

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty second 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 2022.

FINANCIAL RESULTS

Highlights of the financial results of your Company for the year ended 31st March 2022 are summarized below:-

Particulars	(Rs in '000's)	
	Current Year	Previous Year
	31-Mar-22	31-Mar-21
Sum Assured	1,011,101,149	1,076,567,954
Premium Income	12,681,484	11,652,549
Surplus/(Deficit) in the Revenue Account before transfer from Shareholders Fund:		
(a) Linked Life Par	43,465	96,405
(b) Linked Pension Par	5,525	12,448
(c) Linked Life Non Par	(176,322)	(44,581)
(d) Linked Pension Non Par	37,015	25,128
(e) Linked Group	-	2,821
(f) Non Linked Life Par	(537)	5,830
(g) Non Linked Pension Par	(382)	(534)
(h) Non Linked Life Non Par	(1,045,992)	(210,143)
(i) Non Linked Pension Non Par	(67,152)	(100,557)
(j) Non linked Group Life Non Par	-	(103,931)
(k) Non Linked Group Pension Non Par	(3,292)	(21,212)
(l) Non Linked Annuity	150,324	140,875
(m) Non Linked Group- Variable	(904)	(3,429)
(n) Non Linked Health Non Par	-	(35,551)
Total	(1,058,254)	(236,431)
Profit/(Loss) after tax	(859,258)	(427,426)

BUSINESS OPERATIONS

During the year, the Company won the "Best Brand in Life Insurance 2020" award conducted by The Economic Times for the fourth year running.

The Company continues to focus on enhancing customer service for policyholders whilst assessing opportunities for operational efficiency and cost optimisation 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 10 years. Assets under Management increased to Rs 11,547 Crore (FY20-21: Rs 10,763 Crore) arising from higher new business during the year.

In FY21-22, the Company booked a loss of Rs. 85.92 Crore (FY20-21: Loss of Rs. 43 Crore) arising from new business strain associated with increased sales and reserves movement due to assumption changes based on actual experience. Total Gross Premium of Rs 1,268 Crore (FY 20-21 Rs 1,165 Crore) during the period was reporting.

The COVID-19 pandemic continues to be an exceptional period, with the government imposed lockdown measures in the initial months of the current year, the Company managed to grow the Individual new business volumes on an Annual Premium Equivalent basis by up to 28% (Rs 195 Crore in FY 21-22). 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.

Furthermore, in line with demonstrating our customer led focus, the Company achieved the Claim settlement ratio of 98.39% in Individual business (FY20-21: 98%) and 99.85% in Group business (FY20-21: 99.84%) during the period, testament to the support for customers during an exceptional year. This is an area of constant focus for us and support our customers to our best ability in their times of need.

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, 2022. 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 182% (F20-21: 224%), which is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the insurance regulator. The 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 has embarked on a focused and disciplined strategy focused on improvements in its distribution channels and to enhance operational efficiency. The Company continues to look for opportunities to expand its bancassurance distribution channels and Direct channel and are supporting this through a focus on productivity.

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.

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:

A. Unitised With Profits (UWP) Business

Regular Bonus:

	Unitised with Profit Products – Life	Unitised with Profit Products – Pension
Declared Regular Bonus(1-Oct-21 to 30-Sep-22)	11.50%	10.50%
Proposed Regular Bonus (1-Oct-22 to 30-Sep-23)	11.50%	10.50%

A.2 Special Reversionary Bonus (SRB)

The Company has been declaring a SRB under this line of business (Unitized With Profits Fund) for the last 5 financial years owing to the significant amount of surplus assets, known as Fund for Future Appropriation (FFA). In line with the recommendations made by Independent Actuary and the amount of FFA, it is recommended to declare a higher Special Reversionary Bonus (SRB) of 10% p.a. under both UWP (Life & Pension) lines of business.

A.3 Terminal Bonus Rates:

Calendar year of creation of units	UWP Life		UWP Pension	
	Current Rate (1-Oct-21 to 30-Sep-22)	Proposed Rate (1-Oct-22 to 30-Sep-23)	Current Rate (1-Oct-21 to 30-Sep-22)	Proposed Rate (1-Oct-22 to 30-Sep-23)
2002	113%	113%	NA	NA
2003	83%	83%	72%	72%
2004	73%	73%	63%	63%
2005	62%	62%	53%	53%
2006	56%	56%	47%	47%
2007	48%	48%	40%	40%
2008	43%	43%	36%	36%
2009	36%	36%	30%	30%
2010	32%	32%	27%	27%
2011	27%	27%	23%	23%
2012	20%	20%	17%	17%
2013	11%	11%	14%	14%
2014	9%	9%	7%	7%
2015	5%	5%	5%	5%
2016	2%	2%	2%	2%
2017	1%	1%	1%	1%
2018	0%	0%	0%	0%
2019	0%	0%	0%	0%
2020	0%	0%	0%	0%
2021	NA	0%	NA	0%

B. Traditional With Profit Business:

Regular Bonus Rates:

Product Line	Declared Regular Bonus Rate FY 2020-21	Proposed Regular Bonus Rates FY 2021-22
Aviva Money Back Plan	45 per 1000 Sum Assured	45 per 1000 Sum Assured
Aviva Secure Pension Plan	35 per 1000 Sum Assured	35 per 1000 Sum Assured

Aviva Dhan Nirman	Policy Term	Regular Bonus Rate (per 1000 Sum Assured)	Policy Term	Regular Bonus Rate (per 1000 Sum Assured)
	18 Years	42.5	18 Years	42.5
	21 Years	45.0	21 Years	45.0
	25 Years	45.0	25 Years	45.0
	30 Years	47.5	30 Years	47.5
Aviva Dhan Vridhhi Plus	Premium Payment Term	Regular Bonus Rate (per 1000 Sum Assured)	Premium Payment Term	Regular Bonus Rate (per 1000 Sum Assured)
	5 Years	33.0	5 Years	33.0
	7 Years	37.0	7 Years	37.0
	11 Years	41.5	11 Years	41.5

Terminal Bonus Rates:

Product Line	Declared Terminal Bonus Rate FY 2020-21		Proposed Terminal Bonus Rates FY 2021-22	
Aviva Money Back Plan	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	170	6	170
	7	185	7	185
	8	200	8	200
	9	215	9	215
	10	230	10	230
	11	245	11	245
	12	260	12	260
	13	275	13	275
	14	290	14	290
			15	305
Aviva Secure Pension Plan	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	120	6	120
	7	120	7	120
	8	140	8	140
	9	140	9	140
	10	160	10	160
	11	160	11	160
	12	180	12	180
	13	180	13	180
	14	200	14	200
			15	200

Aviva Dhan Nirman	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	50	6	50
	7	50	7	50
	8	50	8	50
	9	50	9	50
Aviva Dhan Vridhhi Plus			10	50
			Apart from above, for policies terminating by surrender or death in FY 2022-23, an additional terminal bonus of 25 per 1000 Sum Assured/Paid-up Sum Assured (as applicable) shall also be payable.	
	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	60	6	60
	7	60	7	60
			8	60

RENEWAL OF REGISTRATION

The Company has paid the annual renewal registration fees to the IRDAI for the financial year 2022-23.

SOLVENCY

The Company has maintained the required solvency margin as per the IRDAI Guidelines. As on 31st March 2022, the Company had a solvency margin of 182% 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 23.6% policies in rural sector as against the target of 20%.

In case of social sector, the Company has covered 8.2% 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

The Company's total Assets Under Management ('AUM') as on 31st March 2022 was Rs. 11,546.54 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 period FY21-22, the Company has made no investment in real estate or loans. A summary of the investment performance during the period and the investment portfolio as on 31st March 2022 is given below:

	Shareholders Fund	Policyholders Fund	
		Non Unit Linked	Unit Linked
FY 2021-2022 Return*	7.4%	8.3%	14.9%

Rs in Crore

	Shareholders Fund	Policyholders Fund	
		Non Unit Linked	Unit Linked
Equity/Preference Shares	0.00	1.98	2032.16
Government Securities including Treasury Bills	415.64	5,985.98	1,029.97
Corporate Bonds			
AAA	82.98	1,155.02	63.96
AA or better	0.78	2.58	115.99
Below AA**	-	4.75	10
Mutual Funds- ETF	-	-	247.80
Fixed Deposits/Money Market and Net current Assets (for ULIP)	5.69	160.23	231.04
Assets Under Management	505.10	7,310.52	3,730.92

*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 2022 is Form MGT-7 is available on the website of the Company at <https://www.avivaindia.com>.

NUMBER OF MEETINGS OF THE BOARD

Four 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 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 B**' to this report.

AUDITORS' REPORT

There are no qualifications in the auditor's report however as per applicable provision of the Act and Corporate Governance Guidelines, 2016 issued by IRDAI.

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 2021-22.

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

There was one observation that the Company has not filed Form PAS-6 i.e. Reconciliation of Share Capital Audit Report as required under Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014 due to non-availability of ISIN.

Management Reply: The Company didn't obtain ISIN as shareholders expressed desire not to dematerialize at that point in time, ISIN was subsequently obtained and necessary filings were completed with payment of additional fee.

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

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.

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

- a. **Name(s) of the related party and nature of relationship** – Aviva Central Services UK Limited. Group Company.
- b. **Nature of contracts / arrangements / transactions** -- Bain & Co. India Pvt. Ltd. was engaged for preparation and presentation of strategic roadmap and business plan for Aviva India. The fees was paid by Aviva India and recharged to Aviva Central Services UK Limited.
- c. **Duration of the contracts / arrangements / transactions** – Four months (August 2021 to November 2021).
- d. **Salient terms of the contracts or arrangements or transactions including the value, if any:** -- The work of preparation and presentation of strategic roadmap and business plan for Aviva India was awarded to Bain & Co. India Pvt. Ltd. with a contract value was Rs. 4.25 Crores (excluding applicable taxes) plus Out of pocket expenses on actual. The final amount of invoices raised was Rs. 4,41,39,024/- plus taxes.
- e. **Date(s) of approval by the Board, if any:** -- The Group recharge was approved in Board meeting held on 7th December 2021.
- f. **Amount paid as advances, if any:** -- None.

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 2022.

CONSERVATION OF ENERGY

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

The disruptions imposed by the Pandemic continued through 2021 as well. The second and third wave and the resultant restrictions have forced us to operate with sub-optimal strength of people for a large part of the year. During the year under review, the Company's carbon emissions have

remained on track with the Net Zero objective by 2030. The energy consumption fell by the targeted 8% while oil consumptions rose by approx. 6% vis-a-vis 2020. Travel came down by 78% for journeys by air and by 72% for rail journeys.

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

The Company has not invested in using alternate sources of energy as we have a singular source of power supply which is majorly controlled by the Govt in all states of the country. However, the company has recently relocated its Head Office to a smaller, more efficient, LEED Certified building that fulfils most criteria of energy efficiency as laid down in the revised NBCC norms.

TECHNOLOGY ABSORPTION

During FY 2021-22, Aviva India IT has made significant progress in improving IT Systems, making them more secure and robust. In order to ensure that appropriate checks and balances are built for producing data with integrity, a framework combining Technology, Governance & Process has been implemented.

Digital adoption – Significantly improved the Digital adoption for the customers, employees and partners. We are continuously working towards creating a digital ecosystem to enable seamless journeys for all the stakeholders.

Security Focus – We strengthened our Security focus on the perimeter as well as Internal through various technology upgrades/changes/new implementations, fully supported by employees training and training programs

Work from Home (WFH) enablement – Further strengthened the WFH capabilities of the organization to enable 100% of the employees to be able to work cohesively & productively from the security of their homes during the pandemic period

FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in '000)

Particulars	Current Year (31 st March 2022)	Previous Year (31 st March 2021)
Earnings	13,48,708	31,473
Outgo	45,308	60,731

RISK MANAGEMENT

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

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

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

The 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. 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.

The Company also has Management Level committees that drive Governance and appropriate risk culture through ample oversight of internal controls, issues, risk status to ensure effective outcomes. All major change programmes are driven through these Committees.

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

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted the Corporate Social Responsibility (CSR) Committee of the Board of Directors. The composition of the CSR Committee is provided in the Report on Corporate Governance, which forms part of this Report. The CSR Policy as recommended by the CSR Committee and approved by the Board of Directors in pursuance of the provisions of Companies Act, 2013 is uploaded on website at <https://www.avivaindia.com/>. The CSR Committee of the Company helps the Company to frame, monitor and execute the CSR activities of the Company. The Committee defines the parameters and observes them for effective discharge of the social responsibility of your Company. The CSR Policy of your Company outlines the Company's philosophy & the mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large as part of its duties as a responsible corporate citizen. The Company's policy on Corporate Social Responsibility is available on the website of the Company.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Below were the changes in Directors during the year:

- Mr Trevor Bull resigned as Non executive Director of the Company with the effect from 09th June 2021.
- Mr Randy Lianggara was appointed as Non-Executive director w.e.f 25th June 2021.
- Mr Chetan Singh resigned as Non executive Director of the Company with the effect from 01st October 2021.
- Mr Ravi Tiwari was appointed as Non executive Director w.e.f 10th October 2021.

Below were the changes in Key Managerial Personnel during the year:

- Mr Vishnu Kumar was appointed as Chief Distribution Officer of the Company with effect from 12th July 2021
- Mr. Neil Karia resigned as Chief Financial Officer with the close of business hours on 12th August 2021.
- Ms. Sonali Athalye appointed as Chief Financial Officer with effect from 13th August 2021

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 Organisations 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 2022 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 2021-22.

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

Aviva India was recognised the Most Trusted Private Life Insurance Brand of the Year 2022 (Marketing), 4th time in a row by TRA* in India.

Aviva India has been awarded No.1 Most Trusted Private Life Insurance Brand, 2018, 2019, 2020 and 2022 by TRA (*There was no report published in the year 2021*)

The detailed 2022 report launched by Trust Research Advisory ranks Aviva India at Rank 1 as the Most Trusted Brand in the Private Life Insurance Category in India. The Company is ranked 68 (from previously 69 in 2020) in a list of 1000 brands across categories and are also leading the entire private LI pack by a big margin, with the nearest competitor being ranked at 507. In the overall BFSI category Aviva India has been ranked 8.

The fact that we have won this award in such a volatile year speaks volumes about our consistent customer-centric approach that is helping us retain our customer's trust, no matter the circumstances.

CUSTOMER SERVICE

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

- a. Processes and systems have been aligned to help deliver one of the best turnaround times for processing of new business issuance, customers service requests, complaints resolution and claims settlement.
- b. The customers can visit customer portal, touch base with our Call centre, write to our customer services mail id, connect with us on LIVE CHAT, walk in our Branch offices or can get in touch with HO team directly for their servicing requests. All our front offices team members are well versed with policy servicing process and customer handling.
- c. The Company is committed to ensure qualitative sourcing and has taken measures to protect policyholders. Proposal stage verification prior to policy issuance is carried out in high risk cases to ensure complete transparency to the client on the products bought by them.
- d. Enhanced due diligence at the proposal stage on risky profiles basis death claims experience has facilitated improvement in the Mortality Risk.
- e. The Company achieved highest ever claims settlement ratio of 98.39% in FY 2021-22 in Individual Death Claims against 98% in FY 2020-21. 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.
- f. The Company continues to accord highest priority to complaints redressal. It has been embedded as the key responsibility area of every employee of customer touch points. 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% reduction in complaints and had NIL outstanding complaints as on 31st March 2022.
- g. Company achieved renewal goal @ 103% by collecting 1000 Cr for the CY21, Y-o-Y goal met from CY 2018
- h. Higher 13M Persistency reflects higher quality business and trust by customer. Company has put a focused approach by aligning strategy to focus on Distribution channels from the earlier Regional approach. The company achieved highest 13M Persistency since Jun-2018 @ 73.40% and it has increased by 5.7% in current FY. Company's ranking too has improved one rank per quarter, i.e. 21st in Mar'21, 20th in June'21, 19th in Sept'21 & 18th in Dec'21
- i. Company has shown improvement in Compliance with respect to renewal Cheque pick up & deposited within 24 hours, reflected by 64VB. Same has increased from 87% in Jan'21 to 100% since Oct'21 till Mar'22

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:

- Poster communication was ensured in all branches and Corporate Office to increase awareness and encourage employees to come forward.
- Timely updation of IC members list and ensuring that the list is displayed prominently in all branches and Corporate Office.
- Online training on Prevention of sexual harassment for all employees was conducted during the year.
- Mandatory Refresher Training on POSH was conducted for 111 People Managers, including IC members.
- POSH was made part of annual Business Ethics training and declaration got signed from all employees
- 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
Maharashtra	2	2	NIL	<ul style="list-style-type: none"> • Fortnightly awareness communication to all employees • Online Posh awareness training conducted for all employees • Mandatory Refresher Training on POSH was conducted for 111 People Managers, including IC members . • POSH was made part of annual Business Ethics training and declaration got signed from all 	Warning

				active employees	
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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.

It may be noted that in May 2017, the IASB issued new standard on insurance Contracts, IFRS 17, Insurance Contracts, replacing IFRS 4 which was in the nature of an interim standard pending the completion of the project on insurance contracts by the IASB. After issuing IFRS 17, Insurance Contracts, the IASB established a Transition Resource Group for IFRS 17 to discuss implementation questions, and meeting with stakeholders affected by the changes introduced. We understand the IRDAI has 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. IRDAI through circular dated June 28, 2017 (later withdrawn) and 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.

After considering comments on the Exposure Draft, in June 2020, the IASB published amendments to IFRS 17 including a deferral of the effective date of Standard by two years, i.e., from annual periods beginning on or after 1st January 2023. Following this news, the Indian Accounting Standards Board (ASB) decided to issue the Exposure Draft of Amendments to Ind AS 117 in January 2021 for public comment. Further information is awaited on the finalised draft, albeit the Exposure draft outlines an expected effective date for annual periods beginning or after 1 January 2023.

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: 20.05.2022

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 of persons of eminence having expertise in their respective areas. As on 31st March 2022, the Board comprised of eleven directors with an Executive Director and ten Non-Executive Directors of which three are Independent Directors. The mix of Independent and Non-Executive Directors enhances the quality of business judgement.

BOARD PROCEDURE

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

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

During the financial year 2021-22, six meetings of the Board were held on 1st April 2021, 21st May 2021, 08th June 2021, 12th August 2021, 07th December 2021 and 16th March 2022.

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

Member	Nature of Directorship	Educational Qualifications and Field of Specialization	Number of Directorships held in other Companies	Number of Meetings Attended*
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	19	3
Mr Amit Malik	Chief Executive Officer and Managing Director (CEO & MD)	Post Graduate	-	6
Mr Bobby Parikh	Non-Executive Independent Director	B.Com from Mumbai University and FCA Field of Specialization: Finance and Taxation	7	6
Mr Chetan Singh ¹	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	-	4
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	-	6
Mr Mohit Burman	Non –Executive Director	Bachelor of Arts, Business Administration and Economics from Richmond College London and MBA (Finance) Field of Specialization: Finance	16	6
Mr Pradip Burman	Non –Executive Director	Graduate from MIT, USA in BSc (Mechanical Engineering). Field of Specialization: Engineering	9	3
Mr Pritam Das Narang	Non –Executive Director	B.Com, FCA, FCS, AICWA and MIIA Field of Specialization: Finance	7	6
Mr Randy Lianggara ²	Non –Executive Director	Post Graduate/Master/Equivalent	1	3

Ms Sumithasri Eranti Venkataramagupta	Non-Executive Independent Director (Woman Director)	BE, MS Field of Specialization: Information Technology Business Management Business Consulting Banking		5
Mr Ravi Tiwari ³	Non –Executive Director	Economics Part I: First Class, Economics Part II: 2.i Class University of Cambridge, Downing College	-	2
Mr Suresh Mahalingam	Non-Executive Independent Director	PGPIM	2	6
Mr Trevor Bull ⁴	Non-Executive Additional Director	10 O level and 2 A levels from UK Field of Specialization: Insurance	-	3

* Attendance includes attendance through video conferencing.

1. Resigned as a director w.e.f 01st October 2021

2. Appointed as a Non Executive Director with effect from 25th June 2021.

3..Appointed as an Additional Director w.e.f 07th October 2021

4. Resigned as a Additional Director with effect from 09th June 2021

COMMITTEES

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

AUDIT COMMITTEE

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

The Audit Committee of the Company is constituted as per Section 177 of the Companies Act 2013 comprising of Independent and Non-Executive Directors. The Chairman of the Committee is an Independent Director with finance and tax experience and 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 07th June 2021, 11th August 2021, 06th December 2021 and 15th March 2022.

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.	Mr Lee Patrick Challghan ¹	Non-Executive Director	2
3.	Mr Pritam Das Narang	Non-Executive Director	4
4.	Mr Randy Lianggara ²	Non-Executive Director	2
5.	Ms Sumithasri Eranti Venkaramagupta	Non-Executive Independent Director	4
6.	Mr Suresh Mahalingam	Non-Executive Independent Director	4

1. Ceased to be member w.e.f 25th November 2021.

2. Appointed as member w.e.f 25th November 2021.

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 07th June 2021, 12th August 2021, 07th December 2021 and 16th March 2022.

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 Amit Malik	Chief Executive Officer & Managing Director	4
2.	Mr Ajai Tripathi	Appointed Actuary	4
3.	Mr Akhilesh Gupta	Chief Investment Officer	4
4.	Mr Bobby Parikh	Non-Executive Independent Director	4
5.	Mr Mohit Burman	Non-Executive Director	3
6.	Mr Neil Karia ¹	Chief Financial Officer	2
7.	Mr PD Narang	Non-Executive Director	4
8.	Mr Randy Lianggara ²	Non-Executive Director	2
9.	Mr Ravi Tiwari ³	Non-Executive Director	2
10.	Ms Sonali Athalye ⁴	Chief Financial Officer	2
11.	Mr Suresh Mahalingam	Non-Executive Independent Director	4
12.	Ms Vijayalakshmi Natarajan	Chief Risk Officer	4

1. Resigned as Chief Financial Officer with the close of business hours on 12th August 2021.

2. Appointed as member w.e.f 25th November 2021.

3. Appointed as member w.e.f 25th November 2021.

4. Appointed as Chief Financial Officer w.e.f 13th August 2021

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 07th June 2021, 11th August 2021, 06th December 2021 and 15th March 2022.

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	Non-Executive Independent Director	4
2.	Ms Eranti Venkaramagupta Sumithasri	Non-Executive Independent Director	4
3.	Mr Suresh Mahalingam	Non-Executive Independent Director	4
4.	Mr Lee Patrick Callaghan ¹	Non-Executive Director	2
5.	Mr Randy Lianggara ²	Non-Executive Director	2
6.	Mr Pritam Das Narang	Non-Executive Director	4
	Invitees	Designation	No. of Meetings attended
1.	Vijayalakshmi Natarajan	Chief Risk and Compliance Officer	4

1. Ceased to be member w.e.f 25th November 2021.

2. Appointed as member w.e.f 25th November 2021.

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 04th June 2021, 10th August 2021, 03rd December 2021 and 14th March 2022.

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

1. Appointed as Chief Distribution Officer w.e.f 12th July 2021

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 Four times on 21st May 2021, 08th June 2021, 07th December 2021, 16th March 2022.

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	4
2.	Ms Eranti Venkaramagupta Sumithasri	Non-Executive Independent Director	3
3.	Mr Suresh Mahalingam	Non-Executive Independent Director	4
4.	Mr Mohit Burman	Non Executive Director	4
5.	Mr Pritam Das Narang	Non Executive Director	4
6.	Mr Lee Patrick Callaghan ¹	Non Executive Director	2
7.	Mr Randy Lianggara ²	Non Executive Director	2

1 Ceased as a member of the committee w.e.f 25th November 2021.

2. Appointed as member of the Committee w.e.f. 25th November 2021

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 08th June 2021 and 03rd December 2021.

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

S.No	Member	Designation	No. of meetings attended*
1.	Mr Ashok Kumar Garg	Independent Actuary	2
2.	Mr Amit Malik	Chief Executive Officer & Managing Director	2
3.	Mr Ajai Kumar Tripathi	Appointed Actuary	2
4.	Mr Neil Karia ¹	Chief Financial Officer	-
5.	Mr Ravi Tiwari ²	Non- Executive Director	1
6.	Mr Suresh Mahalingam	Non- Executive Independent Director	2
7.	Ms Sonali Athalye ³	Chief Financial Officer	1

1. Resigned as Chief Financial Officer with the close of business hours on 12th August 2021.

2. Appointed as member w.e.f 25th November 2021.

3. Appointed as Chief Financial Officer w.e.f 13th August 2021

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

During the financial year the Committee met twice on 08th June 2021 and 03rd December 2021.

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

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

REMUNERATION TO DIRECTORS

The total remuneration paid to the CEO & MD for the year ended 31st March 2022 is Rs 5,31,99,052

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 2021 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 2020-21 is Rs 83,00,000 including Rs 23,00,000 paid to Mr Bobby Parikh, Rs. 23,00,000 paid to Ms Eranti Venkataramagupta Sumithasri and Rs 27,00,000 paid to Mr Suresh Mahalingam.

The Non Executive Directors have not drawn any commission from the Company, for the year ended 31st March 2022.

RESPONSIBILITIES OF THE CEO & MANAGING DIRECTOR

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

INTERNAL AUDIT

Internal Audit function reports to the Audit Committee. The purpose of the function is to help the Board and Executive Management to protect the assets, reputation and sustainability of the Company. The function 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).

FINANCIAL CRIME AND WHISTLE BLOWING POLICY

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

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

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 2022 is set out as a part of the Directors Report.



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

Contents

S.No.	Particulars
I.	Preamble
II.	Objectives
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.

Form No. MR-3
Secretarial Audit Report
For the year ended March 31, 2022

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aviva Life Insurance Company India Limited ("hereinafter called the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2022 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, 2022 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 ("SAST Regulations");
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure)



- Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 prior to its repealment ;
 - (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 Management has identified and confirmed the following Laws as being specifically applicable to the Company:
1. Insurance Regulatory and Development Authority of India Act, 1999,
 2. Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder, including circulars issued from time to time

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: NotApplicable

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

- The Company has not filed Form PAS-6 i.e. Reconciliation of Share Capital Audit Report as required under Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the period ended March 31, 2021 due to non-availability of ISIN.

We further report that,

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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



regulations and guidelines.

We further report that during the audit period the Company 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

FRN. P1988DE002500

Peer Review Certificate No.: 1428/2021

Rupesh Agarwal

Rupesh Agarwal
Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302D000326590



Date: 16.05.2022

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. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2022 pertaining to Financial Year 2021-22.

Annexure-A

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. 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

FRN: P1988DE002500

Peer Review Certificate No. 1428/2021



Rupesh Agarwal
Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302D000326590



Date: 16.05.2022

Place: Delhi

Walker Chandio & Co LLP
Chartered Accountants
2nd Floor, Plot No. 19A,
Sector 16A, Noida 201301
India,
T - +91 120 710 9001
T - +91 120 710 9002

M S K A & Associates
Chartered Accountants
1101/B, Manjeera Trinity Corporate,
JNTU - Hitech City Road, Kukatpally,
Hyderabad - 500072,
Telangana, India,
T - 040 -68142999

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, 2022, 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, as amended, ('the Act') to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 to the extent applicable:
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
 - b) in the case of the Revenue Account, of the net surplus for the year ended on that date;
 - c) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, 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

5. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the requirements of the Insurance Act read with IRDA Act, the IRDA Financial Statement Regulations and orders/directions/circulars issued by the IRDAI in this regard, and accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors are either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

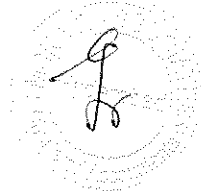
Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

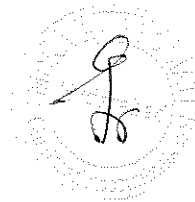
Other Matter

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, 2022 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, 2022. Our opinion is not modified in respect of the above matter.



Report on Other Legal and Regulatory Requirements

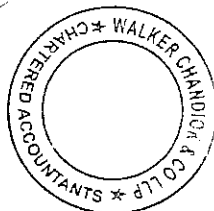
10. As required by section 197(16) of the Act, based on our audit, according to information, explanations given to us, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act and the rules thereunder read with Section 34A of the Insurance Act.
11. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 20, 2022 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
12. 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, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) as the Company's financial accounting system is 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 dealt with by this report comply with the requirement of the Accounting Standards specified under Section 133 of the Act, read with read with the Companies (Accounting Standards) Rules, 2021 (as amended) and Companies (Accounting Standards) Amendment Rules, 2016, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by IRDAI in this regard;
 - g) in our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions issued by the IRDAI in this behalf;
 - h) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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" wherein we have expressed an unmodified opinion;



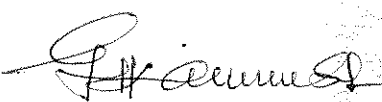
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its financial statements as referred to in Note 23 of Section C of schedule 16 to the financial statements;
 - ii. the liability for insurance contracts is determined by the Company's Appointed Actuary referred to in Other 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 to Significant Accounting Policy para 8 of schedule 16 in the financial statements;
 - iii. there are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022; and
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity (ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended March 31, 2022.

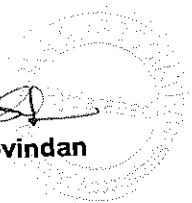
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/ N500013


Lalit Kumar
Partner
Membership No. 095256
UDIN: 22095256AJIAUE6808
Place: Varanasi
Date: May 20, 2022



For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W


Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 22205226AJIEFO8781
Place: Hyderabad
Date: May 20, 2022



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 specified under section 143(10) of the Companies Act ('the Act'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

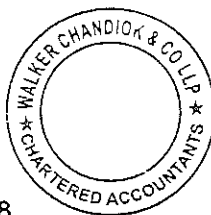
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

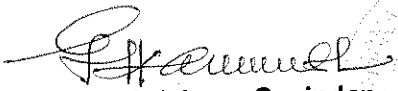

Lalit Kumar
Partner
Membership No.: 095256

UDIN: 22095256AJIAUE6808

Place: Varanasi
Date: May 20, 2022



For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W


Ananthakrishnan Govindan
Partner
Membership No.: 205226

UDIN: 22205226AJIEFO8781

Place: Hyderabad
Date: May 20, 2022

Walker Chandio & Co LLP
Chartered Accountants
2nd Floor, Plot No. 19A,
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M S K A & Associates
Chartered Accountants
1101/B, Manjeera Trinity Corporate,
JNTU - Hitech City Road, Kukatpally,
Hyderabad - 500072,
Telangana, India,
T - 040 -68142999

Independent Auditor's Certificate referred to paragraph 11 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated May 20, 2022

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 November 10, 2021 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, 2022.
5. We have audited the financial statements of the Company as of and for the financial year ended March 31, 2022, on which we issued an unmodified audit opinion vide our reports dated May 20, 2022. Our audit of these financial statements were conducted in accordance with the Standards on Auditing as prescribed under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.



7. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.


Opinion

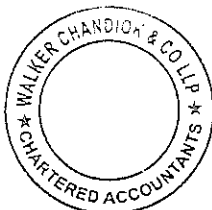
8. In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our audit and examination of the books of account and other records maintained by the Company for the year ended March 31, 2022, we certify that:
- a. We have reviewed the attached Management Report to the financial statements for year ended March 31, 2022, and on the basis of our review, we have not found any apparent mistake or material inconsistencies in the Management Report read with the financial statements;
 - b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
 - c. We have verified the cash balances, to the extent considered necessary with the books of accounts and securities relating to Company's loans and investments as at March 31, 2022, by actual inspection or on the basis of certificates/ confirmations received from the Custodians and/or Depository Participants appointed by the Company, as the case may be. As at March 31, 2022, 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.

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.

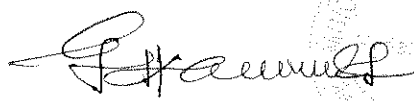
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/ N500013


Lalit Kumar
Partner
Membership No.: 095256
UDIN: 22095256AJIAKZ1242



Place: Varanasi
Date: May 20, 2022

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W


Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 22205226AJIGGE2278

Place: Hyderabad
Date: May 20, 2022

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, 2022

[Referred to in paragraph 12(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, 2022]

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

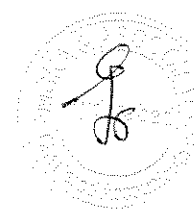
1. In conjunction with our audit of the financial statements of Aviva Life Insurance Company India Limited ('the Company') as at and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The 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, 2022

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to 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 controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2022, 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.



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, 2022

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, 2022 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, 2022. 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



Lalit Kumar
Partner
Membership No. 095256

UDIN: 22095256AJIAUE6808

Place: Varanasi
Date: May 20, 2022



For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W



Ananthakrishnan Govindan
Partner
Membership No. 205226

UDIN: 22205226AJIEFO8781

Place: Hyderabad
Date: May 20, 2022

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022
Policyholders' Account (Technical Account)

Particulars	Schedule	For the year ended March 31, 2022 (Rs. '000)	For the year ended March 31, 2021 (Rs. '000)
Premiums earned (Net)	1	12,681,484	11,652,550
(a) Premium		(702,083)	(651,236)
(b) Reinsurance ceded		-	-
(c) Reinsurance accepted		11,979,401	11,001,314
Sub Total			
Income from Investments		6,567,351	5,794,882
(a) Interest, Dividends and Rent – Gross		3,741,363	4,285,689
(b) Profit on sale/redemption of investments		(383,428)	(2,168,206)
(c) (Loss) on sale/ redemption of investments		1,475,247	9,161,234
(d) Transfer/Gain on revaluation/change in fair value		-	-
(e) Appropriation/Expropriation Adjustment account		11,400,533	17,073,599
Sub Total			
Other Income		36,395	46,852
(a) Other Income		-	10,423
(b) Contribution from the Shareholders' Account		10,234	490,023
- towards extra mortality/other charges		165,149	519,403
- towards excess of expense of management		1,298,679	29,141,614
- towards deficit funding and others		24,890,391	
TOTAL (A)	2	324,526	251,641
Commission Expenses*		141,984	136,356
Goods and Service Tax on Linked Charges		2,531,712	2,875,709
Operating Expenses related to Insurance Business	3	13,889	3,841
Provision for Doubtful Advances		-	-
Bad debts written off		-	-
Provision for Tax		-	-
Provisions (other than taxation)		90,450	(14,636)
(a) For diminution in the value of investments (Net)		-	-
(b) Others		3,102,561	3,252,911
TOTAL (B)	4	11,891,699	9,933,156
Benefits Paid (Net)		24,218	5,652
Bonuses Paid		-	-
Change in valuation of liability in respect of life policies		5,940,425	16,027,120
(a) Gross		3,802,275	(777,443)
(b) Amount ceded in Reinsurance		-	-
(c) Amount accepted in Reinsurance		(146,493)	417,241
(d) Reserve for discontinued policies		21,512,124	25,605,726
Total (C)		24,614,685	28,858,637
TOTAL (B+C)		275,706	282,977
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)			
APPROPRIATIONS		235,486	174,629
Transfer to Shareholders' Account		-	-
Transfer to Other Reserves		40,220	108,348
Balance being Funds for Future Appropriations		275,706	282,977
TOTAL (D)			
The break up of Total surplus is as under:		24,218	5,652
(a) Bonuses Paid		46,467	46,561
(b) Allocation of Bonus to policyholders		275,706	282,977
(c) Surplus shown in the Revenue Account		346,391	335,190
(d) Total Surplus: ((a)+(b)+(c)):			

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

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Significant Accounting Policies and Notes to the Accounts

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.

