010.82	0.64%	4,021.56	0.64%
	Yes Bank Limited		Equity	-	0.00%	4,490.18	0.72%
Financial And Insurance Activities Total				121,209.87	25.67%	130,395.72	20.86%
Other Assets				120,040.96	25.43%	230,410.53	36.86%
Other Industries (less than 10%)				230,853.36	48.90%	264,303.99	42.28%
Grand Total				472,104.20	100.00%	625,110.23	100.00%

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unit Linked Growth - II fund
ULIF02425/01/2010PNGROWT-II122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	2,044.65	2.25%	-	0.00%
	Power Finance Corporation Limited	19-Nov-24	Corporate Bonds	2,078.61	2.29%	-	0.00%
	L N T Infra Debt Fund Limited	16-Jan-23	Corporate Bonds	-	0.00%	2,530.72	2.10%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	3,204.98	3.53%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	3,107.53	3.42%	3,037.79	2.52%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	217.46	0.24%	208.19	0.17%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	750.00	0.83%	2,775.99	2.30%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	250.00	0.28%	1,012.61	0.84%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	1,011.24	0.84%
	Axis Bank Limited		Equity	523.78	0.58%	2,644.98	2.19%
	Bajaj Finance Limited		Equity	866.38	0.95%	-	0.00%
	Bajaj Financial Services		Equity	325.98	0.36%	-	0.00%
	Canara Bank		Equity	-	0.00%	692.71	0.57%
	Cholamandalam Investment and Finance Company Ltd		Equity	143.22	0.16%	-	0.00%
	Federal Bank		Equity	-	0.00%	723.38	0.60%
	HDFC Bank Limited		Equity	3,139.04	3.46%	3,070.22	2.54%
	HDFC Life Insurance Company Limited		Equity	229.50	0.25%	-	0.00%
	Housing Development Finance Corporation Limited		Equity	3,716.94	4.09%	3,997.52	3.31%
	ICICI Bank Limited		Equity	1,940.88	2.14%	1,827.88	1.52%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	354.46	0.29%
	IndusInd Bank		Equity	210.78	0.23%	834.82	0.69%
	Kotak Mahindra Bank Limited		Equity	1,473.61	1.62%	1,810.92	1.50%
	Mahindra N Mahindra Financial Services Ltd		Equity	111.28	0.12%	-	0.00%
	State Bank of India		Equity	561.42	0.62%	768.52	0.64%
	Yes Bank Limited		Equity	-	0.00%	860.51	0.71%
Financial And Insurance Activities Total				24,896.03	27.42%	28,162.44	23.34%
Other Assets				20,934.04	23.06%	35,515.90	29.44%
Other Industries (less than 10%)				44,954.74	49.52%	56,972.18	47.22%
Grand Total				90,784.80	100.00%	120,650.52	100.00%

Pension Unit Linked Index Fund
ULIF01122/01/2008PNSINDEXF122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	10,749.84	1.43%	8,062.35	0.64%
	Infosys Technologies Limited		Equity	49,801.57	6.61%	76,926.74	6.08%
	Tata Consultancy Services Limited		Equity	32,203.27	4.27%	48,898.31	3.87%
	Tech Mahindra Limited		Equity	9,788.24	1.30%	14,355.70	1.14%
	Wipro Limited		Equity	1,318.09	0.17%	10,584.39	0.84%
Computer programming, consultancy and related activities Total				103,861.01	13.79%	158,827.49	12.56%
Financial And Insurance Activities	Axis Bank Limited		Equity	5,951.44	0.79%	44,170.34	3.49%
	Bajaj Finance Limited		Equity	10,002.12	1.33%	9,180.88	0.73%
	Bajaj Financial Services		Equity	4,338.68	0.58%	2,596.67	0.21%
	HDFC Bank Limited		Equity	40,802.35	5.42%	71,199.51	5.63%
	Housing Development Finance Corporation Limited		Equity	50,993.55	6.77%	49,281.04	3.90%
	ICICI Bank Limited		Equity	30,812.91	4.09%	41,175.81	3.26%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	7,587.79	0.60%
	IndusInd Bank		Equity	2,497.39	0.33%	13,175.56	1.04%
	Kotak Mahindra Bank Limited		Equity	17,886.79	2.37%	34,156.53	2.70%
Financial And Insurance Activities Total	State Bank of India		Equity	7,827.15	1.04%	19,983.37	1.58%
	Yes Bank Limited		Equity	-	0.00%	16,180.28	1.28%
Financial And Insurance Activities Total				171,112.37	22.71%	308,687.77	24.41%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	5,205.72	0.69%	12,161.45	0.96%
	Indian Oil Corporation Limited		Equity	4,079.32	0.54%	20,422.86	1.62%
	Reliance Industries Limited		Equity	68,610.34	9.11%	122,733.40	9.71%
Manufacture of coke and refined petroleum products Total				77,895.37	10.34%	155,317.71	12.28%
Mutual Funds	Kotak Mutual Fund		Equity	76,805.17	10.20%	129,803.23	10.27%
	Reliance Mutual Fund		Equity	15,209.54	2.02%	25,562.84	2.02%
Mutual Funds Total				92,014.70	12.21%	155,366.07	12.29%
Other Assets				25,250.00	3.35%	13,684.05	1.08%
Other Industries (less than 10%)				283,192.11	37.59%	472,518.55	37.37%
Grand Total				753,325.57	100.00%	1,264,401.63	100.00%

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unit Linked Infrastructure fund
ULIF02525/01/2010PNSNINFRAF122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Civil engineering	Ashoka Buildcon Limited		Equity	141.46	0.54%	1,315.57	1.87%
	Engineers India Limited		Equity	-	0.00%	332.31	0.47%
	Larsen N Toubro Limited		Equity	2,229.84	8.48%	6,039.91	8.59%
	PNC Infotech Limited		Equity	-	0.00%	1,059.38	1.51%
	Sadbhav Engineering Limited		Equity	-	0.00%	2,354.06	3.35%
Civil engineering Total				2,371.30	9.02%	11,101.23	15.78%
Electricity, gas, steam and air conditioning supply	NTPC Limited	25-Mar-25	Corporate Bonds	0.74	0.00%	0.70	0.00%
	NTPC Limited		Equity	1,706.73	6.49%	5,985.53	8.51%
	Power Grid Corporation of India Limited		Equity	-	0.00%	3,618.01	5.14%
	Tata Power Company Limited		Equity	1,061.12	4.04%	3,013.55	4.28%
Electricity, gas, steam and air conditioning supply Total				2,768.59	10.53%	12,617.78	17.94%
Financial and insurance activities	Axis Bank Limited		Equity	-	0.00%	1,717.72	2.44%
	Canara Bank		Equity	-	0.00%	1,033.82	1.47%
	HDFC Bank Limited		Equity	1,054.97	4.01%	2,441.80	3.47%
	IndusInd Bank		Equity	-	0.00%	845.50	1.20%
	Kotak Mahindra Bank Limited		Equity	-	0.00%	1,633.43	2.32%
	Yes Bank Limited		Equity	-	0.00%	2,061.87	2.93%
Financial and insurance activities Total				1,054.97	4.01%	9,734.15	13.84%
Manufacture of coke and refined petroleum products	Indian Oil Corporation Limited		Equity	678.18	2.58%	-	0.00%
	Reliance Industries Limited		Equity	2,454.71	9.34%	-	0.00%
Manufacture of coke and refined petroleum products Total				3,132.89	11.92%	-	0.00%
Manufacture of other non-metallic mineral products	Ambuja Cement Limited		Equity	371.81	1.41%	-	0.00%
	Associated Cement Companies Limited		Equity	982.06	3.74%	-	0.00%
	Carborundum Universal Limited		Equity	509.93	1.94%	-	0.00%
	JK Cement Limited		Equity	177.75	0.68%	-	0.00%
	Ultratech Cement Limited		Equity	804.72	3.06%	-	0.00%
Manufacture of other non-metallic mineral products Total				2,846.28	10.83%	-	0.00%
Telecommunications	Bharti Airtel Limited		Equity	2,250.79	8.56%	6,311.25	8.97%
	Tata Communications Limited		Equity	-	0.00%	883.59	1.26%
Telecommunications Total				2,250.79	8.56%	7,194.83	10.23%
Warehousing and support activities for transportation	Adani Ports and Special Economic Zone Limited		Equity	1,165.53	4.43%	4,508.30	6.41%
	Container Corporation of India Limited		Equity	1,039.06	3.95%	3,551.55	5.05%
	Gujarat Pipavav Port Limited		Equity	691.61	2.63%	911.82	1.30%
Warehousing and support activities for transportation Total				2,896.20	11.02%	8,971.68	12.75%
Other Assets				1,315.24	5.00%	3,690.37	5.25%
Other Industries (less than 10%)				7,650.73	29.10%	17,038.68	24.22%
Grand Total				26,286.99	100.00%	70,348.72	100.00%

Pension Unit Linked Index - II fund
ULIF02625/01/2010PNNINDEX-II122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	2,662.91	1.50%	1,942.19	0.63%
	Infosys Technologies Limited		Equity	11,717.64	6.60%	18,351.52	5.92%
	Tata Consultancy Services Limited		Equity	7,762.75	4.37%	11,593.56	3.74%
	Tech Mahindra Limited		Equity	2,307.24	1.30%	3,406.20	1.10%
	Wipro Limited		Equity	-	0.00%	2,506.98	0.81%
Computer programming, consultancy and related activities Total				24,450.54	13.77%	37,800.44	12.20%
Financial And Insurance Activities	Axis Bank Limited		Equity	1,386.76	0.78%	10,751.70	3.47%
	Bajaj Finance Limited		Equity	2,357.61	1.33%	2,226.40	0.72%
	Bajaj Financial Services		Equity	1,065.16	0.60%	633.33	0.20%
	HDFC Bank Limited		Equity	9,567.95	5.39%	17,145.95	5.54%
	Housing Development Finance Corporation Limited		Equity	12,011.45	6.77%	12,085.06	3.90%
	ICICI Bank Limited		Equity	7,288.91	4.11%	9,997.68	3.23%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	1,849.53	0.60%
	IndusInd Bank		Equity	588.08	0.33%	3,230.70	1.04%
	Kotak Mahindra Bank Limited		Equity	4,282.15	2.41%	8,379.33	2.71%
	State Bank of India		Equity	1,922.24	1.08%	4,838.83	1.56%
	Yes Bank Limited		Equity	-	0.00%	3,969.42	1.28%
Financial And Insurance Activities Total				40,470.31	22.80%	75,107.92	24.25%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	1,234.96	0.70%	2,960.95	0.96%
	Indian Oil Corporation Limited		Equity	965.67	0.54%	5,009.27	1.62%
Manufacture of coke and refined petroleum products Total				16,049.14	9.04%	30,063.75	9.71%
Manufacture of coke and refined petroleum products Total				18,249.77	10.28%	38,033.97	12.28%
Mutual Funds	Kotak Mutual Fund		Equity	19,162.60	10.79%	31,306.35	10.11%
	Reliance Mutual Fund		Equity	3,799.95	2.14%	6,145.93	1.98%
Mutual Funds Total				22,962.55	12.93%	37,452.28	12.09%
Other Assets				4,784.29	2.69%	7,642.69	2.47%
Other Industries (less than 10%)				66,622.04	37.53%	113,719.99	36.71%
Grand Total				177,539.49	100.00%	309,757.30	100.00%