For M S K A & ASSOCIATES
Chartered Accountants
Firm Registration No. 105047W

Ananthakrishnan Govindan
Partner
Membership No. 205226
Date: May 20, 2022
Place: Hyderabad

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.
001076N/NS00013

Chait Kumar
Partner
Membership No. 095255
Date: May 20, 2022
Place: Varanasi

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

Mohit Burman
Chairman
DIN 00021963
PD Narang
Director
DIN 00021581

Sonali Athalye
Chief Financial Officer
Date: May 20, 2022
Place: New Delhi

Amit Malik
Managing Director &
Chief Executive Officer
DIN 08681269

Randy Llangara
Director
DIN 0009193302

Anuj Arora
Company Secretary
Membership No. A28442

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022
Shareholders' Account (Non-technical Account)

Particulars	Schedule	For the year ended March 31, 2022 (Rs. '000)	For the year ended March 31, 2021 (Rs. '000)
Amount transferred from Policyholders' Account (Technical Account)		235,486	174,629
Income From Investments		402,712	443,029
(a) Interest, Dividends and Rent – Gross		33,973	85,733
(b) Profit on sale/redemption of investments		(9,131)	(49,491)
(c) (Loss) on sale/ redemption of investments		-	-
Other Income		663,040	653,900
TOTAL (A)			
Expense other than those directly related to insurance business	3A	30,565	30,154
Managerial Remuneration (Refer note 7 of Schedule 16)		38,199	43,801
Bad debts written off		-	-
Provisions (Other than taxation)		(10,295)	(2,057)
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to the Policyholders' Account (Technical Account)		165,149	490,023
- towards excess of expense of management		1,298,679	519,403
- towards deficit funding and others		1,522,297	1,081,324
TOTAL (B)			
Loss before tax		(859,257)	(427,424)
Provision for Taxation		(859,257)	(427,424)
Loss after tax		-	-
APPROPRIATIONS		(13,894,097)	(13,466,673)
(a) Balance at the beginning of the year		-	-
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Transfer to reserves/ other accounts		(14,753,354)	(13,894,097)
Loss carried forward to the Balance Sheet			
		(In Rs.)	(In Rs.)
		(0.43)	(0.21)

Loss per equity share
Basic and diluted loss per equity share (Face value of Rs. 10 per share)

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Significant Accounting Policies and Notes to the Accounts

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

For M S K A & ASSOCIATES
Chartered Accountants
Firm Registration No. 105047W

Ahantakrishnan Govindan
Partner
Membership No. 205226
Date: May 20, 2022
Place: Hyderabad

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No
001076N/NS00013

Lalit Kumar
Partner
Membership No. 095256
Date: May 20, 2022
Place: Varanasi

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

Mohit Burman
Chairman
DIN 00021963

PB Warang
Director
DIN 00021581

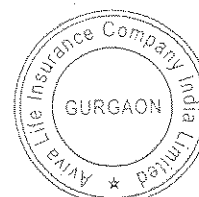
Sonali Athaiye
Chief Financial Officer

Date: May 20, 2022
Place: New Delhi

Amit Malik
Managing Director &
Chief Executive Officer
DIN 08681259

Randi Vengara
Director
DIN 0009193302

Anuj Arora
Company Secretary
Membership No. A28442



BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Schedule	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	5 & SA	20,049,000	20,049,000
RESERVES AND SURPLUS	6	(2)	10,669
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		20,048,998	20,059,669
Sub-Total			
BORROWINGS	7		
POLICYHOLDERS' FUNDS:			
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		10,594	88,126
POLICY LIABILITIES			
Linked - Individual - Life - Non Participating		304,627	302,184
Linked - Individual - Pension - Non Participating		4,127	6,695
Linked - Group - Life - Non Participating		1	-
Non Linked - Individual - Life - Participating		292,749	247,630
Non Linked - Individual - Pension - Participating		8,788	10,403
Non Linked - Individual - Life - Non Participating		70,388,971	62,077,772
Non Linked - Individual - Pension - Non Participating		1,859,754	1,811,976
Non Linked - Group - Life - Non Participating		482,243	430,342
Non Linked - Group - Pension - Non Participating		31,657	28,365
Non Linked - Annuity - Non Participating		651,958	543,552
Non Linked - Variable group		39,853	153,191
Non Linked Health Non Participating		179,118	165,440
INSURANCE RESERVES			
PROVISION FOR LINKED LIABILITIES			
Linked - Individual - Life - Participating		474,459	519,112
Linked - Individual - Pension - Participating		31,208	30,804
Linked - Individual - Life - Non Participating		28,056,499	26,712,592
Linked - Individual - Pension - Non Participating		3,128,508	3,272,586
Linked - Group - Life - Non Participating		3,199,002	3,078,177
Discontinued Policies Fund - Non payment of premium		1,549,830	1,696,324
Sub-Total		110,693,946	101,175,271
FUNDS FOR FUTURE APPROPRIATIONS			
Linked Par ('000)- Rs. 869,687 (PY 827,341) Non linked Par ('000) -Rs. 31,050 (PY 33,175)		900,736	860,516
TOTAL		131,643,680	122,095,456
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	8	5,050,960	6,412,167
Policyholders'	8A	73,105,243	65,078,826
Assets held to cover linked liabilities	8B	37,309,193	36,136,934
LOANS	9		
FIXED ASSETS	10	108,891	141,113
CURRENT ASSETS			
Cash and Bank Balance	11	661,286	736,329
Advances And Other Assets	12	4,491,574	4,616,204
Sub-Total (A)		5,152,860	5,352,533
CURRENT LIABILITIES	13	3,759,081	4,790,844
PROVISIONS	14	77,740	129,370
Sub-Total (B)		3,836,821	4,920,214
NET CURRENT ASSETS (C) = (A - B)		1,316,039	432,319
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15		
		14,753,354	13,894,097
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' Account)		131,643,680	122,095,456
TOTAL			
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.

For M S K A & ASSOCIATES
Chartered Accountants
Firm Registration No. 105047W

Amanthakrishnan Govindan
Partner
Membership No. 205226
Date: May 20, 2022
Place: Hyderabad

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

Latit Kumar
Partner
Membership No. 095258
Date: May 20, 2022
Place: Varanasi

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

Amit Burman
Chairman
DIN 00021963

PD Narang
Director
DIN 00021581

Sonali Athalye
Chief Financial Officer

Date: May 20, 2022
Place: New Delhi

Amit Malik
Managing Director &
Chief Executive Officer
DIN 08681259

Randulphingara
Director
DIN 0009193302

Anuj Arora
Company Secretary
Membership No. A28442

	For the year ended March 31, 2022 (Rs. '000)	For the year ended March 31, 2021 (Rs. '000)
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022		
I Cash flows from operating activities	12,605,327	11,914,917
Premium received from policyholders, including advance receipts	36,395	46,852
Other Receipts	(694,036)	(785,185)
Payments to the re-insurers, net of commissions and claims	(12,232,301)	(9,720,355)
Payments of claims	(303,335)	(274,618)
Payments of commission and brokerage	(2,992,039)	(2,919,475)
Payments of other operating expenses	(69,569)	157
Deposits, advances and staff loans	2,912	13,461
Income taxes paid/ Refunded (Net)	(39,309)	(8,253)
Goods and Service tax paid	-	-
Other payments	(3,685,955)	(1,732,499)
Cash flows before extraordinary items	-	-
Cash flow from extraordinary operations	(3,685,955)	(1,732,499)
Net cash used in operating activities (I)	-	-
II Cash flows from investing activities	(49,897)	(101,407)
Purchase of Fixed Assets	2,780	407
Proceeds from Sale of Fixed Assets	(59,129,321)	(66,515,147)
Purchase of Investment	(80,000)	(50,000)
Investments in Fixed Deposits	90,000	80,000
Proceeds from maturity of Fixed Deposits	-	-
Loans disbursed	-	-
Loans against policies	66,271,006	68,466,406
Proceeds from Sale/redemption of investment	-	-
Repayments received	7,038,257	6,294,694
Rents/Interests/ Dividends received	(10,579,470)	(6,363,601)
Investments in money market instruments and in liquid mutual funds (Net)	-	-
Expenses related to investments	3,563,355	1,811,352
Net cash flow from investing activities (II)	-	-
III Cash flows from financing activities	-	-
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
Net cash generated from financing activities (III)	-	-
IV Effect of foreign exchange rates on cash and cash equivalents, net	(122,600)	78,853
Net increase/(decrease) in cash and cash equivalent (I+II+III+IV)	702,578	623,725
Cash and cash equivalent at beginning of the year	579,978	702,578
Cash and cash equivalent at the end of the year	-	-

Break up as follows :

Components of Cash and Cash Equivalents	618,786	683,829
Cash and Bank Balances (Refer to Note 1 below)	(38,808)	18,749
Bank balances - Linked Assets	579,978	702,578
Total	-	-
Note 1	113,703	122,097
Cash (including cheques, drafts and stamps)	170,883	247,132
Bank balances on current accounts	334,200	314,600
Fixed Deposits with maturity less than 3 months	618,786	683,829
Cash and Bank Balances	-	-
Note 2	618,786	683,829
Cash and Bank Balances (Refer to Note 1 above)	42,500	52,500
Fixed Deposits with maturity more than 3 months (Considered as Investing Activity)	661,286	736,329
Cash and Bank Balances	-	-

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

Significant Accounting Policies and Notes to the Accounts

16

For M S K A & ASSOCIATES
Chartered Accountants
Firm Registration No. 105047W

Ananthakrishnan Govindan
Partner
Membership No. 205226
Date: May 20, 2022
Place: Hyderabad

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

Lehit Kumar
Partner
Membership No. 095256
Date: May 20, 2022
Place: Varanasi

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

Mohit Burman
Chairman
DIN 00021963

PD Narang
Director
DIN 00021581

Sonali Athalye
Chief Financial Officer

Date: May 20, 2022
Place: New Delhi

Amit Malik
Managing Director &
Chief Executive Officer
DIN 08681259

Randy Vengara
Director
DIN 0009193302

Anuj Arora
Company Secretary
Membership No. A2844

SCHEDULE - 1

PREMIUM

Particulars	For the year ended March 31, 2022 (Rs. '000)	For the year ended March 31, 2021 (Rs. '000)
First year premiums	2,729,616	2,060,546
Renewal premiums	9,754,735	9,451,422
Single premiums	197,133	140,582
TOTAL	12,681,484	11,652,550

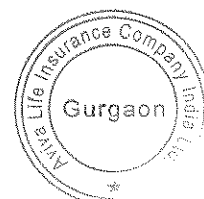
Premium Income from business written :

In India	12,681,484	11,652,550
Outside India	-	-
TOTAL	12,681,484	11,652,550

SCHEDULE - 2

COMMISSION EXPENSES

Particulars	For the year ended March 31, 2022 (Rs. '000)	For the year ended March 31, 2021 (Rs. '000)
Commission Paid	228,437	180,232
Direct - First year premiums	81,916	59,700
- Renewal premiums	2,321	5
- Single premiums	312,674	239,937
TOTAL	312,674	239,937
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	312,674	239,937
NET COMMISSION	11,852	11,704
Rewards and/or remuneration to agents, brokers or other intermediaries	324,526	251,641
NET COMMISSION INCLUDING REWARDS	324,526	251,641
Break-up of commission by distribution network	101,526	92,777
Agents	31,312	18,589
Brokers	171,404	128,833
Corporate Agency	306	209
Referral fee	19,978	11,233
Others (Insurance Marketing Firm)	324,526	251,641
Total	324,526	251,641



SCHEDULE – 3

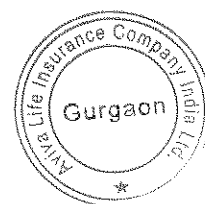
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Rs. '000)	(Rs. '000)
Employees' remuneration and welfare benefits	1,471,753	1,546,694
Travel, conveyance and vehicle running expenses	15,848	5,277
Training expenses	4,914	1,912
Rents, Rates and Taxes	338,222	320,736
Repairs & Office Maintenance	127,347	114,931
Printing and Stationery	13,284	12,176
Communication expenses	42,446	44,768
Legal and Professional charges	81,414	123,692
Medical fees	6,502	3,382
Auditors' fees, expenses etc (Refer note 27 of Schedule 16)	8,084	5,217
a) as auditor	-	-
b) as adviser or in any other capacity, in respect of	-	-
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	665	680
c) in any other capacity	199,868	169,309
Advertisement and publicity	15,912	16,495
Interest and bank charges	62,586	343,621
Information technology and related expenses (Refer note 24 of Schedule 16)	-	-
Others	23,950	27,280
a) Electricity	16,708	30,397
b) Recruitment	8,951	11,304
c) Miscellaneous expenses	80,101	84,241
Depreciation	13,157	13,597
Goods and Service Tax on premium	2,531,712	2,875,709
TOTAL		

SCHEDULE – 3A

Expense other than those directly related to the insurance business

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Rs. '000)	(Rs. '000)
Employees' remuneration and welfare benefits	4,086	3,319
Travel, conveyance and vehicle running expenses	12	9
Training expenses	-	6
Communication expenses	-	1
Legal and professional charges	155	264
Interest and bank charges	40	95
Information technology and related expenses	2	-
Goods and Service Tax/Service tax	7	17
Recruitment	(5)	409
Miscellaneous expenses	16,034	15,611
Extra Mortality/Other Charges as per IRDAI order	10,234	10,423
TOTAL	30,565	30,154



SCHEDULE - 4

BENEFITS PAID [NET]

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Rs. '000)	(Rs. '000)
Insurance Claims	3,143,855	1,369,601
(a) Claims by Death	2,656,299	2,307,783
(b) Claims by Maturity	496,087	1,310,040
(c) Annuities/Pension payment		
(d) Other benefits	11,600	2,051
- Riders	6,533,049	4,776,258
- Surrender	28,000	11,500
- Health	955,267	720,342
- Periodical Benefit	64,081	73,656
- Interest to policy holders		
(Amount ceded in reinsurance):	(1,996,539)	(638,075)
(a) Claims by Death	-	-
(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	11,891,699	9,933,156
Benefits paid to claimants:	11,891,699	9,933,156
In India	-	-
Outside India	11,891,699	9,933,156
TOTAL	11,891,699	9,933,156



SCHEDULE – 5

SHARE CAPITAL

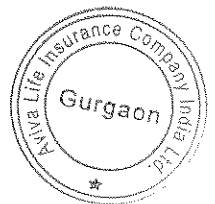
Particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
Authorised Capital 2,500,000,000 (Previous Year 2,500,000,000) Equity shares of Rs 10 each	25,000,000	25,000,000
Issued, Subscribed and Called up Capital 2,004,900,000 (Previous Year 2,004,900,000) Equity shares of Rs 10 each, 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 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). During the year, NIL (Previous Year NIL) equity shares of Rs. 10 each were allotted, at par value.

SCHEDULE – 5A

PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters	1,022,499,000	51%	1,022,499,000	51%
- Indian - Dabur Invest Corp.(Partnership Firm)	982,401,000	49%	982,401,000	49%
- Foreign - Aviva International Holdings Limited, UK	-	-	-	-
Others	2,004,900,000	100%	2,004,900,000	100%
TOTAL				



Aviva Life Insurance Company India Limited
 SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 6

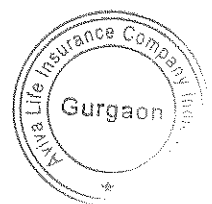
RESERVES AND SURPLUS

Particulars	As at	As at
	March 31, 2022 (Rs. '000)	March 31, 2021 (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

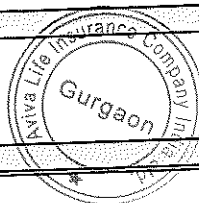
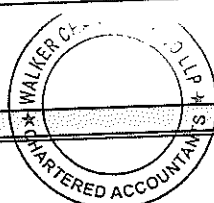
Particulars	As at	As at
	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	-	-



SCHEDULE- 8

INVESTMENTS-SHAREHOLDERS

Particulars	As at March 31, 2022 (Rs. 000's)	As at March 31, 2021 (Rs. 000's)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills	1,936,823	3,057,359
(Market value (Rs '000) Current Year 1,983,488 Previous Year 3,152,730)		
Other Approved Securities	1,982,671	2,096,874
(Market value (Rs '000) Current Year 1,984,653 Previous Year 2,115,024)		
Other Approved Investments		
(a) Shares	-	39
(aa) Equity	-	-
(Historical value (Rs '000) Current Year NIL Previous Year 93)	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(e) Other Securities (Term Deposits)	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(f) Subsidiaries	-	-
Investment Properties-Real Estate	762,578	861,257
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures	-	44,939
(Market value (Rs '000) Current Year 782,178 Previous Year 900,043)	-	-
Equity Shares	-	-
(Historical value (Rs '000) Current Year NIL Previous Year 41,103)	-	-
Other Investments	-	-
Debentures/ Bonds	30	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
Equity Shares	-	-
(Historical value (Rs '000) Current Year 93 Previous Year NIL)	-	-
SHORT TERM INVESTMENTS	129,540	47,127
Government Securities and Government guaranteed bonds including treasury bills		
(Market value (Rs '000) Current Year 129,610 Previous Year 47,387)	107,385	95,609
Other Approved Securities		
(Market value (Rs '000) Current Year 109,368 Previous Year 97,662)		
Other Approved Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(Historical value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(e) Other Securities (Commercial Papers , Certificate of Deposits and Term Deposits)	56,914	54,930
(Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(f) Other Securities (Reverse Repo)	-	-
(Market value (Rs '000) Current Year 56,914 Previous Year 54,930)	-	-
(g) Subsidiaries	-	-
(h)Investment Properties-Real Estate	75,019	151,043
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures	-	-
(Market value (Rs '000) Current Year 77,081 Previous Year 153,747)	-	-
Other Investments	-	2,990
Mutual Funds	-	-
Debentures/ Bonds	-	-
(Market value (Rs '000) Current Year NIL Previous Year 2,990)	5,050,960	6,412,167
TOTAL	5,050,960	6,412,167
INVESTMENTS	5,050,960	6,412,167
In India	-	-
Outside India	5,050,960	6,412,167
TOTAL	5,050,960	6,412,167



SCHEDULE- 8A

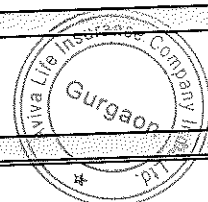
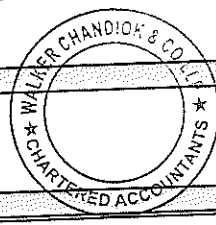
INVESTMENTS-POLICYHOLDERS

Particulars	As at March 31, 2022 (Rs. 000's)	As at March 31, 2021 (Rs. 000's)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills	47,293,410	40,960,285
(Market value (Rs '000) Current Year 48,293,354 Previous Year 43,994,070)		
Other Approved Securities	11,456,217	10,367,707
(Market value (Rs '000) Current Year 11,193,924 Previous Year 10,376,561)		
Other Approved Investments		
(a) Shares	17,449	15,387
(aa) Equity	-	-
(Historical value (Rs '000) Current Year 7,640 Previous Year 7,584)		
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	53,522	454,603
(d) Debentures/ Bonds	-	79,200
(Market value (Rs '000) Current Year 56,311 Previous Year 481,218)		
(e) Other Securities (Term Deposits)	-	-
(Market value (Rs '000) Current Year NIL Previous Year 79,200)		
(f) Subsidiaries	-	-
Investment Properties-Real Estate	11,410,207	10,342,321
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures	980	333,994
(Market value (Rs '000) Current Year 11,864,225 Previous Year 11,167,459)		
Equity Shares		
(Historical value (Rs '000) Current Year 553 Previous Year 311,132)		
Other Investments	47,500	47,500
Non Convertible debentures		
(Market value (Rs '000) Current Year 47,500 Previous Year 47,500)	1,328	874
Equity Shares		
(Historical value (Rs '000) Current Year 1,483 Previous Year 633)		
SHORT TERM INVESTMENTS	1,085,264	565,883
Government Securities and Government guaranteed bonds including treasury bills		
(Market value (Rs '000) Current Year 1,085,091 Previous Year 568,829)	105,469	94,769
Other Approved Securities		
(Market value (Rs '000) Current Year 106,077 Previous Year 96,653)		
Other Approved Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(Historical value (Rs '000) Current Year NIL Previous Year NIL)		
(b) Mutual Funds	-	-
(Historical value (Rs '000) Current Year NIL Previous Year NIL)		
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds		
(Market value (Rs '000) Current Year NIL Previous Year NIL)	127,828	49,500
(e) Other Securities (Commercial Papers, Certificate of Deposits and Term Deposits)		
(Market value (Rs '000) Current Year 127,828 Previous Year 49,500)	1,474,461	1,660,399
(f) Other Securities (Reverse Repo)		
(Market value (Rs '000) Current Year 1,474,461 Previous Year 1,660,399)	-	-
(g) Subsidiaries	-	-
Investment Properties-Real Estate	31,608	106,404
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures		
(Market value (Rs '000) Current Year 31,611 Previous Year 108,054)		
Commercial Paper		
(Market value (Rs '000) Current Year NIL Previous Year NIL)		
Other Investments		
Non Convertible Debentures		
(Market value (Rs '000) Current Year NIL Previous Year NIL)	73,105,243	65,078,820
TOTAL		
INVESTMENTS	73,105,243	65,078,820
In India		
Outside India	73,105,243	65,078,820
TOTAL		

SCHEDULE- 8B

INVESTMENTS - ASSETS HELD TO COVER LINKED LIABILITIES

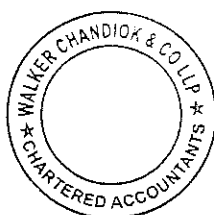
Particulars	As at March 31, 2022 (Rs. 000's)	As at March 31, 2021 (Rs. 000's)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds Including Treasury Bills	5,909,050	6,756,960
(Historical value('000)Current Year 5,966,065 Previous Year 6,697,931)	479,082	1,486,406
Other Approved Securities		
(Historical value('000)Current Year 485,195 Previous Year 1,492,686)		
Other Approved Investments		
(a) Shares	16,708,536	15,048,786
(aa) Equity		
(Historical value('000)Current Year 11,503,490 Previous Year 10,867,171)	-	-
(bb) Preference		
(Historical value('000)Current Year NIL Previous Year NIL	186,200	-
(b) Mutual Funds		
(Historical value('000)Current Year 175,462 Previous Year NIL	-	-
(c) Derivative Instruments		660,145
(d) Debentures/Bonds		
(Historical value('000)Current Year NIL Previous Year 562,471)	-	-
(e) Other Securities (Certificate of Deposits, Term Deposits and Commercial papers)		
(Historical value('000)Current Year NIL Previous Year NIL	-	-
(f) Subsidiaries		
(g) Investment Properties-Real Estate		
Investments in Infrastructure, Social Sector and Housing :	1,793,162	2,417,999
(a) Non Convertible Debentures		
(Historical value('000)Current Year 1,733,595 Previous Year 2,287,133)	1,542,173	1,415,102
(b) Equity		
(Historical value('000)Current Year 1,087,731 Previous Year 1,082,577)		
Other Investments	2,070,893	1,428,096
(a) Equity Shares		
(Historical value('000)Current Year 1,324,197 Previous Year 248,031)	100,000	162,500
(b) Debentures/Bonds		
(Historical value('000)Current Year 400,000 Previous Year 655,563)	2,291,843	2,200,774
(c) Mutual Funds		
(Historical value('000)Current Year 1,440,637 Previous Year 2,200,774)		
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds Including Treasury Bills	3,911,550	2,159,698
Government Securities and Government guaranteed bonds		
(Historical value ('000) Current Year 3,898,636 Previous Year 2,135,844)	-	-
Other Approved Securities		
(Historical value ('000) Current Year NIL Previous Year NIL)		
Other Approved Investments		
(a) Shares		
(aa) Equity		
(bb) Preference		
(Historical value ('000) Current Year NIL Previous Year NIL)	-	-
(b) Mutual Funds		
(c) Derivative Instruments		151,874
(d) Debentures/ Bonds		
(Historical value ('000) Current Year NIL Previous Year 149,056)	586,384	-
(e) Other Securities (Certificate of Deposits, Term Deposits and Commercial papers)		
(Historical value ('000) Current Year 580,278 Previous Year NIL)	1,533,555	1,571,465
(f) Other Securities (Reverse Repo)		
(Historical value ('000) Current Year 1,533,407 Previous Year 1,571,465)	-	-
(g) Subsidiaries		
(h) Investment Properties-Real Estate	6,315	184,547
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures		
(Historical value ('000) Current Year 6,380 Previous Year 185,620)	-	-
Other Investments		
(a) Mutual Funds		
(Historical value ('000) Current Year NIL Previous Year NIL)	-	206,706
(b) Debentures/Bonds		
(Historical value ('000)Current Year NIL Previous Year 200,100)	(38,808)	18,749
Balances in Bank	229,258	267,127
Other Current Assets (net)	37,309,193	36,136,934
TOTAL		
INVESTMENTS	37,309,193	36,136,934
In India		
Outside India	37,309,193	36,136,934
TOTAL		



SCHEDULE - 9

LOANS

Particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
Security-Wise Classification		
Secured		
(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)	-	-
Unsecured		
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	-	-

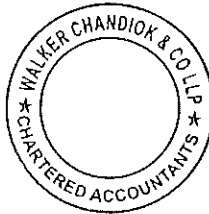


SCHEDULE - 10

(Rs. '000)

FIXED ASSETS

Particulars	Cost/ Gross Block				Depreciation / Amortisation				Net Block	
	Opening Balance as on April 1, 2021	Additions during the year	Deductions/ Adjustments	Balance as on March 31, 2022	Opening Balance as on April 1, 2021	For the year	Sales/ Adjustments	Balance as on March 31, 2022	As at March 31, 2022	As at March 31, 2021
Intangibles										
- Software	594,407	8,466	-	602,873	543,258	29,459	-	572,717	30,156	51,149
Property, Plant and Equipment										
Leasehold Improvements	291,901	1,118	27,769	265,250	277,250	4,555	26,458	255,347	9,903	14,651
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	130,575	800	12,240	119,135	128,888	981	12,182	117,687	1,448	1,687
Information Technology Equipment	549,552	30,342	117,041	462,853	479,226	41,730	116,569	404,387	58,466	70,326
Vehicles	1,264	7,712	1,191	7,785	1,264	1,655	1,191	1,728	6,057	-
Office Equipment	69,915	2,384	23,878	48,421	68,775	1,722	23,702	46,795	1,626	1,140
Sub Total	1,637,614	50,822	182,119	1,506,317	1,498,661	80,102	180,102	1,398,661	107,656	138,953
Capital Work In Progress	2,160	1,235	2,160	1,235	-	-	-	-	1,235	2,160
TOTAL	1,639,774	52,057	184,279	1,507,552	1,498,661	80,102	180,102	1,398,661	108,891	141,113
PREVIOUS YEAR	1,540,162	106,249	6,637	1,639,774	1,416,047	84,240	1,626	1,498,661	141,113	



SCHEDULE- 11

CASH AND BANK BALANCES

Particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
Cash (including cheques, drafts and stamps)	113,703	122,097
Bank Balances		
(a) Deposit Accounts*	334,200	314,600
(aa) Short-term (due within 12 months of the date of balance sheet)	42,500	52,500
(bb) Others	170,883	247,132
(b) Current Accounts	-	-
(c) Others	-	-
Money at Call and Short Notice	-	-
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	661,286	736,329
TOTAL	-	-
Balances with non-scheduled banks included above	661,286	736,329
CASH AND BANK BALANCES	-	-
In India	-	-
Outside India	661,286	736,329
TOTAL	-	-

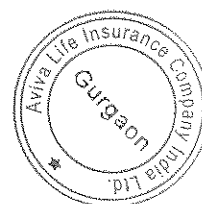
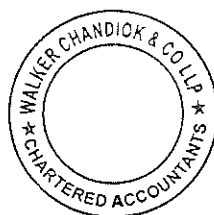
* Current Year amount includes Fixed Deposit amounting to Rs. 42,500 ('000) (Previous Year Rs. 52,500 ('000)) which were due for maturity after 3 months at the time of placement and hence were considered as investing activity.



SCHEDULE – 12

ADVANCES AND OTHER ASSETS

Particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	46,441	29,651
Prepayments	-	-
Advances to Directors/Officers	2,583	5,495
Advance tax paid and taxes deducted at source	(81)	(81)
Less: Provision for doubtful recovery		
Others (includes vendor, travel advances and salary recoverable)	110,590	85,236
	(35,200)	(30,147)
Less: Provision for doubtful advances		
TOTAL (A)	124,333	90,154
OTHER ASSETS		
Income accrued on investments	1,531,193	1,590,524
Outstanding Premiums	574,304	579,018
Agents' Balances	80,304	79,184
Less: Provision for doubtful Agent Balances	(74,752)	(72,946)
Foreign Agencies' Balances	5,552	6,238
Due from other entities carrying on insurance business (including reinsurers)	65,484	63,854
- Investment pertaining to Unclaimed Policyholders Fund (Refer note 33 of Schedule 16)	1,376,193	1,523,146
- Interest on Investment pertaining to Unclaimed Policyholders Fund (Net of FMC) (Refer note 33 of Schedule 16)	310,196	305,012
- Refundable Security Deposits	418,326	371,960
Less: Provision for doubtful security deposit	(8,753)	(11,654)
- Receivables against unsettled investment contracts	409,573	360,306
- Goods and Service Tax Unutilised Credit	45,950	29,570
- Other Reinsurance Assets	48,796	11,728
TOTAL (B)	4,367,241	4,526,050
TOTAL (A+B)	4,491,574	4,616,204



SCHEDULE – 13

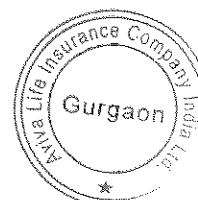
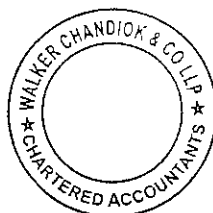
CURRENT LIABILITIES

Particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
Agents' Balances	75,667	55,164
Balances due to other insurance companies	16,574	14,760
Deposits held on re-insurance ceded	-	-
Premiums received in advance	145,917	82,728
Unallocated premium	93,493	237,552
Sundry creditors	-	27
Micro, Small & Medium Enterprises	15,955	66,414
Others	1,376,193	1,523,146
Unclaimed Amount - Policyholders	310,196	305,012
Interest on Investment pertaining to Unclaimed Policyholders Fund	49,330	457,099
Claims Outstanding	13,208	12,170
Annuities Due	-	-
Due to Officers/Directors	-	-
Others:	614,194	830,253
Accrual for expenses	20,704	25,791
Goods and Service Tax payable	99,184	494,088
Payables for unsettled investment contracts	773,800	541,682
Payable to Policyholders	91,417	63,212
Statutory Dues Payable	63,249	81,746
Employee and other dues Payable	3,759,081	4,790,844
TOTAL		

SCHEDULE – 14

PROVISIONS

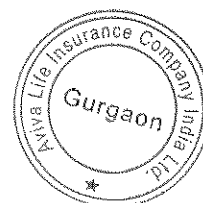
Particulars	As at March 31, 2022 (Rs. '000)	As at March 31, 2021 (Rs. '000)
For taxation (less payments and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others:	510	34,197
Provision for Gratuity	17,237	18,121
Provision for Leave Encashment	40,788	35,248
Provision for Other Long Term Benefits	19,205	41,804
Provision for Other Employee Benefits	77,740	129,370
TOTAL		



SCHEDULE – 15

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

Particulars	As at	As at
	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Discount Allowed in 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, read with Companies (Accounting Standard) Rules 2021, 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, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013, ('the Master Circular'), and the various circulars/directions/orders issued by IRDAI 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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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.

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.

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.

i. Surrender charges recovered are netted off against the claim expenses incurred.

j. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock-in period of these policies.

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

7. Acquisition costs

Acquisition costs, including commission are related to the acquisition of the new and renewal insurance contracts. Acquisition costs are expensed in the year in which they are incurred. Commission clawback in future, if any, against first year commission paid for policies cancelled/lapsed, is accounted for in the year in which a policy is cancelled/ lapsed.

8. Determination of Mathematical Reserves and Valuation of Policy Liabilities

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

The Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022.

9. Investments

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

9.1 Classification

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

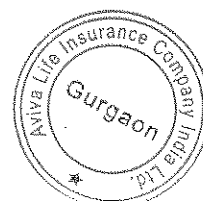
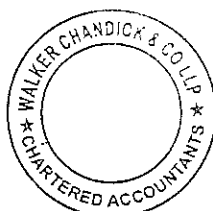
9.2 Valuation – Linked Funds

Listed Equity shares/preference shares/Units of Infrastructure investment Trusts (InvITs) /Exchange Traded Funds (ETFs) are valued at closing market price of National Stock Exchange Ltd (NSE), the primary stock exchange approved by the Investment Committee of the Company. If the Scrip is not traded on the valuation day on NSE then closing price on Bombay Stock Exchange Ltd (BSE) is taken. If the security is not traded on both NSE & BSE, then the last available closing price in the same preference (NSE/BSE) is taken for valuation. Unlisted partly paid up equity shares are valued at closing market price (as mentioned above) of fully paid up shares after deducting uncalled liability. Mutual Fund units (other than ETFs) are valued at Net Asset Value (NAV). Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL) and other debt securities are valued at prices arrived from CRISIL Bond Valuer on a daily basis and below investment grade debt securities are valued as per internal valuation policy. In case of short term instruments like Commercial Papers, Certificates of Deposit 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.



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

Listed equity shares 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

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

9.4 Provision for Non Performing Assets

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

10. Fixed assets and depreciation/amortization

10.1 Property, Plant and Equipment

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

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

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

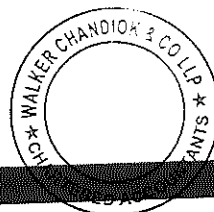
* For these class of assets, based on internal assessment, the Company is following shorter useful life as compared to prescribed life under Part C of Schedule II of the Companies Act 2013. The useful life considered in the current year are basis principles of prudence and consistent with previous years.

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.



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

10.3 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to assess if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the assets over its remaining useful life. However at the balance sheet date if there is any indication that a previously recognized impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable/amortizable historical cost.

11. Foreign exchange transactions

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

12. Taxation

12.1 Current Tax

Current tax expense is determined in accordance with the provisions of Section 44 of the Income - tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

12.2 Deferred Tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognized only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

12.3 Goods and Services Tax (GST)

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

13. Provisions and Contingencies

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

Contingent 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.

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

14. Operating Leases

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

15. Employee Benefits

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

Contributions to Defined benefit Plans and other long term employee benefits, are provided on the basis of an independent actuarial valuation (as per AS-15 Revised) made at the end of each financial year. Actuarial gains or loss arising from such valuation are charged to Revenue Account 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 19. 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 group non-participating, 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.

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

C. NOTES TO ACCOUNTS

1. Actuarial Method and Assumptions

The annual statutory actuarial valuation of the policy liabilities at the close of the financial year i.e. at March 31, 2022 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.

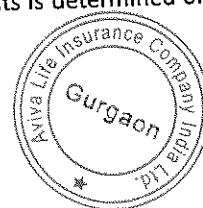
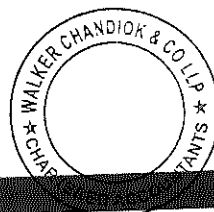
1.2 Additional Rules for Linked Business

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.



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Non - Unit Reserves

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

Unit Linked Non Par Business (Group)

Linked Group products consist of Group Superannuation and Group Gratuity Plans. These products are valued similar to individual business unit linked products. Since the charges are higher than the costs in each of the future months, there is no non unit reserve requirement for these products and hence the reserve for these products is equal to the unit reserve.

For group gratuity plan where each policy has One Year Renewable Group Term Assurance (OYRGTA) life cover, the reserve for the OYRGTA cover has been calculated as 115% of the gross unearned premium where explicit premium is charged from the customer. And where the mortality charges are deducted from unit fund, last one month's mortality charge is kept as reserve because the charges have already been deducted but a part of the month's risk is yet to expire. In addition, the reserve for IBNR cases is kept.

Unit Linked Par Business (Individual)

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

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

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

1.3 Provisions for Incurred but Not Reported (IBNR) Claims

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

For Individual business, IBNR Reserves are estimated using Bornhuetter-Ferguson (BF) Method 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 = Sum at Risk after reinsurance/Total Sum Assured

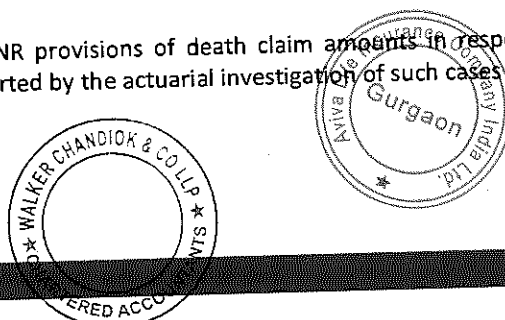
B = Claims reported after 12 months of death/Claims reported within 12 months of death

MAD has been taken as 15%

For the calculation of IBNR claims rates under Group business, assumption for Delay Period has been taken as 124 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.

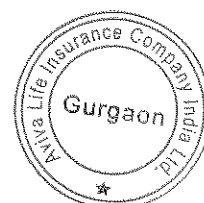
Credit of Reinsurance claims has been taken to reduce IBNR provisions of death claim amounts in respect of such unreported claims will be paid by the reinsurer. This is supported by the actuarial investigation of such cases occurred in the past.



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

- 1.4 Provision for Lapsed Policies (Individual Business)**
 An additional provision has been kept for lapsed policies where there may be a liability in future when the policy is reinstated or terminated.
- 1.5 Provision for Paid-Up Policies (Individual Business)**
 An additional provision has been kept for Paid-up policies where there may be an additional liability in future when the policy is revived.
- 1.6 Provision for Individual policies cancelled during the free-look period**
 An additional provision has been kept for individual policies which may be cancelled during the free-look cancellation period using a free-look cancellation rate of 3.13% inclusive of Margins for Adverse Deviation (MAD).
- 1.7 Group Business (Non Par)**
One Year Renewable Group Term:
 Mathematical reserve for OYRGTA is set equal to 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.
 There is an additional Premium Deficiency Reserve kept in line with IRDAI (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016.
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 these lines of business.
Group Non-Linked Variable Insurance and Universal Life Products
 These are the products where regular interest credits are done to the fund at the end of every quarter / year based on the performance of the fund during the period.
- Fund value under the policy (assessed as fund accumulated at earned rate of interest or higher of the policy account value and shadow account value)
 - Interest rate fluctuation reserve, to allow for unfavorable movement in interest rates in the future
 - Additional reserve, that may be needed, to meet certain out goes such as expenses, death claims etc.
- 1.8 Health Insurance (Individual business)**
 GPV method has been used to determine the reserve for this line of business.
- 1.9 Additional Provision for Key Operational Risks**
 In order to ensure that the reserves held reflect the amount required to meet the losses emerging from operational issues, an additional provisioning, as a part of the global reserves, is made to ensure that the reserves held cover the expected outgo emerging from such risks that are not covered explicitly via valuation parameters or additional provisioning. This additional provision has been estimated by using the following parameters:
- For linked business, 0.1% of the fund value, as on the valuation date
 - For non-linked business, 0.1% of the present value of the future premiums
 - For OYRGTA polices, it is taken as 0.1% of UPR Reserve
 - For single premium group term policies, it is taken as 0.1% of Mathematical Reserve



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1.10 Key Valuation Assumptions:

a. Mortality Assumption

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

Line of Business	Mortality Assumption as a percentage of prescribed mortality table (IALM 2012-14)
Unit Linked Endowment	64% to 138%
Traditional Endowment	51% to 175%
Products: Aviva Life Shield Advantage, Aviva Life Shield Plus, Aviva Life Shield & Aviva i-Shield	115% to 127%
Products: Aviva i-Life / Aviva Life Shield Platinum / Aviva i-Life Secure / Aviva i-Life Total / Aviva i-Term Smart/ Aviva Life Shield Premium	Mortality Rates have been expressed as % of IALM 2012-14 for different age groups, which have been derived by reference to the applicable reinsurance rates for these products (refer Appendix 3). These rates are based on reinsurance rates in line with the assumptions made at the time of pricing these products. MAD of 15% has been provided on the best estimate rates.
Aviva Heart Care and Aviva Health Secure	63.8% to 115%
Aviva Annuity Plus & Aviva Saral Pension (IRDAI's Standard Pension Plan)	64% of Annuitant Table 2014-16 with an improvement of 2% per annum from second year onwards up to next 20 years and flat thereafter.
Aviva Saral Jeevan Bima (IRDAI's Standard Term Assurance Product)	259%

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

b. Expense Assumption

The assumptions are expressed as per policy, % of premium and % of reserve. The policy maintenance valuation expense assumption ranges from Rs. 57 (rural products) to Rs. 1,159 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-run has been made to ensure that the reserve related to policy maintenance expenses is adequate.

c. Interest Rate assumption

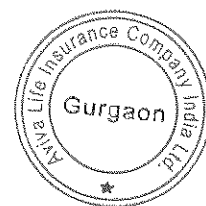
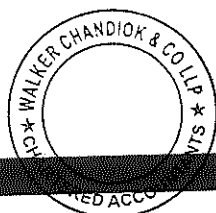
Based on the expected investment return on various asset classes, current asset mix, expected return on existing assets, future investments and expected return on those assets, the expected return over the policy term of the policy contracts have been assumed as given below.

	Traditional non-par business	Traditional par business	Unit Growth Rate on Linked Funds
Year 1 to Year 5	5.95%	6.10%	7.20%
Year 6 onwards	5.10%	5.30%	6.35%

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) 98,341 (Previous year Rs. ('000) 24,847).



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

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

Particulars	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Amount deposited with legal authorities for outstanding legal cases	52,895	56,732
Fixed Deposit against guarantee given by Bank to Unique Identification Authority of India(UIDAI)	2,500	2,500

4. **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, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Not later than one year	44,674	215,797
Later than one year but not later than five years	101,104	-
Later than five years	-	-
Amount charged to the Revenue Account/Profit and Loss Account for non cancellable leases	167,666	157,542
Amount charged to the Revenue Account/Profit and Loss Account for all operating leases	129,621	274,734

- 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, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Not later than one year#	-	7,690
Later than one year but not later than five years	-	-
Later than five years	-	-
Amount credited to the Revenue Account for non cancellable Sub leases income	2,339	10,426

Sublease agreement got terminated during the Current Year

5. **Claims**

Claims settled and remaining unpaid for a period of more than six months at year-end is Rs. 700,260 ('000)
(Previous Year – Rs. 683,019 ('000)).

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

Particulars	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Purchases where deliveries are pending		
- Linked Business	46,528	22,198
- Non Linked Business	99,184	494,088
- Shareholders' Fund	-	-
Sales where payments are outstanding		
- Linked Business	61,706	63,304
- Non Linked Business	-	-
- Shareholders' Fund	-	-
- Unclaimed Policyholder Fund	-	-

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

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

7. 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) 53,199 (Previous Year- Rs. ('000) 58,801) as per details given hereunder:

Particulars	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Salary, Allowances and Bonus	39,577	37,922
Contribution to Provident Fund	1,069	2,562
Value of Perquisites	604	4,875
Other Incentive Payouts	11,949	13,442
Total	53,199	58,801

Expenses towards gratuity and leave provision are determined actuarially on overall Company basis and accordingly have not been considered in the above information.

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) 7,501; (Previous Year Rs. ('000) 8,500).

8. 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, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Contribution to Employees Provident Fund	61,153	66,173
Contribution to ESIC	2,340	2,430
Contribution to Labour Welfare Fund	255	270
Contribution to NPS	6,148	4,329

B. Defined Benefit Plan / Other Employee Benefits

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

Particulars	March 31, 2022 (Rs. '000)		March 31, 2021 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation at the beginning of the year	97,538	18,121	90,861	17,287
Current service cost	5,799	11,050	5,933	11,327
Interest cost	6,047	1,124	5,144	978
Benefits paid	(12,791)	(3,312)	(14,721)	(4,670)
Net actuarial (gain) / loss recognized in the year	7,721	(9,746)	10,321	(6,801)
Present value of obligation as at the end of the year	104,314	17,237	97,538	18,121

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

Particulars	March 31, 2022 (Rs. '000)		March 31, 2021 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Fair value of plan assets at the beginning of the year	63,341	-	71,934	-
Adjustments				
Contribution made during the year	50,000	3,312	-	4,670
Return on plan assets	4,307	-	4,676	-
Benefits paid	(12,791)	(3,312)	(14,721)	(4,670)
Net actuarial gain / (loss) recognized in the year	(1,054)	-	1,452	-
Fair value of plan assets at the end of the year	103,804	-	63,341	-

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

Particulars	March 31, 2022 (Rs. '000)		March 31, 2021 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of year	104,314	17,237	97,538	18,121
Fair value of plan assets at the end of year	103,804	-	63,341	-
Net liability recognized in balance sheet	(510)	(17,237)	(34,197)	(18,121)

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Particulars	March 31, 2022 (Rs. '000)		March 31, 2021 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	5,799	11,050	5,933	11,327
Interest cost	6,047	1,124	5,144	978
Return on plan assets	(4,307)	-	(4,676)	-
Net actuarial (gain)/loss recognized in the year	8,775	(9,746)	8,868	(6,801)
Net cost recognized for the year	16,314	2,428	15,269	5,504

Particulars	March 31, 2022		March 31, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate	6.52%	6.52%	6.20%	6.20%
Future Salary Increase	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets	6.80%	-	6.50%	-

Particulars	March 31, 2022		March 31, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Government of India Securities	62%	62%	34%	34%
Corporate Bonds	34%	34%	4%	4%
Others	4%	4%	100%	100%
Total	100%	100%	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, 2022		March 31, 2021		March 31, 2020		March 31, 2019		March 31, 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end	104,314	17,237	97,538	18,121	90,861	17,287	80,739	17,704	89,047	21,417
Fair value of plan assets at the end	103,804	-	63,341	-	71,934	-	80,567	-	87,020	-
Net liability recognized in balance sheet	(510)	(17,237)	(34,197)	(18,121)	(18,927)	(17,287)	(172)	(17,704)	(2,027)	(21,417)
Net actuarial (gain) / loss recognized	8,775	(9,746)	8,868	(6,801)	11,989	(8,019)	11,807	(6,142)	9,674	(1,891)

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

Particulars	March 31, 2022		March 31, 2021		March 31, 2020		March 31, 2019		March 31, 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
On Plan Benefit Outgo	(8,043)	9,670	(12,845)	6,140	(12,319)	7,878	(8,129)	6,238	(7,317)	3,377
On Plan Assets	(1,054)	-	1,452	-	(214)	-	(3,341)	-	(2,183)	-

C. Provision for Other Employee Benefits/Long term benefits

Provision for Other Employee Benefits/Long term benefits Rs. ('000) 59,992 (Previous Year - Rs. ('000) 77,052) 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, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Balance as at beginning	77,052	70,087
Additional provisions/ increase made during the year	41,412	50,583
Amount paid during the year	(24,554)	(17,619)
Unutilized amount reversed/ written back during the year	(36,868)	(35,999)
Balance as at the end	59,992	77,052

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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 2022-23, 2023-24 and 2024-25.

Based on the Supreme Court Judgment dated February 28, 2019, the Company has reassessed the components to be included in the basic salary for the purposes of deduction of PF. Accordingly, the Company is carrying a provision of Rs. ('000) 2,700 as on March 31, 2022 (Previous Year Rs. ('000) 2,700) in the books of account (disclosed under 'Accrual for Expenses' under Schedule 13 Current Liabilities)

9. 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) 488,154 (Previous Year Rs. ('000) 345,470) has not been recognized on brought forward business loss as there is no virtual certainty to realize the same within the foreseeable future.

10. Percentage of business sector-wise

% of New Business sector wise	Number of policies	
	Rural	Urban
Year ended March 31, 2022	5,881 23.60%	19,000 76.40%
Year ended March 31, 2021	4,689 21.28%	17,350 78.72%

Social Sector Business	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
No. of lives covered under Social Sector	41,990	59,569
Total Business in the preceding financial year	511,992	446,007
Social Sector lives as a % of total business in the preceding financial year	8.20%	13.36%
Social Sector First Year Premium	11,361	11,315

11. 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.

12. Risk retained and reinsured

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

Details	March 31, 2022	March 31, 2021
Risk retained	19%	23%
Risk reinsured	81%	77%

13. 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, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
-	-	-

14. Computation of Losses Per Share

Particulars	March 31, 2022	March 31, 2021
Net Loss attributable on Equity Shareholders (Amount in Rs. '000)	(859,257)	(427,424)
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 per Share (Equity Share of Face Value of Rs. 10/- each) (Amount in Rs.)	(0.43)	(0.21)

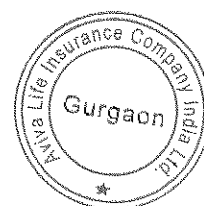
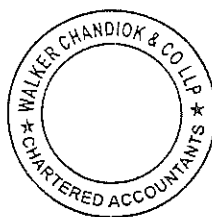
Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

Particulars	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Outsourcing Expenses	42,889	40,355
Business Development	42,155	76,697
Marketing Support	-	-
Lead Generation Charges	121,025	104,173
Other Marketing Events		

16. 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.
17. There is no restructured loan asset in the books as at March 31, 2022 (Previous Year - Rs. (000's) - Nil)
18. **Transfer to Revenue Account (Participating Policyholders' Account)**
 In terms of Section 49 of the Insurance Act, 1938 read with IRDAI's circular dated March 23, 2004, the deficit in the Policyholders' Account (Technical Account) of Rs. ('000) NIL for the year ended March 31, 2022 and Rs. ('000) NIL for the year ended March 31, 2021 in respect of Participating Policies has been funded by a matching contribution made by the shareholders from the Shareholders' Account (Non-Technical Account).

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

19. Primary segment reporting (by business segment)

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2022

(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, 2022
Premiums earned – net															2,729,616
(a) First Year Premium	-	-	674,003	-	425,967	(34)	-	1,183,601	56,425	378,154	-	-	11,500	-	9,754,735
(b) Renewal premiums	10,292	564	2,019,244	110,797	1	47,985	459	7,234,051	82,716	215,263	-	-	-	33,363	197,133
(c) Single premiums	-	-	25,415	765	-	-	-	13,285	866	49,577	-	107,225	-	-	12,681,484
Premium	10,292	564	2,718,662	111,562	425,968	47,951	459	8,430,937	140,007	642,994	-	107,225	11,500	33,363	(702,083)
(d) Reinsurance ceded	(580)	-	(25,399)	-	-	(5)	(1)	(545,051)	-	(121,518)	-	-	-	-	-
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	9,712	564	2,693,263	111,562	425,968	47,946	458	7,885,886	140,007	521,476	-	107,225	11,500	23,834	11,979,401
Income from Investments															
(a) Interest, Dividends and Rent – Gross	81,594	9,191	906,809	94,818	188,901	21,122	-	5,045,908	-	20,882	-	194,107	4,019	-	6,567,351
(b) Profit on sale/redemption of investments	19,553	2,351	3,028,591	337,954	84,019	1,669	-	266,761	-	62	-	-	403	-	3,741,363
(c) (Loss) on sale/ redemption of investments	(3,822)	(49)	(244,782)	(27,979)	(59,719)	(7)	-	(46,954)	-	(116)	-	-	-	-	(383,428)
(d) Transfer/Gain on revaluation/change in fair value	(14,424)	(1,944)	1,302,918	146,335	42,362	-	-	-	-	-	-	-	-	-	1,475,247
Sub Total	82,901	9,549	4,993,536	551,128	255,563	22,784	-	5,265,715	-	20,828	-	194,107	4,422	-	11,400,533
Other Income															
(a) Other Income	-	-	332	5	-	201	-	35,608	211	-	-	-	-	38	36,395
(b) Contribution from the Shareholders' A/c towards:															
- extra mortality/other charges	717	-	7,296	-	-	1	-	2,220	-	-	-	-	-	-	10,234
- excess expense of management	-	95	2,096	2,102	-	-	2	-	52,684	-	1,886	105,540	744	-	165,149
- deficit funding and others	-	-	176,323	-	5,016	-	-	1,045,992	67,152	-	3,292	-	904	-	1,298,679
TOTAL (A)	93,330	10,208	7,872,846	664,797	686,547	70,932	460	14,235,421	260,054	542,304	5,178	406,872	17,570	23,872	24,890,391
Commission															
- First year premiums	-	-	26,378	4	1,127	1	-	193,448	1,306	17,391	-	634	-	-	240,289
- Renewal premiums	85	1	9,546	208	-	790	1	62,346	682	8,070	-	-	-	187	81,916
- Single premiums	-	-	72	-	-	-	-	2,249	-	-	-	-	-	-	2,321
Total Commission	85	1	35,996	212	1,127	791	1	258,043	1,988	25,461	-	634	-	187	324,526

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

(Rs. '000)

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2022 (Contd.)

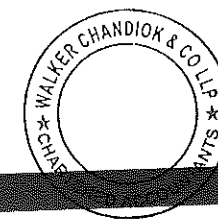
Particulars	Linked Individual - Life Par	Linked Individual - Pension Par	Linked Individual - Life Non Par	Linked Individual - Pension Non Par	Linked Group Non Par	Non Linked Individual - Life Par	Non Linked Individual - Pension Par	Non Linked Individual - Life Non Par	Non Linked Individual - Pension 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, 2022
															141,984
Service Tax/GST on Linked Charges	974	21	129,091	7,389	4,509	-	-	-	-	-	-	-	-	-	2,531,712
Operating Expenses related to Insurance Business	1,126	116	781,543	6,325	13,148	887	20	1,506,908	59,424	48,324	1,875	109,682	1,605	729	13,889
Provision for Doubtful debts	6	1	4,290	35	72	5	-	8,265	326	264	10	602	9	4	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,450
Provisions (other than taxation)	-	-	77,342	10,792	59,027	(66)	-	(56,645)	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,102,561
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,891,669
TOTAL (B)	2,191	139	1,028,262	24,753	77,883	1,617	21	1,716,571	61,738	74,049	1,885	110,918	1,614	920	24,218
Benefits Paid (Net)	70,225	3,042	5,644,727	749,674	487,837	23,880	2,272	4,207,644	150,541	376,339	-	-	-	-	-
Interim Bonuses Paid	22,102	1,098	-	-	-	854	164	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,940,425
(a) Gross	(44,426)	404	1,331,734	(146,647)	120,827	44,633	(1,626)	4,681,531	47,674	(40,630)	3,293	108,405	(113,338)	(51,409)	3,802,275
(b) Amount ceded in Reinsurance	(228)	-	14,616	1	-	486	11	3,629,666	103	92,532	-	-	-	-	(146,493)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Reserve for discontinued policies	-	-	(146,493)	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	47,673	4,544	6,844,584	603,028	608,664	69,853	821	12,518,841	198,318	428,241	3,293	145,629	15,956	22,679	21,512,124
TOTAL (B+C)	49,864	4,683	7,872,846	627,781	686,547	71,470	842	14,235,412	260,056	502,290	5,178	256,547	17,570	23,599	24,614,685
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	43,466	5,525	-	37,016	-	(538)	(382)	9	(2)	40,014	-	150,325	-	273	235,486
APPROPRIATIONS															
Transfer to Shareholders' Account	6,117	528	-	37,016	-	1,167	39	9	(2)	40,014	-	150,325	-	273	40,220
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	37,349	4,997	-	-	-	(1,705)	(421)	-	-	-	-	-	-	-	275,706
TOTAL (D)	43,466	5,525	-	37,016	-	(538)	(382)	9	(2)	40,014	-	150,325	-	273	275,706
The break-up of Total surplus is as under:															24,218
(a) Interim Bonuses Paid	22,102	1,098	-	-	-	854	164	-	-	-	-	-	-	-	46,467
(b) Allocation of Bonus to policyholders	32,906	3,699	-	-	-	9,676	186	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account	43,466	5,525	-	37,016	-	(538)	(382)	9	(2)	40,014	-	150,325	-	273	275,706
(d) Total Surplus: ((a)+(b)+(c)):	98,474	10,322	-	37,016	-	9,992	(32)	9	(2)	40,014	-	150,325	-	273	346,891

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

(Rs. '000)

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2021

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, 2021
Premiums earned – net															2,060,546
(a) First Year Premium	-	-	379,416	-	284,051	983	-	1,059,123	52,778	269,797	-	-	14,350	48	9,451,422
(b) Renewal premiums	10,623	637	2,154,852	159,679	-	51,321	533	6,862,344	89,063	87,397	-	-	-	34,973	140,582
(c) Single premiums	-	-	1,472	375	-	-	-	32,436	7,374	23,627	-	75,298	-	-	11,652,550
Premium	10,623	637	2,535,740	160,054	284,051	52,304	533	7,953,903	149,215	380,821	-	75,298	14,350	35,021	(651,236)
(d) Reinsurance ceded	(1,120)	-	(32,107)	-	-	(9)	-	(507,089)	-	(101,606)	-	-	-	-	-
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	9,503	637	2,503,633	160,054	284,051	52,295	533	7,446,814	149,215	279,215	-	75,298	14,350	25,716	11,001,314
Income from Investments															
(a) Interest, Dividends and Rent – Gross	76,907	8,498	864,901	93,001	185,557	17,477	-	4,326,977	-	34,445	-	179,769	7,350	-	5,794,882
(b) Profit on sale/redemption of investments	19,310	2,415	2,329,454	311,952	128,858	3,310	-	1,472,635	-	16,947	-	-	808	-	4,285,689
(c) (Loss) on sale/ redemption of investments	(1,402)	(244)	(1,598,835)	(159,760)	(47,681)	(269)	-	(359,996)	-	(19)	-	-	-	-	(2,168,206)
(d) Transfer/Gain on revaluation/change in fair value	50,082	5,292	8,099,161	912,131	94,568	-	-	-	-	-	-	-	-	-	9,161,234
Sub Total	144,897	15,961	9,694,681	1,157,324	361,302	20,518	-	5,439,616	-	51,373	-	179,769	8,158	-	17,073,599
Other Income															
(a) Other Income	-	-	743	18	-	153	1	45,781	116	-	-	-	-	40	46,852
(b) Contribution from the Shareholders' A/c towards:															
- extra mortality/other charges	-	-	8,391	-	-	-	-	2,032	-	-	-	-	-	-	10,423
- excess expense of management	118	182	100,865	25,846	-	-	-	219,291	63,633	4,964	-	74,991	106	-	490,023
- deficit funding and others	-	-	44,581	-	-	-	-	210,142	100,555	103,931	21,212	-	3,429	35,551	519,403
TOTAL (A)	154,518	16,780	12,352,894	1,343,242	645,353	72,966	561	13,363,676	313,521	439,483	21,212	330,058	26,043	61,307	29,141,614
Commission															
- First year premiums	-	-	21,396	3	355	123	-	159,544	1,669	8,300	-	548	-	-	191,936
- Renewal premiums	84	2	7,376	622	-	871	1	47,834	659	2,085	-	-	-	166	59,700
- Single premiums	-	-	-	-	-	-	-	5	-	-	-	-	-	-	5
Total Commission	84	2	28,772	625	355	994	1	207,383	2,328	10,385	-	548	-	164	251,641



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

(Rs. '000)

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2021 (Contd.)

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
															136,356
Service Tax/GST on Linked Charges	974	23	124,080	6,998	4,281	-	-	-	-	-	-	-	-	-	2,875,709
Operating Expenses related to Insurance Business	2,171	205	697,868	31,586	12,787	3,321	48	1,911,339	70,472	61,021	-	78,103	1,605	5,183	3,841
Provision for Doubtful debts	3	-	932	42	17	4	-	2,554	94	81	-	105	2	7	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	(351)	-	(14,285)	-	-	-	-	-	-	(14,636)
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	3,232	230	851,652	39,251	17,440	3,968	49	2,106,991	72,894	71,487	-	78,756	1,607	5,354	3,252,911
Benefits Paid (Net)	15,208	3,665	4,411,938	506,672	343,830	13,215	2,607	3,271,332	93,480	333,286	883,600	34,493	14,631	5,199	9,933,156
Interim Bonuses Paid	3,154	1,245	-	-	-	1,147	106	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	36,394	(807)	6,672,636	772,190	281,263	48,801	(1,669)	8,682,797	147,174	103,004	(862,388)	75,935	9,805	61,985	16,027,120
(b) Amount ceded in Reinsurance	125	-	(573)	-	-	6	(5)	(697,444)	(27)	(68,294)	-	-	-	(11,231)	(777,443)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Reserve for discontinued policies	-	-	417,241	-	-	-	-	-	-	-	-	-	-	-	417,241
Total (C)	54,881	4,103	11,501,242	1,278,862	625,093	63,169	1,039	11,256,685	240,627	367,996	21,212	110,428	24,436	55,953	25,605,726
TOTAL (B+C)	58,113	4,333	12,352,894	1,318,113	642,533	67,137	1,088	13,363,676	313,521	439,483	21,212	189,184	26,043	61,307	28,858,637
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	96,405	12,447	-	25,129	2,820	5,829	(527)	-	-	-	-	140,874	-	-	282,977
APPROPRIATIONS															
Transfer to Shareholders' Account	4,042	654	-	25,129	2,820	1,070	40	-	-	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	92,363	11,793	-	-	-	4,759	(567)	-	-	-	-	-	-	-	-
TOTAL (D)	96,405	12,447	-	25,129	2,820	5,829	(527)	-	-	-	-	140,874	-	-	282,977
The break-up of Total surplus is as under:															
(a) Interim Bonuses Paid	3,154	1,245	-	-	-	1,147	106	-	-	-	-	-	-	-	5,652
(b) Allocation of Bonus to policyholders	33,212	4,657	-	-	-	8,496	196	-	-	-	-	-	-	-	46,561
(c) Surplus shown in the Revenue Account	96,405	12,447	-	25,129	2,820	5,829	(527)	-	-	-	-	140,874	-	-	282,977
(d) Total Surplus: ((a)+(b)+(c)):	132,771	18,349	-	25,129	2,820	15,472	(225)	-	-	-	-	140,874	-	-	335,190

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

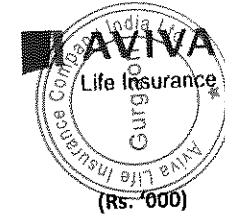
Assets and liabilities of reportable segments as at March 31, 2022 are as follows:

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	1,233,562	141,792	29,606,329	3,128,508	3,199,002	331,986	-	69,779,674	-	388,913	-	2,569,711	34,960	-	5,050,959	115,465,396
Accrued Interest	(2,744)	-	-	-	-	7,404	-	1,321,479	-	10,372	-	52,135	946	-	141,601	1,531,193
Unsettled Contracts	-	-	-	-	-	-	-	31,422	-	24,453	-	-	-	-	-	65,484
Reinsurance Receivable	485	-	9,123	-	-	990	-	572,936	-	-	-	-	-	378	-	574,304
Outstanding Premium	-	-	-	-	-	-	-	1,686,389	-	-	-	-	-	-	-	1,686,389
Unclaimed Fund (including interest accrued)	-	-	-	-	-	-	-	(99,184)	-	-	-	-	-	-	-	(99,184)
Payables for unsettled investment contracts	-	-	-	-	-	-	-	(19,559)	-	(225)	-	-	-	3,695	-	(16,574)
Reinsurance Payable	(485)	-	(7,754)	(14,836)	-	(556)	-	(26,498)	-	-	-	(12,894)	-	-	-	(62,538)
Claims Outstanding	-	-	-	-	-	-	-	(1,686,389)	-	-	-	-	-	-	-	(1,686,389)
Unclaimed Amounts	-	-	-	-	-	-	-	(40,777)	-	-	-	-	-	(45)	-	(40,822)
Un allocated Premium	(0)	-	(10,276)	(82)	(5,004)	(6)	-	(27,285)	-	(111,153)	-	730	-	-	-	(148,793)
Advance Premium	(5)	-	(2,116)	(303)	(5,004)	(6)	-	(683,560)	(414)	(11,758)	-	-	-	-	-	(7,976)
Payable to policyholders	(39)	(62)	(61,329)	(17,561)	231	(40)	-	-	-	-	-	-	-	-	-	(79,729)
Debit balance in P&L a/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current assets/Liability	2,788	62	72,352	32,782	4,774	(18,941)	11,777	(104,457)	1,864,294	181,643	31,657	(1,915,396)	3,947	175,091	103,084	445,455
Total Assets	1,233,562	141,792	29,606,329	3,128,508	3,199,002	320,810	11,777	70,704,193	1,863,880	482,244	31,657	651,957	39,853	179,118	(2)	111,594,680
Segment liabilities :																
Actuarial Liability (including FFA and fair value change)	1,233,562	141,792	29,606,329	3,128,508	3,199,002	320,810	11,777	70,704,193	1,863,880	482,244	31,657	651,957	39,853	179,118	20,049,000	20,049,000
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,048,998	131,643,680
Total Liabilities	1,233,562	141,792	29,606,329	3,128,508	3,199,002	320,810	11,777	70,704,193	1,863,880	482,244	31,657	651,957	39,853	179,118	20,048,998	131,643,680

A listing of capital expenditure, depreciation and other non-cash expenditure of reportable segments for the period ended March 31, 2022 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,897
Unallocated corporate capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,897
Total Capital expenditure	6	-	25,237	153	439	27	-	47,554	1,972	995	105	3,511	64	39	-	80,101
Segment depreciation expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated corporate depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation	6	-	25,237	153	439	27	-	47,554	1,972	995	105	3,511	64	39	-	80,101
Segment non cash expense other than depreciation	(44,653)	404	1,199,856	(146,646)	120,826	45,119	(1,615)	8,311,198	47,777	51,901	3,292	108,405	(113,338)	13,679	-	9,596,207
Unallocated corporate non cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non cash expenditure other than depreciation	(44,653)	404	1,199,856	(146,646)	120,826	45,119	(1,615)	8,311,198	47,777	51,901	3,292	108,405	(113,338)	13,679	-	9,596,207



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

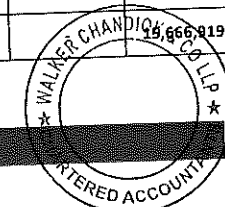
Assets and liabilities of reportable segments as at March 31, 2021 are as follows:

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	1,240,865	136,391	28,408,916	3,272,586	3,078,176	312,321	-	61,921,027	-	327,155	-	2,371,291	147,032	-	6,412,167	107,627,927
Accrued Interest	33,062	-	-	-	-	6,662	-	1,336,330	-	6,718	-	48,979	3,809	-	154,964	1,590,524
Unsettled Contracts	-	-	29,570	-	-	-	-	4,130	-	52,985	-	-	-	-	-	29,570
Reinsurance Receivable	-	-	-	-	-	3,164	25	575,205	-	-	-	-	-	-	-	57,115
Outstanding Premium	-	-	-	-	-	-	-	1,828,158	-	-	-	-	-	-	-	579,018
Unclaimed Fund (including interest accrued)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,584)	-	1,828,158
Reinsurance Payable	(369)	-	(5,062)	-	-	(5)	-	(247,320)	-	-	-	(12,170)	-	-	-	(8,020)
Claims Outstanding	(505)	-	(183,704)	(23,106)	-	(1,975)	(489)	(1,828,158)	-	-	-	-	-	-	-	(469,269)
Unclaimed Amounts	-	-	(51,511)	(241)	(31)	(134)	(5)	(180,433)	(2)	(272)	-	(4,516)	-	(359)	-	(1,828,158)
Un allocated Premium	(48)	-	(10,167)	(296)	(4)	(19)	-	(17,671)	-	(54,282)	-	-	-	(189)	-	(237,552)
Advance Premium	(100)	-	(91,616)	(4,082)	(831)	(72)	(1)	(437,947)	(18)	(6,178)	-	(857)	-	(10)	-	(82,728)
Payable to policyholders	(70)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(541,681)
Debit balance in P&L a/c	-	-	312,490	27,725	867	(42,547)	14,283	(485,239)	1,818,691	104,217	28,365	(1,859,175)	2,350	167,958	13,894,097	13,894,097
Other Current assets/(Liability)	(31,970)	-	28,408,916	3,272,586	3,078,176	277,395	13,813	62,468,083	1,818,671	430,343	28,365	543,552	153,191	165,440	20,059,669	122,095,456
Total Assets	1,240,865	136,391	28,408,916	3,272,586	3,078,176	277,395	13,813	62,468,083	1,818,671	430,343	28,365	543,552	153,191	165,440	10,669	102,046,456
Segment liabilities :																
Actuarial Liability (including FFA and fair value change)	1,240,865	136,391	28,408,916	3,272,586	3,078,176	277,395	13,813	62,468,083	1,818,671	430,343	28,365	543,552	153,191	165,440	20,049,000	20,049,000
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	1,240,865	136,391	28,408,916	3,272,586	3,078,176	277,395	13,813	62,468,083	1,818,671	430,343	28,365	543,552	153,191	165,440	20,059,669	122,095,456

(Rs.'000)

A listing of capital expenditure, depreciation and other non-cash expenditure of reportable segments for the period ended March 31, 2021 are set out below:

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,407
Unallocated corporate capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,407
Total Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84,241
Segment depreciation expenditure	35	2	19,183	1,064	440	176	2	59,532	1,363	1,181	-	966	64	234	-	84,241
Unallocated corporate depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation	35	2	19,183	1,064	440	176	2	59,532	1,363	1,181	-	966	64	234	-	15,666,919
Segment non cash expense other than depreciation	36,520	(807)	7,089,303	772,190	281,263	48,807	(1,674)	7,985,353	147,148	34,711	(862,388)	75,935	9,805	50,756	-	-
Unallocated corporate non cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non cash expenditure other than depreciation	36,520	(807)	7,089,303	772,190	281,263	48,807	(1,674)	7,985,353	147,148	34,711	(862,388)	75,935	9,805	50,756	-	19,666,919



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

20. Performance Ratios

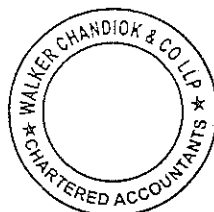
S. No.	Particulars	March 31, 2022	March 31, 2021
1	New Business Premium Growth (Segment wise)		
	Linked Individual - Life Participating	NA	NA
	Linked Individual - Pension Participating	NA	NA
	Linked Individual - Life Non Participating	84%	29%
	Linked Individual - Pension Non Participating	99%	136%
	Linked Group - Non Participating	51%	60%
	Non Linked Individual - Life Participating	(103)%	(90)%
	Non Linked Individual - Pension Participating	NA	NA
	Non Linked Individual - Life Non Participating	10%	27%
	Non Linked Individual - Pension Non Participating	(5)%	5239%
	Non Linked Group - Life Non Participating	46%	156%
	Non Linked Group - Pension Non Participating	0%	0%
	Non Linked Annuity Non Participating	42%	8%
	Non Linked - Variable - Group	(20)%	168%
	Non Linked Health Non Participating	(100)%	(90)%
	Other Ratios:		
	Net Retention Ratio	94%	94%
2	Ratio of expenses of management	21%	23%
3	Commission ratio	3%	2%
4	Ratio of policyholders' liabilities to shareholders' funds	21.1	16.5
6	Growth rate of shareholders' funds	(14.11)%	(5.23)%
7	Ratio of surplus to policyholders' liability	(0.92)%	(0.23)%
8	Change in Net worth (Rs. '000)	(869,930)	(340,000)
9	Profit after tax/Total Income	(3.60)%	(1.49)%
10	(Total Real Estate + Loans)/Cash & invested assets	NA	NA
11	Total investments / (Capital + Surplus)	5.76	5.37
12	Total affiliated investments / (Capital + Surplus)	NA	NA
13	Investment yield (gross and net)		
	- Gross	10.6%	19.1%
	- Net	9.2%	8.5%
Policyholder	- Gross	7.4%	7.6%
Shareholder	- Net	7.2%	7.6%
15	Conservation Ratio		
	Linked Par Individual Life	97%	93%
	Linked Par Pension	88%	75%
	Linked Non Par Individual Life	80%	85%
	Linked Non Par Pension	68%	105%
	Linked Non Par Group	0%	0%
	Non Linked Par Individual Life	92%	86%
	Non Linked Par Pension	86%	67%
	Non Linked Non Par individual Life	91%	86%
	Non Linked Non Par individual Pension	55%	91%
	Non Linked Group Life Non Par	57%	45%
	Non Linked Variable Group	0%	0%
	Non Linked - Health	95%	91%
15A	Persistency Ratio (by numbers)		
	For 13th month	66%	62%
	For 25th month	57%	54%
	For 37th month	58%	47%
	For 49th Month	59%	44%
	For 61st month	42%	40%
15B	Persistency Ratio (by premium)		
	For 13th month	73%	70%
	For 25th month	62%	56%
	For 37th month	48%	49%
	For 49th Month	48%	48%
	For 61st month	42%	46%
16	NPA Ratio		
	Gross NPA Ratio	0.72%	0.91%
	Net NPA Ratio	0.13%	0.23%
17	Solvency Ratio	182%	224%

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

(Rs. '000)

21. Summary of Financial Statements		2021-22	2020-21	2019-20	2018-19	2017-18
S.No.	Financial Year					
POLICYHOLDERS' ACCOUNT						
1	Gross Premium Income	12,681,484	11,652,550	11,936,373	12,649,372	13,442,163
2	Net Premium Income	11,979,401	11,001,314	11,350,475	12,099,380	12,913,131
3	Income from investments (Net)	11,400,533	17,073,599	(355,372)	7,790,671	7,103,436
4	Other Income	36,395	46,852	53,689	424,941	41,201
5	EMR Contribution from Shareholders	10,234	10,423	10,814	12,529	21,958
6	Total Income	23,426,563	28,132,188	11,059,606	20,327,521	20,079,726
7	Commissions	324,526	251,641	237,256	235,303	365,927
8	Brokerage	-	-	-	-	-
9	Operating expenses relating to insurance business	2,522,436	2,525,883	2,344,387	2,706,128	3,023,517
10	Provision for Tax	-	-	-	-	-
11	Provisions (other than taxation) For diminution in the value of investments (Net)	90,450	(14,636)	289,787	-	-
	Total Expenses	2,937,412	2,762,888	2,871,430	2,941,431	3,389,444
12	Payment to policyholders	11,915,917	9,938,808	10,915,421	11,857,608	16,138,323
13	Increase in actuarial liability	8,466,419	7,488,450	8,724,747	6,727,234	6,096,428
14	Provision for Linked Liabilities	1,129,788	8,178,468	(11,140,421)	(2,374,746)	(5,554,437)
15	Surplus/(Deficit) from operations	(1,022,973)	(236,426)	(311,571)	1,175,994	9,969
SHAREHOLDERS' ACCOUNT						
16	Total income under Shareholders' Account	427,554	479,271	502,581	5,14,398	590,322
17	Total Expenses under Shareholders' Account (includes EMR)	233,913	563,978	612,101	1,098,413	1,137,926
18	Provisions (other than taxation) For diminution in the value of investments (Net)	(10,295)	(2,057)	31,674	-	-
19	Profit/Loss before tax	(859,257)	(427,424)	(4,93,105)	531,883	(520,208)
20	Provisions for tax	-	-	-	-	-
21	Profit/Loss after tax	(859,257)	(427,424)	(4,93,105)	531,883	(520,208)
22	Profit/(Loss) carried to the balance sheet	(14,753,354)	(13,894,097)	(13,466,673)	(12,973,568)	(13,505,451)
MISCELLANEOUS						
23	A) Policyholders' account					
	Total Funds (including Funds for future appropriation)	111,594,680	102,035,787	85,617,651	88,478,639	84,111,751
	Total Investments	110,414,436	101,215,760	84,321,762	87,740,332	83,293,669
	Yield on investments (%)	11.39%	20.27%	(0.41)%	9.54%	8.91%
	B) Shareholders' account					
	Total Funds	5,295,644	6,165,572	6,505,571	7,066,428	6,541,115
	Total Investments	5,050,960	6,412,167	6,606,952	65,50,924	6,277,301
	Yield on investments (%)	7.75%	7.64%	8.12%	8.35%	9.09%
	Yield on total investments (%)	11.20%	19.40%	0.11%	9.46%	8.92%
24	Paid up equity capital	20,048,998	20,059,669	19,972,243	2,00,39,995	20,046,566
25	Net worth	5,295,644	6,165,572	6,505,571	7,066,428	6,541,115
26	Total Assets	120,727,145	113,121,573	96,536,433	100,061,059	95,607,518
27	Earnings per share	(0.43)	(0.21)	(0.25)	0.27	(0.26)
28	Book value per share	2.64	3.07	3.26	3.53	3.26



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

22. The following amounts have been paid on account of penal actions taken by various government authorities during the financial year 2021-22.