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unit Linked PSU fund
ULIF02725/01/2010PNSNPSUFND122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Electricity, gas, steam and air conditioning supply	Gas Authority Of India Limited		Equity	6,041.40	8.65%	9,600.01	6.08%
	Gujarat Gas Company Limited		Equity	1,817.71	2.60%	-	0.00%
	Indraprastha Gas Limited		Equity	759.61	1.09%	-	0.00%
	Mahanagar Gas Limited		Equity	3,137.12	4.49%	3,841.44	2.43%
	NTPC Limited		Equity	5,528.66	7.91%	13,013.64	8.24%
	Power Grid Corporation of India Limited		Equity	-	0.00%	2,524.02	1.60%
Electricity, gas, steam and air conditioning supply Total				17,284.50	24.74%	28,979.10	18.34%
Extraction of crude petroleum and natural gas	Oil Natural Gas Corporation Limited		Equity	6,208.54	8.89%	11,793.86	7.47%
	Oil India Limited		Equity	4,184.24	5.99%	9,746.32	6.17%
Extraction of crude petroleum and natural gas Total				10,392.78	14.88%	21,540.19	13.63%
Financial And Insurance Activities	Bank of Baroda		Equity	2,745.51	3.93%	5,039.09	3.19%
	Canara Bank		Equity	527.43	0.75%	5,771.82	3.65%
	Indian Bank		Equity	-	0.00%	1,867.15	1.18%
	Power Finance Corporation Limited		Equity	-	0.00%	5,186.33	3.28%
	REC Limited		Equity	4,826.40	6.91%	3,406.15	2.16%
	State Bank of India		Equity	5,970.85	8.55%	14,851.69	9.40%
Financial And Insurance Activities Total				14,070.20	20.14%	36,122.22	22.87%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	4,912.90	7.03%	13,578.32	8.60%
	Hindustan Petroleum Corporation Limited		Equity	2,499.05	3.58%	3,382.36	2.14%
	Indian Oil Corporation Limited		Equity	2,893.10	4.14%	4,853.26	3.07%
Manufacture of coke and refined petroleum products Total				10,305.06	14.75%	21,813.93	13.81%
Other Assets				(3,249.87)	-4.65%	7,839.88	4.96%
Other Industries (less than 10%)				21,056.80	30.14%	41,683.20	26.39%
Grand Total				69,859.46	100.00%	157,978.52	100.00%

Pension Unit linked Secure fund
ULIF00803/03/2005PNSNSECURE122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	11,245.56	3.69%	-	0.00%
	Power Finance Corporation Limited	19-Nov-24	Corporate Bonds	11,432.38	3.75%	-	0.00%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	17,093.23	5.61%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	15,537.63	5.10%	15,188.97	4.58%
	Housing Development Finance Corporation Limited	26-Nov-20	Corporate Bonds	-	0.00%	14,280.32	4.31%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	1,522.22	0.50%	1,457.30	0.44%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	3,750.00	1.23%	13,879.94	4.19%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	1,250.00	0.41%	5,063.05	1.53%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	6,954.72	2.28%	7,078.65	2.14%
	Axis Bank Limited		Equity	1,158.98	0.38%	2,594.46	0.78%
	Bajaj Finance Limited		Equity	897.40	0.29%	-	0.00%
	Bajaj Financial Services		Equity	353.52	0.12%	-	0.00%
	Canara Bank		Equity	-	0.00%	458.21	0.14%
	Cholamandalam Investment and Finance Company Ltd		Equity	115.40	0.04%	-	0.00%
	Federal Bank		Equity	-	0.00%	586.51	0.18%
	HDFC Bank Limited		Equity	5,080.04	1.67%	3,981.55	1.20%
	HDFC Life Insurance Company Limited		Equity	185.37	0.06%	-	0.00%
	Housing Development Finance Corporation Limited		Equity	4,154.61	1.36%	3,239.74	0.98%
	ICICI Bank Limited		Equity	3,084.04	1.01%	2,513.14	0.76%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	266.92	0.08%
	IndusInd Bank		Equity	302.47	0.10%	877.54	0.26%
	Kotak Mahindra Bank Limited		Equity	2,295.30	0.75%	1,698.82	0.51%
	Mahindra N Mahindra Financial Services Ltd		Equity	83.46	0.03%	-	0.00%
	State Bank of India		Equity	1,016.73	0.33%	1,175.87	0.35%
	Yes Bank Limited		Equity	-	0.00%	891.05	0.27%
Financial And Insurance Activities Total				87,513.07	28.74%	75,232.02	22.70%
Other Assets				174,508.96	57.30%	224,927.92	67.88%
Other Industries (less than 10%)				42,528.87	13.96%	31,197.66	9.42%
Grand Total				304,550.90	100.00%	331,357.60	100.00%

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unit Linked Protector Fund
ULIF01408/02/2008PNSPROTECT122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	2,044.65	1.42%	-	0.00%
	LIC Housing Finance Limited	22-May-23	Corporate Bonds	4,245.50	2.94%	4,083.55	2.40%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	4,143.37	2.87%	4,050.39	2.38%
	Housing Development Finance Corporation Limited	19-Oct-20	Corporate Bonds	-	0.00%	11,201.26	6.58%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	869.84	0.60%	832.74	0.49%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	1,500.00	1.04%	5,551.97	3.26%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	1,000.00	0.69%	4,050.44	2.38%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	3,033.71	1.78%
	Housing Development Finance Corporation Limited	13-Apr-21	Corporate Bonds	3,102.29	2.15%	3,098.07	1.82%
	Indian Railway Finance Corporation Limited	31-May-21	Corporate Bonds	-	0.00%	5,208.44	3.06%
	Yes Bank Limited	28-Mar-22	Corporate Bonds	2,250.00	1.56%	3,134.51	1.84%
	Axis Bank Limited		Equity	535.53	0.37%	1,409.93	0.83%
	Bajaj Finance Limited		Equity	414.35	0.29%	-	0.00%
	Bajaj Financial Services		Equity	174.47	0.12%	-	0.00%
	Canara Bank		Equity	-	0.00%	272.66	0.16%
	Cholamandalam Investment and Finance Company Ltd		Equity	44.63	0.03%	-	0.00%
	Federal Bank		Equity	-	0.00%	323.98	0.19%
	HDFC Bank Limited		Equity	2,340.92	1.62%	2,216.87	1.30%
	HDFC Life Insurance Company Limited		Equity	71.50	0.05%	-	0.00%
	Housing Development Finance Corporation Limited		Equity	2,018.51	1.40%	1,785.20	1.05%
	ICICI Bank Limited		Equity	1,466.91	1.02%	1,359.30	0.80%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	144.19	0.08%
	IndusInd Bank		Equity	135.95	0.09%	487.72	0.29%
	Kotak Mahindra Bank Limited		Equity	1,093.87	0.76%	1,006.21	0.59%
	Mahindra N Mahindra Financial Services Ltd		Equity	34.30	0.02%	-	0.00%
	State Bank of India		Equity	481.10	0.33%	628.35	0.37%
	Yes Bank Limited		Equity	-	0.00%	491.05	0.29%
Financial And Insurance Activities Total				27,967.68	19.38%	54,370.52	31.94%
Other Assets				87,799.36	60.85%	74,264.57	43.62%
Other Industries (less than 10%)				28,523.33	19.77%	41,612.77	24.44%
Grand Total				144,290.37	100.00%	170,247.85	100.00%

Pension Unit Linked Protector -II fund
ULIF02825/01/2010PNPROTE-II122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	1,022.32	4.14%	-	0.00%
	Power Finance Corporation Limited	19-Nov-24	Corporate Bonds	1,039.31	4.20%	-	0.00%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	1,068.33	4.32%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	1,035.84	4.19%	1,012.60	2.52%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	326.19	1.32%	312.28	0.78%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	750.00	3.03%	2,775.99	6.92%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	500.00	2.02%	2,025.22	5.05%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	1,011.24	2.52%
	Axis Bank Limited		Equity	95.13	0.38%	317.12	0.79%
	Bajaj Finance Limited		Equity	73.12	0.30%	-	0.00%
	Bajaj Financial Services		Equity	27.55	0.11%	-	0.00%
	Canara Bank		Equity	-	0.00%	57.09	0.14%
	Cholamandalam Investment and Finance Company Ltd		Equity	9.32	0.04%	-	0.00%
	Federal Bank		Equity	-	0.00%	71.57	0.18%
	HDFC Bank Limited		Equity	411.13	1.66%	486.97	1.21%
	HDFC Life Insurance Company Limited		Equity	15.01	0.06%	-	0.00%
	Housing Development Finance Corporation Limited		Equity	342.95	1.39%	395.62	0.99%
	ICICI Bank Limited		Equity	273.25	1.11%	306.78	0.76%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	30.90	0.08%
	IndusInd Bank		Equity	20.73	0.08%	106.80	0.27%
	Kotak Mahindra Bank Limited		Equity	202.18	0.82%	209.52	0.52%
	Mahindra N Mahindra Financial Services Ltd		Equity	7.51	0.03%	-	0.00%
	State Bank of India		Equity	88.39	0.36%	142.41	0.36%
	Yes Bank Limited		Equity	-	0.00%	108.39	0.27%
Financial And Insurance Activities Total				7,308.24	29.57%	9,370.48	23.36%
Other Assets				14,474.38	58.56%	23,444.85	58.45%
Other Industries (less than 10%)				2,936.12	11.88%	7,298.68	18.19%
Grand Total				24,718.75	100.00%	40,114.00	100.00%

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unitised with Profit fund
ULIF00411/02/2003PNSWPROFIT122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Dewan Housing Finance Corporation Limited	9-Sep-19	Corporate Bonds	-	0.00%	501.10	0.41%
	LIC Housing Finance Limited	1-Jan-23	Corporate Bonds	10,758.94	8.59%	10,479.70	8.47%
	REC Limited	10-Aug-21	Corporate Bonds	7,295.69	5.83%	7,269.44	5.88%
	Axis Bank Limited		Equity	327.08	0.26%	594.60	0.48%
	Bajaj Finance Limited		Equity	223.80	0.18%	-	0.00%
	Bajaj Financial Services		Equity	36.73	0.03%	-	0.00%
	HDFC Bank Limited		Equity	1,326.46	1.06%	1,586.13	1.28%
	Housing Development Finance Corporation Limited		Equity	769.19	0.61%	824.70	0.67%
	ICICI Bank Limited		Equity	1,081.00	0.86%	1,337.27	1.08%
	IndusInd Bank		Equity	63.23	0.05%	-	0.00%
	Kotak Mahindra Bank Limited		Equity	782.81	0.63%	806.04	0.65%
	State Bank of India		Equity	317.32	0.25%	458.03	0.37%
	Yes Bank Limited		Equity	3.77	0.00%	184.59	0.15%
	Yes Bank Limited		Equity	11.29	0.01%	-	0.00%
Financial And Insurance Activities Total				22,997.33	18.37%	24,041.60	19.44%
Other Assets				84,694.57	67.54%	81,281.28	65.73%
Other Industries (less than 10%)				17,713.70	14.15%	18,342.93	14.83%
Grand Total				1,25,405.59	100.00%	123,665.80	100.00%