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

23. Contingent Liabilities

a)

Contingent Liabilities	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Partly paid-up investments	73,543	317,171
Underwriting commitments outstanding (in respect of shares & securities)	-	-
Claims, other than those under policies, not acknowledged as debts by the Company	17,372	10,897
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)	201,227	218,925
Statutory demands/liabilities in dispute, not provided for	Refer point (b) below	

b)

Particulars	Nature	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Service Tax Cases at Various Forums	Tax	672,642	659,385
	Penalty	664,680	651,413

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

24. During the previous year 2020-21, the Company had an IT outage. In FY 2020-21, Information technology and related expenses included an amount of Rs. ('000) 160,000 provided towards likely expenditure on restoration of services. During 2021-22, provision amounting to Rs ('000) 147,979 has been reversed as no additional payment is required to be made to the Technology Service Provider towards restoration, basis negotiation and final confirmation received from the Technology Service Provider in this regard.

25. During the previous year 2020-21 the Company had active breach in limits of investments as specified in Regulation 7(a) of IRDAI Investment Regulations, 2016 in one of the Unit Linked Funds, which was rectified subsequently during the same year.

On account of IT outage as mentioned in Note 24 above to the financial statements, the Company was unable to declare daily NAV on Unit Linked funds as required under Schedule I (B) (4) (b) (ii) of IRDAI Investment Regulations, 2016 for a few days, which was calculated and declared subsequently during the year 2020-21. Claims arising during the period were duly discharged in accordance with the applicable regulation.

The aforesaid matters had been communicated to IRDAI on timely basis and the management is of the view that these non-compliances are not likely to have any material effect on these financial statements.

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

26. 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	Entity in which relative of director is a director
Experian Credit Information of India Private Limited	Managing Director and Chief Executive Officer (DOC - December 31, 2020)
Trevor Bull	Managing Director and Chief Executive Officer (DOA - January 1, 2021)
Amit Malik	Chief Financial Officer (DOC - August 13, 2021)
Nilesh Karia	Chief Financial Officer (DOA - August 13, 2021)
Sonali Athalye	Company Secretary (DOA - May 24, 2019)
Anuj Arora	

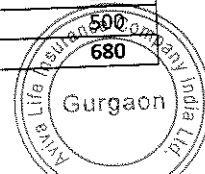
Transactions with related parties:

Related Party	Particulars	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
AVIVA Central Services UK Limited	Recharge for the cost of resources towards various project including ISRA, vendor management, Cyber BPS, application etc. and professional fees of Bain & Co. in Aviva India	50,216	16,820
	Payable towards secondment charges of expats	(10,366)	(3,343)
	Reimbursement of Ex-Gratia payment	1,044	-
	Recovery of travel related expenses and secondment charges of expats	-	672
	Balance Receivable/(Payable)	5,552	14,149
Aviva Asia PTE Limited	Recharges for travel reimbursement recovery	-	-
	Balance Receivable/(Payable)	3,411	13,330
Sesame Group India Private Limited	Sublease related transaction	-	-
	Balance Receivable/(Payable)	-	64
Experian Credit Information of India Private Limited	Professional charges for database access	-	-
	Balance Receivable/(Payable)	(5,891)	(45,915)
Trevor Bull	Managerial Remuneration	(47,308)	(12,886)
Amit Malik	Managerial Remuneration	(12,099)	(27,150)
Nilesh Karia	Remuneration	(6,536)	-
Sonali Athalye	Remuneration	(3,959)	(3,120)
Anuj Arora	Remuneration	-	-

27. Payment to Auditors for other Services*

Auditor Name	Nature of Assignment	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
MSKA & Associates Chartered Accountants	Tax audit and Certification Cost	665	180
Walker Chandio & Co LLP Chartered Accountants	Tax audit	-	500
Total		665	680

*Excluding GST and out of pocket expense



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

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

S. No	Particulars	March 31, 2022	March 31, 2021
1	Number of Policies discontinued during the financial year	1,100	2,158
2	Product wise percentage of discontinued policies to total policies		
	Aviva Freedom Life Advantage	0.18%	0.46%
	Aviva Life Saver Advantage	0.15%	0.37%
	Aviva Sachin Extra Cover Advantage	0.00%	1.72%
	Aviva Young Scholar Advantage	1.04%	3.23%
	Aviva I – Growth	2.98%	8.86%
	Aviva Life Bond advantage	0.00%	0.00%
	Aviva Live Smart Plan	0.58%	1.96%
	Aviva Affluence	6.08%	12.15%
3	Number of discontinued policies revived	263	101
4	Percentage of policies revived (to discontinued policies) during the year	24%	5%
5	Charge imposed on Account of Discontinued policies (Rs' 000)	2,676	4,614
6	Charges readjusted on account of revival of policies (Rs' 000)	507	156

29. Note on Movement in Discontinued Policy Fund

Particulars	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Opening balance of fund for discontinued policies	1,696,324	1,279,083
Add : Fund of policies discontinued during the year	614,014	759,619
Less : Fund of policies revived during the year	(98,424)	(38,410)
Add : Gross income/Gains on investment of the fund	67,607	66,795
Less : Fund management charges including transaction cost levied during the year	(10,895)	(9,597)
Less : Amount refunded to policyholder during the year	(718,796)	(361,166)
Closing balance of Fund for discontinued policies	1,549,830	1,696,324

30. Claims Reconciliation

Particulars	Number of Claims	
	March 31, 2022	March 31, 2021
Opening Balance	7,595	5,664
Add : New intimations	63,357	69,737
Less : Claims settled	62,720	59,323
Less : Claims declined	42	36
Less : Claims written back	2,916	8,447
Closing Balance	5,274	7,595

31. 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 2021-22, the actual expenses of management are not above 100% of the allowable expenses.

As at March 31, 2022, the Company is compliant on overall basis and actual expenses are at 96.3% of the total allowable expenditure under the regulations. This ratio represents a significant improvement over the last year ratio of 117.2%. This improvement is the result of higher sales volumes, concerted efforts to improve operational efficiency as well as impact of cost optimization initiatives undertaken during the year.

There is deficit in certain segment and in order to comply with the Regulations, the Company has charged the excess of actual expenses over allowable expenses of Rs. ('000) 165,149 (Previous year Rs. ('000) 490,023) (determined at a Segment level) to the Shareholders' Account.



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

32. **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: (Rs. '000)

Particulars	2021-22	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	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise	605,604	65,813	123,262	94,994	55,656	22,105	30,878	212,896
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	2,866	738	594	357	42	47	223	865
Cheques issued but not encashed by the policyholder*	1,077,919	45,422	49,655	25,908	33,224	40,495	40,126	843,089
Total	1,686,389	111,963	173,511	121,259	88,922	62,647	71,227	1,056,850

Particulars	2020-21	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	11,377	-	3,912	3,692	79	2,976	-	718
Sum due to the insured / policyholders on maturity or otherwise	606,348	160,634	85,739	27,018	50,604	40,651	44,121	197,581
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	1,396	186	-	75	230	12	1	892
Cheques issued but not encashed by the policyholder*	1,209,037	44,318	50,267	48,353	51,342	26,346	44,136	944,275
Total	1,828,158	205,138	139,918	79,138	102,255	69,985	88,258	11,43,466

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

33. **Note on Investment pertaining to Unclaimed Policyholders' Fund**

Particulars	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Opening Balance	1,828,158	1,831,692
Add: Amount Transferred to unclaimed amount	463,229	462,198
Add: Cheques issued/ NEFT processed out of the unclaimed amount but not encashed by Policyholders	16,459	18,025
Add: Investment income on Unclaimed Fund	62,375	75,523
Less: Amount of Claims paid during the year	(670,862)	(546,310)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(12,970)	(12,970)
Closing Balance of Unclaimed Amount Fund	1,686,389	1,828,158

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. ('000) 94,655 (Previous Year Rs. ('000) 83,255) 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.

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

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

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

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

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Revenue Account (Technical Account) for the year ended March 31, 2022

(Rs. '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
Premiums earned – net											
(a) Premium		128,500	2,600,453	2,728,953	1,060	111,066	112,126	-	425,968	425,968	3,267,048
(b) Reinsurance ceded		(25,979)	-	(25,979)	-	-	-	-	-	-	(25,980)
Income from Investments											
(a) Interest, Dividend and Rent – Gross		71,267	917,137	988,403	-	104,009	104,009	-	188,901	188,901	1,281,312
(b) Profit on sale/redemption of investments		4,094	3,044,050	3,048,144	-	340,305	340,305	-	84,019	84,019	3,472,468
(c) Loss on sale/redemption of investments		(22)	(248,584)	(248,604)	-	(28,028)	(28,028)	-	(59,719)	(59,719)	(336,351)
(d) Unrealised gain/(loss)		-	1,288,494	1,288,494	-	144,391	144,391	-	42,362	42,362	1,475,247
(e) Appropriation/Expropriation Adjustment account		-	-	-	-	-	-	-	-	-	-
Other income:											
(a) Linked Income	UL1	615,956	(615,956)	-	39,571	(39,571)	-	25,258	(25,258)	-	336
(b) Fee, Charges and Rent Income		332	-	332	5	-	5	-	-	-	8,012
(c) Contribution from the Shareholders' A/c											
- towards extra mortality/other charges		8,012	-	8,012	-	-	-	-	-	-	4,293
- towards excess of expense of management		2,096	-	2,096	2,198	-	2,198	-	-	-	181,338
- towards deficit funding and others		176,322	-	176,322	-	-	-	5,016	-	5,016	9,327,724
TOTAL (A)		980,577	6,985,594	7,966,173	42,833	632,172	675,005	30,274	656,273	686,546	37,422
Commission		36,081	-	36,081	214	-	214	1,127	-	1,127	141,984
GST on Linked charges		-	130,064	130,064	-	7,411	7,411	-	4,509	4,509	802,259
Operating Expenses related to Insurance Business		782,672	-	782,672	6,441	-	6,441	13,146	-	13,146	4,403
Provision for doubtful debts		4,296	-	4,296	35	-	35	72	-	72	77,342
Provision for diminution in value of investments (Net)		77,342	-	77,342	-	-	-	-	-	-	1,063,409
TOTAL (B)		900,390	130,064	1,030,455	6,689	7,411	14,100	14,346	4,509	18,855	6,955,505
Benefits Paid (Net)	UL2	12,372	5,702,580	5,714,952	726	751,990	752,716	81,622	406,215	487,837	23,201
Interim Bonus Paid		-	22,102	22,102	-	1,098	1,098	-	-	-	1,129,788
Change in Valuation Liability		(9,469)	1,164,672	1,155,203	(2,823)	(143,418)	(146,241)	1	(120,825)	120,826	8,108,493
TOTAL (C)		2,903	6,889,355	6,892,258	(2,097)	609,670	607,573	81,623	285,390	608,663	155,822
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		77,285	(33,825)	43,461	38,241	15,091	53,332	(65,695)	366,373	59,028	43,659
APPROPRIATIONS											
Transfer to Shareholders' a/c		-	6,116	6,116	37,015	528	37,543	-	-	-	42,346
Funds available for future appropriations		-	37,349	37,349	-	4,997	4,997	-	-	-	86,005
Total (D)		-	43,465	43,465	37,015	5,525	42,540	-	-	-	-

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

Annexure to Revenue Account - Break up of Unit Linked

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

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Schedule - UL1 - Linked Income (recovered from linked funds)*, for the Year Ended March 31, 2022

(Rs. '000)

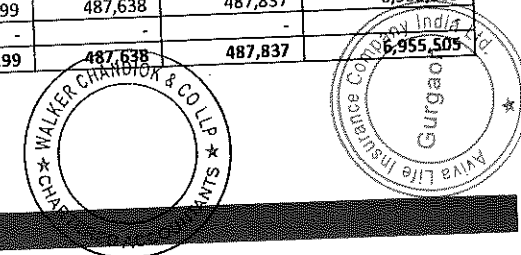
Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	392,577	35,312	24,769	452,658
Fund Management charge	52,650	3,485	29	56,134
Policy Administration charge	31,815	196	93	32,011
Surrender charge	308	27	-	334
Switching charge	104,947	41	8	104,988
Mortality charge	24,594	-	-	24,594
Rider Premium charge	-	-	-	-
Partial withdrawal charge	9,067	510	-	9,577
Miscellaneous charge	615,956	39,571	24,770	680,296
TOTAL (UL-1)				

(Rs. '000)

* Net of GST

Schedule - UL2 - Benefits paid (net), for the Year Ended March 31, 2022

SL. No.	Particulars	Non Unit	Linked Life Unit	Total	Non-Unit	Linked Pension Unit	Total	Non-Unit	Linked Group Unit	Total	Total Linked
1	Insurance Claims	89,125	104,929	194,053	8	13,185	13,194	-	-	-	207,247
(a)	Claims by Death	5,730	1,259,346	1,265,076	914	42,002	42,916	-	-	-	1,307,992
(b)	Claims by Maturity	-	-	-	-	-	-	288	367,422	367,710	367,710
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	7,211
(d)	Other benefits	7,211	-	7,211	-	-	-	-	-	-	5,109,085
	- Riders	(35,492)	4,327,843	4,292,352	(196)	696,802	696,606	(89)	120,216	120,127	-
	- Surrender	-	-	-	-	-	-	-	-	-	1,023
	- Health	1,023	-	1,023	-	-	-	-	-	-	-
	- Periodical Benefit	-	-	-	-	-	-	-	-	-	7,000,268
	- Interest to policy holders	-	-	-	-	-	-	199	487,638	487,837	-
	Sub Total (A)	67,598	5,692,118	5,759,715	726	751,990	752,716	199	487,638	487,837	(44,763)
2	Amount Ceded in reinsurance	(44,763)	-	(44,763)	-	-	-	-	-	-	-
(a)	Claims by Death	-	-	-	-	-	-	-	-	-	-
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Riders	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	(44,763)
	- Periodical Benefit	(44,763)	-	(44,763)	-	-	-	-	-	-	6,955,505
	Sub Total (B)	(44,763)	-	(44,763)	-	-	-	-	-	-	-
	TOTAL (A) - (B)	22,834	5,692,118	5,714,952	726	751,990	752,716	199	487,638	487,837	6,955,505
	Benefits paid to claimants:	22,834	5,692,118	5,714,952	726	751,990	752,716	199	487,638	487,837	6,955,505
	In India	-	-	-	-	-	-	-	-	-	-
	Outside India	22,834	5,692,118	5,714,952	726	751,990	752,716	199	487,638	487,837	6,955,505
	TOTAL (UL-2)	22,834	5,692,118	5,714,952	726	751,990	752,716	199	487,638	487,837	6,955,505



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

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

Name of the Insurer:

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

(Rs. '000)

Registration No. & Date of Registration with IRDAI:

Revenue Account (Technical Account) for the year ended March 31, 2021

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
Premiums earned – net											
(a) Premium		118,554	2,427,809	2,546,363	613	160,079	160,692	-	284,051	284,051	2,991,106
(b) Reinsurance ceded		(33,227)	-	(33,227)	-	(1)	(1)	-	-	-	(33,228)
Income from Investments											
(a) Interest, Dividend and Rent – Gross		79,502	862,306	941,808	-	101,499	101,499	-	185,557	185,557	1,228,864
(b) Profit on sale/redemption of investments		5,135	2,343,629	2,348,764	-	314,368	314,368	-	128,858	128,858	2,791,990
(c) Loss on sale/redemption of investments		-	(1,600,238)	(1,600,238)	-	(160,004)	(160,004)	-	(47,681)	(47,681)	(1,807,923)
(d) Unrealised gain/(loss)		-	8,149,242	8,149,242	-	917,423	917,423	-	94,569	94,569	9,161,234
(e) Appropriation/Expropriation Adjustment account		-	-	-	-	-	-	-	-	-	-
Other income:											
(a) Linked Income	UL1	587,506	(587,506)	-	36,962	(36,962)	-	24,007	(24,007)	-	-
(b) Fee, Charges and Rent Income		743	-	743	18	-	18	-	-	-	761
(c) Contribution from the Shareholders' A/c											
- towards extra mortality/other charges		8,391	-	8,391	-	-	-	-	-	-	8,391
- towards excess of expense of management		100,983	-	100,983	26,028	-	26,028	-	-	-	127,011
- towards deficit funding and others		44,581	-	44,581	-	-	-	-	-	-	44,581
TOTAL (A)		912,168	11,595,242	12,507,410	63,621	1,296,402	1,360,023	24,007	621,347	645,354	14,512,787
Commission		28,855	-	28,855	626	-	626	355	-	355	29,836
GST on Linked charges		-	125,054	125,054	-	7,021	7,021	-	4,281	4,281	136,356
Operating Expenses related to Insurance Business		700,039	-	700,039	31,791	-	31,791	12,787	-	12,787	744,617
Provision for doubtful debts		935	-	935	42	-	42	17	-	17	994
Provision for diminution in value of investments (Net)		-	-	-	-	-	-	-	-	-	-
TOTAL (B)		729,829	125,054	854,883	32,459	7,021	39,480	13,159	4,281	17,440	911,803
Benefits Paid (Net)	UL2	37,922	4,389,226	4,427,148	2,186	508,151	510,337	223	343,607	343,830	5,281,315
Interim Bonus Paid		-	3,154	3,154	-	1,245	1,245	-	-	-	4,399
Change in Valuation Liability		(31,779)	7,157,602	7,125,823	28,318,325	(27,546,942)	771,383	1,423,839	(1,142,576)	281,263	8,178,469
TOTAL (C)		6,143	11,549,982	11,556,125	28,320,511	(27,037,546)	1,282,965	1,424,062	(798,969)	625,093	13,464,183
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		176,196	(79,794)	96,402	(28,289,349)	28,326,927	37,578	(1,413,214)	1,416,035	2,821	136,801
APPROPRIATIONS											
Transfer to Shareholders' a/c		-	4,039	4,039	25,129	656	25,785	-	2,821	2,821	32,645
Funds available for future appropriations		-	92,363	92,363	-	11,793	11,793	-	-	-	104,156
Total (D)		-	96,402	96,402	25,129	12,449	37,578	-	2,821	2,821	136,801

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, 2021

(Rs. '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	335,021	32,589	23,614	391,224
Fund Management charge	56,928	3,866	41	60,836
Policy Administration charge	34,013	98	313	34,424
Surrender charge	296	9	-	305
Switching charge	126,192	45	38	126,276
Mortality charge	22,592	-	-	22,592
Rider Premium charge	638	-	-	638
Partial withdrawal charge	11,825	356	-	12,180
Miscellaneous charge	587,506	36,962	24,007	648,475
TOTAL (UL-1)				

(Rs. '000)

* Net of GST

Schedule – UL2 – Benefits paid (net), for the Year Ended March 31, 2021

SL. No.	Particulars	Non Unit	Linked Life Unit	Total	Non-Unit	Linked Pension Unit	Total	Non-Unit	Linked Group Unit	Total	Total Linked
1	Insurance Claims	45,203	71,470	116,673	73	18,181	18,254	-	348	348	135,275
(a)	Claims by Death	6,870	929,252	936,121	2,246	81,450	83,696	-	-	-	1,019,818
(b)	Claims by Maturity	(3)	-	(3)	-	-	-	216	304,538	304,754	304,751
(c)	Annuities / Pension payment	(3)	-	(3)	-	-	-	-	-	-	-
(d)	Other benefits	1,903	-	1,903	-	-	-	-	-	-	1,903
	- Riders	94	3,388,504	3,388,598	(134)	408,520	408,387	7	38,721	38,728	3,835,713
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Health	720	-	720	-	-	-	-	-	-	720
	- Periodical Benefit	-	-	-	-	-	-	-	-	-	-
	- Interest to policy holders	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)	54,785	4,389,226	4,444,011	2,186	508,151	510,337	223	343,607	343,831	5,298,178
											(16,864)
2	Amount Ceded in reinsurance	(16,864)	-	(16,864)	-	-	-	-	-	-	-
(a)	Claims by Death	-	-	-	-	-	-	-	-	-	-
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Riders	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-
	- Periodical Benefit	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	(16,864)	-	(16,864)	-	-	-	-	-	-	(16,864)
	TOTAL (A) - (B)	37,922	4,389,226	4,427,147	2,186	508,151	510,337	223	343,607	343,831	5,281,315
	Benefits paid to claimants:	37,922	4,389,226	4,427,147	2,186	508,151	510,337	223	343,607	343,831	5,281,315
	In India	-	-	-	-	-	-	-	-	-	-
	Outside India	37,922	4,389,226	4,427,147	2,186	508,151	510,337	223	343,607	343,831	5,281,315
	TOTAL (UL-2)										

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

35. As required by circular no. IRDAI/F&I/CIR/F&A/045/03/2010, the detail of the controlled fund is mentioned below:
35.1 Computation of Controlled fund as per the Balance Sheet

Particulars	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Policyholders' Fund (Life Fund)		
Participating (Non Linked)	292,749	247,630
Individual Assurance	8,788	10,403
Individual Pension		
Non Participating (Non Linked)	70,388,970	62,077,772
Individual Assurance	1,859,753	1,811,976
Individual Pension	513,901	458,707
Group Superannuation and Gratuity	651,957	543,552
Group Annuity	39,853	153,191
Group Variable	179,118	165,440
Health		
Linked (Par + Non Par)	30,385,414	29,230,211
Individual Assurance	3,163,844	3,310,085
Individual Pension	3,199,003	3,078,177
Group Assurance	900,737	860,516
Funds for Future Appropriations	111,584,087	101,947,660
Total (A)		
Shareholders' Fund	20,049,000	20,049,000
Paid up Capital	-	-
Reserves and Surplus	(2)	10,669
Fair Value Change	20,048,998	20,059,669
Total (B)	-	-
Miscellaneous. expenses not written off	(14,753,354)	(13,894,099)
Credit / (Debit) from Profit and Loss Account	(14,753,354)	(13,894,099)
Total (C)	5,295,644	6,165,571
Total shareholders' funds (B+C)	116,879,731	108,113,230
Controlled Fund (Total (A+B-C))		

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

Particulars	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Opening Balance of Controlled Fund	108,113,230	92,677,963
Add: Inflow	-	-
Income	12,681,484	11,652,549
Premium Income	(702,083)	(651,236)
Less: Reinsurance ceded	11,979,401	11,001,313
Net Premium	11,400,534	17,073,599
Investment Income / (Loss)	36,395	46,852
Other income	1,308,913	529,826
Funds transferred from Shareholders' Accounts (including EMR cost)	24,725,241	28,651,590
Total Income		
Less: Outgo	11,891,669	9,933,126
(i) Benefits paid (Net)	24,249	5,683
(ii) Interim Bonus Paid	9,596,207	15,666,918
(iii) Change in Valuation of Liability	324,525	251,641
(iv) Commission	2,380,452	2,389,527
(v) Operating Expenses	-	-
(vi) Provision for Taxation (FBT)	90,450	(14,636)
(vii) Provision For diminution in the value of investments (Net)	141,984	136,356
(viii) Service Tax on Premium	24,449,536	28,368,616
Total Outgo	275,706	282,974
Surplus of the Policyholders' Fund	235,486	174,625
Less: transferred to Shareholders' Account	40,220	108,349
Net Flow in Policyholders' account	(869,926)	(340,000)
Add: Net income / (Loss) in Shareholders' Fund	(829,706)	(231,651)
Net In Flow / (Outflow)	9,596,207	15,666,918
Add: change in valuation Liabilities	-	-
Add: Increase in Paid up Capital	116,879,731	108,113,230
Closing Balance of Controlled Fund	116,879,731	108,113,230
As Per Balance Sheet		

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

35.3 Reconciliation with Shareholders' and Policyholders' Fund

35.3.1 Policyholders' Funds - Traditional-PAR and Non-PAR

Particulars	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Opening Balance of the Policyholders' Fund	65,501,847	58,009,205
Add: Surplus of the Revenue Account	(2,125)	4,192
Add: change in valuation Liabilities	8,466,419	7,488,450
Total	73,966,141	65,501,847
As per Balance Sheet	73,966,141	65,501,847

35.3.2 Policyholders' Funds - Linked (including linked FFA)

Particulars	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Opening Balance of the Policyholders' Fund	36,445,814	28,163,188
Add: Surplus of the Revenue Account	42,346	104,157
Add: Change in valuation liabilities	1,129,788	8,178,469
Total	37,617,948	36,445,814
As per Balance Sheet	37,617,948	36,445,814

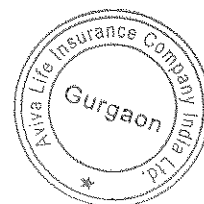
35.3.3 Shareholders' Funds

Particulars	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Opening Balance of Shareholders' Fund	6,154,903	6,582,328
Add: net income of Shareholders' account	(859,257)	(427,424)
Add: Infusion of Capital	-	-
Closing Balance of the Shareholders' fund	5,295,646	6,154,904
As per Balance Sheet	5,295,646	6,154,904

36. 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, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	35	292
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1	8
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	64,736	101,485
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	865	1,892
Further interest remaining due and payable for earlier years	2,857	965

37. The net redemption payout to policyholders on the last day of the financial year amounting to Rs. ('000) 40,260 (Previous year Rs. ('000) 16,045) 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

38.1 Form A – BS (UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Fund Balance Sheet as at March 31, 2022

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

(Rs. '000)

Registration No. & Date of Registration with IRDAI: 122, May 14, 2002											
Fund Balance Sheet as at March 31, 2022											
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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(4,607,592)	(4,126,238)	(1,309,764)	(1,073,313)	(9,979,587)	(8,321,509)	(141,189)	(119,630)	(1,043,219)	(987,613)
Revenue Account		7,370,150	7,067,730	2,509,271	2,426,456	18,580,177	17,052,568	434,058	414,657	1,653,721	1,541,943
Total		2,762,558	2,941,492	1,199,507	1,353,143	8,600,589	8,731,059	292,869	295,027	610,502	554,330
Application of Funds											
Investments	F-2	2,739,744	2,915,731	1,182,403	1,354,415	8,637,569	8,714,858	290,105	293,920	610,806	550,329
Current Assets	F-3	24,401	26,070	17,475	(1,149)	(28,377)	22,462	2,853	1,136	2,467	4,029
Less: Current Liabilities and Provisions	F-4	1,587	309	371	122	8,603	6,260	89	29	2,771	28
Net current assets		22,814	25,761	17,104	(1,271)	(36,980)	16,202	2,764	1,107	(304)	4,001
Total		2,762,558	2,941,492	1,199,507	1,353,143	8,600,589	8,731,059	292,869	295,027	610,502	554,330
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		2,762,558	2,941,492	1,199,507	1,353,143	8,600,589	8,731,059	292,869	295,027	610,502	554,330
(b) Number of Units outstanding		30,442	35,831	32,349	38,795	97,835	117,222	9,355	10,070	20,669	22,684
(c) NAV per Unit (a)/(b) (Rs.)		90.7469	82.0931	37.0798	34.8796	87.9094	74.4834	31.3072	29.2978	29.5364	24.4369
Policyholder% to total Policyholders' Funds		-166.79%	-140.28%	-109.19%	-79.32%	-116.03%	-95.31%	-48.21%	-40.55%	-170.88%	-178.16%
Revenue % to Total Policy holders' funds		266.79%	240.28%	209.19%	179.32%	216.03%	195.31%	148.21%	140.55%	270.88%	278.16%

Particulars		Sch	Unit Linked Enhancer fund ULIF01230/01/2008LIENHANCER122		Unit Linked Debt fund ULIF01306/02/2008LIFEDEBTFU122		Pension Unit Linked Protector fund ULIF01408/02/2008PNSPROTECT122		Pension Unit Linked Growth fund ULIF00703/03/2005PNSNGROWTH122		Pension Unit Linked Balance fund ULIF00311/02/2003PNSBALANCE122	
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sources of Funds												
Policyholders' Funds:												
Policyholder contribution	F-1		(418,530)	(382,306)	14,433	22,470	(307,160)	(305,805)	(1,518,308)	(1,364,305)	(843,181)	(809,523)
Revenue Account			1,026,261	911,111	53,098	50,949	467,882	456,178	2,111,986	2,021,041	1,318,965	1,269,732
Total			607,731	528,805	67,532	73,419	160,722	150,372	593,679	656,735	475,783	460,209
Application of Funds												
Investments	F-2		606,893	524,613	66,739	72,387	157,612	143,624	589,889	654,619	476,936	456,476
Current Assets	F-3		1,572	4,710	803	1,040	3,159	6,764	4,246	2,469	(880)	3,783
Less: Current Liabilities and Provisions	F-4		734	519	10	8	49	16	456	354	273	50
Net current assets			839	4,192	793	1,032	3,110	6,748	3,790	2,116	(1,153)	3,733
Total			607,731	528,805	67,532	73,419	160,722	150,372	593,679	656,735	475,783	460,209
Net Asset Value (NAV) per Unit:												
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)			607,731	528,805	67,532	73,419	160,722	150,372	593,679	656,735	475,783	460,209
(b) Number of Units outstanding			15,288	16,263	2,419	2,719	5,814	5,838	12,061	15,241	6,768	7,258
(c) NAV per Unit (a)/(b) (Rs.)			39.7530	32.5153	27.9207	27.0004	27.6464	25.7567	49.2232	43.0905	70.3008	63.4042
Policyholder% to total Policyholders' Funds			-68.87%	-72.30%	21.37%	30.61%	-191.11%	-203.37%	-255.75%	-207.74%	-177.22%	-175.90%
Revenue % to Total Policy holders' funds			168.87%	172.30%	78.63%	69.39%	291.11%	303.37%	307.74%	307.74%	272.22%	276.90%

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

38.1 Form A – BS (UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Fund Balance Sheet as at March 31, 2022

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

(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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(190,505)	42,464	(2,543,741)	(2,424,060)	112,280	105,417	36,692	36,935	(60,378)	(61,241)
Revenue Account		316,098	296,090	3,778,984	3,550,125	363,026	327,271	192,069	163,206	214,694	199,814
Total		125,593	338,554	1,235,244	1,126,065	475,306	432,688	228,760	200,141	154,316	138,573
Application of Funds											
Investments	F-2	124,393	335,293	1,238,787	1,124,919	472,894	428,619	226,775	198,461	152,698	137,307
Current Assets	F-3	1,239	3,291	1,646	1,202	6,823	4,104	2,127	1,778	1,694	1,276
Less: Current Liabilities and Provisions	F-4	39	30	5,189	55	4,411	35	142	97	76	11
Net current assets		1,200	3,261	(3,543)	1,147	2,412	4,069	1,985	1,681	1,618	1,266
Total		125,593	338,554	1,235,244	1,126,065	475,306	432,688	228,760	200,141	154,316	138,573
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		125,593	338,554	1,235,244	1,126,065	475,306	432,688	228,760	200,141	154,316	138,573
(b) Number of Units outstanding		3,743	10,744	33,916	37,347	12,963	12,763	5,024	5,036	4,313	4,285
(c) NAV per Unit (a)/(b) (Rs.)		33.5511	31.5123	36.4210	30.1513	36.6654	33.9018	45.5314	39.7449	35.7816	32.3383
Policyholder% to total Policyholders' Funds		-151.68%	12.54%	-205.93%	-215.27%	23.62%	24.36%	16.04%	18.45%	-39.13%	-44.19%
Revenue % to Total Policy holders' funds		251.68%	87.46%	305.93%	315.27%	76.38%	75.64%	83.96%	81.55%	139.13%	144.19%

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	
		ULGF00310/03/2006GROUPDEBT122		ULGF00613/02/2009GROUPSDEBT122		ULGF00531/03/2006GROUPCASHF122		ULIF00225/06/2002LIFWPROFIT122		ULIF00411/02/2003PNSWPROFIT122	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	1,152,819	1,238,545	(40,496)	(40,503)	(23,815)	(55,851)	(351,336)	(261,155)	(59,702)	(55,557)
Revenue Account		1,121,542	1,035,232	43,544	43,467	87,028	85,889	1,584,898	1,502,021	201,495	191,949
Total		2,274,361	2,273,777	3,048	2,964	63,213	30,037	1,233,562	1,240,866	141,793	136,392
Application of Funds											
Investments	F-2	2,238,686	2,208,217	3,039	2,948	63,084	33,649	1,227,329	1,229,464	140,904	135,419
Current Assets	F-3	35,928	65,743	9	14	137	(3,611)	6,234	11,413	889	973
Less: Current Liabilities and Provisions	F-4	253	183	-	-	8	2	1	12	-	1
Net current assets		35,675	65,560	9	14	129	(3,613)	6,233	11,402	889	972
Total		2,274,361	2,273,777	3,048	2,962	63,213	30,036	1,233,562	1,240,865	141,793	136,391
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		2,274,361	2,273,777	3,048	2,962	63,213	30,036	1,233,562	1,240,865	141,793	136,391
(b) Number of Units outstanding		70,419	73,147	133	133	2,212	1,080	20,668	22,187	2,785	2,785
(c) NAV per Unit (a)/(b) (Rs.)		32.2974	31.0851	22.8654	22.2858	28.5810	27.8039	59.6854	55.9268	47.11%	48.9728
Policyholder% to total Policyholders' Funds		50.69%	54.47%	-1328.15%	-1366.32%	-37.67%	-185.94%	-28.48%	-21.05%	192.11%	-40.73%
Revenue % to Total Policy holders' funds		49.31%	45.53%	1428.15%	1466.32%	137.67%	285.94%	128.48%	121.05%	192.11%	140.73%

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

38.1 Form A – BS (UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Fund Balance Sheet as at March 31, 2022

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

(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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	150,101	177,028	(136,718)	236,192	2,921,056	2,128,165	153,122	178,994	42,742	148,083
Revenue Account		1,394,989	1,239,701	1,648,476	1,386,105	3,820,763	2,706,314	448,829	412,198	641,898	459,580
Total		1,545,090	1,416,729	1,511,757	1,622,297	6,741,819	4,834,479	601,951	591,192	684,640	607,663
Application of Funds											
Investments	F-2	1,511,089	1,378,652	1,503,134	1,607,080	6,549,857	4,722,032	584,032	574,915	694,410	600,388
Current Assets	F-3	34,874	38,231	10,028	16,355	199,542	124,625	18,124	16,345	483	7,328
Less: Current Liabilities and Provisions	F-4	873	154	1,405	1,138	7,580	12,178	205	70	10,253	54
Net current assets		34,001	38,076	8,623	15,217	191,962	112,447	17,919	16,275	(9,770)	7,274
Total		1,545,090	1,416,728	1,511,757	1,622,297	6,741,819	4,834,479	601,951	591,191	684,640	607,663
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		1,545,090	1,416,728	1,511,757	1,622,297	6,741,819	4,834,479	601,951	591,191	684,640	607,663
(b) Number of Units outstanding		56,185	57,218	48,300	61,279	173,664	152,852	25,076	26,234	37,493	43,854
(c) NAV per Unit (a)/(b) (Rs.)		27.4998	24.7601	31.2991	26.4739	38.8210	31.6284	24.0049	22.5356	18.2605	13.8564
Policyholder% to total Policyholders' Funds		9.71%	12.50%	-9.04%	14.56%	43.33%	44.02%	25.44%	30.28%	6.24%	24.37%
Revenue % to Total Policy holders' funds		90.29%	87.50%	109.04%	85.44%	56.67%	55.98%	74.56%	69.72%	93.76%	75.63%

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	
		ULIF01908/01/2010LIFEINPRAF122		ULIF02008/01/2010LIFINDX-II122		ULIF02325/01/2010PNBALAN-II122		ULIF02425/01/2010PNGROWT-II122		ULIF02825/01/2010PNPROTE-II122	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	97,931	113,482	(505,376)	(420,791)	(139,114)	(120,197)	(109,758)	(93,413)	(72,626)	(71,223)
Revenue Account		236,349	160,768	1,245,568	1,112,104	201,110	193,688	203,078	190,224	106,590	104,196
Total		334,280	274,250	740,192	691,313	61,996	73,491	93,320	96,811	33,964	32,974
Application of Funds											
Investments	F-2	329,270	274,929	740,263	687,901	61,202	74,181	92,603	95,900	33,512	32,573
Current Assets	F-3	5,068	(198)	3,228	3,474	830	(653)	785	941	464	403
Less: Current Liabilities and Provisions	F-4	58	481	3,299	62	36	37	69	30	12	4
Net current assets		5,011	(679)	(71)	3,412	794	(690)	717	911	452	399
Total		334,280	274,250	740,192	691,313	61,996	73,491	93,320	96,812	33,964	32,972
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		334,280	274,250	740,192	691,313	61,996	73,491	93,320	96,812	33,964	32,972
(b) Number of Units outstanding		15,842	16,723	23,237	26,086	2,340	3,095	3,113	3,686	1,518	1,586
(c) NAV per Unit (a)/(b) (Rs.)		21.1014	16.4001	31.8537	26.5009	26.4971	23.7424	29.9747	26.2676	22.3755	20.7920
Policyholder% to total Policyholders' Funds		29.30%	41.38%	-68.28%	-60.87%	-224.39%	-163.56%	-117.62%	-96.49%	-213.83%	-216.08%
Revenue % to Total Policy holders' funds		70.70%	58.62%	168.28%	160.87%	324.39%	263.56%	217.62%	196.49%	313.83%	316.00%

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

38.1 Form A – BS (UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

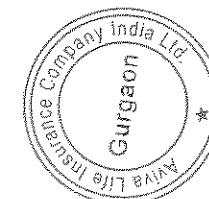
Fund Balance Sheet as at March 31, 2022

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

(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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(50,789)	(34,061)	(15,659)	(233)	(356,581)	(324,433)	67,243	551,261	(501)	(501)
Revenue Account		127,572	106,274	45,034	36,281	598,631	553,547	863,021	822,584	501	501
Total		76,783	72,213	29,375	36,048	242,050	229,114	930,264	1,373,845	0	-
Application of Funds											
Investments	F-2	78,405	72,296	29,797	35,991	245,740	227,903	906,897	1,345,043	-	-
Current Assets	F-3	(315)	(76)	(417)	65	(2,508)	1,225	23,538	28,962	-	-
Less: Current Liabilities and Provisions	F-4	1,306	7	5	8	1,182	15	169	160	-	-
Net current assets		(1,622)	(83)	(422)	57	(3,690)	1,210	23,367	28,802	-	-
Total		76,783	72,214	29,375	36,048	242,050	229,112	930,264	1,373,846	-	-
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		76,783	72,214	29,375	36,048	242,050	229,112	930,264	1,373,846	-	-
(b) Number of Units outstanding		4,109	5,099	1,370	2,160	6,883	7,852	40,491	61,886	-	-
(c) NAV per Unit (a)/(b) (Rs.)		18.6876	14.1611	21.4383	16.6861	35.1662	29.1784	22.9744	22.1998	-	-
Policyholder% to total Policyholders' Funds		-66.15%	-47.17%	-53.31%	-0.65%	-147.32%	-141.60%	7.23%	40.13%	-	-
Revenue % to Total Policy holders' funds		166.15%	147.17%	153.31%	100.65%	247.32%	241.60%	92.77%	59.87%	-	-

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		ULIF03127/01/2011LIDISCPCLCY122			
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(74,410)	(74,410)	(50,364)	(50,364)	(416,167)	(275,602)	276,443	479,648	(20,341,707)	(16,395,156)
Revenue Account		74,409	74,409	50,365	50,365	1,241,380	1,099,148	1,273,387	1,216,675	57,650,897	52,532,090
Total		(2)	(2)	1	1	825,213	823,546	1,549,830	1,696,323	37,309,190	36,136,935
Application of Funds											
Investments	F-2	-	-	-	-	825,215	825,201	1,686,033	1,780,805	37,118,742	35,851,059
Current Assets	F-3	-	-	-	-	768	1,165	(136,086)	(84,414)	242,848	311,279
Less: Current Liabilities and Provisions	F-4	-	-	-	-	770	2,820	117	68	52,396	25,403
Net current assets		-	-	-	-	(2)	(1,655)	(136,203)	(84,482)	190,452	285,876
Total		-	-	-	-	825,213	823,546	1,549,830	1,696,324	37,309,190	36,136,935
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		-	-	-	-	825,213	823,546	1,549,830	1,696,324	-	-
(b) Number of Units outstanding		-	-	17,0280	17,0280	26,197	30,838	77,407	87,396	-	-
(c) NAV per Unit (a)/(b) (Rs.)		-	-	-6370360.17%	-6370360.17%	-50.43%	-33.47%	17.84%	28.28%	-	-
Policyholder% to total Policyholders' Funds		4934259.85%	4934259.85%	6370460.17%	6370460.17%	150.43%	133.47%	82.16%	17.82%	-	-
Revenue % to Total Policy holders' funds		-4934159.85%	-4934159.85%	6370460.17%	6370460.17%	-	-	-	-	-	-



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

38.2 Form A – RA (UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Fund Revenue Account for the year ended March 31, 2022

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

(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		ULIF01002/01/2008LIFEINDEX122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Income from investments										
Interest income	118,469	125,553	79,052	84,510	125,477	124,985	16,646	16,788	589	511
Dividend income	12,565	9,611	2,238	1,953	68,384	54,377	533	396	6,715	5,202
Profit/loss on sale of investment	173,599	99,731	31,172	43,266	1,058,402	125,629	7,455	8,193	62,874	35,413
Profit/loss on inter fund transfer/ sale of investment	-	-	5	-	(207)	-	-	-	-	-
Diminution in Value of Investment	(8,886)	-	(17,138)	-	(9,521)	-	(5,077)	-	46,871	214,571
Unrealised Gain/loss*	50,417	518,981	3,065	127,016	446,759	3,160,553	3,308	25,408	117,049	255,698
Total (A)	346,163	753,877	98,395	256,746	1,689,294	3,465,544	22,865	50,785	117,049	255,698
Expenses										
Fund management expenses	36,942	35,868	13,138	13,598	136,864	118,052	2,917	2,810	4,462	3,578
Fund administration expenses	128	96	65	51	157	139	17	12	5	4
Service Tax	6,673	6,473	2,377	2,457	24,664	21,274	528	508	804	645
Total (B)	43,743	42,436	15,580	16,106	161,686	139,465	3,463	3,330	5,271	4,227
Net income for the year (A-B)	302,420	711,440	82,815	240,640	1,527,608	3,326,079	19,402	47,455	111,778	251,471
Add: Fund revenue account at the beginning of the year	7,067,730	6,356,289	2,426,456	2,185,817	17,052,568	13,726,490	414,657	367,202	1,541,943	1,290,472
Fund revenue account at the end of the year	7,370,150	7,067,730	2,509,271	2,426,456	18,580,176	17,052,568	434,059	414,657	1,653,721	1,541,943

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		ULIF01306/02/2008LIFEDEBT122		ULIF01408/02/2008PNSPROTECT122		ULIF00703/03/2005PNSNGROWTH122		ULIF00311/02/2003PNSBALANCE122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Income from investments										
Interest income	604	500	4,387	3,719	9,029	8,821	17,810	17,372	19,464	17,870
Dividend income	5,311	4,213	-	-	297	219	3,543	2,910	2,009	1,368
Profit/loss on sale of investment	82,123	16,694	(301)	769	3,574	6,470	74,145	17,205	21,135	13,428
Profit/loss on inter fund transfer/ sale of investment	-	-	(499)	-	(28)	-	-	-	(13)	-
Diminution in Value of Investment	-	-	(635)	-	(2,539)	-	(1,270)	-	(1,270)	-
Unrealised Gain/loss*	39,310	227,932	20	488	3,302	10,582	8,170	163,739	15,069	73,326
Total (A)	127,348	249,339	2,972	4,975	13,635	26,092	102,397	201,226	56,395	105,993
Expenses										
Fund management expenses	10,332	8,035	690	561	1,625	1,547	9,681	8,750	6,049	5,216
Fund administration expenses	5	4	7	5	11	8	24	19	21	17
Service Tax	1,861	1,447	125	102	294	280	1,747	1,579	1,093	942
Total (B)	12,198	9,485	823	668	1,930	1,836	11,452	10,348	7,163	6,175
Net income for the year (A-B)	115,150	239,853	2,149	4,307	11,705	24,256	90,945	190,878	49,232	99,818
Add: Fund revenue account at the beginning of the year	911,111	671,257	50,949	46,642	456,178	431,921	2,021,041	1,830,163	1,269,732	1,169,915
Fund revenue account at the end of the year	1,026,261	911,111	53,098	50,949	467,883	456,178	2,111,986	2,021,041	1,318,964	1,269,732

* Change in Fair Value change account

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

38.2 Form A – RA (UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Fund Revenue Account for the year ended March 31, 2022

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

(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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Income from investments										
Interest income	12,000	17,970	1,352	987	24,926	23,847	6,065	5,255	5,932	5,315
Dividend income	453	415	13,745	10,690	907	768	1,143	846	607	403
Profit/loss on sale of investment	14,558	14,396	126,860	69,771	13,957	14,093	15,537	3,940	7,159	2,055
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	-	-	-
Diminution in Value of Investment	(3,174)	-	-	-	(12,694)	-	(635)	-	(1,270)	-
Unrealised Gain/loss*	(1,193)	17,684	97,721	443,493	12,965	39,046	8,804	49,106	3,861	23,372
Total (A)	22,643	50,464	239,678	524,940	40,062	77,754	30,915	59,146	16,289	31,145
Expenses										
Fund management expenses	2,216	3,262	9,157	7,310	3,618	3,482	1,730	1,394	1,187	991
Fund administration expenses	17	19	12	7	32	19	9	6	7	4
Service Tax	401	591	1,650	1,317	657	630	313	252	215	179
Total (B)	2,634	3,871	10,819	8,634	4,306	4,132	2,052	1,652	1,409	1,175
Net Income for the year (A-B)	20,009	46,593	228,859	516,306	35,756	73,622	28,863	57,495	14,880	29,970
Add: Fund revenue account at the beginning of the year	296,090	249,497	3,550,125	3,033,819	327,271	253,648	163,206	105,711	199,814	169,844
Fund revenue account at the end of the year	316,099	296,090	3,778,984	3,550,125	363,027	327,271	192,069	163,206	214,694	199,814

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		ULGF00613/02/2009GROUPSDEBTF122		ULGF00531/03/2006GROUPCASHF122		ULIF00225/06/2002LIFWPROFIT122		ULIF00411/02/2003PNSWPROFIT122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2020	March 31, 2022	March 31, 2020
Income from investments										
Interest income	147,692	147,731	106	120	1,522	1,274	80,082	75,685	9,027	8,374
Dividend income	-	-	-	-	-	-	1,512	1,222	164	125
Profit/loss on sale of investment	(12,166)	61,055	(0)	-	9	33	15,731	17,908	2,302	2,172
Profit/loss on inter fund transfer/ sale of investment	(196)	-	-	-	-	-	-	-	-	-
Diminution in Value of Investment	(44,429)	-	-	-	-	-	(14,424)	50,082	(1,944)	5,292
Unrealised Gain/loss*	16,732	(16,954)	-	-	1,531	1,306	82,902	144,896	9,549	15,962
Total (A)	107,634	191,833	106	120	1,531	1,306	82,902	144,896	9,549	15,962
Expenses										
Fund management expenses	17,882	17,492	24	23	329	232	-	-	-	-
Fund administration expenses	189	119	0	0	3	1	21	27	3	3
Service Tax	3,253	3,170	4	4	60	42	4	5	0	1
Total (B)	21,323	20,781	28	28	391	274	25	32	3	4
Net Income for the year (A-B)	86,311	171,052	78	92	1,140	1,032	82,877	144,865	9,546	15,958
Add: Fund revenue account at the beginning of the year	1,035,232	864,179	43,467	43,375	85,889	84,856	1,502,021	1,357,157	191,949	175,991
Fund revenue account at the end of the year	1,121,543	1,035,232	43,545	43,467	87,029	85,889	1,584,898	1,502,021	201,495	191,949

* Change in Fair Value change account

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

38.2 Form A – RA(UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Fund Revenue Account for the year ended March 31, 2022

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

(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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Income from investments										
Interest income	55,857	52,510	22,487	22,510	8,012	5,252	31,653	32,513	930	310
Dividend income	6,597	5,051	11,450	9,768	51,378	36,231	1,061	854	31,261	19,024
Profit/loss on sale of investment	108,047	47,501	219,331	11,565	654,728	190,083	13,949	24,268	80,606	(53,227)
Profit/loss on inter fund transfer/ sale of investment	(47)	-	(5)	-	-	-	-	-	-	-
Diminution in Value of Investment	(3,174)	-	(1,270)	-	-	-	(11,425)	-	-	-
Unrealised Gain/loss*	11,960	268,831	35,151	579,189	493,869	1,910,660	10,680	37,499	80,367	314,341
Total (A)	179,240	373,893	287,145	623,032	1,207,987	2,142,226	45,919	95,134	193,164	280,448
Expenses										
Fund management expenses	20,223	17,931	20,963	19,076	79,199	53,737	7,828	7,833	9,183	7,129
Fund administration expenses	75	48	32	24	71	38	43	28	8	2
Service Tax	3,654	3,236	3,779	3,438	14,269	9,680	1,417	1,415	1,654	1,284
Total (B)	23,952	21,215	24,774	22,538	93,539	63,455	9,288	9,276	10,846	8,415
Net income for the year (A-B)	155,288	352,678	262,371	600,494	1,114,448	2,078,771	36,631	85,859	182,318	272,034
Add: Fund revenue account at the beginning of the year	1,239,701	887,023	1,386,105	785,611	2,706,314	627,543	412,198	326,340	459,580	187,546
Fund revenue account at the end of the year	1,394,989	1,239,701	1,648,476	1,386,105	3,820,762	2,706,314	448,829	412,198	641,898	459,580

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Income from investments										
Interest income	346	221	594	474	2,743	3,194	2,752	3,057	1,954	1,489
Dividend income	1,586	2,093	8,283	7,262	290	254	518	540	61	40
Profit/loss on sale of investment	87,015	11,701	84,586	66,066	5,469	2,459	9,328	6,099	569	953
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	-	-	-
Diminution in Value of Investment	(8,411)	151,308	51,684	285,206	621	13,275	2,419	27,553	1,634	1,717
Unrealised Gain/loss*	80,535	165,323	145,148	359,008	8,489	19,181	14,382	37,249	2,948	4,199
Total (A)										
Expenses										
Fund management expenses	4,195	3,051	9,897	8,746	900	1,007	1,291	1,407	467	366
Fund administration expenses	3	2	5	3	3	3	3	3	3	1
Service Tax	756	549	1,782	1,575	163	182	233	254	85	66
Total (B)	4,954	3,602	11,684	10,325	1,066	1,192	1,527	1,664	554	433
Net income for the year (A-B)	75,581	161,721	133,464	348,683	7,423	17,989	12,855	35,586	2,394	3,766
Add: Fund revenue account at the beginning of the year	160,768	(953)	1,112,104	763,421	193,687	175,698	190,224	154,638	104,196	100,430
Fund revenue account at the end of the year	236,349	160,768	1,245,568	1,112,104	201,110	193,687	208,078	190,224	106,590	104,196

* Change in Fair Value change account

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

38.2 Form A – RA (UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Fund Revenue Account for the year ended March 31, 2022

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

(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-III122		ULIF01608/01/2010LIFDEBT-III122		ULIF02903/05/2010LIFELIQUID122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Income from investments										
Interest income	64	56	33	27	278	217	74,920	82,238	-	-
Dividend income	3,506	2,737	177	320	2,741	2,448	-	-	-	-
Profit/loss on sale of investment	9,607	(6,654)	14,128	2,782	30,645	25,284	761	33,450	-	-
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	(131)	-	-	-
Diminution in Value of Investment	-	-	-	-	-	-	(31,735)	-	-	-
Unrealised Gain/loss*	9,345	44,677	(5,044)	21,538	14,290	94,547	14,462	(5,435)	-	-
Total (A)	22,522	40,815	9,294	24,666	47,954	122,497	58,276	110,253		
Expenses										
Fund management expenses	1,037	1,048	459	453	2,430	2,223	15,018	16,660	-	-
Fund administration expenses	1	0	0	0	2	2	99	70	-	-
Service Tax	187	189	83	82	438	400	2,721	3,012	-	-
Total (B)	21,298	39,579	8,752	24,132	45,083	119,872	40,438	90,511		
Net income for the year (A-B)									501	501
Add: Fund revenue account at the beginning of the year	106,274	66,696	36,281	12,149	553,547	433,675	822,584	732,073	501	501
Fund revenue account at the end of the year	127,572	106,274	45,033	36,281	598,630	553,547	863,022	822,584	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		ULIF03127/01/2011LIDISCPICY122			
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Income from investments										
Interest income	-	819	-	-	8,938	4,258	68,839	66,002	960,629	962,333
Dividend income	-	-	-	-	6,004	5,689	-	-	245,040	187,029
Profit/loss on sale of investment	-	(64)	-	-	116,090	63,654	183	792	3,133,166	978,932
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	-	(1,122)	-
Diminution in Value of Investment	-	-	-	-	24,821	282,687	(1,416)	-	1,475,247	9,161,234
Unrealised Gain/loss*	-	(75)	-	-	155,853	356,287	67,607	66,795	5,654,280	11,289,529
Total (A)		681								
Expenses										
Fund management expenses	-	236	-	-	11,528	10,016	9,195	8,103	452,658	391,224
Fund administration expenses	-	1	-	-	14	22	38	29	1,132	837
Service Tax	-	43	-	-	2,078	1,807	1,662	1,464	81,682	70,571
Total (B)		402								
Net income for the year (A-B)										
Add: Fund revenue account at the beginning of the year	74,409	74,007	50,365	50,365	1,099,148	754,706	1,216,675	1,159,477	52,532,089	43,705,192
Fund revenue account at the end of the year	74,409	74,409	50,365	50,365	1,241,381	1,099,148	1,273,387	1,216,675	57,650,897	57,532,089

* 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:

Registration No. & Date of Registration with IRDAI:

Schedule: F-1 Policyholders' Contribution

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

(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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening Balance	(4,126,238)	(3,784,804)	(1,073,313)	(901,713)	(8,321,509)	(7,421,781)	(119,630)	(120,820)	(987,613)	(926,696)
Add: Additions during the year*	316,569	321,016	258,426	295,406	762,738	719,964	83,966	93,339	39,755	36,120
Less: Deletions during the year*	(797,923)	(662,450)	(494,876)	(467,006)	(2,420,817)	(1,619,693)	(105,526)	(92,149)	(95,361)	(97,038)
Closing Balance	(4,607,592)	(4,126,238)	(1,309,764)	(1,073,313)	(9,979,587)	(8,321,509)	(141,189)	(119,630)	(1,043,219)	(987,613)

* Additions represent units creation and deletions represent unit cancellations

Schedule: F-2 Investments

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Approved Investments										
Government Bonds	1,211,375	1,130,362	655,941	804,014	1,173,983	979,322	161,880	160,276	-	-
Corporate Bonds	-	143,880	-	56,126	-	278,890	-	9,354	-	-
Infrastructure Bonds	262,356	349,802	194,830	154,909	297,096	368,522	40,685	44,853	42,596	43,236
Infrastructure Equity	62,237	52,375	11,547	10,505	379,799	352,693	2,669	2,262	42,833	391,204
Equity	949,305	875,946	176,048	157,171	5,206,081	5,135,036	40,901	37,702	12,956	11,781
Money Market	95,842	158,922	119,483	13,537	118,815	315,167	36,226	9,532	-	-
Deposits with Bank	-	-	-	-	-	-	-	-	10,096	-
Preference	-	-	-	-	-	-	-	-	492,481	446,221
Mutual Funds	2,581,115	2,711,288	1,157,850	1,196,262	7,175,775	7,429,631	282,361	263,980	-	-
Total (A)										
Other Investments										
Corporate Bonds	25,000	80,176	-	135,941	17,500	21,250	2,000	24,671	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	41,706	27,498
Equity	133,621	95,315	24,553	16,641	592,184	427,566	5,744	4,090	-	-
Money Market	-	-	-	-	-	-	-	-	76,619	76,610
Mutual Funds	7	28,952	-	5,571	852,110	836,411	7,744	29,940	118,325	104,109
Total (B)	158,629	204,443	24,553	158,153	1,461,794	1,285,227	290,105	293,920	610,806	550,379
GRAND TOTAL (A+B)	2,739,744	2,915,731	1,182,403	1,354,415	8,637,569	8,714,858	97,33%	89,81%	80.63%	81.08%
% of Approved Investments to Total	94.21%	92.99%	97.92%	88.32%	83.08%	85.25%	2.67%	10.19%	19.37%	18.92%
% of Other Investments to Total	5.79%	7.01%	2.08%	11.68%	16.92%	14.75%				

(Rs. '000)

Schedule: F-3 Current Assets

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Accrued Interest	32,393	30,296	19,752	15,762	29,768	28,890	4,264	3,927	(0)	1
Cash & Bank Balance	(11,023)	(6,944)	(2,834)	(17,564)	(73,014)	(20,041)	(1,539)	(2,913)	(1,665)	363
Dividend Receivable	125	111	23	20	731	709	5	5	14	113
Receivable for Sale of Investments	2,906	2,607	534	633	14,138	12,903	123	117	4,118	3,552
Total	24,401	26,070	17,475	(1,149)	(28,377)	22,462	2,853	1,136	2,467	4,029

(Rs. '000)

Schedule: F-4 Current Liabilities

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Payable for Purchase of Investments	1,127	15	209	-	6,916	5,354	48	1	2,712	-
Other Current Liabilities	458	293	162	122	1,687	906	40	27	59	28
Total	1,585	308	370	122	8,603	6,260	88	28	2,771	28

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Schedules to fund Revenue Account

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Schedule: F-1 Policyholders' Contribution

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

(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		ULIF01306/02/2008LIFEDEBTU122		ULIF01408/02/2008PNSPROTECT122		ULIF00703/03/2005PNSNGROWTH122		ULIF00311/02/2003PNSBALANCE122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening Balance	(382,306)	(316,014)	22,470	2,506	(305,805)	(287,632)	(1,364,305)	(1,358,058)	(809,523)	(811,132)
Add: Additions during the year*	113,742	57,800	125,810	133,671	101,981	43,021	96,259	126,722	71,074	60,216
Less: Deletions during the year*	(149,966)	(124,092)	(133,847)	(113,707)	(103,336)	(61,195)	(250,261)	(132,970)	(104,732)	(58,607)
Closing Balance	(418,530)	(382,306)	14,433	22,470	(307,160)	(305,805)	(1,518,308)	(1,364,305)	(843,181)	(809,523)

* Additions represent units creation and deductions represent unit cancellations

(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		ULIF01306/02/2008LIFEDEBTU122		ULIF01408/02/2008PNSPROTECT122		ULIF00703/03/2005PNSNGROWTH122		ULIF00311/02/2003PNSBALANCE122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Approved Investments	-	-	44,892	52,118	98,614	86,305	182,351	205,774	225,257	209,155
Government Bonds	-	-	-	-	-	-	-	5,062	-	70,757
Corporate Bonds	-	-	3,462	7,863	22,120	26,849	30,236	51,935	44,133	8,232
Infrastructure Bonds	-	-	-	-	1,448	1,090	18,633	19,334	10,631	136,273
Infrastructure Equity	31,373	29,467	-	-	22,098	18,790	254,311	279,263	162,584	9,146
Equity	430,366	384,070	17,635	9,339	8,729	2,281	29,801	21,698	-	-
Money Market	16,835	12,488	-	-	-	-	-	-	-	-
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Mutual Funds	11,160	-	-	-	-	-	-	-	-	-
Total (A)	489,734	426,024	65,989	69,320	153,009	135,315	515,332	583,067	450,553	433,563
Other Investments	-	-	750	3,067	1,500	5,601	2,000	2,500	3,500	4,000
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	3,104	2,065	28,991	23,263	22,883	14,819
Equity	50,249	34,820	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	643	43,567	45,790	-	4,094
Mutual Funds	66,909	63,768	-	-	4,604	8,309	74,557	71,552	26,383	22,913
Total (B)	117,159	98,589	750	3,067	157,613	143,624	589,889	654,619	476,936	456,476
GRAND TOTAL (A+B)	606,893	524,613	66,739	72,387	310,622	278,939	1,105,221	1,237,686	927,489	890,039
% of Approved Investments to Total	80.70%	81.21%	98.88%	95.76%	97.08%	94.21%	87.36%	89.07%	94.47%	94.98%
% of Other Investments to Total	19.30%	18.79%	1.12%	4.24%	2.92%	5.79%	12.64%	10.93%	5.53%	5.02%

(Rs. '000)

Schedule: F-3 Current Assets

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Accrued Interest	2	3	961	880	2,703	2,447	4,359	4,992	5,858	4,417
Cash & Bank Balance	372	(533)	(158)	160	216	4,257	(1,077)	(3,347)	(7,528)	(991)
Dividend Receivable	63	58	-	-	3	2	36	39	21	17
Receivable for Sale of Investments	1,136	5,182	-	-	237	58	927	786	768	340
Total	1,572	4,710	803	1,040	3,159	6,764	4,246	2,469	(880)	3,783

(Rs. '000)

Schedule: F-4 Current Liabilities

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Payable for Purchase of Investments	597	457	0	-	26	1	340	279	193	3
Other Current Liabilities	137	61	10	8	22	14	117	75	40	47
Total	734	519	10	8	48	15	457	354	233	50

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Schedules to fund Revenue Account

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Schedule: F-1 Policyholders' Contribution

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

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening Balance	42,463	55,053	(2,424,060)	(2,280,493)	105,417	182,817	36,935	35,702	(61,241)	(58,233)
Add: Additions during the year*	9,435	397,641	90,893	80,901	87,757	11,663	18,724	20,864	20,289	58,043
Less: Deletions during the year*	(242,403)	(410,230)	(210,574)	(224,468)	(80,894)	(89,063)	(18,968)	(19,630)	(19,427)	(61,051)
Closing Balance	(190,505)	42,463	(2,543,741)	(2,424,060)	112,280	105,417	36,692	36,935	(60,378)	(61,241)

* Additions represent units creation and deletions represent unit cancellations

Schedule: F-2 Investments

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Approved Investments										
Government Bonds	71,264	237,103	-	-	261,924	237,299	79,550	56,845	61,130	41,804
Corporate Bonds	-	-	-	-	-	16,118	-	6,358	-	10,691
Infrastructure Bonds	17,144	17,467	0	1	60,654	59,960	7,710	12,202	16,491	18,925
Infrastructure Equity	1,209	2,232	87,279	88,260	4,650	3,876	6,546	5,870	3,281	2,461
Equity	18,400	43,241	873,185	796,214	70,645	64,977	90,095	84,997	50,262	40,822
Money Market	10,039	23,861	15,625	29,098	61,962	29,238	17,965	11,074	13,215	15,047
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	20,743	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total (A)	118,056	323,905	996,833	913,573	459,836	411,467	201,865	177,345	144,379	129,750
Other Investments										
Corporate Bonds	3,750	5,000	-	-	3,000	8,000	500	750	1,250	1,750
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Equity	2,588	4,992	56,042	-	10,058	7,075	10,220	7,080	7,069	4,477
Equity	-	-	85,404	-	-	-	-	-	-	-
Money Market	-	1,396	-	155,304	-	2,077	14,190	13,285	-	1,329
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total (B)	6,338	11,389	156,550	211,346	13,058	17,152	24,910	21,115	8,319	7,557
GRAND TOTAL (A+B)	124,394	335,293	1,249,383	1,124,919	472,894	428,619	226,775	198,461	152,698	137,307
% of Approved Investments to Total	94.91%	96.60%	80.47%	18.79%	97.24%	96.00%	89.02%	89.36%	94.55%	94.50%
% of Other Investments to Total	5.09%	3.40%	19.53%	81.21%	2.76%	4.00%	10.98%	10.64%	5.45%	5.50%

Schedule: F-3 Current Assets

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Accrued Interest	1,557	4,114	(0)	3	6,449	5,282	1,765	1,333	1,515	1,161
Cash & Bank Balance	(377)	(955)	(8,515)	(6,157)	163	(1,404)	106	228	21	22
Dividend Receivable	2	5	28	231	9	8	13	12	7	5
Receivable for Sale of Investments	57	127	10,132	7,125	202	218	243	205	151	88
Total	1,240	3,291	1,645	1,202	6,823	4,104	2,127	1,778	1,694	1,276

Schedule: F-4 Current Liabilities

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Payable for Purchase of Investments	22	0	5,069	(2)	4,358	1	119	85	17	1
Other Current Liabilities	17	30	120	57	52	35	24	13	76	10
Total	39	30	5,189	55	4,410	36	143	98	93	11

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

Schedules to fund Revenue Account

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Schedule: F-1 Policyholders' Contribution

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

(Rs. '000)

Particulars	Group Superannuation & Gratuity Debt fund		Group Superannuation & Short Term Debt fund		Group Superannuation & Gratuity Cash fund		Unutilised with Profit fund		Pension Unutilised with Profit fund	
	ULGF00310/03/2006GROUPDEBT122		ULGF00613/02/2009GROUPSDEBT122		ULGF00531/03/2006GROUPCASHF122		ULIF00225/06/2002LIFWPROFIT122		ULIF00411/02/2003PNSWPROFIT122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening Balance	1,238,545	1,211,213	(40,503)	(40,509)	(55,851)	(55,691)	(261,155)	(245,174)	(55,557)	(50,584)
Add: Additions during the year*	174,704	149,937	8	447	240,734	84,817	47,059	26,868	4,704	8,876
Less: Deletions during the year*	(260,430)	(122,606)	(1)	(441)	(208,697)	(84,978)	(137,239)	(42,849)	(8,850)	(13,848)
Closing Balance	1,152,819	1,238,545	(40,496)	(40,503)	(23,815)	(55,851)	(351,335)	(261,155)	(59,702)	(55,557)

* Additions represent units creation and deletions represent unit cancellations

(Rs. '000)

Particulars	Group Superannuation & Gratuity Debt fund		Group Superannuation & Short Term Debt fund		Group Superannuation & Gratuity Cash fund		Unutilised with Profit fund		Pension Unutilised with Profit fund	
	ULGF00310/03/2006GROUPDEBT122		ULGF00613/02/2009GROUPSDEBT122		ULGF00531/03/2006GROUPCASHF122		ULIF00225/06/2002LIFWPROFIT122		ULIF00411/02/2003PNSWPROFIT122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Approved Investments										
Government Bonds	1,469,011	1,549,161	2,949	2,852	62,613	29,762	969,625	629,600	110,525	81,083
Corporate Bonds	-	94,965	-	-	-	-	-	-	-	-
Infrastructure Bonds	286,967	443,704	-	-	-	-	90,721	317,391	10,524	28,658
Infrastructure Equity	-	-	-	-	-	-	10,361	9,638	1,163	1,085
Equity	-	-	-	-	-	-	119,518	119,691	13,160	13,238
Money Market	469,708	89,887	90	96	470	3,888	25,273	142,547	4,199	10,153
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total (A)	2,225,686	2,177,717	3,039	2,948	63,083	33,649	1,215,499	1,218,866	139,571	134,217
Other Investments										
Corporate Bonds	13,000	30,500	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	11,830	10,597	1,332	1,202
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	11,830	10,597	1,332	1,202
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total (B)	13,000	30,500	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B)	2,238,686	2,208,217	3,039	2,948	63,083	33,649	1,227,329	1,229,464	140,903	135,419
% of Approved Investments to Total	99.42%	98.62%	100.00%	100.00%	100.00%	100.00%	99.04%	99.14%	99.05%	99.11%
% of Other Investments to Total	0.58%	1.38%	0.00%	0.00%	0.00%	0.00%	0.96%	0.86%	0.95%	0.89%

(Rs. '000)

Schedule: F-3 Current Assets

Particulars	Group Superannuation & Gratuity Debt fund		Group Superannuation & Short Term Debt fund		Group Superannuation & Gratuity Cash fund		Unutilised with Profit fund		Pension Unutilised with Profit fund	
	ULGF00310/03/2006GROUPDEBT122		ULGF00613/02/2009GROUPSDEBT122		ULGF00531/03/2006GROUPCASHF122		ULIF00225/06/2002LIFWPROFIT122		ULIF00411/02/2003PNSWPROFIT122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Accrued Interest	35,120	38,456	(0)	-	1	1	18,723	26,253	2,072	2,737
Cash & Bank Balance	589	27,286	8	14	136	(3,612)	(12,490)	(14,857)	(1,183)	(1,764)
Dividend Receivable	-	-	-	-	-	-	-	18	-	1
Receivable for Sale of Investments	219	-	-	-	-	-	(0)	-	(0)	-
Total	35,928	65,743	8	14	137	(3,611)	6,233	11,413	889	973

(Rs. '000)

Schedule: F-4 Current Liabilities

Particulars	Group Superannuation & Gratuity Debt fund		Group Superannuation & Short Term Debt fund		Group Superannuation & Gratuity Cash fund		Unutilised with Profit fund		Pension Unutilised with Profit fund	
	ULGF00310/03/2006GROUPDEBT122		ULGF00613/02/2009GROUPSDEBT122		ULGF00531/03/2006GROUPCASHF122		ULIF00225/06/2002LIFWPROFIT122		ULIF00411/02/2003PNSWPROFIT122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	253	183	-	-	8	2	1	12	-	1
Total	253	183	-	-	8	2	1	12	-	1

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

Schedules to fund Revenue Account

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

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

(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		ULIF02208/01/2010LIFESUFND122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening Balance	177,028	303,899	236,192	356,930	2,128,165	2,315,258	178,994	261,727	148,083	294,645
Add: Additions during the year*	513,858	527,161	311,816	385,819	3,184,054	2,002,355	435,090	458,282	85,380	105,225
Less: Deletions during the year*	(540,785)	(654,032)	(684,726)	(506,557)	(2,391,163)	(2,189,447)	(460,963)	(541,015)	(190,721)	(251,787)
Closing Balance	150,101	177,028	(136,718)	236,192	2,921,056	2,128,165	153,122	178,994	42,742	148,083

* Additions represent units creation and deletions represent unit cancellations

Schedule: F-2 Investments

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		ULIF02208/01/2010LIFESUFND122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Approved Investments										
Government Bonds	637,881	474,247	252,666	210,306	-	-	350,316	326,825	-	-
Corporate Bonds	-	68,640	-	40,496	-	-	-	20,410	-	-
Infrastructure Bonds	103,879	167,658	42,402	63,343	-	-	65,593	84,530	-	-
Infrastructure Equity	32,958	27,834	62,575	64,632	335,861	257,952	5,323	4,134	208,088	210,959
Equity	504,515	466,890	860,545	938,678	4,610,393	3,383,944	81,415	72,250	285,648	238,319
Money Market	152,689	98,466	46,227	57,758	231,013	218,854	66,233	48,108	44,177	17,039
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	119,753	-	-	-	-	-
Mutual Funds	-	-	-	-	5,297,020	3,860,750	568,880	556,258	537,912	466,318
Total (A)	1,431,923	1,303,736	1,264,415	1,375,212	5,297,020	3,860,750	568,880	556,258	537,912	466,318
Other Investments										
Corporate Bonds	8,000	9,250	3,000	3,500	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	543,821	307,809	11,401	8,032	142,585	122,771
Equity	71,166	50,612	97,695	77,746	-	-	-	-	-	-
Money Market	-	-	-	-	709,016	553,472	-	2,376	13,912	11,300
Mutual Funds	-	15,054	138,023	150,621	1,252,837	861,281	15,151	18,658	156,497	134,071
Total (B)	79,166	74,916	238,719	231,867	6,549,857	4,722,032	584,031	574,915	694,410	600,388
GRAND TOTAL (A+B)	1,511,089	1,378,652	1,503,134	1,607,080	80.87%	81.76%	2.59%	3.25%	22.54%	22.33%
% of Approved Investments to Total	5.24%	5.43%	15.88%	14.43%	19.13%	18.24%	2.59%	3.25%	22.54%	22.33%
% of Other Investments to Total										

(Rs. '000)

Schedule: F-3 Current Assets

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		ULIF02208/01/2010LIFESUFND122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Accrued Interest	15,278	15,165	5,894	5,954	(0)	19	8,503	7,792	1	3
Cash & Bank Balance	18,012	21,594	1,682	8,017	186,860	115,601	9,067	8,292	(211)	6,003
Dividend Receivable	66	59	121	129	677	499	11	9	693	807
Receivable for Sale of Investments	1,518	1,413	2,331	2,255	12,005	8,507	542	252	(0)	516
Total	34,874	38,231	10,028	16,355	199,542	124,625	18,123	16,345	483	7,328