Unit Linked Balanced fund
ULIF00106/06/2002LIFBALANCE122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	62,361.76	2.43%	-	0.00%
	Power Finance Corporation Limited	19-Nov-24	Corporate Bonds	71,712.18	2.79%	-	0.00%
	L N T Infra Debt Fund Limited	16-Jan-23	Corporate Bonds	-	0.00%	2,530.72	0.07%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	64,099.62	2.49%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	103,584.20	4.03%	101,259.80	2.95%
	Housing Development Finance Corporation Limited	19-Oct-20	Corporate Bonds	-	0.00%	14,256.14	0.41%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	9,785.71	0.38%	9,368.33	0.27%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	25,000.00	0.97%	92,532.90	2.69%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	3,500.00	0.14%	14,176.53	0.41%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	40,734.77	1.58%	41,460.64	1.21%
	LIC Housing Finance Limited	1-Jan-23	Corporate Bonds	4,303.58	0.17%	4,191.88	0.12%
	LIC Housing Finance Limited	14-Sep-22	Corporate Bonds	53,463.30	2.08%	52,460.05	1.53%
	REC Limited	11-Nov-21	Corporate Bonds	21,077.58	0.82%	20,969.94	0.61%
	Yes Bank Limited	28-Mar-22	Corporate Bonds	37,500.00	1.46%	52,241.85	1.52%
	Axis Bank Limited		Equity	21,778.48	0.85%	62,420.95	1.82%
	Bajaj Finance Limited		Equity	16,904.34	0.66%	-	0.00%
	Bajaj Financial Services		Equity	6,496.55	0.25%	-	0.00%
	Canara Bank		Equity	-	0.00%	11,941.55	0.35%
	Cholamandalam Investment and Finance Company Ltd		Equity	2,413.50	0.09%	-	0.00%
	Federal Bank		Equity	-	0.00%	14,160.60	0.41%
	HDFC Bank Limited		Equity	94,886.57	3.69%	97,115.53	2.82%
	HDFC Life Insurance Company Limited		Equity	3,878.14	0.15%	-	0.00%
	Housing Development Finance Corporation Limited		Equity	75,637.03	2.94%	78,263.52	2.28%
	ICICI Bank Limited		Equity	56,019.11	2.18%	60,226.39	1.75%
	IDFC First Bank Limited	4-Apr-19	Certificate of Deposit	-	0.00%	39,968.00	1.16%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	6,422.28	0.19%
	IndusInd Bank		Equity	5,843.52	0.23%	21,310.16	0.62%
	Kotak Mahindra Bank Limited		Equity	41,740.59	1.62%	46,441.93	1.35%
	Mahindra N Mahindra Financial Services Ltd		Equity	1,843.09	0.07%	-	0.00%
	State Bank of India		Equity	18,102.13	0.70%	28,023.29	0.82%
	Yes Bank Limited		Equity	-	0.00%	21,516.67	0.63%
Financial And Insurance Activities Total				842,665.75	32.77%	893,259.65	25.98%
Other Assets				753,862.82	29.32%	1,528,200.99	44.45%
Other Industries (less than 10%)				974,957.97	37.91%	1,016,824.98	29.57%
Grand Total				2,571,486.54	100.00%	3,438,285.62	100.00%

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Balanced- II fund
ULIF01508/01/2010LIBALAN-II122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	35,781.34	3.00%	-	0.00%
	Power Finance Corporation Limited	19-Nov-24	Corporate Bonds	27,021.98	2.27%	-	0.00%
	Power Finance Corporation Limited	3-Apr-28	Corporate Bonds	-	0.00%	2,960.65	0.19%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	47,006.39	3.95%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	31,075.26	2.61%	30,377.94	1.92%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	3,479.36	0.29%	3,330.96	0.21%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	8,000.00	0.67%	29,610.53	1.88%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	1,250.00	0.10%	5,063.05	0.32%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	14,902.97	1.25%	15,168.53	0.96%
	Axis Bank Limited		Equity	10,802.64	0.91%	33,996.14	2.15%
	Bajaj Finance Limited		Equity	8,395.67	0.70%	-	0.00%
	Bajaj Financial Services		Equity	3,204.66	0.27%	-	0.00%
	Canara Bank		Equity	-	0.00%	5,002.49	0.32%
	Cholamandalam Investment and Finance Company Ltd		Equity	1,318.79	0.11%	-	0.00%
	Federal Bank		Equity	-	0.00%	7,214.75	0.46%
	HDFC Bank Limited		Equity	46,838.23	3.93%	48,541.53	3.07%
	HDFC Life Insurance Company Limited		Equity	2,118.04	0.18%	-	0.00%
	Housing Development Finance Corporation Limited		Equity	37,203.65	3.12%	40,195.60	2.55%
	ICICI Bank Limited		Equity	29,495.57	2.48%	32,805.36	2.08%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	3,503.38	0.22%
	IndusInd Bank		Equity	3,056.66	0.26%	10,742.30	0.68%
	Kotak Mahindra Bank Limited		Equity	22,105.43	1.86%	19,396.96	1.23%
	Mahindra N Mahindra Financial Services Ltd		Equity	1,010.82	0.08%	-	0.00%
	State Bank of India		Equity	9,519.67	0.80%	15,228.89	0.96%
	Yes Bank Limited		Equity	-	0.00%	11,064.25	0.70%
Financial And Insurance Activities Total				343,587.12	28.85%	314,203.29	19.90%
Other Assets				381,960.90	32.07%	759,049.25	48.08%
Other Industries (less than 10%)				465,372.86	39.08%	505,389.27	32.01%
Grand Total				1,190,920.87	100.00%	1,578,641.81	100.00%

Unit Linked Debt Fund
ULIF01306/02/2008LIFEDEBTU122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	2,044.65	4.16%	-	0.00%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	2,136.65	4.35%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	2,071.68	4.22%	2,025.20	4.72%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	217.46	0.44%	208.19	0.48%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	750.00	1.53%	2,775.99	6.46%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	250.00	0.51%	1,012.61	2.36%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	1,011.24	2.35%
	Yes Bank Limited	28-Mar-22	Corporate Bonds	1,500.00	3.05%	2,089.67	4.87%
Financial And Insurance Activities Total				8,970.45	18.25%	9,122.89	21.24%
Other Assets				39,056.93	79.47%	30,472.12	70.96%
Other Industries (less than 10%)				1,120.09	2.28%	3,347.24	7.79%
Grand Total				49,147.47	100.00%	42,942.24	100.00%

Unit Linked Debt -II fund
ULIF01608/01/2010LIFDEBT-II122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	49,071.55	4.19%	-	0.00%
	Power Finance Corporation Limited	19-Nov-24	Corporate Bonds	65,476.34	5.58%	-	0.00%
	L N T Infra Debt Fund Limited	16-Jan-23	Corporate Bonds	-	0.00%	22,776.46	1.77%
	L N T Infra Debt Fund Limited	13-Oct-26	Corporate Bonds	-	0.00%	27,583.11	2.14%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	37,391.45	3.19%	-	0.00%
	LIC Housing Finance Limited	22-May-23	Corporate Bonds	33,963.97	2.90%	32,668.38	2.54%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	72,508.94	6.18%	70,881.86	5.51%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	5,001.58	0.43%	4,788.26	0.37%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	10,000.00	0.85%	37,013.16	2.88%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	12,500.00	1.07%	50,630.45	3.94%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	21,857.68	1.86%	22,247.17	1.73%
	Housing Development Finance Corporation Limited	13-Apr-21	Corporate Bonds	2,068.19	0.18%	2,065.38	0.16%
	Indian Railway Finance Corporation Limited	31-May-21	Corporate Bonds	-	0.00%	3,125.06	0.24%
Financial And Insurance Activities Total				309,839.70	26.43%	273,779.29	21.28%
Other Assets				734,599.32	62.66%	881,034.20	68.49%
Other Industries (less than 10%)				127,978.56	10.92%	131,627.54	10.23%
Grand Total				1,172,417.58	100.00%	1,286,441.03	100.00%

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Dynamic P/E Fund
ULIF03201/08/2011LIFDYNAMIC122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	6,676.92	1.12%	-	0.00%
	Infosys Technologies Limited		Equity	33,768.56	5.66%	-	0.00%
	Tata Consultancy Services Limited		Equity	23,129.38	3.88%	-	0.00%
	Tech Mahindra Limited		Equity	6,588.08	1.10%	-	0.00%
Computer programming, consultancy and related activities Total				70,162.94	11.76%	-	0.00%
Financial And Insurance Activities	Axis Bank Limited		Equity	4,005.27	0.67%	33,876.44	3.60%
	Bajaj Finance Limited		Equity	6,716.09	1.13%	-	0.00%
	Bajaj Financial Services		Equity	3,002.64	0.50%	-	0.00%
	Canara Bank		Equity	-	0.00%	7,665.85	0.81%
	Cholamandalam Investment and Finance Company Ltd		Equity	1,109.08	0.19%	-	0.00%
	Federal Bank		Equity	-	0.00%	7,693.91	0.82%
	HDFC Bank Limited		Equity	25,862.17	4.34%	42,143.69	4.48%
	Housing Development Finance Corporation Limited		Equity	35,461.13	5.94%	25,471.12	2.71%
	ICICI Bank Limited		Equity	20,775.69	3.48%	24,561.86	2.61%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	4,350.47	0.46%
	IndusInd Bank		Equity	2,024.19	0.34%	8,659.70	0.92%
	Kotak Mahindra Bank Limited		Equity	13,761.46	2.31%	15,546.93	1.65%
	Mahindra N Mahindra Financial Services Ltd		Equity	1,118.57	0.19%	-	0.00%
	State Bank of India		Equity	5,797.82	0.97%	13,810.21	1.47%
	Yes Bank Limited		Equity	-	0.00%	9,423.55	1.00%
Financial And Insurance Activities Total				119,634.12	20.06%	193,203.74	20.52%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	4,159.95	0.70%	7,295.84	0.78%
	Hindustan Petroleum Corporation Limited		Equity	-	0.00%	1,694.87	0.18%
	Indian Oil Corporation Limited		Equity	2,779.77	0.47%	12,493.20	1.33%
	Reliance Industries Limited		Equity	47,887.91	8.03%	74,400.73	7.90%
Manufacture of coke and refined petroleum products Total				54,827.63	9.19%	95,884.64	10.19%
Mutual Funds	Kotak Mutual Fund		Mutual Fund	50,377.95	8.45%	93,711.03	9.95%
	Reliance Mutual Fund		Mutual Fund	-	0.00%	16,585.60	1.76%
Mutual Funds Total				50,377.95	8.45%	110,296.63	11.72%
Other Assets				95,379.42	15.99%	155,395.11	16.51%
Other Industries (less than 10%)				206,136.37	34.56%	386,578.00	41.07%
Grand Total				596,518.42	100.00%	941,358.12	100.00%