(Rs. '000)

Schedule: F-4 Current Liabilities

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		ULIF02208/01/2010LIFESUFND122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Payable for Purchase of Investments	599	6	1,140	986	6,442	11,755	97	3	10,133	-
Other Current Liabilities	274	148	265	152	1,139	423	108	67	176	54
Total	873	154	1,405	1,138	7,581	12,178	205	70	10,309	54

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Schedules to fund Revenue Account

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Schedule: F-1 Policyholders' Contribution

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

(Rs. '000)

Particulars	Unit Linked Infrastructure fund ULIF01908/01/2010LIFEINFRAF122		Unit Linked Index fund- II ULIF02008/01/2010LIFINDX-II122		Pension Unit Linked Balance fund- II ULIF02325/01/2010PNBALAN-II122		Pension Unit Linked Growth fund- II ULIF02425/01/2010PNGROWT-II122		Pension Unit Linked Protector fund- II ULIF02825/01/2010PNPROTE-II122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening Balance	113,482	176,714	(420,791)	(217,050)	(120,197)	(105,866)	(93,413)	(63,854)	(71,223)	(75,710)
Add: Additions during the year*	93,143	50,695	86,359	112,519	14,303	25,929	16,915	20,827	5,530	31,900
Less: Deletions during the year*	(108,694)	(113,927)	(170,944)	(316,260)	(33,220)	(40,260)	(33,261)	(50,386)	(6,932)	(27,413)
Closing Balance	97,931	113,482	(505,376)	(420,791)	(139,114)	(120,197)	(109,759)	(93,413)	(72,625)	(71,223)

* Additions represent units creation and deletions represent unit cancellations

(Rs. '000)

Particulars	Unit Linked Infrastructure fund ULIF01908/01/2010LIFEINFRAF122		Unit Linked Index fund- II ULIF02008/01/2010LIFINDX-II122		Pension Unit Linked Balance fund- II ULIF02325/01/2010PNBALAN-II122		Pension Unit Linked Growth fund- II ULIF02425/01/2010PNGROWT-II122		Pension Unit Linked Protector fund- II ULIF02825/01/2010PNPROTE-II122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Approved Investments	-	-	-	-	26,283	34,094	26,928	26,483	21,434	21,740
Government Bonds	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	6,672	10,137	8,779	12,189	1,560	3,560
Infrastructure Bonds	72,826	74,002	51,845	54,019	1,361	1,399	2,865	2,721	314	257
Infrastructure Equity	206,261	164,731	520,631	492,374	20,816	22,938	39,309	41,341	4,823	4,280
Equity	12,007	16,450	10,537	14,276	3,169	2,238	3,209	1,317	3,949	932
Money Market	-	-	-	-	-	-	-	-	-	-
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	12,287	-	-	-	-	-	-	-
Mutual Funds	291,093	255,184	595,300	560,669	58,302	70,806	81,089	84,050	32,081	30,769
Total (A)	-	-	-	-	-	250	750	1,000	750	1,250
Other Investments	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	2,901	2,364	4,474	3,773	681	462
Infrastructure Bonds	38,177	19,745	51,102	30,410	-	-	-	-	-	-
Equity	-	-	-	-	-	760	6,290	7,077	-	93
Money Market	-	-	93,861	96,822	-	3,374	11,514	11,850	1,431	1,804
Mutual Funds	-	-	144,963	127,232	2,901	74,181	92,603	95,900	33,512	32,573
Total (B)	38,177	19,745	740,264	687,901	61,203	74,181	87,577	87,644	95,739	94,466
GRAND TOTAL (A+B)	329,270	274,929	80,422	81,504	95,266	95,456	87,577	87,644	95,739	94,466
% of Approved Investments to Total	88.41%	92.82%	19.58%	18.50%	4.74%	4.55%	12.43%	12.36%	4.27%	5.54%
% of Other Investments to Total	11.59%	7.18%	80.42%	81.50%	4.74%	4.55%	12.43%	12.36%	4.27%	5.54%

(Rs. '000)

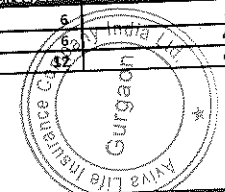
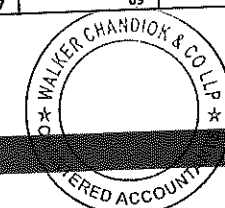
Schedule: F-3 Current Assets

Particulars	Unit Linked Infrastructure fund ULIF01908/01/2010LIFEINFRAF122		Unit Linked Index fund- II ULIF02008/01/2010LIFINDX-II122		Pension Unit Linked Balance fund- II ULIF02325/01/2010PNBALAN-II122		Pension Unit Linked Growth fund- II ULIF02425/01/2010PNGROWT-II122		Pension Unit Linked Protector fund- II ULIF02825/01/2010PNPROTE-II122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Accrued Interest	(0)	1	(0)	1	685	768	750	830	437	416
Cash & Bank Balance	3,393	(866.59)	(1,866)	(1,772)	79	(1,508)	(77)	(86)	12	(21)
Dividend Receivable	18	20	17	149	3	3	6	6	1	1
Receivable for Sale of Investments	1,658	648	5,078	5,097	63	85	107	192	14	7
Total	5,068	(198)	3,229	3,475	830	(652)	785	941	464	403

(Rs. '000)

Schedule: F-4 Current Liabilities

Particulars	Unit Linked Infrastructure fund ULIF01908/01/2010LIFEINFRAF122		Unit Linked Index fund- II ULIF02008/01/2010LIFINDX-II122		Pension Unit Linked Balance fund- II ULIF02325/01/2010PNBALAN-II122		Pension Unit Linked Growth fund- II ULIF02425/01/2010PNGROWT-II122		Pension Unit Linked Protector fund- II ULIF02825/01/2010PNPROTE-II122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Payable for Purchase of Investments	-	457	3,170	-	24	29	52	20	6	-
Other Current Liabilities	58	25	129	61	11	9	17	10	12	4
Total	58	482	3,299	61	35	37	69	30	18	4



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Schedules to fund Revenue Account

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Schedule: F-1 Policyholders' Contribution

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

(Rs. '000)

Particulars	Pension Unit Linked PSU fund ULIF02725/01/2010PNSNPSUFND122		Pension Unit Linked Infrastructure fund ULIF02525/01/2010PNSNINERAF122		Pension Unit Linked Index fund- II ULIF02625/01/2010PNINDEX-II122		Unit Linked Bond fund- II ULIF01608/01/2010LIFDEBT-II122		Unit Linked Liquid fund ULIF02903/05/2010LIFELIQUID122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening Balance	(34,061)	3,183	(233)	14,137	(324,433)	(256,134)	551,261	440,343	(501)	(501)
Add: Additions during the year*	12,289	34,776	5,778	4,936	23,873	31,886	979,613	981,109	-	-
Less: Deletions during the year*	(29,017)	(52,001)	(21,203)	(19,307)	(56,021)	(100,185)	(1,463,631)	(870,192)	(501)	(501)
Closing Balance	(50,789)	(34,061)	(15,659)	(233)	(356,581)	(324,433)	67,243	551,261	(501)	(501)

* Additions represent units creation and deletions represent unit cancellations

(Rs. '000)

Schedule: F-2 Investments

Particulars	Pension Unit Linked PSU fund ULIF02725/01/2010PNSNPSUFND122		Pension Unit Linked Infrastructure fund ULIF02525/01/2010PNSNINERAF122		Pension Unit Linked Index fund- II ULIF02625/01/2010PNINDEX-II122		Unit Linked Bond fund- II ULIF01608/01/2010LIFDEBT-II122		Unit Linked Liquid fund ULIF02903/05/2010LIFELIQUID122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Approved Investments										
Government Bonds	-	-	-	-	-	-	557,922	842,489	-	-
Corporate Bonds	-	-	-	-	-	-	-	61,028	-	-
Infrastructure Bonds	-	-	0	1	0	1	185,462	287,328	-	-
Infrastructure Equity	23,123	26,321	6,654	10,278	16,880	17,724	-	-	-	-
Equity	31,184	30,305	18,891	22,781	168,027	162,375	-	-	-	-
Money Market	5,978	-	710	193	10,277	3,845	153,514	131,698	-	-
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	3,748	-	-	-	-	-
Mutual Funds	-	-	-	-	198,931	183,944	896,898	1,322,543	-	-
Total (A)	60,285	56,626	26,254	33,253	198,931	183,944	896,898	1,322,543	-	-
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	16,161	11,402	-	-	-	-
Equity	15,997	13,946	3,542	2,739	-	-	-	-	-	-
Money Market	-	-	-	-	30,647	32,556	-	-	-	-
Mutual Funds	2,123	1,725	-	-	46,808	43,958	10,000	22,500	-	-
Total (B)	18,120	15,670	3,542	2,739	245,740	227,903	906,898	1,345,043	-	-
GRAND TOTAL (A+B)	78,405	72,296	29,797	35,991	444,671	411,847	1,003,796	1,667,586	-	-
% of Approved Investments to Total	76.89%	78.32%	88.11%	92.39%	80.95%	80.71%	98.90%	98.33%	-	-
% of Other Investments to Total	23.11%	21.68%	11.89%	7.61%	19.05%	19.29%	1.10%	1.67%	-	-

(Rs. '000)

Schedule: F-3 Current Assets

Particulars	Pension Unit Linked PSU fund ULIF02725/01/2010PNSNPSUFND122		Pension Unit Linked Infrastructure fund ULIF02525/01/2010PNSNINERAF122		Pension Unit Linked Index fund- II ULIF02625/01/2010PNINDEX-II122		Unit Linked Bond fund- II ULIF01608/01/2010LIFDEBT-II122		Unit Linked Liquid fund ULIF02903/05/2010LIFELIQUID122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Accrued Interest	(0)	(0)	(0)	-	(0)	-	15,262	24,064	-	-
Cash & Bank Balance	(391)	(5,707)	(596)	(203)	(3,774)	(408)	8,203	4,898	-	-
Dividend Receivable	76	106	2	3	5	48	-	-	-	-
Receivable for Sale of Investments	(0)	5,525	177	266	1,260	1,585	72	-	-	-
Total	(315)	(76)	(417)	65	(2,508)	1,225	23,537	28,962	-	-

(Rs. '000)

Schedule: F-4 Current Liabilities

Particulars	Pension Unit Linked PSU fund ULIF02725/01/2010PNSNPSUFND122		Pension Unit Linked Infrastructure fund ULIF02525/01/2010PNSNINERAF122		Pension Unit Linked Index fund- II ULIF02625/01/2010PNINDEX-II122		Unit Linked Bond fund- II ULIF01608/01/2010LIFDEBT-II122		Unit Linked Liquid fund ULIF02903/05/2010LIFELIQUID122	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Payable for Purchase of Investments	-	-	-	5	1,152	15	0	160	-	-
Other Current Liabilities	1,293	7	-	3	32	15	169	160	-	-
Total	14	7	5	8	37	30	169	320	-	-

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

Schedules to fund Revenue Account

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Schedule: F-1 Policyholders' Contribution

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

(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		ULIF03127/01/2011LIDISPCPLCY122			
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening Balance	(74,410)	905	(50,364)	(50,364)	(275,602)	(158,188)	479,648	119,605	(16,394,987)	(13,812,383)
Add: Additions during the year*	-	28,898	-	-	92,592	88,385	1,319,218	1,320,302	9,844,440	8,918,337
Less: Deletions during the year*	-	(104,213)	-	-	(233,158)	(205,800)	(1,522,423)	(960,260)	(13,790,991)	(11,500,941)
Closing Balance	-	(74,410)	(50,364)	(50,364)	(416,167)	(275,602)	276,443	479,648	(20,341,538)	(16,394,987)

* Additions represent units creation and deletions represent unit cancellations

(Rs. '000)

Schedule: F-2 Investments

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		ULIF03127/01/2011LIDISPCPLCY122			
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Approved Investments	-	-	-	-	162,716	193,240	1,420,651	1,780,805	10,299,682	10,403,064
Government Bonds	-	-	-	-	-	-	-	-	-	812,019
Corporate Bonds	-	-	-	-	33,033	30,251	-	-	1,799,477	2,602,547
Infrastructure Bonds	-	-	-	-	452,287	428,948	-	-	1,529,129	1,415,102
Infrastructure Equity	-	-	-	-	28,052	41,511	265,383	-	16,708,536	15,048,786
Equity	-	-	-	-	-	-	-	-	2,119,939	1,571,465
Money Market	-	-	-	-	-	-	-	-	-	-
Deposits with Bank	-	-	-	-	8,413	-	-	-	186,200	-
Preference	-	-	-	-	684,501	693,950	1,686,033	1,780,805	32,642,963	31,852,982
Mutual Funds	-	-	-	-	-	-	-	-	100,000	369,206
Total (A)	-	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	2,083,937	1,428,096
Corporate Bonds	-	-	-	-	52,697	38,743	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	2,291,843	2,200,774
Money Market	-	-	-	-	88,017	92,508	-	-	4,475,780	3,998,076
Mutual Funds	-	-	-	-	140,714	131,251	-	-	37,118,743	35,851,058
Total (B)	-	-	-	-	825,215	825,201	1,686,033	1,780,805	87.94%	88.85%
GRAND TOTAL (A+B)	-	-	-	-	82.95%	15.91%	100.00%	100.00%	12.06%	11.15%
% of Approved Investments to Total	-	-	-	-	17.05%	-	0.00%	0.00%	-	-
% of Other Investments to Total	-	-	-	-	-	-	-	-	-	-

(Rs. '000)

Schedule: F-3 Current Assets

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		ULIF03127/01/2011LIDISPCPLCY122			
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Accrued Interest	-	-	-	-	(0)	4	3,037	-	217,110	225,972
Cash & Bank Balance	-	-	-	-	(287)	(1,917)	(139,124)	(84,414)	(38,808)	18,749
Dividend Receivable	-	-	-	-	66	62	-	-	2,840	3,255
Receivable for Sale of Investments	-	-	-	-	990	3,017	-	-	61,706	63,304
Total	-	-	-	-	768	1,165	(136,086)	(84,414)	242,848	311,279

(Rs. '000)

Schedule: F-4 Current Liabilities

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		ULIF03127/01/2011LIDISPCPLCY122			
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Payable for Purchase of Investments	-	-	-	-	625	2,742	-	-	46,527	22,196
Other Current Liabilities	-	-	-	-	145	79	117	68	5,871	3,207
Total	-	-	-	-	770	2,820	117	68	52,398	25,403

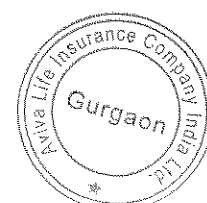
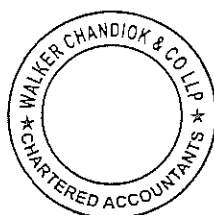
Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

As at March 31, 2022

Fund Name	SFIN	Date of Inception	Absolute 1-4-21 to 31-3-22	2 Year CAGR 1-4-20 to 31-3-22	3 Year CAGR 1-4-19 to 31-3-22	Since Inception CAGR
Unit Linked Balanced Fund	ULIF00106/06/2002LIFBALANCE122	6-Jun-02	10.54%	19.22%	9.20%	12.20%
Unit Linked Growth Fund	ULIF00527/01/2004LIFEGROWTH122	27-Jan-04	18.03%	34.83%	11.94%	13.23%
Unit Linked Secure Fund	ULIF00627/01/2004LIFESECURE122	27-Jan-04	6.31%	12.67%	7.97%	8.01%
Unit Linked Protector Fund	ULIF00911/07/2006LIFPROTECT122	11-Jul-06	6.86%	12.60%	6.83%	7.52%
Unitised With Profit Fund	ULIF00225/06/2002LIFWPROFIT122	25-Jun-02	14.50%	14.99%	15.50%	7.63%
Pension Unit Linked Balanced Fund	ULIF00311/02/2003PNSBALANCE122	11-Feb-03	10.88%	19.02%	8.83%	11.17%
Pension Unit Linked Growth Fund	ULIF00703/03/2005PNSNGROWTH122	3-Mar-05	14.23%	26.27%	10.65%	10.38%
Pension Unit Linked Secure Fund	ULIF00803/03/2005PNSNSECURE122	3-Mar-05	6.47%	10.89%	6.75%	7.92%
Pension Unitised with Profit Fund	ULIF00411/02/2003PNSWPROFIT122	11-Feb-03	13.50%	15.20%	16.13%	8.04%
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GROUPBALAN122	10-Mar-06	10.65%	19.11%	9.38%	8.77%
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPGROWT122	10-Mar-06	14.56%	26.66%	11.50%	10.41%
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPSECUR122	13-Jul-05	8.15%	13.10%	7.82%	8.49%
Group Gratuity and Superannuation Cash Fund	ULGF00531/03/2006GROUPCASHF122	31-Mar-06	2.79%	3.21%	3.81%	7.12%
Group Gratuity and Superannuation Debt Fund	ULGF00310/03/2006GROUPDEBTF122	10-Mar-06	3.90%	6.05%	6.12%	7.94%
Group Gratuity and Superannuation Income Fund	ULGF00728/03/2011GROUPINCOM122	25-Mar-11	0.00%	0.00%	0.00%	4.95%
Pension Unit Linked Index Fund	ULIF01122/01/2008PNSNINDEXF122	22-Jan-08	20.79%	43.93%	14.39%	9.57%
Pension Unit Linked Protector Fund	ULIF01408/02/2008LIFEDEBTFU122	8-Feb-08	7.34%	12.11%	6.51%	7.45%
Unit Linked Debt Fund	ULIF01306/02/2008LIFEDEBTFU122	6-Feb-08	3.41%	6.11%	4.12%	7.52%
Unit Linked Enhancer Fund	ULIF01230/01/2008LIENHANCER122	30-Jan-08	22.26%	44.51%	13.22%	10.26%
Unit Linked Index Fund	ULIF01002/01/2008LIFEINDEXF122	2-Jan-08	20.87%	43.90%	14.39%	7.91%
Group Superannuation Short Term Debt Fund	ULGF00613/02/2009GROUPSDEBT122	13-Feb-09	2.60%	2.91%	3.56%	6.50%
Unit Linked Balanced Fund-II	ULIF01508/01/2010LIBALAN-II122	8-Jan-10	11.06%	20.46%	9.70%	8.62%
Unit Linked Growth Fund-II	ULIF01808/01/2010LIGROWT-II122	8-Jan-10	18.23%	35.09%	12.38%	9.78%
Unit Linked Protector Fund-II	ULIF02108/01/2010LIPROTE-II122	8-Jan-10	6.52%	11.20%	6.56%	7.42%
Pension Unit Linked Balanced Fund-II	ULIF02325/01/2010PNBALAN-II122	25-Jan-10	11.60%	19.64%	9.62%	8.32%
Pension Unit Linked Growth Fund-II	ULIF02425/01/2010PNGROWT-II122	25-Jan-10	14.11%	26.67%	9.97%	9.43%
Pension Unit Linked Index Fund-II	ULIF02625/01/2010PNINDEX-II122	25-Jan-10	20.52%	43.73%	13.95%	10.87%
Pension Unit Linked Protector Fund-II	ULIF02825/01/2010PNPROTE-II122	25-Jan-10	7.62%	11.36%	4.13%	6.83%
Unit Linked Debt Fund-II	ULIF01608/01/2010LIFDEBT-II122	8-Jan-10	3.49%	5.50%	4.67%	7.04%
Unit Linked Enhancer Fund-II	ULIF01708/01/2010LIENHN-II122	8-Jan-10	22.74%	44.79%	13.95%	11.73%
Unit Linked Index Fund-II	ULIF02008/01/2010LIFINDX-II122	8-Jan-10	20.20%	43.69%	13.91%	9.93%
Unit Linked Infrastructure Fund	ULIF01908/01/2010LIFEINFRAF122	8-Jan-10	28.57%	63.22%	21.37%	6.29%
Pension Unit Linked Infrastructure Fund	ULIF02525/01/2010PNSNINFRAF122	25-Jan-10	28.48%	62.83%	20.50%	6.46%
Unit Linked PSU Fund	ULIF02208/01/2010LIFEPSUFND122	8-Jan-10	31.78%	47.37%	9.81%	5.05%
Pension Unit Linked PSU Fund	ULIF02725/01/2010PNSNPSUFND122	25-Jan-10	31.96%	47.01%	10.09%	5.26%
Unit Linked Dynamic P/E Fund	ULIF03201/08/2011LIFDYNAMIC122	1-Aug-11	17.95%	37.64%	12.54%	11.35%
Discontinued Policy Fund	ULIF03127/01/2011LIDISCLCY122	27-Jan-11	3.15%	3.41%	4.21%	6.41%



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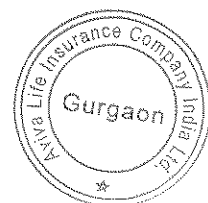
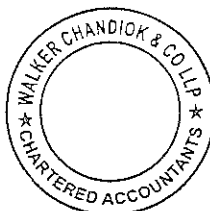
As at March 31, 2021

Fund Name	SFIN	Date of Inception	Absolute 1-4-20 to 31-3-21	2 Year CAGR 1-4-19 to 31-3-21	3 Year CAGR 1-4-18 to 31-3-21	Since Inception CAGR
Unit Linked Balanced Fund	ULIF00106/06/2002LIFBALANCE122	6-Jun-02	28.58%	8.53%	8.11%	12.29%
Unit Linked Growth Fund	ULIF00527/01/2004LIFEGROWTH122	27-Jan-04	54.03%	9.01%	9.73%	12.96%
Unit Linked Secure Fund	ULIF00627/01/2004LIFSECURE122	27-Jan-04	19.42%	8.81%	7.82%	8.11%
Unit Linked Protector Fund	ULIF00911/07/2006LIFPROTECT122	11-Jul-06	18.66%	6.81%	6.41%	7.57%
Unitised With Profit Fund	ULIF00225/06/2002LIFWPROFIT122	25-Jun-02	15.47%	16.00%	15.36%	7.27%
Pension Unit Linked Balanced Fund	ULIF00311/02/2003PNSBALANCE122	11-Feb-03	27.77%	7.82%	7.66%	11.18%
Pension Unit Linked Growth Fund	ULIF00703/03/2005PNSNGROWTH122	3-Mar-05	39.57%	8.90%	9.01%	10.15%
Pension Unit Linked Secure Fund	ULIF00803/03/2005PNSSECURE122	3-Mar-05	15.48%	6.89%	6.37%	8.01%
Pension Unitised with Profit Fund	ULIF00411/02/2003PNSWPROFIT122	11-Feb-03	16.93%	17.46%	16.16%	7.74%
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GROUPEBALANCE122	10-Mar-06	28.22%	8.75%	8.46%	8.65%
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPEGROWTH122	10-Mar-06	40.04%	10.01%	9.93%	10.14%
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPESECURE122	13-Jul-05	18.27%	7.66%	7.17%	8.51%
Group Gratuity and Superannuation Cash Fund	ULGF00531/03/2006GROUPECASH122	31-Mar-06	3.62%	4.32%	4.68%	7.41%
Group Gratuity and Superannuation Debt Fund	ULGF00310/03/2006GROUPEDEBT122	10-Mar-06	8.24%	7.24%	6.34%	8.22%
Group Gratuity and Superannuation Income Fund	ULGF00728/03/2011GROUPEINCOME122	25-Mar-11	0.00%	0.00%	0.00%	5.45%
Pension Unit Linked Index Fund	ULIF01122/01/2008PNSINDEX122	22-Jan-08	71.49%	11.32%	12.67%	8.76%
Pension Unit Linked Protector Fund	ULIF01408/02/2008PNSPROTECT122	8-Feb-08	17.09%	6.10%	5.89%	7.46%
Unit Linked Debt Fund	ULIF01306/02/2008LIFEDEBT122	6-Feb-08	8.88%	4.48%	4.35%	7.84%
Unit Linked Enhancer Fund	ULIF01230/01/2008LIFENHANCER122	30-Jan-08	70.82%	8.96%	10.67%	9.40%
Unit Linked Index Fund	ULIF01002/01/2008LIFEINDEX122	2-Jan-08	71.31%	11.28%	12.64%	6.99%
Group Superannuation Short Term Debt Fund	ULGF00613/02/2009GROUPEDEBT122	13-Feb-09	3.21%	4.05%	4.62%	6.83%
Unit Linked Balanced Fund-II	ULIF01508/01/2010LIBALAN-II122	8-Jan-10	30.64%	9.02%	8.47%	8.41%
Unit Linked Growth Fund-II	ULIF01808/01/2010LIGROWTH-II122	8-Jan-10	54.37%	9.57%	10.04%	9.05%
Unit Linked Protector Fund-II	ULIF02108/01/2010LIPROTE-II122	8-Jan-10	16.08%	6.58%	6.10%	7.50%
Pension Unit Linked Balanced Fund-II	ULIF02325/01/2010PNBALAN-II122	25-Jan-10	28.25%	8.64%	8.20%	8.04%
Pension Unit Linked Growth Fund-II	ULIF02425/01/2010PNGROWTH-II122	25-Jan-10	40.61%	7.96%	8.33%	9.02%
Pension Unit Linked Index Fund-II	ULIF02625/01/2010PNINDEX-II122	25-Jan-10	71.40%	10.80%	12.19%	10.05%
Pension Unit Linked Protector Fund-II	ULIF02825/01/2010PNPROTE-II122	25-Jan-10	15.24%	2.43%	3.02%	6.76%
Unit Linked Debt Fund-II	ULIF01608/01/2010LIFEDEBT-II122	8-Jan-10	7.55%	5.27%	4.60%	7.36%
Unit Linked Enhancer Fund-II	ULIF01708/01/2010LIFENHN-II122	8-Jan-10	70.80%	9.80%	11.29%	10.79%
Unit Linked Index Fund-II	ULIF02008/01/2010LIFEINDEX-II122	8-Jan-10	71.78%	10.88%	12.09%	9.06%
Unit Linked Infrastructure Fund	ULIF01908/01/2010LIFEINFRA122	8-Jan-10	107.06%	17.87%	8.58%	4.50%
Pension Unit Linked Infrastructure Fund	ULIF02525/01/2010PNSINFRA122	25-Jan-10	106.36%	16.69%	7.72%	4.68%
Unit Linked PSU Fund	ULIF02208/01/2010LIFEPSUFUND122	8-Jan-10	64.81%	0.23%	-0.24%	2.95%
Pension Unit Linked PSU Fund	ULIF02725/01/2010PNSPSUFUND122	25-Jan-10	63.77%	0.56%	-0.07%	3.16%
Unit Linked Dynamic P/E Fund	ULIF03201/08/2011LIFDYNAMIC122	1-Aug-11	60.60%	9.93%	11.05%	10.69%
Discontinued Policy Fund	ULIF03127/01/2011LIFDISCPLCY122	27-Jan-11	3.67%	4.74%	5.26%	6.73%

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

38.3 (b) Investment Management

No investment management activity is outsourced



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SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

38.3 (c) Related Party transactions

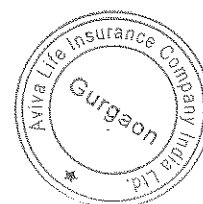
There is no brokerage / commission paid to related parties during the current year. No Investments are held in promoter group:

Fund Name	SFIN	March 31, 2022	March 31, 2021
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GROUPEBALAN122	-	-
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPEGROWT122	-	-
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPESECUR122	-	-
Pension Unit Linked Balanced Fund	ULIF00311/02/2003PNSBALANCE122	-	-
Pension Unit Linked Balanced Fund-II	ULIF02325/01/2010PNSBALAN-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	ULIF02625/01/2010PNSINDEX-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	ULIF01508/01/2010LIFBALAN-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		-	-

38.3 (d) Industry wise disclosure of Investments- Unit Linked Business as at March 31, 2022

Discontinued Policy Fund
ULIF03127/01/2011LIDISPLCY122

Industry Name	Name of Issuer	Maturity Date	Asset Class	As on March 31, 2021		As on March 31, 2020	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	10-Nov-22	Certificate of Deposit	97,256.68	6.28%	-	0.00%
	Housing Development Finance Corporation Limited	18-Oct-22	Commercial Paper	146,542.29	9.46%	-	0.00%
Financial And Insurance Activities Total				243,798.98	15.73%	-	0.00%
Other Assets				1,306,031.25	84.27%	1,696,323.59	77.65%
Other Industries (less than 10%)				-	0.00%	-	0.00%
Grand Total				1,549,830.22	100.00%	1,696,323.59	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, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	4,408.02	2.86%	-	0.00%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	500.00	0.36%
	Housing Development Finance Corporation Limited	13-Apr-21	Corporate Bonds	-	0.00%	2,003.79	1.45%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	651.31	0.47%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	8,438.29	5.47%	8,505.34	6.14%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	991.54	0.64%	-	0.00%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	2,167.09	1.56%
	NABARD	13-Feb-29	Corporate Bonds	3,255.80	2.11%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	505.56	0.33%	-	0.00%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	2,230.12	1.61%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	1,250.00	0.81%	1,250.00	0.90%
	Axis Bank Limited		Equity	2,570.40	1.67%	1,941.70	1.40%
	Bajaj Finance Limited		Equity	987.35	0.64%	592.23	0.43%
	Bajaj Financial Services		Equity	784.78	0.51%	541.44	0.39%
	Federal Bank		Equity	-	0.00%	355.27	0.26%
	HDFC Bank Limited		Equity	4,750.70	3.08%	3,501.12	2.53%
	HDFC Life Insurance Company Limited		Equity	149.62	0.10%	-	0.00%
	Housing Development Finance Corporation Limited		Equity	2,328.25	1.51%	2,345.72	1.69%
	ICICI Bank Limited		Equity	4,530.05	2.94%	3,230.66	2.33%
	IndusInd Bank		Equity	261.91	0.17%	346.47	0.25%
	Kotak Mahindra Bank Limited		Equity	913.76	0.59%	1,088.61	0.79%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	275.35	0.20%
	SBI Life Insurance Company Limited		Equity	920.71	0.60%	330.32	0.24%
	State Bank of India		Equity	2,373.98	1.54%	1,138.44	0.82%
Financial And Insurance Activities Total				39,420.73	25.55%	32,994.98	23.81%
Other Assets				71,554.70	46.37%	58,116.93	41.94%
Other Industries (less than 10%)				43,340.23	28.09%	47,460.71	34.25%
Grand Total				154,315.65	100.00%	138,572.62	100.00%

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

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
				63,212.24	100.00%	30,036.17	100.00%
Other Assets				-	-	-	-
Other Industries (less than 10%)				63,212.24	100.00%	30,036.17	100.00%
Grand Total							

Group Superannuation & Gratuity Debt Fund
ULGF00310/03/2006GROUPDEBT122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	103,637.53	4.56%	-	0.00%
	Housing Development Finance Corporation Limited	18-Oct-22	Commercial Paper	68,386.40	3.01%	-	0.00%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	17,500.00	0.77%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	736.55	0.03%	6,838.75	0.30%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	102,314.24	4.50%	103,127.30	4.54%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	18,839.20	0.83%	-	0.00%
	LIC Housing Finance Limited	1-Jan-23	Corporate Bonds	-	0.00%	43,944.87	1.93%
	LIC Housing Finance Limited	25-Apr-23	Corporate Bonds	-	0.00%	53,869.75	2.37%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	69,347.01	3.05%
	NABARD	13-Feb-29	Corporate Bonds	82,480.37	3.63%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	17,702.28	0.78%	-	0.00%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	100,355.58	4.41%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	13,000.00	0.57%	13,000.00	0.57%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	41,512.25	1.83%
Financial And Insurance Activities Total				407,096.58	17.90%	449,495.50	19.77%
Other Assets				1,802,370.33	79.25%	1,704,607.63	74.97%
Other Industries (less than 10%)				64,894.28	2.85%	119,673.95	5.26%
Grand Total				2,274,361.18	100.00%	2,273,777.09	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, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	250.00	0.12%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	217.10	0.11%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	2,109.57	0.92%	2,126.34	1.06%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	991.54	0.43%	-	0.00%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	4,334.19	2.17%
	NABARD	13-Feb-29	Corporate Bonds	3,255.80	1.42%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	252.78	0.11%	-	0.00%
	Power Finance Corporation Limited	15-Jul-30	Corporate Bonds	-	0.00%	1,056.30	0.53%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	3,345.19	1.67%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	500.00	0.22%	500.00	0.25%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	1,012.49	0.51%
	Axis Bank Limited		Equity	3,458.67	1.51%	2,851.87	1.42%
	Bajaj Finance Limited		Equity	1,967.45	0.86%	1,344.11	0.67%
	Bajaj Financial Services		Equity	1,569.56	0.69%	1,324.60	0.66%
	Federal Bank		Equity	-	0.00%	734.73	0.37%
	HDFC Bank Limited		Equity	5,951.98	2.60%	5,384.61	2.69%
	HDFC Life Insurance Company Limited		Equity	298.70	0.13%	261.77	0.13%
	Housing Development Finance Corporation Limited		Equity	4,462.88	1.95%	4,459.11	2.23%
	ICICI Bank Limited		Equity	6,206.82	2.71%	5,531.11	2.76%
	IndusInd Bank		Equity	522.89	0.23%	326.42	0.16%
	Kotak Mahindra Bank Limited		Equity	280.62	0.12%	1,014.99	0.51%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	545.32	0.27%
	SBI Life Insurance Company Limited		Equity	1,531.90	0.67%	739.91	0.37%
	State Bank of India		Equity	3,022.01	1.32%	1,297.27	0.65%
				36,383.15	15.90%	38,657.44	19.32%
Financial And Insurance Activities Total				99,498.31	43.49%	69,598.77	34.78%
Other Assets				92,877.43	40.60%	91,884.05	45.91%
Other Industries (less than 10%)				228,758.89	100.00%	200,140.26	100.00%
Grand Total							

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

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	16,064.80	3.38%	-	0.00%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	5,000.00	1.16%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	1,194.07	0.28%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	25,314.86	5.33%	25,516.03	5.90%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	2,974.61	0.63%	-	0.00%
	LIC Housing Finance Limited	22-May-23	Corporate Bonds	-	0.00%	5,347.48	1.24%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	2,167.09	0.50%
	NABARD	13-Feb-29	Corporate Bonds	14,108.48	2.97%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	5,057.52	1.06%	-	0.00%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	12,265.68	2.83%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	3,000.00	0.63%	3,000.00	0.69%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	8,099.95	1.87%
	Axis Bank Limited		Equity	3,668.74	0.77%	3,075.06	0.71%
	Bajaj Finance Limited		Equity	1,401.17	0.29%	854.88	0.20%
	Bajaj Financial Services		Equity	1,125.99	0.24%	870.17	0.20%
	Federal Bank		Equity	-	0.00%	636.64	0.15%
	HDFC Bank Limited		Equity	6,747.44	1.42%	5,505.59	1.27%
	HDFC Life Insurance Company Limited		Equity	207.75	0.04%	126.01	0.03%
	Housing Development Finance Corporation Limited		Equity	3,432.61	0.72%	3,734.66	0.86%
	ICICI Bank Limited		Equity	6,438.32	1.35%	5,115.49	1.18%
	IndusInd Bank		Equity	373.22	0.08%	553.58	0.13%
	Kotak Mahindra Bank Limited		Equity	1,278.56	0.27%	1,551.41	0.36%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	430.93	0.10%
	SBI Life Insurance Company Limited		Equity	1,308.73	0.28%	526.75	0.12%
	State Bank of India		Equity	3,372.43	0.71%	1,813.49	0.42%
				95,875.24	20.17%	87,384.96	20.20%
Financial And Insurance Activities Total				310,234.26	65.27%	270,606.28	62.54%
Other Assets				69,197.28	14.56%	74,696.66	17.26%
Other Industries (less than 10%)				475,306.78	100.00%	432,687.98	100.00%
Grand Total							

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

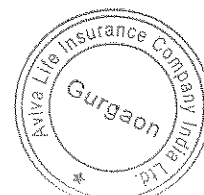
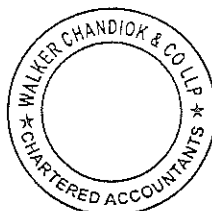
Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
				0.17	100.00%	0.17	100.00%
Other Assets				-	-	-	0.00%
Other Industries (less than 10%)				0.17	100.00%	0.17	100.00%
Grand Total							

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

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
				3,046.63	100.00%	2,962.28	100.00%
Other Assets				-	-	-	-
Other Industries (less than 10%)				3,046.63	100.00%	2,962.28	100.00%
Grand Total							

Pension Unit Linked Balanced fund
ULIF00311/02/2003PNSBALANCE122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	500.00	0.11%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	929.30	0.20%	1,411.17	0.31%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	18,986.15	3.99%	19,137.02	4.16%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	2,974.61	0.63%	-	0.00%
	LIC Housing Finance Limited	1-Jan-23	Corporate Bonds	-	0.00%	10,718.26	2.33%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	5,417.74	1.18%
	NABARD	13-Feb-29	Corporate Bonds	11,937.95	2.51%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	505.56	0.11%	-	0.00%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	12,265.68	2.67%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	3,500.00	0.74%	3,500.00	0.76%
	Axis Bank Limited		Equity	8,320.89	1.75%	6,427.70	1.40%
	Bajaj Finance Limited		Equity	3,187.12	0.67%	1,905.44	0.41%
	Bajaj Financial Services		Equity	2,507.89	0.53%	1,740.35	0.38%
	Federal Bank		Equity	-	0.00%	1,119.34	0.24%
	HDFC Bank Limited		Equity	15,368.10	3.23%	11,519.03	2.50%
	HDFC Life Insurance Company Limited		Equity	484.38	0.10%	336.96	0.07%
	Housing Development Finance Corporation Limited		Equity	7,493.90	1.58%	7,806.56	1.70%
	ICICI Bank Limited		Equity	14,675.38	3.08%	10,693.18	2.32%
	Indusind Bank		Equity	846.54	0.18%	1,145.34	0.25%
	Kotak Mahindra Bank Limited		Equity	2,953.48	0.62%	3,500.74	0.76%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	910.40	0.20%
	SBI Life Insurance Company Limited		Equity	2,971.84	0.62%	1,094.90	0.24%
	State Bank of India		Equity	7,680.13	1.61%	3,791.27	0.82%
	Financial And Insurance Activities Total			105,323.22	22.14%	104,941.07	22.80%
	Other Assets			232,052.37	48.77%	222,034.39	48.25%
	Other Industries (less than 10%)			138,407.45	29.09%	133,233.72	28.95%
	Grand Total			475,783.04	100.00%	460,209.18	100.00%



Aviva Life Insurance Company India Limited

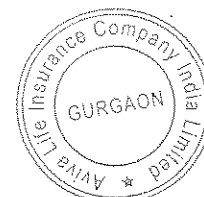
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	250.00	0.34%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	325.65	0.44%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	4,219.14	6.81%	4,252.67	5.79%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	1,083.55	1.47%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	252.78	0.41%	-	0.00%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	2,230.12	3.03%
	Axis Bank Limited		Equity	1,046.58	1.69%	1,051.75	1.43%
	Bajaj Finance Limited		Equity	406.56	0.66%	324.44	0.44%
	Bajaj Financial Services		Equity	324.15	0.52%	290.06	0.39%
	Federal Bank		Equity	-	0.00%	197.23	0.27%
	HDFC Bank Limited		Equity	1,987.91	3.21%	1,932.78	2.63%
	HDFC Life Insurance Company Limited		Equity	61.89	0.10%	53.61	0.07%
	Housing Development Finance Corporation Limited		Equity	932.26	1.50%	1,289.02	1.75%
	ICICI Bank Limited		Equity	1,875.41	3.02%	1,768.42	2.41%
	IndusInd Bank		Equity	107.57	0.17%	166.07	0.23%
	Kotak Mahindra Bank Limited		Equity	375.32	0.61%	585.50	0.80%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	149.41	0.20%
	SBI Life Insurance Company Limited		Equity	373.44	0.60%	184.98	0.25%
	State Bank of India		Equity	983.15	1.59%	545.36	0.74%
	Financial And Insurance Activities Total			12,946.17	20.88%	16,680.64	22.70%
Other Assets				30,247.03	48.79%	35,642.67	48.50%
Other Industries (less than 10%)				18,804.39	30.33%	21,167.96	28.80%
Grand Total				61,997.59	100.00%	73,491.27	100.00%

Pension Unit linked Growth fund
ULIF00703/03/2005PNSNGROWTH122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	500.00	0.08%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	787.16	0.13%	1,194.07	0.18%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	9,493.07	1.60%	9,568.51	1.46%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	1,983.07	0.33%	-	0.00%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	16,253.21	2.47%
	NABARD	13-Feb-29	Corporate Bonds	9,767.41	1.65%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	505.56	0.09%	-	0.00%
	Power Finance Corporation Limited	15-Jul-30	Corporate Bonds	-	0.00%	2,112.61	0.32%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	11,150.62	1.70%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	2,000.00	0.34%	2,000.00	0.30%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	5,062.47	0.77%
	Axis Bank Limited		Equity	9,845.48	1.66%	9,389.07	1.43%
	Bajaj Finance Limited		Equity	5,604.68	0.94%	4,439.17	0.68%
	Bajaj Financial Services		Equity	4,452.78	0.75%	4,283.19	0.65%
	Federal Bank		Equity	-	0.00%	2,467.90	0.38%
	HDFC Bank Limited		Equity	16,910.50	2.85%	17,569.80	2.68%
	HDFC Life Insurance Company Limited		Equity	853.05	0.14%	832.66	0.13%
	Housing Development Finance Corporation Limited		Equity	12,219.72	2.06%	14,768.77	2.25%
	ICICI Bank Limited		Equity	17,401.59	2.93%	17,940.90	2.73%
	IndusInd Bank		Equity	1,474.19	0.25%	1,072.80	0.16%
	Kotak Mahindra Bank Limited		Equity	801.51	0.14%	3,293.89	0.50%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	1,854.81	0.28%
	SBI Life Insurance Company Limited		Equity	4,308.61	0.73%	2,512.18	0.38%
	State Bank of India		Equity	8,620.84	1.45%	4,288.90	0.65%
	Financial And Insurance Activities Total			107,029.22	18.03%	132,555.53	20.18%
Other Assets				215,941.06	36.37%	229,587.56	34.96%
Other Industries (less than 10%)				270,707.95	45.60%	294,591.68	44.86%
Grand Total				593,678.23	100.00%	656,734.77	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, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	250.00	0.26%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	217.10	0.22%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	3,164.36	3.39%	3,189.50	3.29%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	991.54	1.06%	-	0.00%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	3,250.64	3.36%
	NABARD	13-Feb-29	Corporate Bonds	2,170.54	2.33%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	252.78	0.27%	-	0.00%
	Power Finance Corporation Limited	15-Jul-30	Corporate Bonds	-	0.00%	1,056.30	1.09%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	2,230.12	2.30%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	750.00	0.80%	750.00	0.77%
	Axis Bank Limited		Equity	1,513.93	1.62%	1,559.50	1.61%
	Bajaj Finance Limited		Equity	856.67	0.92%	566.48	0.59%
	Bajaj Financial Services		Equity	682.42	0.73%	609.12	0.63%
	Federal Bank		Equity	-	0.00%	488.91	0.51%
	HDFC Bank Limited		Equity	2,605.46	2.79%	2,615.38	2.70%
	HDFC Life Insurance Company Limited		Equity	130.78	0.14%	134.37	0.14%
	Housing Development Finance Corporation Limited		Equity	1,967.30	2.11%	2,208.32	2.28%
	ICICI Bank Limited		Equity	2,718.18	2.91%	2,732.38	2.82%
	IndusInd Bank		Equity	229.17	0.25%	149.85	0.15%
	Kotak Mahindra Bank Limited		Equity	122.77	0.13%	427.73	0.44%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	294.45	0.30%
	SBI Life Insurance Company Limited		Equity	670.63	0.72%	51.97	0.05%
	State Bank of India		Equity	1,320.25	1.41%	642.26	0.66%
Financial And Insurance Activities Total				20,146.77	21.59%	23,424.39	24.20%
Other Assets				30,853.53	33.06%	28,711.39	29.66%
Other Industries (less than 10%)				42,319.27	45.35%	44,675.94	46.15%
Grand Total				93,319.56	100.00%	96,811.72	100.00%

Pension Unit Linked Index Fund
ULIF01122/01/2008PNSNINDEXF122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	17,094.32	1.38%	22,569.51	2.00%
	Infosys Technologies Limited		Equity	120,909.54	9.79%	92,824.93	8.24%
	Tata Consultancy Services Limited		Equity	17,353.37	1.40%	19,505.64	1.73%
	Tech Mahindra Limited		Equity	18,005.40	1.46%	11,136.96	0.99%
	Wipro Limited		Equity	-	0.00%	17,198.41	1.53%
Computer programming, consultancy and related activities Total				173,362.63	14.03%	163,235.44	14.50%
Financial And Insurance Activities	Axis Bank Limited		Equity	31,098.31	2.52%	26,331.53	2.34%
	Bajaj Finance Limited		Equity	19,652.68	1.59%	14,604.97	1.30%
	Bajaj Financial Services		Equity	17,367.54	1.41%	20,120.36	1.79%
	HDFC Bank Limited		Equity	51,597.52	4.18%	52,415.17	4.65%
	HDFC Life Insurance Company Limited		Equity	4,937.99	0.40%	2,766.00	0.25%
	Housing Development Finance Corporation Limited		Equity	57,560.83	4.66%	61,066.05	5.42%
	ICICI Bank Limited		Equity	66,575.61	5.39%	57,420.09	5.10%
	IndusInd Bank		Equity	5,249.46	0.42%	1,971.89	0.18%
	Kotak Mahindra Bank Limited		Equity	2,274.74	0.18%	8,842.13	0.79%
	SBI Life Insurance Company Limited		Equity	15,726.09	1.27%	5,610.13	0.50%
	State Bank of India		Equity	25,928.16	2.10%	11,122.08	0.99%
Financial And Insurance Activities Total				297,968.93	24.12%	262,270.41	23.29%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	11,157.10	0.90%	11,118.57	0.99%
	Indian Oil Corporation Limited		Equity	-	0.00%	3,101.77	0.28%
	Reliance Industries Limited		Equity	114,129.47	9.24%	89,011.82	7.90%
Manufacture of coke and refined petroleum products Total				125,286.56	10.14%	103,232.16	9.17%
Mutual Funds	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	20,743.31	1.68%	-	0.00%
	Kotak Mutual Fund		Mutual Fund	126,179.89	10.21%	127,474.13	11.32%
	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	30,370.59	2.46%	27,829.67	2.47%
Mutual Funds Total				177,293.80	14.35%	155,303.80	13.79%
Other Assets				12,081.41	0.98%	30,245.09	2.69%
Other Industries (less than 10%)				449,250.05	36.37%	411,778.32	36.57%
Grand Total				1,235,243.39	100.00%	1,126,065.23	100.00%

Aviva Life Insurance Company India Limited

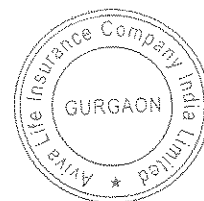
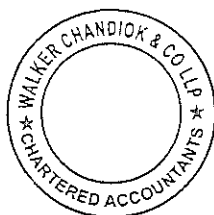
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unit Linked Infrastructure fund
ULIF02525/01/2010PNSNINFRAF122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial and insurance activities	Axis Bank Limited		Equity	946.87	3.22%	922.03	2.56%
	Bajaj Financial Services		Equity	1,279.53	4.36%	773.49	2.15%
	HDFC Bank Limited		Equity	876.33	2.98%	1,126.21	3.12%
	ICICI Bank Limited		Equity	1,180.16	4.02%	1,809.17	5.02%
	Kotak Mahindra Bank Limited		Equity	824.31	2.81%	-	0.00%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	413.62	1.15%
	SBI Life Insurance Company Limited		Equity	947.63	3.23%	-	0.00%
	State Bank of India		Equity	535.50	1.82%	-	0.00%
Financial and insurance activities Total				6,590.33	22.44%	5,044.51	13.99%
Manufacture of other non-metallic mineral products	Ambuja Cement Limited		Equity	-	0.00%	914.20	2.54%
	Carborundum Universal Limited		Equity	-	0.00%	1,019.00	2.83%
	Grindwell Norton		Equity	286.19	0.97%	607.50	1.69%
	Shree Cement Limited		Equity	408.55	1.39%	-	0.00%
	Ultratech Cement Limited		Equity	1,960.88	6.68%	2,378.50	6.60%
Manufacture of other non-metallic mineral products Total				2,655.63	9.04%	4,919.20	13.65%
Other Assets				287.53	0.98%	250.06	0.69%
Other Industries (less than 10%)				19,840.80	67.54%	25,834.63	71.67%
Grand Total				29,374.30	100.00%	36,048.40	100.00%

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

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	3,288.76	1.36%	4,716.72	2.06%
	Infosys Technologies Limited		Equity	23,547.69	9.73%	18,609.58	8.12%
	Tata Consultancy Services Limited		Equity	3,362.22	1.39%	3,953.25	1.73%
	Tech Mahindra Limited		Equity	3,457.73	1.43%	2,355.69	1.03%
	Wipro Limited		Equity	-	0.00%	3,640.79	1.59%
Computer programming, consultancy and related activities Total				33,656.39	13.90%	33,276.03	14.52%
Financial And Insurance Activities	Axis Bank Limited		Equity	5,875.32	2.43%	5,439.41	2.37%
	Bajaj Finance Limited		Equity	3,825.99	1.58%	2,935.41	1.28%
	Bajaj Financial Services		Equity	3,292.67	1.36%	4,031.81	1.76%
	HDFC Bank Limited		Equity	9,670.49	4.00%	10,557.12	4.61%
	HDFC Life Insurance Company Limited		Equity	975.76	0.40%	547.91	0.24%
	Housing Development Finance Corporation Limited		Equity	10,833.29	4.48%	12,815.25	5.59%
	ICICI Bank Limited		Equity	12,642.22	5.22%	11,565.16	5.05%
	IndusInd Bank		Equity	995.27	0.41%	393.23	0.17%
	Kotak Mahindra Bank Limited		Equity	431.45	0.18%	1,770.53	0.77%
	SBI Life Insurance Company Limited		Equity	2,980.81	1.23%	1,146.87	0.50%
	State Bank of India		Equity	4,901.45	2.02%	2,233.16	0.97%
Financial And Insurance Activities Total				56,424.71	23.31%	53,435.87	23.32%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	2,203.89	0.91%	2,232.62	0.97%
	Indian Oil Corporation Limited		Equity	-	0.00%	661.50	0.29%
	Reliance Industries Limited		Equity	22,561.36	9.32%	18,316.32	7.99%
Manufacture of coke and refined petroleum products Total				24,765.26	10.23%	21,210.43	9.26%
Mutual Funds	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	3,747.61	1.55%	-	0.00%
	Kotak Mutual Fund		Mutual Fund	24,299.41	10.04%	26,739.73	11.67%
	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	6,347.45	2.62%	5,816.39	2.54%
Mutual Funds Total				34,394.47	14.21%	32,556.12	14.21%
Other Assets				6,584.69	2.72%	5,054.43	2.21%
Other Industries (less than 10%)				86,221.72	35.62%	83,579.38	36.48%
Grand Total				242,047.24	100.00%	229,112.26	100.00%



Aviva Life Insurance Company India Limited

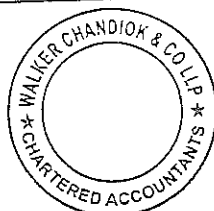
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unit Linked PSU fund
ULIF02725/01/2010PNSNPSUFND122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Electricity, gas, steam and air conditioning supply	Gas Authority Of India Limited		Equity	4,322.09	5.63%	3,855.25	5.34%
	Gujarat Gas Company Limited		Equity	2,190.14	2.85%	4,943.40	6.85%
	Indraprastha Gas Limited		Equity	729.88	0.95%	805.93	1.12%
	Mahanagar Gas Limited		Equity	754.90	0.98%	3,748.82	5.19%
	NTPC Limited		Equity	5,440.77	7.09%	2,533.01	3.51%
	Power Grid Corporation of India Limited		Equity	1,976.57	2.57%	-	0.00%
Electricity, gas, steam and air conditioning supply Total				15,414.35	20.08%	15,886.41	22.00%
Extraction of crude petroleum and natural gas	Oil Natural Gas Corporation Limited		Equity	2,573.72	3.35%	5,610.79	7.77%
	Oil India Limited		Equity	-	0.00%	5,128.50	7.10%
Extraction of crude petroleum and natural gas Total				2,573.72	3.35%	10,739.29	14.87%
Financial And Insurance Activities	Bank of Baroda		Equity	3,830.45	4.99%	462.09	0.64%
	Canara Bank		Equity	3,449.96	4.49%	2,585.12	3.58%
	REC Limited		Equity	4,192.81	5.46%	5,206.79	7.21%
	State Bank of India		Equity	5,738.01	7.47%	5,853.94	8.11%
Financial And Insurance Activities Total				17,211.22	22.42%	14,107.93	19.54%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	2,673.56	3.48%	2,836.88	3.93%
	Hindustan Petroleum Corporation Limited		Equity	2,367.86	3.08%	3,824.23	5.30%
	Indian Oil Corporation Limited		Equity	3,471.32	4.52%	2,056.52	2.85%
Manufacture of coke and refined petroleum products Total				8,512.74	11.09%	8,717.63	12.07%
Other Assets				4,356.53	5.67%	(82.70)	(0.11)%
Other Industries (less than 10%)				28,715.12	37.40%	22,845.20	31.64%
Grand Total				76,783.68	100.00%	72,213.75	100.00%

Pension Unit linked Secure fund
ULIF00803/03/2005PNSNSECURE122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	2,840.73	2.26%	-	0.00%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	1,250.00	0.37%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	1,519.72	0.45%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	10,547.86	8.40%	15,947.52	4.71%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	991.54	0.79%	-	0.00%
	NABARD	13-Feb-29	Corporate Bonds	4,341.07	3.46%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	1,263.90	1.01%	-	0.00%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	3,750.00	2.99%	3,750.00	1.11%
	Axis Bank Limited		Equity	937.74	0.75%	2,346.92	0.69%
	Bajaj Finance Limited		Equity	363.00	0.29%	628.28	0.19%
	Bajaj Financial Services		Equity	290.03	0.23%	560.78	0.17%
	Federal Bank		Equity	-	0.00%	332.38	0.10%
	HDFC Bank Limited		Equity	1,740.89	1.39%	3,519.04	1.04%
	HDFC Life Insurance Company Limited		Equity	54.90	0.04%	112.09	0.03%
	Housing Development Finance Corporation Limited		Equity	853.37	0.68%	2,480.61	0.73%
	ICICI Bank Limited		Equity	1,672.39	1.33%	3,542.66	1.05%
	IndusInd Bank		Equity	95.41	0.08%	291.11	0.09%
	Kotak Mahindra Bank Limited		Equity	336.74	0.27%	1,193.79	0.35%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	286.29	0.08%
	SBI Life Insurance Company Limited		Equity	336.44	0.27%	349.70	0.10%
	State Bank of India		Equity	870.13	0.69%	1,206.93	0.36%
Financial And Insurance Activities Total				31,286.12	24.91%	39,317.82	11.61%
Other Assets				79,662.93	63.43%	264,225.20	78.05%
Other Industries (less than 10%)				14,645.53	11.66%	35,011.22	10.34%
Grand Total				125,594.58	100.00%	338,554.23	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, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	5,289.63	3.29%	-	0.00%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	1,000.00	0.67%
	Housing Development Finance Corporation Limited	13-Apr-21	Corporate Bonds	-	0.00%	3,005.69	2.00%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	572.87	0.36%	868.41	0.58%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	4,219.14	2.63%	4,252.67	2.83%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	991.54	0.62%	-	0.00%
	LIC Housing Finance Limited	22-May-23	Corporate Bonds	-	0.00%	4,277.98	2.84%
	NABARD	13-Feb-29	Corporate Bonds	5,426.34	3.38%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	1,011.12	0.63%	-	0.00%
	Power Finance Corporation Limited	15-Jul-30	Corporate Bonds	-	0.00%	2,112.61	1.40%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	2,230.12	1.48%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	1,500.00	0.93%	1,500.00	1.00%
	Yes Bank Limited	28-Mar-22	Corporate Bonds	-	0.00%	3,100.59	2.06%
	Axis Bank Limited		Equity	1,126.50	0.70%	894.13	0.59%
	Bajaj Finance Limited		Equity	435.60	0.27%	242.04	0.16%
	Bajaj Financial Services		Equity	341.21	0.21%	232.05	0.15%
	Federal Bank		Equity	-	0.00%	176.84	0.12%
	HDFC Bank Limited		Equity	2,111.42	1.31%	1,601.19	1.06%
	HDFC Life Insurance Company Limited		Equity	65.66	0.04%	39.68	0.03%
	Housing Development Finance Corporation Limited		Equity	996.80	0.62%	1,079.18	0.72%
	ICICI Bank Limited		Equity	2,001.75	1.25%	1,483.19	0.99%
	Indusind Bank		Equity	114.12	0.07%	150.80	0.10%
	Kotak Mahindra Bank Limited		Equity	401.63	0.25%	431.24	0.29%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	133.30	0.09%
	SBI Life Insurance Company Limited		Equity	400.36	0.25%	155.91	0.10%
	State Bank of India		Equity	1,043.86	0.65%	525.68	0.35%
Financial And Insurance Activities Total				28,049.55	17.45%	29,493.32	19.61%
Other Assets				105,163.48	65.43%	95,335.43	63.40%
Other Industries (less than 10%)				27,510.66	17.12%	25,544.59	16.99%
Grand Total				160,723.69	100.00%	150,373.33	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, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	500.00	1.52%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	325.65	0.99%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	1,054.79	3.11%	1,063.17	3.22%
	Indiabulls Housing Finance Ltd	26-Sep-31	Corporate Bonds	505.56	1.49%	-	0.00%
	Piramal Capital & Housing Finance	15-Jul-30	Corporate Bonds	-	0.00%	1,056.30	3.20%
	Power Finance Corporation Limited	7-Dec-28	Corporate Bonds	-	0.00%	1,115.06	3.38%
	REC Limited	9-Sep-26	Corporate Bonds	750.00	2.21%	750.00	2.27%
	Reliance Capital Limited		Equity	246.61	0.73%	201.56	0.61%
	Axis Bank Limited		Equity	94.38	0.28%	51.50	0.16%
	Bajaj Finance Limited		Equity	85.30	0.25%	67.68	0.21%
	Bajaj Financial Services		Equity	-	0.00%	31.31	0.09%
	Federal Bank		Equity	455.81	1.34%	365.94	1.11%
	HDFC Bank Limited		Equity	14.53	0.04%	8.35	0.03%
	HDFC Life Insurance Company Limited		Equity	217.53	0.64%	242.32	0.73%
	Housing Development Finance Corporation Limited		Equity	433.80	1.28%	337.04	1.02%
	ICICI Bank Limited		Equity	25.26	0.07%	35.31	0.11%
	Indusind Bank		Equity	87.69	0.26%	101.67	0.31%
	Kotak Mahindra Bank Limited		Equity	-	0.00%	26.46	0.08%
	Mahindra N Mahindra Financial Services Ltd		Equity	88.59	0.26%	33.47	0.10%
	SBI Life Insurance Company Limited		Equity	227.53	0.67%	118.40	0.36%
	State Bank of India		Equity	4,287.37	12.62%	6,431.21	19.50%
Financial And Insurance Activities Total				25,834.69	76.07%	23,070.67	69.97%
Other Assets				3,841.11	11.31%	3,470.23	10.52%
Other Industries (less than 10%)				33,963.18	100.00%	32,972.11	100.00%
Grand Total							

Aviva Life Insurance Company India Limited

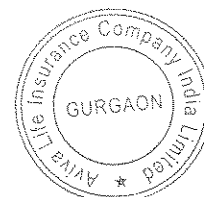
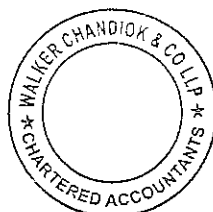
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unitised with Profit fund
ULIF00411/02/2003PNSWPROFIT122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	LIC Housing Finance Limited	1-Jan-23	Corporate Bonds	-	0.00%	10,718.26	7.86%
	REC Limited	10-Aug-21	Corporate Bonds	-	0.00%	7,131.38	5.23%
	Axis Bank Limited		Equity	597.50	0.42%	601.90	0.44%
	Bajaj Finance Limited		Equity	450.12	0.32%	391.39	0.29%
	Bajaj Financial Services		Equity	102.36	0.07%	77.35	0.06%
	HDFC Bank Limited		Equity	1,282.15	0.90%	1,593.72	1.17%
	Housing Development Finance Corporation Limited		Equity	846.20	0.60%	971.76	0.71%
	ICICI Bank Limited		Equity	1,549.70	1.09%	1,511.71	1.11%
	IndusInd Bank		Equity	141.25	0.10%	158.44	0.12%
	Kotak Mahindra Bank Limited		Equity	519.14	0.37%	634.59	0.47%
	State Bank of India		Equity	501.94	0.35%	407.65	0.30%
	Yes Bank Limited		Equity	6.17	0.00%	7.83	0.01%
	Financial And Insurance Activities Total			5,996.53	4.23%	24,205.98	17.75%
Other Assets				115,612.70	81.54%	92,208.11	67.61%
Other Industries (less than 10%)				20,182.98	14.23%	19,977.01	14.65%
Grand Total				141,792.20	100.00%	136,391.10	100.00%

Unit Linked Balanced fund
ULIF00106/06/2002LIFBALANCE122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	3,500.00	0.12%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	9,691.42	0.35%	9,769.64	0.33%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	105,478.60	3.82%	106,316.80	3.61%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	15,864.59	0.57%	-	0.00%
	LIC Housing Finance Limited	1-Jan-23	Corporate Bonds	-	0.00%	4,287.30	0.15%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	65,012.82	2.21%
	NABARD	13-Feb-29	Corporate Bonds	67,286.62	2.44%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	3,539.88	0.13%	-	0.00%
	REC Limited	11-Nov-21	Corporate Bonds	-	0.00%	20,672.52	0.70%
	REC Limited	25-Jun-29	Corporate Bonds	-	0.00%	82,010.80	2.79%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	25,000.00	0.90%	25,000.00	0.85%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	22,274.87	0.76%
	Yes Bank Limited	28-Mar-22	Corporate Bonds	-	0.00%	51,676.45	1.76%
	Axis Bank Limited		Equity	48,596.38	1.76%	41,376.22	1.41%
	Bajaj Finance Limited		Equity	18,679.85	0.68%	11,870.40	0.40%
	Bajaj Financial Services		Equity	14,381.96	0.52%	11,109.22	0.38%
	Federal Bank		Equity	-	0.00%	7,972.42	0.27%
	HDFC Bank Limited		Equity	90,269.20	3.27%	71,765.40	2.44%
	HDFC Life Insurance Company Limited		Equity	2,828.78	0.10%	2,118.54	0.07%
	Housing Development Finance Corporation Limited		Equity	43,428.79	1.57%	50,321.73	1.71%
	ICICI Bank Limited		Equity	85,900.81	3.11%	68,675.58	2.33%
	IndusInd Bank		Equity	4,918.33	0.18%	7,323.49	0.25%
	Kotak Mahindra Bank Limited		Equity	17,242.10	0.62%	21,626.76	0.74%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	5,989.19	0.20%
	SBI Life Insurance Company Limited		Equity	17,270.33	0.63%	7,176.28	0.24%
	State Bank of India		Equity	44,879.98	1.62%	24,393.89	0.83%
	Financial And Insurance Activities Total			615,257.61	22.27%	722,240.33	24.55%
Other Assets				1,330,032.93	48.14%	1,315,046.16	44.71%
Other Industries (less than 10%)				817,268.70	29.58%	904,206.39	30.74%
Grand Total				2,762,559.24	100.00%	2,941,492.88	100.00%



Aviva Life Insurance Company India Limited

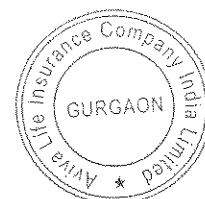
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	40,651.77	2.63%	-	0.00%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	1,250.00	0.09%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	3,445.84	0.22%	3,473.65	0.25%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	31,643.58	2.05%	31,895.04	2.25%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	7,932.30	0.51%	-	0.00%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	47,676.07	3.37%
	NABARD	13-Feb-29	Corporate Bonds	33,643.31	2.18%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	1,263.90	0.08%	-	0.00%
	Power Finance Corporation Limited	15-Jul-30	Corporate Bonds	-	0.00%	13,731.95	0.97%
	REC Limited	25-Jun-29	Corporate Bonds	-	0.00%	44,330.16	3.13%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	8,000.00	0.52%	8,000.00	0.56%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	15,187.41	1.07%
	Axis Bank Limited		Equity	25,946.08	1.68%	22,027.56	1.55%
	Bajaj Finance Limited		Equity	9,888.05	0.64%	6,421.86	0.45%
	Bajaj Financial Services		Equity	7,916.05	0.51%	5,897.85	0.42%
	Federal Bank		Equity	-	0.00%	4,110.33	0.29%
	HDFC Bank Limited		Equity	47,681.98	3.09%	39,052.97	2.76%
	HDFC Life Insurance Company Limited		Equity	1,503.19	0.10%	1,123.67	0.08%
	Housing Development Finance Corporation Limited		Equity	23,459.39	1.52%	26,937.01	1.90%
	ICICI Bank Limited		Equity	45,530.55	2.95%	36,451.10	2.57%
	Indusind Bank		Equity	2,638.76	0.17%	3,899.88	0.28%
	Kotak Mahindra Bank Limited		Equity	9,183.16	0.59%	11,696.02	0.83%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	3,244.28	0.23%
	SBI Life Insurance Company Limited		Equity	9,262.06	0.60%	3,902.17	0.28%
	State Bank of India		Equity	23,829.58	1.54%	12,985.84	0.92%
Financial And Insurance Activities Total				333,419.55	21.58%	343,294.82	24.23%
Other Assets				783,919.27	50.74%	610,788.87	43.11%
Other Industries (less than 10%)				427,751.05	27.68%	462,644.53	32.66%
Grand Total				1,545,089.87	100.00%	1,416,728.22	100.00%

Unit Linked Debt Fund
ULIF01306/02/2008LIFEDESTFU122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	250.00	0.34%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	217.10	0.30%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	2,109.57	3.12%	2,126.34	2.90%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	2,167.09	2.95%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	252.78	0.37%	-	0.00%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	2,230.12	3.04%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	750.00	1.11%	750.00	1.02%
	Yes Bank Limited	28-Mar-22	Corporate Bonds	-	0.00%	2,067.06	2.82%
Financial And Insurance Activities Total				3,112.35	4.61%	9,807.72	13.36%
Other Assets				63,319.95	93.76%	62,488.73	85.11%
Other Industries (less than 10%)				1,099.90	1.63%	1,122.39	1.53%
Grand Total				67,532.21	100.00%	73,418.83	100.00%



Aviva Life Insurance Company India Limited

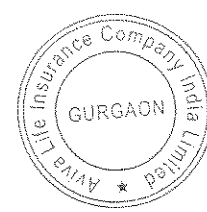
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	27,623.62	2.97%	-	0.00%
	Housing Development Finance Corporation Limited	18-Oct-22	Commercial Paper	29,308.46	3.15%	-	0.00%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	12,500.00	0.91%
	Housing Development Finance Corporation Limited	13-Apr-21	Corporate Bonds	-	0.00%	2,003.79	0.15%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	242.29	0.03%	4,993.37	0.36%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	73,835.02	7.94%	74,421.76	5.42%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	7,932.30	0.85%	-	0.00%
	LIC Housing Finance Limited	22-May-23	Corporate Bonds	-	0.00%	34,223.87	2.49%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	37,924.15	2.76%
	NABARD	13-Feb-29	Corporate Bonds	35,813.84	3.85%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	12,643.80	1.36%	-	0.00%
	Power Finance Corporation Limited	15-Jul-30	Corporate Bonds	-	0.00%	27,463.90	2.00%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	50,177.79	3.65%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	10,000.00	1.07%	10,000.00	0.73%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	22,274.87	1.62%
	Financial And Insurance Activities Total			197,399.32	21.22%	275,983.50	20.09%
	Other Assets			677,871.38	72.87%	1,002,989.51	73.01%
	Other Industries (less than 10%)			54,995.15	5.91%	94,872.88	6.91%
	Grand Total			930,265.85	100.00%	1,373,845.89	100.00%

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

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	7,385.16	0.89%	10,884.81	1.32%
	Infosys Technologies Limited		Equity	60,397.57	7.32%	45,800.95	5.56%
	Tata Consultancy Services Limited		Equity	8,669.20	1.05%	9,479.53	1.15%
	Tech Mahindra Limited		Equity	8,905.23	1.08%	5,149.59	0.63%
	Wipro Limited		Equity	-	0.00%	9,575.56	1.16%
Computer programming, consultancy and related activities Total				85,357.16	10.34%	80,890.44	9.82%
Financial And Insurance Activities	Axis Bank Limited		Equity	17,560.49	2.13%	15,880.94	1.93%
	Bajaj Finance Limited		Equity	10,214.75	1.24%	7,096.49	0.86%
	Bajaj Financial Services		Equity	8,547.29	1.04%	5,230.71	0.64%
	Cholamandalam Investment and Finance Company Ltd		Equity	-	0.00%	3,211.42	0.39%
	Federal Bank		Equity	-	0.00%	5,097.93	0.62%
	HDFC Bank Limited		Equity	27,704.33	3.36%	23,430.89	2.85%
	HDFC Life Insurance Company Limited		Equity	1,566.70	0.19%	1,173.79	0.14%
	Housing Development Finance Corporation Limited		Equity	22,046.66	2.67%	22,572.83	2.74%
	ICICI Bank Limited		Equity	33,026.36	4.00%	30,498.55	3.70%
	IndusInd Bank		Equity	1,943.76	0.24%	1,615.88	0.20%
	Kotak Mahindra Bank Limited		Equity	1,543.39	0.19%	2,501.53	0.30%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	2,933.12	0.36%
	SBI Life Insurance Company Limited		Equity	7,915.19	0.96%	3,970.87	0.48%
	State Bank of India		Equity	15,721.54	1.91%	7,142.47	0.87%
Financial And Insurance Activities Total				147,790.46	17.91%	132,357.43	16.07%
Mutual Funds	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	8,412.78	1.02%	-	0.00%
	Kotak Mutual Fund		Mutual Fund	73,443.00	8.90%	79,153.40	9.61%
	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	14,573.61	1.77%	13,354.33	1.62%
Mutual Funds Total				96,429.39	11.69%	92,507.73	11.23%
Other Assets				190,766.37	23.12%	233,096.06	28.30%
Other Industries (less than 10%)				304,869.54	36.94%	284,694.21	34.57%
Grand Total				825,212.93	100.00%	823,545.87	100.00%



Aviva Life Insurance Company India Limited

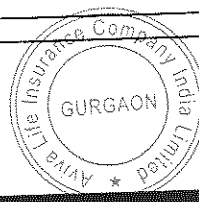
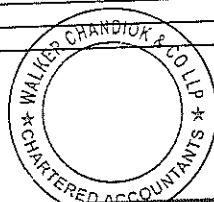
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Enhancer fund
ULIF01230/01/2008LIENHANCER122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	6,756.73	1.11%	9,716.44	1.84%
	Infosys Technologies Limited		Equity	58,092.19	9.56%	41,819.92	7.91%
	Tata Consultancy Services Limited		Equity	7,214.36	1.19%	8,507.10	1.61%
	Tech Mahindra Limited		Equity	8,530.37	1.40%	5,153.56	0.97%
	Wipro Limited		Equity	-	0.00%	8,589.47	1.62%
Computer programming, consultancy and related activities Total				80,593.65	13.26%	73,786.50	13.95%
Financial And Insurance Activities	Axis Bank Limited		Equity	17,007.14	2.80%	14,357.71	2.72%
	Bajaj Finance Limited		Equity	9,902.57	1.63%	6,385.81	1.21%
	Bajaj Financial Services		Equity	7,830.75	1.29%	5,337.07	1.01%
	Federal Bank		Equity	-	0.00%	2,601.08	0.49%
	HDFC Bank Limited		Equity	27,707.28	4.56%	24,613.86	4.65%
	HDFC Life Insurance Company Limited		Equity	1,499.96	0.25%	1,263.60	0.24%
	Housing Development Finance Corporation Limited		Equity	21,061.81	3.47%	20,369.51	3.85%
	ICICI Bank Limited		Equity	33,565.32	5.52%	28,277.84	5.35%
	IndusInd Bank		Equity	1,831.51	0.30%	1,666.47	0.32%
	Kotak Mahindra Bank Limited		Equity	1,524.10	0.25%	3,051.97	0.58%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	2,586.75	0.49%
	SBI Life Insurance Company Limited		Equity	7,476.71	1.23%	3,542.78	0.67%
	State Bank of India		Equity	15,163.34	2.50%	6,455.40	1.22%
	State Bank of India		Equity	144,570.48	23.79%	120,509.83	22.79%
Financial And Insurance Activities Total				11,159.97	1.84%	-	0.00%
Mutual Funds	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	52,624.27	8.66%	51,265.82	9.69%
	Kotak Mutual Fund		Mutual Fund	14,284.86	2.35%	12,502.60	2.36%
	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	78,069.10	12.85%	63,768.42	12.06%
Mutual Funds Total				17,673.95	2.91%	16,679.46	3.15%
Other Assets				286,824.27	47.20%	254,060.65	48.04%
Other Industries (less than 10%)				607,731.45	100.00%	528,804.86	100.00%
Grand Total							