Unit Linked Enhancer fund
ULIF01230/01/2008LIENHANCER122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	4,491.87	1.26%	-	0.00%
	Infosys Technologies Limited		Equity	23,859.95	6.72%	42,304.24	6.12%
	Tata Consultancy Services Limited		Equity	15,644.20	4.40%	24,812.45	3.59%
	Tech Mahindra Limited		Equity	4,632.58	1.30%	7,326.82	1.06%
	Wipro Limited		Equity	-	0.00%	5,963.34	0.86%
Computer programming, consultancy and related activities Total				48,628.59	13.69%	80,406.85	11.64%
Financial And Insurance Activities	Axis Bank Limited		Equity	2,765.56	0.78%	30,329.07	4.39%
	Bajaj Finance Limited		Equity	4,704.14	1.32%	-	0.00%
	Bajaj Financial Services		Equity	2,231.32	0.63%	-	0.00%
	Canara Bank		Equity	-	0.00%	6,971.39	1.01%
	Cholamandalam Investment and Finance Company Ltd		Equity	939.72	0.26%	-	0.00%
	Federal Bank		Equity	-	0.00%	6,606.34	0.96%
	HDFC Bank Limited		Equity	16,988.05	4.78%	34,688.43	5.02%
	Housing Development Finance Corporation Limited		Equity	24,160.08	6.80%	23,378.87	3.38%
	ICICI Bank Limited		Equity	14,598.54	4.11%	24,060.44	3.48%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	4,097.29	0.59%
	IndusInd Bank		Equity	1,575.58	0.44%	7,867.60	1.14%
	Kotak Mahindra Bank Limited		Equity	9,494.86	2.67%	14,120.34	2.04%
	Mahindra N Mahindra Financial Services Ltd		Equity	967.99	0.27%	-	0.00%
	State Bank of India		Equity	4,130.11	1.16%	11,307.72	1.64%
	Yes Bank Limited		Equity	-	0.00%	8,073.63	1.17%
Financial And Insurance Activities Total				82,555.96	23.24%	171,501.13	24.83%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	2,732.95	0.77%	6,769.88	0.98%
	Hindustan Petroleum Corporation Limited		Equity	-	0.00%	1,661.37	0.24%
	Indian Oil Corporation Limited		Equity	1,926.45	0.54%	11,300.49	1.64%
	Reliance Industries Limited		Equity	32,241.95	9.08%	67,643.10	9.79%
Manufacture of coke and refined petroleum products Total				36,901.34	10.39%	87,374.84	12.65%
Mutual Funds	Kotak Mutual Fund		Equity	34,440.14	9.69%	71,984.91	10.42%
	Reliance Mutual Fund		Equity	6,564.79	1.85%	14,387.28	2.08%
Mutual Funds Total				41,004.93	11.54%	86,372.20	12.50%
Other Assets				2,299.91	0.65%	5,653.57	0.82%
Other Industries (less than 10%)				143,852.61	40.49%	259,506.23	37.57%
Grand Total				355,243.34	100.00%	690,814.83	100.00%

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Enhancer - II fund
ULIF01708/01/2010LIFENHN-II122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	35,921.83	1.22%	-	0.00%
	Infosys Technologies Limited		Equity	193,637.42	6.58%	239,335.23	5.76%
	Tata Consultancy Services Limited		Equity	122,880.10	4.18%	141,130.34	3.40%
	Tech Mahindra Limited		Equity	37,453.63	1.27%	41,417.54	1.00%
	Wipro Limited		Equity	-	0.00%	31,999.57	0.77%
Computer programming, consultancy and related activities Total				389,892.97	13.25%	453,882.67	10.92%
Financial And Insurance Activities	Axis Bank Limited		Equity	25,377.46	0.86%	175,747.11	4.23%
	Bajaj Finance Limited		Equity	38,049.72	1.29%	-	0.00%
	Bajaj Financial Services		Equity	17,676.12	0.60%	-	0.00%
	Canara Bank		Equity	-	0.00%	39,060.42	0.94%
	Cholamandalam Investment and Finance Company Ltd		Equity	7,335.27	0.25%	-	0.00%
	Federal Bank		Equity	-	0.00%	37,288.44	0.90%
	HDFC Bank Limited		Equity	135,702.71	4.61%	193,593.37	4.66%
	Housing Development Finance Corporation Limited		Equity	193,737.92	6.58%	132,963.16	3.20%
	ICICI Bank Limited		Equity	116,347.01	3.95%	128,478.40	3.09%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	22,803.70	0.55%
	IndusInd Bank		Equity	12,538.25	0.43%	44,133.32	1.06%
	Kotak Mahindra Bank Limited		Equity	78,158.30	2.66%	79,154.53	1.90%
	Mahindra N Mahindra Financial Services Ltd		Equity	7,558.28	0.26%	-	0.00%
	State Bank of India		Equity	32,489.90	1.10%	60,132.61	1.45%
	Yes Bank Limited		Equity	-	0.00%	46,742.52	1.12%
Financial And Insurance Activities Total				664,970.92	22.60%	960,097.56	23.10%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	20,510.40	0.70%	37,432.91	0.90%
	Hindustan Petroleum Corporation Limited		Equity	-	0.00%	9,080.08	0.22%
	Indian Oil Corporation Limited		Equity	15,584.45	0.53%	63,774.83	1.53%
	Reliance Industries Limited		Equity	258,649.50	8.79%	383,404.52	9.22%
Manufacture of coke and refined petroleum products Total				294,744.36	10.02%	493,692.34	11.88%
Mutual Funds	Kotak Mutual Fund		Equity	255,664.55	8.69%	406,143.92	9.77%
	Reliance Mutual Fund		Equity	49,288.47	1.67%	80,891.83	1.95%
Mutual Funds Total				304,953.02	10.36%	487,035.75	11.72%
Other Assets				141,659.23	4.81%	333,434.81	8.02%
Other Industries (less than 10%)				1,146,579.86	38.96%	1,428,677.32	34.37%
Grand Total				2,942,800.36	100.00%	4,156,820.45	100.00%

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Growth Fund
ULIF00527/01/2004LIFEGROWTH122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	65,165.87	1.03%	-	0.00%
	Infosys Technologies Limited		Equity	340,682.05	5.40%	-	0.00%
	Tata Consultancy Services Limited		Equity	227,393.28	3.61%	-	0.00%
	Tech Mahindra Limited		Equity	58,426.89	0.93%	-	0.00%
Computer programming, consultancy and related activities Total				691,668.08	10.97%	-	0.00%
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	93,031.48	1.48%	-	0.00%
	Power Finance Corporation Limited	19-Nov-24	Corporate Bonds	68,594.26	1.09%	-	0.00%
	L N T Infra Debt Fund Limited	16-Jan-23	Corporate Bonds	-	0.00%	7,592.15	0.08%
	L N T Infra Debt Fund Limited	13-Oct-26	Corporate Bonds	-	0.00%	12,537.78	0.13%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	68,372.93	1.08%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	103,584.20	1.64%	101,259.80	1.05%
	Power Finance Corporation Limited	25-Mar-28	Corporate Bonds	-	0.00%	4,177.83	0.04%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	10,546.82	0.17%	10,096.98	0.11%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	17,500.00	0.28%	64,773.03	0.67%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	3,750.00	0.06%	15,189.14	0.16%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	42,721.83	0.68%	43,483.11	0.45%
	Axis Bank Limited		Equity	43,012.33	0.68%	299,857.61	3.12%
	Bajaj Finance Limited		Equity	80,480.07	1.28%	-	0.00%
	Bajaj Financial Services		Equity	31,298.21	0.50%	-	0.00%
	Canara Bank		Equity	-	0.00%	72,226.96	0.75%
	Cholamandalam Investment and Finance Company Ltd		Equity	14,357.81	0.23%	-	0.00%
	Federal Bank		Equity	-	0.00%	78,947.41	0.82%
	HDFC Bank Limited		Equity	278,151.51	4.41%	319,451.66	3.32%
	HDFC Life Insurance Company Limited		Equity	22,996.10	0.36%	-	0.00%
	Housing Development Finance Corporation Limited		Equity	367,829.65	5.83%	437,721.09	4.55%
	ICICI Bank Limited		Equity	185,955.20	2.95%	206,649.59	2.15%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	39,973.85	0.42%
	IndusInd Bank		Equity	21,129.99	0.34%	91,013.18	0.95%
	Kotak Mahindra Bank Limited		Equity	141,397.76	2.24%	188,769.03	1.96%
	Mahindra N Mahindra Financial Services Ltd		Equity	11,085.48	0.18%	-	0.00%
	State Bank of India		Equity	53,689.46	0.85%	86,946.99	0.90%
	Yes Bank Limited		Equity	-	0.00%	94,244.03	0.98%
Financial And Insurance Activities Total				1,659,485.10	26.32%	2,174,911.21	22.62%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	11-Dec-28	Corporate Bonds	120,572.21	1.91%	-	0.00%
	Bharat Petroleum Corporation Limited		Equity	33,967.88	0.54%	-	0.00%
	Indian Oil Corporation Limited		Equity	28,664.05	0.45%	-	0.00%
	Reliance Industries Limited		Equity	500,386.71	7.94%	-	0.00%
Manufacture of coke and refined petroleum products Total				683,590.85	10.84%	-	0.00%
Mutual Funds	Kotak Mutual Fund		Mutual Fund	345,360.54	5.48%	643,969.80	6.70%
	Reliance Mutual Fund		Mutual Fund	-	0.00%	344,278.25	3.58%
Mutual Funds Total				345,360.54	5.48%	988,248.06	10.28%
Other Assets				272,203.60	4.32%	1,780,200.50	18.52%
Other Industries (less than 10%)				2,652,400.84	42.07%	4,669,798.57	48.58%
Grand Total				6,304,709.01	100.00%	9,613,158.33	100.00%

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Growth - II fund
ULIF01808/01/2010LIGROWT-II122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	11,532.31	1.01%	-	0.00%
	Infosys Technologies Limited		Equity	58,950.64	5.16%	-	0.00%
	Tata Consultancy Services Limited		Equity	40,696.46	3.56%	-	0.00%
	Tech Mahindra Limited		Equity	10,482.67	0.92%	-	0.00%
Computer programming, consultancy and related activities Total				121,662.09	10.65%	-	0.00%
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	16,357.18	1.43%	-	0.00%
	Power Finance Corporation Limited	19-Nov-24	Corporate Bonds	12,471.68	1.09%	-	0.00%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	14,956.58	1.31%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	15,537.63	1.36%	15,188.97	0.92%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	1,304.76	0.11%	1,249.11	0.08%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	3,000.00	0.26%	11,103.95	0.67%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	500.00	0.04%	2,025.22	0.12%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	6,954.72	0.61%	7,078.65	0.43%
	Axis Bank Limited		Equity	8,410.77	0.74%	52,217.99	3.15%
	Bajaj Finance Limited		Equity	14,533.43	1.27%	-	0.00%
	Bajaj Financial Services		Equity	5,275.29	0.46%	-	0.00%
	Canara Bank		Equity	-	0.00%	11,376.43	0.69%
	Cholamandalam Investment and Finance Company Ltd		Equity	2,638.65	0.23%	-	0.00%
	Federal Bank		Equity	-	0.00%	13,274.61	0.80%
	HDFC Bank Limited		Equity	52,974.10	4.64%	50,635.50	3.05%
	HDFC Life Insurance Company Limited		Equity	4,223.72	0.37%	-	0.00%
	Housing Development Finance Corporation Limited		Equity	63,156.88	5.53%	73,732.61	4.45%
	ICICI Bank Limited		Equity	34,154.65	2.99%	36,278.09	2.19%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	6,959.55	0.42%
	IndusInd Bank		Equity	3,884.68	0.34%	15,267.06	0.92%
	Kotak Mahindra Bank Limited		Equity	25,974.14	2.27%	29,819.40	1.80%
	Mahindra N Mahindra Financial Services Ltd		Equity	2,052.12	0.18%	-	0.00%
	State Bank of India		Equity	9,876.16	0.86%	15,520.45	0.94%
	Yes Bank Limited		Equity	-	0.00%	15,891.15	0.96%
Financial And Insurance Activities Total				298,237.13	26.10%	357,618.73	21.58%
Manufacture of coke and refined petroleum products	Reliance Industries Limited	11-Dec-28	Corporate Bonds	21,922.22	1.92%	-	0.00%
	Bharat Petroleum Corporation Limited		Equity	5,762.83	0.50%	-	0.00%
	Indian Oil Corporation Limited		Equity	5,099.04	0.45%	-	0.00%
	Reliance Industries Limited		Equity	84,524.72	7.40%	-	0.00%
Manufacture of coke and refined petroleum products Total				117,308.80	10.27%	-	0.00%
Other Assets				85,145.46	7.45%	366,834.90	22.13%
Other Industries (less than 10%)				520,186.88	45.53%	933,018.11	56.29%
Grand Total				1,142,540.36	100.00%	1,657,471.74	100.00%

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Infrastructure fund
ULIF01908/01/2010LIFEINFRAF122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Civil engineering	Ashoka Buildcon Limited		Equity	1,054.05	0.60%	6,326.85	1.89%
	Engineers India Limited		Equity	-	0.00%	1,579.09	0.47%
	KNR Construction		Equity	981.52	0.56%	-	0.00%
	Larsen N Toubro Limited		Equity	15,785.96	8.98%	29,472.26	8.83%
	PNC Infratech Limited		Equity	-	0.00%	5,262.27	1.58%
	Sadbhav Engineering Limited		Equity	-	0.00%	10,585.71	3.17%
Civil engineering Total				17,821.53	10.14%	53,226.18	15.94%
Electricity, gas, steam and air conditioning supply	NTPC Limited		Equity	11,484.63	6.53%	28,206.18	8.45%
	Power Grid Corporation of India Limited		Equity	-	0.00%	17,856.32	5.35%
	Tata Power Company Limited		Equity	7,751.98	4.41%	14,676.98	4.40%
Electricity, gas, steam and air conditioning supply Total				19,236.60	10.94%	60,739.47	18.19%
Financial and insurance activities	Axis Bank Limited		Equity	-	0.00%	8,297.92	2.49%
	Canara Bank		Equity	-	0.00%	5,098.33	1.53%
	HDFC Bank Limited		Equity	7,094.30	4.04%	11,793.93	3.53%
	IndusInd Bank		Equity	-	0.00%	3,994.32	1.20%
	Kotak Mahindra Bank Limited		Equity	-	0.00%	7,838.85	2.35%
	Yes Bank Limited		Equity	-	0.00%	10,041.43	3.01%
Financial and insurance activities Total				7,094.30	4.04%	47,064.78	14.10%
Manufacture of coke and refined petroleum products	Indian Oil Corporation Limited		Equity	4,931.33	2.81%	-	0.00%
	Reliance Industries Limited		Equity	16,529.16	9.40%	-	0.00%
Manufacture of coke and refined petroleum products Total				21,460.50	12.21%	-	0.00%
Manufacture of other non-metallic mineral products	Ambuja Cement Limited		Equity	2,668.70	1.52%	-	0.00%
	Associated Cement Companies Limited		Equity	6,313.65	3.59%	-	0.00%
	Carborundum Universal Limited		Equity	3,726.27	2.12%	-	0.00%
	JK Cement Limited		Equity	1,162.89	0.66%	-	0.00%
	Ultratech Cement Limited		Equity	4,344.85	2.47%	-	0.00%
Manufacture of other non-metallic mineral products Total				18,216.36	10.36%	-	0.00%
Telecommunications	Bharti Airtel Limited		Equity	15,211.93	8.65%	30,878.37	9.25%
	Tata Communications Limited		Equity	-	0.00%	4,101.75	1.23%
Telecommunications Total				15,211.93	8.65%	34,980.12	10.48%
Warehousing and support activities for transportation	Adani Ports and Special Economic Zone Limited		Equity	8,442.67	4.80%	22,160.72	6.64%
	Container Corporation of India Limited		Equity	6,558.05	3.73%	17,245.60	5.17%
	Gujarat Pipavav Port Limited		Equity	4,412.41	2.51%	4,207.95	1.26%
Warehousing and support activities for transportation Total				19,413.13	11.05%	43,614.28	13.06%
Other Assets				8,697.77	4.95%	13,180.14	3.95%
Other Industries (less than 10%)				48,609.58	27.66%	81,066.69	24.28%
Grand Total				175,761.70	100.00%	333,871.65	100.00%

Unit Linked Index fund
ULIF01002/01/2008LIFEINDEXF122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	5,048.71	1.39%	4,310.65	0.65%
	Infosys Technologies Limited		Equity	24,094.10	6.62%	41,388.56	6.20%
	Tata Consultancy Services Limited		Equity	15,425.07	4.24%	26,327.70	3.94%
	Tech Mahindra Limited		Equity	4,728.15	1.30%	7,752.79	1.16%
	Wipro Limited		Equity	637.70	0.18%	5,683.06	0.85%
Computer programming, consultancy and related activities Total				49,933.72	13.73%	85,462.76	12.79%
Financial And Insurance Activities	Axis Bank Limited		Equity	2,871.30	0.79%	23,636.95	3.54%
	Bajaj Finance Limited		Equity	4,830.44	1.33%	4,924.70	0.74%
	Bajaj Financial Services		Equity	2,079.81	0.57%	1,393.34	0.21%
	HDFC Bank Limited		Equity	19,731.48	5.42%	38,169.09	5.71%
	Housing Development Finance Corporation Limited		Equity	24,669.61	6.78%	26,258.42	3.93%
	ICICI Bank Limited		Equity	14,668.14	4.03%	22,105.60	3.31%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	4,062.10	0.61%
	IndusInd Bank		Equity	1,161.40	0.32%	7,064.82	1.06%
	Kotak Mahindra Bank Limited		Equity	8,531.90	2.35%	18,297.33	2.74%
	State Bank of India		Equity	3,630.11	1.00%	10,722.35	1.60%
	Yes Bank Limited		Equity	-	0.00%	8,621.36	1.29%
Financial And Insurance Activities Total				82,174.19	22.59%	165,256.06	24.74%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	2,505.73	0.69%	6,511.47	0.97%
	Indian Oil Corporation Limited		Equity	1,962.87	0.54%	10,944.99	1.64%
	Reliance Industries Limited		Equity	33,621.89	9.24%	65,322.85	9.78%
Manufacture of coke and refined petroleum products Total				38,090.48	10.47%	82,779.31	12.39%
Mutual Funds	Kotak Mutual Fund		Equity	37,550.78	10.32%	69,798.52	10.45%
	Reliance Mutual Fund		Equity	7,422.85	2.04%	13,679.46	2.05%
Mutual Funds Total				44,973.62	12.36%	83,477.98	12.50%
Other Assets				12,142.82	3.34%	(2,846.73)	-0.43%
Other Industries (less than 10%)				136,461.46	37.51%	253,949.13	38.01%
Grand Total				363,776.30	100.00%	668,078.51	100.00%

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Index - II fund
ULIF02008/01/2010LIFINDX-II122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	8,000.96	1.46%	5,758.05	0.63%
	Infosys Technologies Limited		Equity	36,541.12	6.69%	55,467.41	6.05%
	Tata Consultancy Services Limited		Equity	23,865.30	4.37%	35,231.04	3.84%
	Tech Mahindra Limited		Equity	7,180.72	1.31%	10,357.49	1.13%
	Wipro Limited		Equity	967.37	0.18%	7,598.39	0.83%
Computer programming, consultancy and related activities Total				76,555.47	14.01%	114,412.38	12.49%
Financial And Insurance Activities	Axis Bank Limited		Equity	4,371.77	0.80%	31,769.32	3.47%
	Bajaj Finance Limited		Equity	7,336.51	1.34%	6,597.53	0.72%
	Bajaj Financial Services		Equity	3,245.98	0.59%	1,871.86	0.20%
	HDFC Bank Limited		Equity	30,037.22	5.50%	51,187.40	5.59%
	Housing Development Finance Corporation Limited		Equity	37,432.29	6.85%	35,190.34	3.84%
	ICICI Bank Limited		Equity	22,795.56	4.17%	29,660.63	3.24%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	5,450.75	0.59%
	IndusInd Bank		Equity	1,804.63	0.33%	9,499.86	1.04%
	Kotak Mahindra Bank Limited		Equity	13,103.07	2.40%	24,577.49	2.68%
	State Bank of India		Equity	5,731.88	1.05%	14,372.17	1.57%
	Yes Bank Limited		Equity	-	0.00%	11,556.13	1.26%
Financial And Insurance Activities Total				125,858.89	23.04%	221,733.45	24.20%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	3,845.58	0.70%	8,750.08	0.95%
	Indian Oil Corporation Limited		Equity	2,991.00	0.55%	14,711.87	1.61%
	Reliance Industries Limited		Equity	50,771.41	9.29%	87,815.11	9.58%
Manufacture of coke and refined petroleum products Total				57,607.99	10.54%	111,277.06	12.14%
Mutual Funds	Kotak Mutual Fund		Equity	57,030.46	10.44%	93,534.85	10.21%
	Reliance Mutual Fund		Equity	11,316.19	2.07%	18,253.83	1.99%
Mutual Funds Total				68,346.65	12.51%	111,788.68	12.20%
Other Assets				9,593.26	1.76%	18,158.75	1.98%
Other Industries (less than 10%)				208,410.85	38.14%	338,918.17	36.99%
Grand Total				546,373.12	100.00%	916,288.48	100.00%

Unit Linked Protector Fund
ULIF00911/07/2006LIFPROTECT122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	3,066.97	1.24%	-	0.00%
	Power Finance Corporation Limited	19-Nov-24	Corporate Bonds	11,432.38	4.64%	-	0.00%
	L N T Infra Debt Fund Limited	13-Oct-26	Corporate Bonds	-	0.00%	7,522.67	2.49%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	9,614.94	3.90%	-	0.00%
	LIC Housing Finance Limited	22-May-23	Corporate Bonds	4,245.50	1.72%	4,083.55	1.35%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	13,465.95	5.47%	13,163.77	4.36%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	1,304.76	0.53%	1,249.11	0.41%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	2,000.00	0.81%	7,402.63	2.45%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	2,000.00	0.81%	8,100.87	2.68%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	5,056.18	1.67%
	Indian Railway Finance Corporation Limited	31-May-21	Corporate Bonds	-	0.00%	2,083.37	0.69%
	Yes Bank Limited	28-Mar-22	Corporate Bonds	15,000.00	6.09%	20,896.74	6.92%
	Axis Bank Limited		Equity	838.35	0.34%	2,443.67	0.81%
	Bajaj Finance Limited		Equity	649.23	0.26%	-	0.00%
	Bajaj Financial Services		Equity	252.52	0.10%	-	0.00%
	Canara Bank		Equity	-	0.00%	469.87	0.16%
	Cholamandalam Investment and Finance Company Ltd		Equity	88.50	0.04%	-	0.00%
	Federal Bank		Equity	-	0.00%	560.86	0.19%
	HDFC Bank Limited		Equity	3,818.22	1.55%	3,833.14	1.27%
	HDFC Life Insurance Company Limited		Equity	143.88	0.06%	-	0.00%
	Housing Development Finance Corporation Limited		Equity	2,906.92	1.18%	3,096.06	1.03%
	ICICI Bank Limited		Equity	2,401.58	0.97%	2,358.14	0.78%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	250.61	0.08%
	IndusInd Bank		Equity	224.83	0.09%	841.94	0.28%
	Kotak Mahindra Bank Limited		Equity	1,725.04	0.70%	1,716.17	0.57%
	Mahindra N Mahindra Financial Services Ltd		Equity	83.02	0.03%	-	0.00%
	State Bank of India		Equity	694.09	0.28%	1,088.30	0.36%
	Yes Bank Limited		Equity	-	0.00%	850.88	0.28%
Financial And Insurance Activities Total				75,956.67	30.83%	87,068.54	28.84%
Other Assets				111,092.49	45.09%	148,234.61	49.10%
Other Industries (less than 10%)				59,333.32	24.08%	66,615.87	22.06%
Grand Total				246,382.48	100.00%	301,919.01	100.00%

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Unit Linked Liquid fund
ULIF02903/05/2010LIFELIQUID122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Other Assets				0.12	100.00%	0.12	100.00%
Other Industries (less than 10%)				-	0.00%	-	0.00%
Grand Total				0.12	100.00%	0.12	100.00%

Unit Linked Protector - II fund
ULIF02108/01/2010LIPROTE-II122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	17,379.51	2.96%	-	0.00%
	Power Finance Corporation Limited	19-Nov-24	Corporate Bonds	23,904.06	4.06%	-	0.00%
	L N T Infra Debt Fund Limited	16-Jan-23	Corporate Bonds	-	0.00%	10,122.87	1.80%
	L N T Infra Debt Fund Limited	13-Oct-26	Corporate Bonds	-	0.00%	10,030.22	1.78%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	21,366.54	3.63%	-	0.00%
	LIC Housing Finance Limited	22-May-23	Corporate Bonds	5,306.87	0.90%	5,104.44	0.91%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	19,681.00	3.35%	19,239.36	3.42%
	Power Finance Corporation Limited	14-May-20	Corporate Bonds	2,005.86	0.34%	2,025.68	0.36%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	1,522.22	0.26%	1,457.30	0.26%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	3,750.00	0.64%	13,879.94	2.46%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	4,500.00	0.77%	18,226.96	3.24%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	2,980.59	0.51%	8,089.88	1.44%
	Axis Bank Limited		Equity	2,127.71	0.36%	4,157.51	0.74%
	Bajaj Finance Limited		Equity	1,650.77	0.28%	-	0.00%
	Bajaj Financial Services		Equity	670.32	0.11%	-	0.00%
	Canara Bank		Equity	-	0.00%	760.88	0.14%
	Cholamandalam Investment and Finance Company Ltd		Equity	196.11	0.03%	-	0.00%
	Federal Bank		Equity	-	0.00%	945.40	0.17%
	HDFC Bank Limited		Equity	9,355.06	1.59%	6,437.27	1.14%
	HDFC Life Insurance Company Limited		Equity	314.24	0.05%	-	0.00%
	Housing Development Finance Corporation Limited		Equity	7,833.98	1.33%	5,225.70	0.93%
	ICICI Bank Limited		Equity	5,645.23	0.96%	4,021.42	0.71%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	429.98	0.08%
	IndusInd Bank		Equity	539.60	0.09%	1,418.66	0.25%
	Kotak Mahindra Bank Limited		Equity	4,209.57	0.72%	2,814.46	0.50%
	Mahindra N Mahindra Financial Services Ltd		Equity	137.48	0.02%	-	0.00%
	State Bank of India		Equity	1,953.15	0.33%	1,859.39	0.33%
	Yes Bank Limited		Equity	-	0.00%	1,435.20	0.25%
Financial And Insurance Activities Total				137,029.86	23.30%	117,682.51	20.90%
Other Assets				320,717.68	54.54%	349,522.60	62.06%
Other Industries (less than 10%)				130,317.59	22.16%	95,978.11	17.04%
Grand Total				588,065.12	100.00%	563,183.22	100.00%

Unit Linked PSU fund
ULIF02208/01/2010LIFEPSUFND122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Electricity, gas, steam and air conditioning supply	Gas Authority Of India Limited		Equity	39,133.51	8.12%	67,563.00	6.23%
	Gujarat Gas Company Limited		Equity	12,696.52	2.63%	-	0.00%
	Indraprastha Gas Limited		Equity	4,908.73	1.02%	-	0.00%
	Mahanagar Gas Limited		Equity	20,262.37	4.20%	25,957.40	2.39%
	NTPC Limited		Equity	35,705.18	7.40%	89,957.51	8.30%
	Power Grid Corporation of India Limited		Equity	-	0.00%	17,787.25	1.64%
Electricity, gas, steam and air conditioning supply Total				112,706.30	23.37%	201,265.15	18.56%
Extraction of crude petroleum and natural gas	Oil Natural Gas Corporation Limited		Equity	40,179.73	8.33%	81,522.98	7.52%
	Oil India Limited		Equity	29,108.50	6.04%	67,256.22	6.20%
Extraction of crude petroleum and natural gas Total				69,288.23	14.37%	148,779.21	13.72%
Financial And Insurance Activities	Bank of Baroda		Equity	17,763.55	3.68%	35,544.97	3.28%
	Canara Bank		Equity	3,659.01	0.76%	40,643.92	3.75%
	Indian Bank		Equity	-	0.00%	12,334.76	1.14%
	Power Finance Corporation Limited		Equity	-	0.00%	35,780.74	3.30%
	REC Limited		Equity	31,518.68	6.54%	22,829.65	2.11%
	State Bank of India		Equity	38,605.83	8.01%	104,847.40	9.67%
Financial And Insurance Activities Total				91,547.06	18.99%	251,981.45	23.24%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	31,725.49	6.58%	94,343.39	8.70%
	Hindustan Petroleum Corporation Limited		Equity	16,857.12	3.50%	23,495.97	2.17%
	Indian Oil Corporation Limited		Equity	19,335.05	4.01%	33,719.23	3.11%
Manufacture of coke and refined petroleum products Total				67,917.66	14.09%	151,558.59	13.98%
Other Assets				(4,283.12)	-0.89%	43,147.17	3.98%
Other Industries (less than 10%)				145,015.41	30.07%	287,507.01	26.52%
Grand Total				482,191.55	100.00%	1,084,238.57	100.00%

Aviva Life Insurance Company India Limited

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Unit Linked Secure fund

ULIF00627/01/2004LIFESECURE122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	REC Limited	13-Dec-22	Corporate Bonds	12,267.89	0.96%	-	0.00%
	Power Finance Corporation Limited	19-Nov-24	Corporate Bonds	67,554.96	5.26%	-	0.00%
	L N T Infra Debt Fund Limited	16-Jan-23	Corporate Bonds	-	0.00%	7,592.15	0.47%
	L N T Infra Debt Fund Limited	13-Oct-26	Corporate Bonds	-	0.00%	25,075.55	1.56%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	25,639.85	2.00%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	68,365.57	5.32%	66,831.47	4.17%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	6,415.08	0.50%	6,141.46	0.38%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	6,750.00	0.53%	27,340.44	1.71%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	3,974.12	0.31%	26,292.11	1.64%
	LIC Housing Finance Limited	14-Sep-22	Corporate Bonds	53,463.30	4.16%	52,460.05	3.27%
	Yes Bank Limited	28-Mar-22	Corporate Bonds	93,750.00	7.30%	130,604.63	8.15%
	Axis Bank Limited		Equity	4,521.47	0.35%	12,477.19	0.78%
	Bajaj Finance Limited		Equity	3,514.26	0.27%	-	0.00%
	Bajaj Financial Services		Equity	1,354.40	0.11%	-	0.00%
	Canara Bank		Equity	-	0.00%	2,363.32	0.15%
	Cholamandalam Investment and Finance Company Ltd		Equity	478.42	0.04%	-	0.00%
	Federal Bank		Equity	-	0.00%	2,855.40	0.18%
	HDFC Bank Limited		Equity	20,328.77	1.58%	19,490.35	1.22%
	HDFC Life Insurance Company Limited		Equity	769.27	0.06%	-	0.00%
	Housing Development Finance Corporation Limited		Equity	15,560.18	1.21%	15,763.71	0.98%
	ICICI Bank Limited		Equity	12,916.01	1.01%	12,051.05	0.75%
	Indiabulls Housing Finance Ltd		Equity	-	0.00%	1,287.38	0.08%
	IndusInd Bank		Equity	1,213.04	0.09%	4,291.58	0.27%
	Kotak Mahindra Bank Limited		Equity	9,281.01	0.72%	8,643.56	0.54%
	Mahindra N Mahindra Financial Services Ltd		Equity	206.96	0.02%	-	0.00%
	State Bank of India		Equity	3,774.99	0.29%	5,565.33	0.35%
	Yes Bank Limited		Equity	-	0.00%	4,332.55	0.27%
Financial And Insurance Activities Total				412,099.55	32.09%	431,459.28	26.93%
Other Assets				530,642.89	41.32%	826,881.74	51.61%
Other Industries (less than 10%)				341,361.56	26.58%	343,983.35	21.47%
Grand Total				1,284,104.01	100.00%	1,602,324.37	100.00%

Unit Linked Wealth Builder fund

ULIF03020/07/2010LIFEWEALTH122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Other Assets				74,913.35	100.00%	71,504.19	92.20%
Other Industries (less than 10%)				0.20	0.00%	6,049.99	7.80%
Grand Total				74,913.56	100.00%	77,554.18	100.00%

Unitised with Profit fund

ULIF00225/06/2002LIFWPROFIT122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2020		As on March 31, 2019	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Power Finance Corporation Limited	14-May-20	Corporate Bonds	1,002.93	0.09%	1,012.84	0.09%
	Housing Development Finance Corporation Limited	19-Oct-20	Corporate Bonds	-	0.00%	10,182.96	0.95%
	Dewan Housing Finance Corporation Limited	9-Sep-19	Corporate Bonds	-	0.00%	4,509.94	0.42%
	LIC Housing Finance Limited	1-Jan-23	Corporate Bonds	91,450.99	8.22%	89,077.45	8.29%
	Power Finance Corporation Limited	1-Aug-21	Corporate Bonds	52,001.50	4.68%	51,783.30	4.82%
	Housing Development Finance Corporation Limited	13-Apr-21	Corporate Bonds	44,466.13	4.00%	44,405.63	4.13%
	REC Limited	10-Aug-21	Corporate Bonds	8,337.94	0.75%	8,307.94	0.77%
	REC Limited	11-Nov-21	Corporate Bonds	31,616.37	2.84%	31,454.91	2.93%
	Axis Bank Limited		Equity	2,876.61	0.26%	5,105.76	0.48%
	Bajaj Finance Limited		Equity	1,923.31	0.17%	-	0.00%
	Bajaj Financial Services		Equity	325.98	0.03%	-	0.00%
	HDFC Bank Limited		Equity	11,588.25	1.04%	13,542.38	1.26%
	Housing Development Finance Corporation Limited		Equity	6,720.21	0.60%	7,038.46	0.65%
	ICICI Bank Limited		Equity	9,951.10	0.89%	12,310.17	1.15%
	IndusInd Bank		Equity	542.41	0.05%	-	0.00%
	Kotak Mahindra Bank Limited		Equity	5,746.69	0.52%	5,917.17	0.55%
	State Bank of India		Equity	2,794.29	0.25%	3,939.13	0.37%
	Yes Bank Limited		Equity	34.78	0.00%	1,704.24	0.16%
	Yes Bank Limited		Equity	104.30	0.01%	-	0.00%
Financial And Insurance Activities Total				271,483.76	24.41%	290,292.27	27.01%
Other Assets				6,87,273.96	61.81%	626,578.32	58.30%
Other Industries (less than 10%)				153,223.45	13.78%	157,963.26	14.70%
Grand Total				11,11,981.18	100.00%	1,074,833.86	100.00%

Notes

(i) Other Assets include G-Sec/Approved Securities/Reverse Repo/Net Current Assets

(ii) The exposure percentage herein above has been calculated at actual exposure. No exemptions have been made to Infrastructure/Housing investments which are otherwise exempted by IRDA for complying with Industry/sector exposure norms.

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39.3 (e) NAV analysis for ULIP

Fund Name	SFIN	As at March 31, 2020			As at March 31, 2019		
		Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
Discontinued Policy Fund	ULIF03127/01/2011LIDISCLCY122	18.7230	17.6940	18.7230	17.6910	16.6506	17.6910
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPEBALAN122	28.8929	23.5867	25.2212	27.3433	25.2258	27.3433
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUPECASHF122	26.8319	25.5506	26.8319	25.5473	24.2422	25.5473
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPEDEBTF122	28.8543	26.8369	28.7184	27.0291	25.2649	27.0291
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPEGROWT122	34.2929	26.2711	28.3804	32.8439	29.7415	32.8439
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUPEINCOM122	17.0280	17.0280	17.0280	17.0280	17.0280	17.0280
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPESECUR122	30.2602	27.4697	28.6643	29.2518	27.3326	29.2518
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPEDEBT122	21.5923	20.5893	21.5923	20.5860	19.4652	20.5860
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	56.0268	46.6964	49.6242	54.5394	50.3974	54.5394
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNSBALAN-II122	20.9879	17.4315	18.5125	20.1147	18.5452	20.1147
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	37.5404	28.6443	30.8747	36.3324	32.9207	36.3324
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNSGROWT-II122	22.9812	17.3107	18.6811	22.5364	20.4078	22.5364
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSINFRAFI122	12.8890	7.4608	8.0858	14.0401	10.5573	12.2535
Pension Unit Linked Index fund	ULIF01122/01/2008PNSINDEXFI122	25.4986	15.6511	17.5817	24.4518	20.9657	24.3325
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNSINDEX-II122	24.8378	15.1422	17.0233	23.8793	20.5169	23.7687
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSNPSUFND122	14.3860	7.9015	8.6468	14.5920	11.6767	14.0043
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSNSECFURE122	28.6086	26.2403	27.2873	27.5823	25.9221	27.5823
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECT122	23.3767	21.1552	21.9978	22.8819	21.4365	22.8819
Pension Unit Linked Protector fund- II	ULIF02825/01/2010PNSPROTE-II122	20.1022	17.3603	18.0417	19.8176	18.7264	19.8176
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	33.1037	28.0658	33.1037	28.0547	24.7101	28.0547
Unit Linked Balance fund	ULIF00106/06/2002LIFBALANCE122	72.4520	59.7783	63.8479	69.6902	64.4096	69.6902
Unit Linked Balance fund- II	ULIF01508/01/2010LIFBALAN-II122	21.7403	17.7410	18.9529	20.8315	19.2329	20.8315
Unit Linked Debt fund	ULIF01306/02/2008LIFEDEBTFU122	25.4934	24.0692	24.7992	24.7361	23.1889	24.7361
Unit Linked Bond fund- II	ULIF01608/01/2010LIFDEBT-II122	20.7542	19.7516	20.6421	20.0333	18.8822	20.0333
Unit Linked Dynamic PE fund	ULIF03201/08/2011LIFDYNAMIC122	22.6101	15.1980	16.6287	22.2438	19.3039	22.0979
Unit Linked Enhancer fund	ULIF01230/01/2008LIFENHANCER122	28.0181	17.0343	19.0350	27.5911	23.6515	27.3893
Unit Linked Enhancer fund- II	ULIF01708/01/2010LIFENHN-II122	26.9570	16.6015	18.5174	26.3671	22.6595	26.2353
Unit Linked Growth fund	ULIF00527/01/2004LIFEGROWTH122	64.6504	43.6747	48.3568	62.7095	55.5522	62.6772
Unit Linked Growth fund- II	ULIF01808/01/2010LIFGROWT-II122	22.8504	15.5342	17.1500	22.0675	19.5935	22.0519
Unit Linked Infrastructure fund	ULIF01908/01/2010LIFEINFRAFI122	12.4043	7.2995	7.9204	13.4625	10.1355	11.8033
Unit Linked Index fund	ULIF01002/01/2008LIFEINDEXFI122	20.6838	12.7165	14.2648	19.8758	16.9958	19.7334
Unit Linked Index fund- II	ULIF02008/01/2010LIFINDEX-II122	22.4737	13.7421	15.4270	21.7333	18.6268	21.5535
Unit Linked Liquid fund	ULIF02903/05/2010LIFELIQUID122	12.4150	12.4150	12.4150	12.4150	12.4150	12.4150
Unit Linked Protector fund	ULIF00911/07/2006LIFPROTECT122	26.3913	23.4622	24.6907	25.6786	24.0356	25.6786
Unit Linked Protector fund- II	ULIF02108/01/2010LIFPROTE-II122	20.3019	18.6216	19.4144	19.8392	18.6568	19.8392
Unit Linked PSU fund	ULIF02208/01/2010LIFEPSUFND122	14.1709	7.6722	8.4076	14.3298	11.4945	13.7919
Unit Linked Secure fund	ULIF00627/01/2004LIFESECURE122	31.2168	27.6764	29.2071	29.4614	27.5167	29.4614
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122	18.7242	17.9312	18.7242	17.9288	16.9574	17.9288
Unitised with Profit fund	ULIF00225/06/2002LIFWPROFIT122	32.3833	27.8026	32.3833	27.7910	24.3729	27.7910

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39.3 (f) Expenses charged to funds (%) - Total Expenses

PORTFOLIO	SFIN	Value For the year ended March 31, 2020	Value For the year ended March 31, 2019
GROUP SUP & GRATUITY BALANCE FUND	ULGF00210/03/2006GROUPBALAN122	0.95%	0.95%
GROUP SUP & GRATUITY CASH FUND	ULGF00531/03/2006GROUPCASHF122	0.95%	0.95%
GROUP SUP & GRATUITY DEBT FUND	ULGF00310/03/2006GROUPDEBTF122	0.95%	0.96%
GROUP SUP & GRATUITY GROWTH FUND	ULGF00410/03/2006GROUPPGROWT122	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	ULIF02325/01/2010PNBALAN-II122	1.60%	1.60%
PENSION UNIT LINKED GROWTH FUND	ULIF00703/03/2005PNSNGROWTH122	1.77%	1.77%
PENSION UNIT LINKED GROWTH FUND-II	ULIF02425/01/2010PNGROWT-II122	1.59%	1.59%
PENSION UNIT LINKED INDEX FUND	ULIF01122/01/2008PNSNINDEXF122	0.88%	0.88%
PENSION UNIT LINKED INDEX FUND-II	ULIF02625/01/2010PNINDEX-II122	1.17%	1.17%
PENSION UNIT LINKED INFRASTRUCTURE FUND	ULIF02525/01/2010PNSNINFRAF122	1.59%	1.59%
PENSION UNIT LINKED PROTECTOR FUND	ULIF01408/02/2008PNSPROTECT122	1.19%	1.19%
PENSION UNIT LINKED PROTECTOR FUND-II	ULIF02825/01/2010PNPROTE-II122	1.60%	1.60%
PENSION UNIT LINKED PSU FUND	ULIF02725/01/2010PNSNPSUFND122	1.59%	1.59%
PENSION UNIT LINKED SECURE FUND	ULIF00803/03/2005PNSNSECURE122	1.19%	1.19%
PENSION UNITISED WITH PROFIT FUND	ULIF00411/02/2003PNSWPROFIT122	0.00%	0.00%
UNIT LINKED DEBT FUND-II	ULIF01608/01/2010LIFDEBT-II122	1.60%	1.60%
UNIT LINKED BALANCE FUND	ULIF00106/06/2002LIFBALANCE122	1.48%	1.48%
UNIT LINKED BALANCED FUND-II	ULIF01508/01/2010LIBALAN-II122	1.60%	1.60%
UNIT LINKED DEBT FUND	ULIF01306/02/2008LIFEDEBTFU122	1.19%	1.19%
UNIT LINKED ENHANCER FUND	ULIF01230/01/2008LIENHANCER122	2.06%	2.06%
UNIT LINKED ENHANCER FUND-II	ULIF01708/01/2010LIFENHN-II122	1.59%	1.59%
UNIT LINKED GROWTH FUND	ULIF00527/01/2004LIFEGROWTH122	1.76%	1.77%
UNIT LINKED GROWTH FUND-II	ULIF01808/01/2010LIGROWT-II122	1.59%	1.59%
UNIT LINKED INDEX FUND	ULIF01002/01/2008LIFEINDEXF122	0.88%	0.88%
UNIT LINKED INDEX FUND-II	ULIF02008/01/2010LIFINDX-II122	1.58%	1.59%
UNIT LINKED INFRASTRUCTURE FUND	ULIF01908/01/2010LIFEINFRAF122	1.59%	1.59%
UNIT LINKED PROTECTOR FUND	ULIF00911/07/2006LIFPROTECT122	1.19%	1.19%
UNIT LINKED PROTECTOR FUND-II	ULIF02108/01/2010LIPROTE-II122	1.60%	1.60%
UNIT LINKED PSU FUND	ULIF02208/01/2010LIFEPSUFND122	1.59%	1.59%
UNIT LINKED SECURE FUND	ULIF00627/01/2004LIFESECURE122	1.19%	1.19%
UNIT LINKED WEALTH BUILDER FUND	ULIF03020/07/2010LIFEWEALTH122	1.77%	1.77%
UNIT LINKED DYNAMIC PE FUND	ULIF03201/08/2011LIFDYNAMIC122	1.59%	1.59%
DISCONTINUED POLICY FUND	ULIF03127/01/2011LIDISCLCY122	0.59%	0.59%
UNITISED WITH PROFIT FUND	ULIF00225/06/2002LIFWPROFIT122	0.00%	0.00%

Note: Expenses charged to funds includes Management fees, CCIL charges, transaction charges paid to Custodian & GST.

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39.3 (g) Ratio of gross income (including unrealised gains) to average daily net assets.

Fund Name	SFIN	As at March 31, 2020			As at March 31, 2019		
		Gross Income	Daily Avg Asset	Ratio	Gross Income	Daily Avg Asset	Ratio
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPBALAN122	(958)	288,196	-0.33%	26,089	3,04,167	8.58%
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUPCASHF122	1,760	30,248	5.82%	1,367	21,820	6.27%
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPDEBTF122	170,958	2,462,182	6.94%	1,35,605	24,80,648	5.47%
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPGROWT122	(20,162)	158,275	-12.74%	14,370	1,33,851	10.74%
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUPINCOM122	-	0	0.00%	-	0	0.00%
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPSECUR122	(3,123)	560,652	-0.56%	50,304	7,71,202	6.52%
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPSDEBT122	161	2,814	5.72%	168	2,558	6.57%
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	(28,854)	433,990	-6.65%	44,133	5,19,040	8.50%
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNBALAN-II122	(4,319)	93,569	-4.62%	9,201	1,08,038	8.52%
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	(73,887)	580,335	-12.73%	69,214	6,64,609	10.41%
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNGROWT-II122	(17,048)	115,634	-14.74%	12,841	1,24,776	10.29%
Pension Unit Linked Index fund	ULIF01122/01/2008PNSNINDEXF122	(285,947)	1,139,154	-25.10%	2,02,375	13,12,286	15.42%
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNINDEX-II122	(68,719)	280,854	-24.47%	44,874	2,92,011	15.37%
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSNINFRAF122	(14,285)	53,982	-26.46%	(6,077)	72,216	-8.42%
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECT122	(3,417)	141,543	-2.41%	12,925	2,05,873	6.28%
Pension Unit Linked Protector fund- II	ULIF02825/01/2010PNPROTE-II122	(2,553)	32,030	-7.97%	2,477	46,055	5.38%
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSNPSUFND122	(48,561)	131,711	-36.87%	(1,153)	1,57,044	-0.73%
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSNSECURE122	990	325,756	0.30%	26,649	4,46,684	5.97%
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	8,017	1,27,822	6.27%	11,253	1,28,092	8.78%
Unit Linked Balance fund	ULIF00106/06/2002LIFBALANCE122	(181,272)	3,144,563	-5.76%	3,10,058	37,00,752	8.38%
Unit Linked Balance fund- II	ULIF01508/01/2010LIBALAN-II122	(92,558)	1,473,400	-6.28%	1,36,270	15,58,848	8.74%
Unit Linked Debt fund- II	ULIF01608/01/2010LIFDEBT-II122	53,339	1,196,596	4.46%	56,339	12,50,986	4.50%
Unit Linked Debt fund	ULIF01306/02/2008LIFEDEBTFU122	716	43,715	1.64%	3,096	55,297	5.60%
Unit Linked Dynamic PE fund	ULIF03201/08/2011LIFDYNAMIC122	(185,604)	843,821	-22.00%	1,42,981	9,96,873	14.34%
Unit Linked Enhancer fund	ULIF01230/01/2008LIENHANCER122	(148,764)	583,389	-25.50%	1,09,333	7,14,096	15.31%
Unit Linked Enhancer fund- II	ULIF01708/01/2010LIFENHN-II122	(1,139,368)	3,968,385	-28.71%	5,42,227	35,78,501	15.15%
Unit Linked Growth fund	ULIF00527/01/2004LIFEFGROWTH122	(1,727,493)	8,747,818	-19.75%	12,38,570	99,91,855	12.40%
Unit Linked Growth fund- II	ULIF01808/01/2010LIGROWT-II122	(309,445)	1,581,851	-19.56%	1,90,710	15,79,423	12.07%
Unit Linked Index fund	ULIF01002/01/2008LIFEINDEXF122	(134,277)	576,831	-23.28%	1,18,464	7,47,899	15.84%
Unit Linked Index fund- II	ULIF02008/01/2010LIFINDX-II122	(208,577)	841,436	-24.79%	1,40,615	9,18,151	15.31%
Unit Linked Infrastructure fund	ULIF01908/01/2010LIFEINFRAF122	(88,171)	288,414	-30.57%	(28,062)	3,49,415	-8.03%
Unit Linked Liquid fund	ULIF02903/05/2010LIFELIQUID122	-	0	0.00%	-	0	0.00%
Unit Linked Protector fund	ULIF00911/07/2006LIFPROTECT122	(5,699)	270,636	-2.11%	22,442	3,49,080	6.43%
Unit Linked Protector fund- II	ULIF02108/01/2010LIPROTE-II122	(2,411)	528,317	-0.46%	35,822	5,50,429	6.51%
Unit Linked PSU fund	ULIF02208/01/2010LIFEPSUFND122	(342,206)	898,011	-38.11%	(5,655)	11,00,671	-0.51%
Unit Linked Secure fund	ULIF00627/01/2004LIFESECURE122	13,391	1,452,971	0.92%	1,18,768	17,80,855	6.67%
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122	4,686	76,505	6.13%	5,402	79,625	6.78%
Unitised with Profit fund	ULIF00225/06/2002LIFWPROFIT122	72,377	1,113,686	6.50%	96,973	10,87,008	8.92%
Discontinued Policy Fund	ULIF03127/01/2011LIDISCLCY122	89,597	1,428,863	6.27%	1,11,903	16,73,486	6.69%

39.3 (h) There is Rs. Nil (PY Rs. Nil) Provision for doubtful debts on assets of the respective funds.

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39.3 (i) Fundwise disclosure of appreciation/depreciation in value of investment segregated class wise

Scheme	SFIN	As at March 31, 2020				As at March 31, 2019			
		Corporate Bonds/ Infrastructure Bonds	Equity/ Preference shares	Government Bonds	Total	Corporate Bonds/ Infrastructure Bonds	Equity/ Preference shares	Government Bonds	Total
Unit Linked Balance fund	ULIF00106/06/2002LIFBALANCE122	(67,056)	(218,380)	7,832	(277,605)	(6,297)	1,79,821	11,892	1,85,416
Unit Linked Balance fund- II	ULIF01508/01/2010LIFBALAN-II122	(10,017)	(119,752)	6,458	(123,311)	5,418	82,032	2,829	90,280
Unit Linked Debt fund	ULIF01306/02/2008LIFDEBTFU122	(3,234)	-	380	(2,854)	154	-	346	500
Unit Linked Debt fund- II	ULIF01608/01/2010LIFDEBT-II122	(46,766)	-	8,722	(38,044)	6,268	-	3,813	10,081
Unit Linked Enhancer fund	ULIF01230/01/2008LIENHANCER122	-	(77,667)	-	(77,667)	-	1,29,907	-	1,29,907
Unit Linked Enhancer fund- II	ULIF01708/01/2010LIFENHN-II122	-	(695,386)	-	(695,386)	-	6,56,727	-	6,56,727
Unit Linked Growth fund	ULIF00527/01/2004LIFEGROWTH122	(21,107)	(1,214,216)	7,663	(1,227,660)	(11,380)	12,16,861	9,090	12,14,571
Unit Linked Growth fund- II	ULIF01808/01/2010LIGROWT-II122	(1,012)	(233,183)	3,294	(230,901)	2,019	1,81,515	2,255	1,85,790
Unit Linked Infrastructure fund	ULIF01908/01/2010LIFINFRAFI122	-	(61,768)	-	(61,768)	-	38,603	-	38,603
Unit Linked Index fund	ULIF01002/01/2008LIFEINDEXFI122	-	(25,149)	-	(25,149)	-	2,18,819	-	2,18,819
Unit Linked Index fund- II	ULIF02008/01/2010LIFINDEX-II122	-	(53,795)	-	(53,795)	-	2,74,387	-	2,74,387
Unit Linked Protector fund	ULIF00911/07/2006LIFPROTECT122	(12,556)	(7,381)	775	(19,163)	2,798	6,302	1,034	10,135
Unit Linked Protector fund- II	ULIF02108/01/2010LIFPROTE-II122	(16,910)	(19,627)	3,743	(32,794)	1,829	9,683	2,025	13,537
Unit Linked PSU fund	ULIF02208/01/2010LIFEPSUFND122	-	(291,969)	-	(291,969)	-	85,311	-	85,311
Unit Linked Secure fund	ULIF00627/01/2004LIFESECURE122	(26,194)	(38,289)	3,700	(60,782)	18,991	32,293	4,427	55,711
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122	0	-	75	75	175	-	993	1,167
Unit Linked Dynamic PE fund	ULIF03201/08/2011LIFDYNAMIC122	-	(106,191)	-	(106,191)	-	1,51,051	-	1,51,051
Unitised with Profit fund	ULIF00225/06/2002LIFWPROFIT122	10,737	4,752	39,001	54,490	4,860	35,325	19,006	59,191
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	(8,700)	(29,796)	978	(37,518)	3,536	25,634	1,076	30,246
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNBALAN-II122	(204)	(6,129)	430	(5,904)	667	5,122	272	6,061
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	(4,887)	(61,433)	1,602	(64,718)	(484)	59,041	1,511	60,068
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNGROWT-II122	(2,435)	(12,355)	268	(14,522)	614	10,560	47	11,221
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSNINFRAFI122	1	(9,035)	-	(9,035)	1	7,846	-	7,847
Pension Unit Linked Index fund	ULIF01122/01/2008PNSNINDEXFI122	1	(66,297)	-	(66,296)	1	4,00,254	-	4,00,254
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNINDEX-II122	1	(18,832)	-	(18,831)	1	89,558	-	89,558
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSNPSUFND122	-	(42,585)	-	(42,585)	-	12,528	-	12,528
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSNSECURE122	(13,011)	(11,324)	2,215	(22,120)	(1,276)	5,802	1,669	6,196
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECT122	(7,035)	(4,141)	937	(10,240)	1,895	3,621	266	5,783
Pension Unit Linked Protector fund-II	ULIF02825/01/2010PNPROTE-II122	(3,632)	(876)	297	(4,211)	131	745	224	1,100
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	1,300	703	4,867	6,870	569	4,210	2,949	7,729
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPBALAN122	(2,030)	(11,378)	315	(13,092)	1,029	14,343	615	15,986
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUPECASHFI122	-	-	-	-	(0)	-	-	(0)
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPEDEBTFI122	(61,490)	-	16,579	(44,911)	1,838	-	11,735	13,573
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPEGROWT122	(634)	(19,737)	552	(19,818)	388	11,051	235	11,674
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUPEINCOM122	-	-	-	-	-	-	-	-
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPESECUR122	(19,695)	(18,901)	2,272	(36,324)	(236)	11,384	1,439	12,587
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPEDEBT122	0	-	-	0	(0)	-	-	(0)
Discontinued Policy Fund	ULIF03127/01/2011LIDISCLCY122	-	-	-	-	-	-	-	-
Grand Total		(316,566)	(3,470,117)	112,955	3,673,728	33,508	39,60,337	79,750	40,73,594

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39.3 j) Disclosure of transactions on Repo and reverse repo

(Rs. '000)

Particulars	Minimum Outstanding during FY 19-20	Maximum outstanding during FY 19-20	Daily average * outstanding during FY 19-20	Outstanding as on March 31, 2020
Securities Sold under repo				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo				
i. Government Securities	1,513,932	4,858,882	3,088,314	2,354,335
ii. Corporate Debt Securities	-	-	-	-

*Daily average is sum of daily outstanding multiplied by the term and divided by 365

(Rs. '000)

Particulars	Minimum Outstanding during FY 18-19	Maximum outstanding during FY 18-19	Daily average * outstanding during FY 18-19	Outstanding as on March 31, 2019
Securities Sold under repo				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo				
i. Government Securities	9,48,421	69,36,361	37,71,131	27,69,379
ii. Corporate Debt Securities	-	-	-	-

*Daily average is sum of daily outstanding multiplied by the term and divided by 365

- 40.** The Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency, for the year ended March 31, 2020. Further, 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 242%, which is above the prescribed regulatory limit of 150%. The final impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

- 41.** As per applicable provision of the Act and Corporate Governance Guidelines, 2016 issued by IRDAI, there must be three Independent Directors on the Board of the Company, whereas during the financial year ended March 31, 2020 company has two independent directors. The Company has taken sufficient steps to fill this position, in last 18th months, the Company has attempted three appointments which were not fulfilled. The Company has informed the IRDAI to keep them aware about the situation.

The third Independent Director has been appointed by the Company in its meeting held on July 22, 2020. In the meantime, the other two Independent Directors, Mr. Bobby Parikh and Ms. E.V. Sumithasri have exercised supervision over the Board and various Committees and they have attended all the Committee meetings which they are part of and all Board meetings as well. None of the circular resolutions are approved unless it is approved by at least one of the independent directors.

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

42. Previous year figures have been re-classified and regrouped wherever necessary to confirm to current year presentation.

As per our report of even date attached

For MSKA & Associates
Chartered Accountants
Firm's Regn No. 105047W

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Regn No. 001076N/N500013

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

Deepak Rao
Partner
Membership No. 113292
Place : Bengaluru

Lalit Kumar
Partner
Membership No. 095256
Place : Noida

Mohit Burman
Chairman
DIN 00021963
Place : London

Trevor Bull
Managing Director and
Chief Executive Officer
DIN 00050834
Place : Delhi

Date : 22 July, 2020

PD Narang
Director
DIN 00021581
Place : Delhi

Chetan Singh
Director
DIN 08532370
Place : London

Nilesh Karia
Chief Financial Officer
Place : Delhi

Anuj Arora
Company Secretary
Membership No. A28442
Place : Gurugram

Date : 22 July, 2020