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

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	73,019.49	1.08%	88,890.52	1.84%
	Infosys Technologies Limited		Equity	626,894.10	9.30%	363,994.33	7.53%
	Tata Consultancy Services Limited		Equity	76,762.47	1.14%	75,562.92	1.56%
	Tech Mahindra Limited		Equity	91,448.46	1.36%	46,083.59	0.95%
	Wipro Limited		Equity	-	0.00%	77,575.26	1.60%
Computer programming, consultancy and related activities Total				868,124.52	12.88%	652,106.62	13.49%
Financial And Insurance Activities	Axis Bank Limited		Equity	183,790.32	2.73%	127,493.16	2.64%
	Bajaj Finance Limited		Equity	107,069.74	1.59%	56,452.66	1.17%
	Bajaj Financial Services		Equity	85,199.89	1.26%	45,113.69	0.93%
	Federal Bank		Equity	-	0.00%	31,587.22	0.65%
	HDFC Bank Limited		Equity	298,910.39	4.43%	218,794.33	4.53%
	HDFC Life Insurance Company Limited		Equity	16,190.67	0.24%	10,227.87	0.21%
	Housing Development Finance Corporation Limited		Equity	226,170.09	3.35%	180,597.64	3.74%
	ICICI Bank Limited		Equity	354,003.43	5.25%	245,845.86	5.09%
	IndusInd Bank		Equity	19,001.72	0.28%	14,618.36	0.30%
	Kotak Mahindra Bank Limited		Equity	16,342.37	0.24%	26,638.59	0.55%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	23,862.06	0.49%
	SBI Life Insurance Company Limited		Equity	80,126.48	1.19%	31,943.14	0.66%
	State Bank of India		Equity	163,708.07	2.43%	57,426.43	1.19%
	State Bank of India		Equity	1,550,513.17	23.00%	1,070,601.02	22.15%
Financial And Insurance Activities Total				119,752.93	1.78%	-	0.00%
Mutual Funds	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	560,970.88	8.32%	449,771.05	9.30%
	Kotak Mutual Fund		Mutual Fund	148,045.07	2.20%	103,701.03	2.15%
	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	828,768.88	12.29%	553,472.08	11.45%
Mutual Funds Total				331,301.42	6.85%	141,659.23	4.81%
Other Assets				1,852,868.65	38.33%	1,146,579.86	38.96%
Other Industries (less than 10%)				6,741,818.23	100.00%	4,834,478.97	100.00%
Grand Total							



Aviva Life Insurance Company India Limited

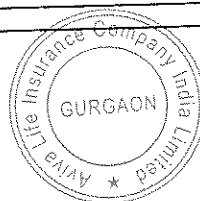
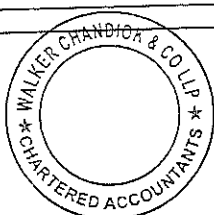
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Growth Fund
ULIF00527/01/2004LIFEGROWTH122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	90,988.96	1.06%	135,847.43	1.56%
	Infosys Technologies Limited		Equity	707,666.36	8.23%	525,312.05	6.02%
	Tata Consultancy Services Limited		Equity	145,936.59	1.70%	182,227.45	2.09%
	Tech Mahindra Limited		Equity	111,969.93	1.30%	73,040.12	0.84%
	Wipro Limited		Equity	-	0.00%	109,038.24	1.25%
Computer programming, consultancy and related activities Total				1,056,561.83	12.28%	1,025,465.29	11.75%
Financial And Insurance Activities	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	3,750.00	0.04%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	10,445.19	0.12%	10,529.51	0.12%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	105,478.60	1.23%	106,316.80	1.22%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	17,847.67	0.21%	-	0.00%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	69,347.01	0.79%
	NABARD	13-Feb-29	Corporate Bonds	78,139.30	0.91%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	3,792.66	0.04%	-	0.00%
	REC Limited	25-Jun-29	Corporate Bonds	-	0.00%	76,469.53	0.88%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	17,500.00	0.20%	17,500.00	0.20%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	26,324.84	0.30%
	Axis Bank Limited		Equity	200,607.17	2.33%	171,754.73	1.97%
	Bajaj Finance Limited		Equity	114,119.15	1.33%	81,465.48	0.93%
	Bajaj Financial Services		Equity	90,812.78	1.06%	78,915.11	0.90%
	Federal Bank		Equity	-	0.00%	47,780.61	0.55%
	HDFC Bank Limited		Equity	351,026.95	4.08%	325,193.00	3.72%
	HDFC Life Insurance Company Limited		Equity	17,360.18	0.20%	14,542.92	0.17%
	Housing Development Finance Corporation Limited		Equity	258,065.19	3.00%	270,564.21	3.10%
	ICICI Bank Limited		Equity	354,693.56	4.12%	325,967.85	3.73%
	IndusInd Bank		Equity	30,013.24	0.35%	19,856.38	0.23%
	Kotak Mahindra Bank Limited		Equity	16,321.33	0.19%	61,824.80	0.71%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	33,344.42	0.38%
	SBI Life Insurance Company Limited		Equity	87,858.88	1.02%	45,332.95	0.52%
	State Bank of India		Equity	175,408.66	2.04%	78,745.27	0.90%
Financial And Insurance Activities Total				1,929,490.51	22.43%	1,865,525.41	21.37%
Other Assets				1,255,818.67	14.60%	1,310,690.94	15.01%
Other Industries (less than 10%)				4,358,718.05	50.68%	4,529,377.70	51.88%
Grand Total				8,600,589.07	100.00%	8,731,059.34	100.00%

Unit Linked Infrastructure fund
ULIF01908/01/2010LIFEINFRAF122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial and insurance activities	Axis Bank Limited		Equity	10,041.09	3.00%	6,367.72	2.32%
	Bajaj Financial Services		Equity	14,160.17	4.24%	6,661.67	2.43%
	HDFC Bank Limited		Equity	9,627.85	2.88%	8,412.24	3.07%
	ICICI Bank Limited		Equity	13,007.37	3.89%	12,488.96	4.55%
	Kotak Mahindra Bank Limited		Equity	9,046.36	2.71%	-	0.00%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	2,728.80	1.00%
	SBI Life Insurance Company Limited		Equity	9,998.85	2.99%	-	0.00%
	State Bank of India		Equity	5,914.70	1.77%	-	0.00%
Financial and insurance activities Total				71,796.40	21.48%	36,659.37	13.37%
Manufacture of other non-metallic mineral products	Ambuja Cement Limited		Equity	-	0.00%	6,050.68	2.21%
	Carborundum Universal Limited		Equity	-	0.00%	7,511.05	2.74%
	Grindwell Norton		Equity	3,166.11	0.95%	4,006.86	1.46%
	Shree Cement Limited		Equity	4,758.45	1.42%	-	0.00%
	Ultratech Cement Limited		Equity	21,589.52	6.46%	17,902.73	6.53%
Manufacture of other non-metallic mineral products Total				29,514.09	8.83%	35,471.32	12.93%
Other Assets				17,017.12	5.09%	15,771.24	5.75%
Other Industries (less than 10%)				215,952.88	64.60%	186,348.52	67.95%
Grand Total				334,280.49	100.00%	274,250.45	100.00%

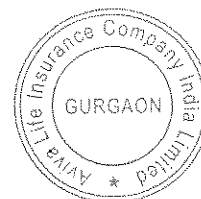


Aviva Life Insurance Company India Limited

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, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	15,020.52	0.99%	24,771.62	1.53%
	Infosys Technologies Limited		Equity	116,657.27	7.72%	96,606.22	5.95%
	Tata Consultancy Services Limited		Equity	24,051.62	1.59%	33,424.63	2.06%
	Tech Mahindra Limited		Equity	18,456.73	1.22%	13,319.14	0.82%
	Wipro Limited		Equity	-	0.00%	19,727.21	1.22%
Computer programming, consultancy and related activities Total				174,186.14	11.52%	187,848.82	11.58%
Financial And Insurance Activities	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	500.00	0.03%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	1,292.19	0.09%	1,302.62	0.08%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	15,821.79	1.05%	15,947.52	0.98%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	2,974.61	0.20%	-	0.00%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	15,169.66	0.94%
	NABARD	13-Feb-29	Corporate Bonds	14,108.48	0.93%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	505.56	0.03%	-	0.00%
	Power Finance Corporation Limited	15-Jul-30	Corporate Bonds	-	0.00%	4,225.22	0.26%
	REC Limited	25-Jun-29	Corporate Bonds	-	0.00%	18,840.32	1.16%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	3,000.00	0.20%	3,000.00	0.18%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	7,087.46	0.44%
	Axis Bank Limited		Equity	33,072.73	2.19%	31,031.64	1.91%
	Bajaj Finance Limited		Equity	18,810.53	1.24%	14,847.02	0.92%
	Bajaj Financial Services		Equity	14,979.08	0.99%	14,338.53	0.88%
	Federal Bank		Equity	-	0.00%	8,579.65	0.53%
	HDFC Bank Limited		Equity	56,749.63	3.75%	59,408.44	3.66%
	HDFC Life Insurance Company Limited		Equity	2,861.61	0.19%	2,644.17	0.16%
	Housing Development Finance Corporation Limited		Equity	42,699.72	2.82%	49,324.98	3.04%
	ICICI Bank Limited		Equity	59,185.70	3.92%	59,491.78	3.67%
	IndusInd Bank		Equity	4,990.36	0.33%	3,636.45	0.22%
	Kotak Mahindra Bank Limited		Equity	2,690.41	0.18%	11,364.70	0.70%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	6,032.16	0.37%
	SBI Life Insurance Company Limited		Equity	14,611.37	0.97%	8,202.48	0.51%
	State Bank of India		Equity	28,915.61	1.91%	14,363.26	0.89%
Financial And Insurance Activities Total				317,269.38	20.99%	349,338.05	21.53%
Other Assets				307,515.98	20.34%	283,280.95	17.46%
Other Industries (less than 10%)				712,785.69	47.15%	801,828.84	49.43%
Grand Total				1,511,757.18	100.00%	1,622,296.67	100.00%



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Index fund
ULIF01002/01/2008LIFEINDEX122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	8,328.96	1.36%	11,196.31	2.02%
	Infosys Technologies Limited		Equity	58,997.94	9.66%	45,471.25	8.20%
	Tata Consultancy Services Limited		Equity	8,422.37	1.38%	9,543.08	1.72%
	Tech Mahindra Limited		Equity	8,791.28	1.44%	5,521.39	1.00%
	Wipro Limited		Equity	-	0.00%	8,539.36	1.54%
Computer programming, consultancy and related activities Total				84,540.54	13.85%	80,271.39	14.48%
Financial And Insurance Activities	Axis Bank Limited		Equity	15,196.36	2.49%	12,953.04	2.34%
	Bajaj Finance Limited		Equity	9,575.87	1.57%	7,158.29	1.29%
	Bajaj Financial Services		Equity	8,513.16	1.39%	9,774.95	1.76%
	HDFC Bank Limited		Equity	25,297.37	4.14%	25,698.25	4.64%
	HDFC Life Insurance Company Limited		Equity	2,430.51	0.40%	1,327.65	0.24%
	Housing Development Finance Corporation Limited		Equity	27,950.95	4.58%	30,122.09	5.43%
	ICICI Bank Limited		Equity	32,613.01	5.34%	28,074.68	5.06%
	IndusInd Bank		Equity	2,567.67	0.42%	962.09	0.17%
	Kotak Mahindra Bank Limited		Equity	1,111.94	0.18%	4,326.40	0.78%
	SBI Life Insurance Company Limited		Equity	7,671.84	1.26%	2,763.23	0.50%
	State Bank of India		Equity	12,668.93	2.08%	5,434.99	0.98%
Financial And Insurance Activities Total				145,597.62	23.85%	128,595.67	23.20%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	5,489.07	0.90%	5,446.52	0.98%
	Indian Oil Corporation Limited		Equity	-	0.00%	1,501.66	0.27%
	Reliance Industries Limited		Equity	56,180.77	9.20%	44,156.96	7.97%
Manufacture of coke and refined petroleum products Total				61,669.85	10.10%	51,105.14	9.22%
Mutual Funds	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	10,096.29	1.65%	-	0.00%
	Kotak Mutual Fund		Mutual Fund	61,630.80	10.10%	62,875.92	11.34%
	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	14,988.10	2.46%	13,734.14	2.48%
				86,715.19	14.20%	76,610.06	13.82%
Mutual Funds Total				12,651.80	2.07%	15,781.22	2.85%
Other Assets				219,326.44	35.93%	201,966.23	36.43%
Other Industries (less than 10%)				610,501.44	100.00%	554,329.71	100.00%
Grand Total							

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

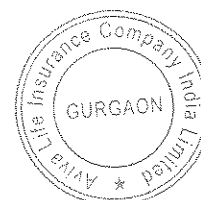
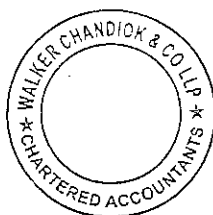
Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	10,144.41	1.37%	13,941.84	2.02%
	Infosys Technologies Limited		Equity	72,162.83	9.75%	57,266.57	8.28%
	Tata Consultancy Services Limited		Equity	10,322.26	1.39%	11,939.18	1.73%
	Tech Mahindra Limited		Equity	10,697.08	1.45%	7,343.67	1.06%
	Wipro Limited		Equity	-	0.00%	10,236.13	1.48%
Computer programming, consultancy and related activities Total				103,326.58	13.96%	100,727.40	14.57%
Financial And Insurance Activities	Axis Bank Limited		Equity	18,647.41	2.52%	16,126.44	2.33%
	Bajaj Finance Limited		Equity	11,666.74	1.58%	8,873.19	1.28%
	Bajaj Financial Services		Equity	10,321.57	1.39%	12,859.24	1.86%
	HDFC Bank Limited		Equity	30,978.80	4.19%	31,865.53	4.61%
	HDFC Life Insurance Company Limited		Equity	2,946.11	0.40%	1,794.80	0.26%
	Housing Development Finance Corporation Limited		Equity	34,278.34	4.63%	38,083.53	5.51%
	ICICI Bank Limited		Equity	39,547.94	5.34%	34,869.54	5.04%
	IndusInd Bank		Equity	3,107.40	0.42%	1,271.33	0.18%
	Kotak Mahindra Bank Limited		Equity	1,362.74	0.18%	5,502.67	0.80%
	SBI Life Insurance Company Limited		Equity	9,370.84	1.27%	3,496.97	0.51%
	State Bank of India		Equity	15,542.88	2.10%	2,990.17	0.43%
Financial And Insurance Activities Total				177,770.76	24.02%	157,733.42	22.82%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	6,656.24	0.90%	6,734.22	0.97%
	Indian Oil Corporation Limited		Equity	-	0.00%	2,160.31	0.31%
	Reliance Industries Limited		Equity	68,103.02	9.20%	54,719.37	7.92%
Manufacture of coke and refined petroleum products Total				74,759.26	10.10%	63,613.90	9.20%
Mutual Funds	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	12,287.11	1.66%	-	0.00%
	Kotak Mutual Fund		Mutual Fund	74,949.66	10.13%	79,492.84	11.50%
	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	18,911.49	2.55%	17,329.28	2.51%
				106,148.26	14.34%	96,822.12	14.01%
Mutual Funds Total				10,466.89	1.41%	17,690.24	2.56%
Other Assets				267,722.01	36.17%	254,728.40	36.85%
Other Industries (less than 10%)				740,193.76	100.00%	691,315.47	100.00%
Grand Total							

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Protector Fund
ULIF00911/07/2006LIFPROTECT122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	8,914.00	3.04%	-	0.00%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	2,000.00	0.68%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	1,302.62	0.44%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	13,712.22	4.68%	13,821.18	4.68%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	1,983.07	0.68%	-	0.00%
	LIC Housing Finance Limited	22-May-23	Corporate Bonds	-	0.00%	4,277.98	1.45%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	9,751.92	3.31%
	NABARD	13-Feb-29	Corporate Bonds	9,767.41	3.34%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	2,023.20	0.69%	-	0.00%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	2,230.12	0.76%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	2,000.00	0.68%	2,000.00	0.68%
	Yes Bank Limited	28-Mar-22	Corporate Bonds	-	0.00%	20,670.58	7.01%
	Axis Bank Limited		Equity	2,090.88	0.71%	1,776.41	0.60%
	Bajaj Finance Limited		Equity	798.59	0.27%	520.13	0.18%
	Bajaj Financial Services		Equity	648.30	0.22%	493.10	0.17%
	Federal Bank		Equity	-	0.00%	322.53	0.11%
	HDFC Bank Limited		Equity	3,864.08	1.32%	3,191.93	1.08%
	HDFC Life Insurance Company Limited		Equity	121.63	0.04%	77.28	0.03%
	Housing Development Finance Corporation Limited		Equity	1,919.49	0.66%	2,158.36	0.73%
	ICICI Bank Limited		Equity	3,688.75	1.26%	2,958.23	1.00%
	IndusInd Bank		Equity	213.27	0.07%	317.83	0.11%
	Kotak Mahindra Bank Limited		Equity	743.63	0.25%	939.61	0.32%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	245.70	0.08%
	SBI Life Insurance Company Limited		Equity	749.13	0.26%	302.13	0.10%
	State Bank of India		Equity	1,931.26	0.66%	1,046.63	0.35%
Financial And Insurance Activities Total				55,168.92	18.84%	70,404.29	23.86%
Other Assets				191,957.58	65.54%	170,916.23	57.93%
Other Industries (less than 10%)				45,743.53	15.62%	53,707.35	18.20%
Grand Total				292,870.03	100.00%	295,027.87	100.00%



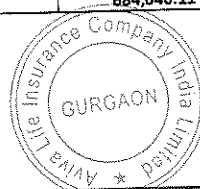
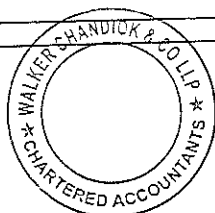
Aviva Life Insurance Company India Limited SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	21,256.47	3.53%	-	0.00%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	4,500.00	0.76%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	1,000.37	0.17%	1,519.72	0.26%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	20,040.93	3.33%	20,200.19	3.42%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	3,966.15	0.66%	-	0.00%
	LIC Housing Finance Limited	22-May-23	Corporate Bonds	-	0.00%	5,347.48	0.90%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	21,670.94	3.67%
	NABARD	13-Feb-29	Corporate Bonds	19,534.82	3.25%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	4,551.96	0.76%	-	0.00%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	18,956.05	3.21%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	3,750.00	0.62%	3,750.00	0.63%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	3,037.48	0.51%
	Axis Bank Limited		Equity	4,133.04	0.69%	3,601.63	0.61%
	Bajaj Finance Limited		Equity	1,597.19	0.27%	890.92	0.15%
	Bajaj Financial Services		Equity	1,279.53	0.21%	928.19	0.16%
	Federal Bank		Equity	-	0.00%	758.00	0.13%
	HDFC Bank Limited		Equity	7,688.46	1.28%	5,964.14	1.01%
	HDFC Life Insurance Company Limited		Equity	242.19	0.04%	150.38	0.03%
	Housing Development Finance Corporation Limited		Equity	3,815.08	0.63%	4,326.71	0.73%
	ICICI Bank Limited		Equity	7,346.82	1.22%	5,612.03	0.95%
	IndusInd Bank		Equity	420.93	0.07%	579.35	0.10%
	Kotak Mahindra Bank Limited		Equity	1,476.74	0.25%	1,639.06	0.28%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	534.78	0.09%
	SBI Life Insurance Company Limited		Equity	1,480.31	0.25%	628.93	0.11%
	State Bank of India		Equity	3,841.79	0.64%	2,013.85	0.34%
Financial And Insurance Activities Total				107,422.80	17.85%	106,609.83	18.03%
Other Assets				413,211.85	68.65%	391,208.55	66.17%
Other Industries (less than 10%)				81,314.53	13.51%	93,372.37	15.79%
Grand Total				601,949.17	100.00%	591,190.75	100.00%

Unit Linked PSU fund
ULIF02208/01/2010LIFEPSUFND122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Electricity, gas, steam and air conditioning supply	Gas Authority Of India Limited		Equity	38,332.24	5.60%	32,406.04	5.33%
	Gujarat Gas Company Limited		Equity	20,124.97	2.94%	41,209.30	6.78%
	Indraprastha Gas Limited		Equity	6,698.42	0.98%	6,474.57	1.07%
	Mahanagar Gas Limited		Equity	6,913.29	1.01%	28,371.59	4.67%
	NTPC Limited		Equity	49,601.03	7.24%	19,867.10	3.27%
	Power Grid Corporation of India Limited		Equity	18,447.73	2.69%	-	0.00%
Electricity, gas, steam and air conditioning supply Total				140,117.66	20.47%	128,328.60	21.12%
Extraction of crude petroleum and natural gas	Oil Natural Gas Corporation Limited		Equity	23,785.17	3.47%	44,157.30	7.27%
	Oil India Limited		Equity	-	0.00%	38,783.68	6.38%
Extraction of crude petroleum and natural gas Total				23,785.17	3.47%	82,940.98	13.65%
Financial And Insurance Activities	Bank of Baroda		Equity	33,919.93	4.95%	3,656.09	0.60%
	Canara Bank		Equity	30,498.46	4.45%	23,021.77	3.79%
	REC Limited		Equity	37,204.04	5.43%	39,280.87	6.46%
	State Bank of India		Equity	50,830.71	7.42%	51,211.11	8.43%
Financial And Insurance Activities Total				152,453.14	22.27%	117,169.84	19.28%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	23,721.05	3.46%	22,845.68	3.76%
	Hindustan Petroleum Corporation Limited		Equity	22,099.90	3.23%	29,938.85	4.93%
	Indian Oil Corporation Limited		Equity	30,880.97	4.51%	16,543.20	2.72%
Manufacture of coke and refined petroleum products Total				76,701.92	11.20%	69,327.73	11.41%
Other Assets				34,407.68	5.03%	24,313.68	4.00%
Other Industries (less than 10%)				257,174.54	37.56%	185,582.02	30.54%
Grand Total				684,640.11	100.00%	607,662.84	100.00%



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Secure fund
ULIF00627/01/2004LIFESECURE122

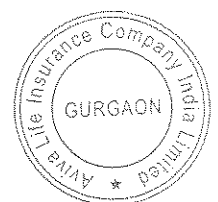
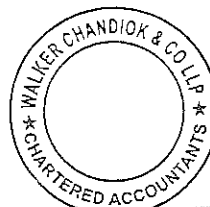
Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	14,203.63	1.18%	-	0.00%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	6,750.00	0.50%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	6,404.54	0.47%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	69,615.88	5.80%	70,169.09	5.19%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	8,923.83	0.74%	-	0.00%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	6,501.28	0.48%
	NABARD	13-Feb-29	Corporate Bonds	39,069.65	3.26%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	6,826.98	0.57%	-	0.00%
	Yes Bank Limited	28-Mar-22	Corporate Bonds	-	0.00%	129,191.13	9.55%
	Axis Bank Limited		Equity	8,857.50	0.74%	7,328.80	0.54%
	Bajaj Finance Limited		Equity	3,470.26	0.29%	2,296.83	0.17%
	Bajaj Financial Services		Equity	2,780.85	0.23%	2,339.80	0.17%
	Federal Bank		Equity	-	0.00%	1,375.32	0.10%
	HDFC Bank Limited		Equity	17,032.53	1.42%	13,883.48	1.03%
	HDFC Life Insurance Company Limited		Equity	524.21	0.04%	398.23	0.03%
	Housing Development Finance Corporation Limited		Equity	8,361.62	0.70%	8,750.84	0.65%
	ICICI Bank Limited		Equity	15,919.08	1.33%	12,331.79	0.91%
	IndusInd Bank		Equity	902.66	0.08%	1,392.54	0.10%
	Kotak Mahindra Bank Limited		Equity	3,192.01	0.27%	4,684.02	0.35%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	555.27	0.04%
	SBI Life Insurance Company Limited		Equity	3,170.34	0.26%	-	0.00%
	State Bank of India		Equity	8,314.84	0.69%	3,798.56	0.28%
				211,165.87	17.60%	278,151.51	20.56%
	Financial And Insurance Activities Total			778,325.52	64.89%	816,279.91	60.32%
	Other Assets			210,016.25	17.51%	258,711.99	19.12%
	Other Industries (less than 10%)						
	Grand Total			1,199,507.64	100.00%	1,353,143.42	100.00%

Unitised with Profit fund
ULIF00225/06/2002LIFWPROFIT122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Housing Development Finance Corporation Limited	13-Apr-21	Corporate Bonds	-	0.00%	43,081.53	3.47%
	LIC Housing Finance Limited	1-Jan-23	Corporate Bonds	-	0.00%	91,105.21	7.34%
	Power Finance Corporation Limited	1-Aug-21	Corporate Bonds	-	0.00%	50,864.00	4.10%
	REC Limited	10-Aug-21	Corporate Bonds	-	0.00%	8,150.14	0.66%
	REC Limited	11-Nov-21	Corporate Bonds	-	0.00%	31,008.78	2.50%
	Axis Bank Limited		Equity	5,291.51	0.43%	5,293.65	0.43%
	Bajaj Finance Limited		Equity	4,109.13	0.33%	3,558.55	0.29%
	Bajaj Financial Services		Equity	938.32	0.08%	647.80	0.05%
	HDFC Bank Limited		Equity	11,592.24	0.94%	14,348.00	1.16%
	Housing Development Finance Corporation Limited		Equity	7,785.53	0.63%	8,880.75	0.72%
	ICICI Bank Limited		Equity	13,941.43	1.13%	13,547.80	1.09%
	IndusInd Bank		Equity	1,229.12	0.10%	1,368.68	0.11%
	Kotak Mahindra Bank Limited		Equity	4,705.58	0.38%	5,723.55	0.46%
	State Bank of India		Equity	4,530.79	0.37%	3,651.74	0.29%
	Yes Bank Limited		Equity	57.16	0.00%	72.49	0.01%
				54,180.81	4.39%	281,302.66	22.67%
	Financial And Insurance Activities Total			1,001,130.42	81.16%	783,548.15	63.15%
	Other Assets			178,250.45	14.45%	176,014.28	14.18%
	Other Industries (less than 10%)						
	Grand Total			1,233,561.68	100.00%	1,240,865.09	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.



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

38.3 (e) NAV analysis for ULIP

Fund Name	SFIN	As at March 31, 2022			As at March 31, 2021		
		Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
Discontinued Policy Fund	ULIF03127/01/2011LIDISCPLCY122	20.0217	19.4111	20.0217	19.4096	18.7255	19.4096
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPEBALAN122	36.5588	32.0352	35.7816	32.6546	24.5862	32.3383
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUPECASHF122	28.5810	27.8059	28.5810	27.8039	26.8352	27.8039
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPEDEBT122	32.4251	31.0899	32.2974	31.3237	28.2711	31.0851
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPEGROWT122	46.9207	39.1570	45.5314	40.6346	27.4016	39.7449
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	36.9774	33.8336	36.6654	33.9668	28.2306	33.9018
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPEDEBT122	22.8654	22.2873	22.8654	22.2858	21.5946	22.2858
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	71.8934	62.8782	70.3008	64.2279	48.3038	63.4042
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNBALAN-II122	27.0416	23.5325	26.4971	24.0145	18.0111	23.7424
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	50.8132	42.4320	49.2232	44.1436	29.7697	43.0905
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNGROWT-II122	31.0191	25.8434	29.9747	26.9021	18.0049	26.2676
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSINFRA122	23.2594	15.9252	21.4383	17.3169	7.7593	16.6861
Pension Unit Linked Index fund	ULIF01122/01/2008PNSINDEXF122	38.4196	29.3195	36.4210	31.4784	16.5456	30.1513
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNINDEX-II122	37.1405	28.3608	35.1662	30.4802	16.0056	29.1784
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSNPSUFND122	19.5528	13.5456	18.6876	14.9503	8.3685	14.1611
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSNSECURE122	33.8742	31.4819	33.5511	31.6509	26.9033	31.5123
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECT122	27.9141	25.7310	27.6464	25.7889	21.6864	25.7567
Pension Unit Linked Protector fund- II	ULIF02825/01/2010PNPROTE-II122	22.6232	20.7740	22.3755	20.8431	17.7811	20.7920
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	43.9327	38.7207	43.9327	38.7072	33.1205	38.7072
Unit Linked Balance fund	ULIF00106/06/2002LIFBALANCE122	92.7661	81.3679	90.7469	83.0349	62.1763	82.0931
Unit Linked Balance fund- II	ULIF01508/01/2010LIFBALAN-II122	28.1118	24.5052	27.4998	25.1181	18.4238	24.7601
Unit Linked Debt fund	ULIF01306/02/2008LIFEDEBTTFU122	28.0960	27.0043	27.9207	27.2326	24.3791	27.0004
Unit Linked Bond fund- II	ULIF01608/01/2010LIFDEBT-II122	23.1268	22.2027	22.9744	22.3837	20.2882	22.1998
Unit Linked Dynamic PE fund	ULIF03201/08/2011LIFDYNAMIC122	32.8159	26.0105	31.5006	27.6243	15.7754	26.7058
Unit Linked Enhancer fund	ULIF01230/01/2008LIFENHANCER122	42.1149	31.4416	39.7530	34.0535	17.8885	32.5153
Unit Linked Enhancer fund- II	ULIF01708/01/2010LIFENHN-II122	41.0191	30.6133	38.8210	33.1434	17.4423	31.6284
Unit Linked Growth fund	ULIF00527/01/2004LIFEGROWTH122	92.0149	72.7439	87.9094	77.0633	45.9616	74.4834
Unit Linked Growth fund- II	ULIF01808/01/2010LIFGROWT-II122	32.7057	25.8710	31.2991	27.3798	16.3051	26.4739
Unit Linked Infrastructure fund	ULIF01908/01/2010LIFEINFRA122	22.8413	15.6708	21.1014	16.9889	7.6005	16.4001
Unit Linked Index fund	ULIF01002/01/2008LIFEINDEXF122	31.1740	23.7628	29.5364	25.5118	13.4245	24.4369
Unit Linked Index fund- II	ULIF02008/01/2010LIFINDEX-II122	33.7439	25.7640	31.8537	27.6582	14.5005	26.5009
Unit Linked Liquid fund	ULIF02903/05/2010LIFELIQUID122	0.0000	0.0000	0.0000	12.4150	12.4150	0.0000
Unit Linked Protector fund	ULIF00911/07/2006LIFPROTECT122	31.5799	29.2575	31.3072	29.3381	24.3580	29.2978
Unit Linked Protector fund- II	ULIF02108/01/2010LIFPROTE-II122	24.2691	22.5089	24.0049	22.6088	19.1334	22.5356
Unit Linked PSU fund	ULIF02208/01/2010LIFEPSUFND122	19.0853	13.2674	18.2605	14.6013	8.1562	13.8564
Unit Linked Secure fund	ULIF00627/01/2004LIFESECURE122	37.3744	34.8330	37.0798	34.8959	28.8065	34.8796
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122	0.0000	0.0000	0.0000	21.9386	18.7267	0.0000
Unitised with Profit fund	ULIF00225/06/2002LIFWPROFIT122	42.8165	37.4082	42.8165	37.3944	32.3968	37.3944

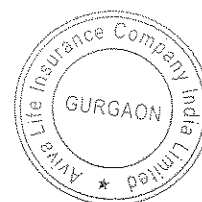
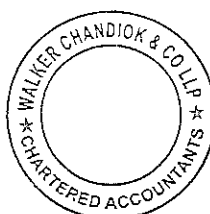


Aviva Life Insurance Company India Limited **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

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

PORTFOLIO	SFIN	Value For the year ended March 31, 2022	Value For the year ended March 31, 2021
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%	0.95%
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	0.87%	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	1.58%	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	1.58%	1.59%
UNIT LINKED GROWTH FUND	ULIF00527/01/2004LIFEGROWTH122	1.76%	1.76%
UNIT LINKED GROWTH FUND-II	ULIF01808/01/2010LIGROWT-II122	1.59%	1.59%
UNIT LINKED INDEX FUND	ULIF01002/01/2008LIFEINDEXF122	0.87%	0.88%
UNIT LINKED INDEX FUND-II	ULIF02008/01/2010LIFINDX-II122	1.58%	1.58%
UNIT LINKED INFRASTRUCTURE FUND	ULIF01908/01/2010LIFEINFRAF122	1.59%	1.59%
UNIT LINKED PROTECTOR FUND	ULIF00911/07/2006LIFPROTECT122	1.19%	1.18%
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%	1.18%
UNIT LINKED WEALTH BUILDER FUND	ULIF03020/07/2010LIFEWEALTH122	0.00%	1.78%
UNIT LINKED DYNAMIC PE FUND	ULIF03201/08/2011LIFDYNAMIC122	1.59%	1.59%
DISCONTINUED POLICY FUND	ULIF03127/01/2011LIFDISCLCY122	0.59%	0.59%
UNIT LINKED LIQUID FUND	ULIF02903/05/2010LIFELIQUID122	0.00%	0.00%
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.

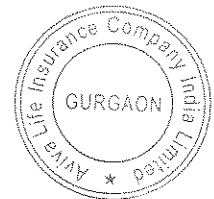


Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

Fund Name	SFIN	As at March 31, 2022			As at March 31, 2021		
		Gross Income	Daily Avg Asset	Ratio	Gross Income	Daily Avg Asset	Ratio
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPEBALAN122	16,289	148,465	10.97%	31,145	124,058	25.10%
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUPECASHF122	1,531	41,092	3.72%	1,306	28,957	4.51%
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPEDEBT122	107,633	2,235,197	4.82%	191,832	2,186,623	8.77%
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPEGROWT122	30,915	217,614	14.21%	59,146	175,093	33.78%
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUPEINCOM122	-	0	0.00%	-	-	0.00%
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPESECUR122	40,062	452,298	8.86%	77,754	435,483	17.85%
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPEDEBT122	106	3,004	3.52%	120	2,918	4.10%
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	56,395	484,051	11.65%	105,993	417,534	25.39%
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNSBALAN-II122	8,489	66,709	12.73%	19,181	74,656	25.69%
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	102,397	647,692	15.81%	195,575	585,038	33.43%
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNSGROWT-II122	14,382	95,997	14.98%	37,520	104,563	35.88%
Pension Unit Linked Index fund	ULIF01122/01/2008PNSNINDEXF122	239,678	1,236,821	19.38%	524,940	985,723	53.25%
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNSNINDEX-II122	47,954	245,416	19.54%	122,497	224,216	54.63%
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSNINFRAF122	9,294	34,014	27.32%	24,666	33,544	73.53%
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECT122	13,635	162,486	8.39%	26,092	154,799	16.86%
Pension Unit Linked Protector fund- II	ULIF02825/01/2010PNSPROTE-II122	2,948	34,583	8.52%	4,199	27,108	15.49%
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSNPSUFND122	22,522	77,266	29.15%	40,815	77,856	52.42%
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSNSECURE122	22,643	221,609	10.22%	50,464	326,317	15.46%
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	9,549	141,628	6.74%	15,962	134,432	11.87%
Unit Linked Balance fund	ULIF00106/06/2002LIFBALANCE122	346,164	2,956,255	11.71%	753,877	2,871,260	26.26%
Unit Linked Balance fund- II	ULIF01508/01/2010LIFBALAN-II122	179,240	1,498,519	11.96%	373,893	1,329,216	28.13%
Unit Linked Debt fund- II	ULIF01608/01/2010LIFDEBT-II122	58,276	1,112,485	5.24%	110,253	1,234,155	8.93%
Unit Linked Debt fund	ULIF01306/02/2008LIFEDEBTFTU122	2,972	69,068	4.30%	4,975	56,117	8.87%
Unit Linked Dynamic PE fund	ULIF03201/08/2011LIFDYNAMIC122	155,853	858,799	18.15%	356,287	745,710	47.78%
Unit Linked Enhancer fund	ULIF01230/01/2008LIFENHANCER122	127,348	593,238	21.47%	249,339	461,037	54.08%
Unit Linked Enhancer fund- II	ULIF01708/01/2010LIFENHN-II122	1,207,987	5,903,450	20.46%	2,142,226	4,001,670	53.53%
Unit Linked Growth fund	ULIF00527/01/2004LIFEGROWTH122	1,689,294	9,167,362	18.43%	3,465,544	7,903,088	43.85%
Unit Linked Growth fund- II	ULIF01808/01/2010LIFGROWT-II122	287,145	1,560,721	18.40%	623,032	1,419,657	43.89%
Unit Linked Index fund	ULIF01002/01/2008LIFEINDEXF122	117,049	602,662	19.42%	255,698	482,514	52.99%
Unit Linked Index fund- II	ULIF02008/01/2010LIFINDEX-II122	145,148	738,453	19.66%	359,008	652,050	55.06%
Unit Linked Infrastructure fund	ULIF01908/01/2010LIFEINFRAF122	80,535	310,804	25.91%	165,323	225,984	73.16%
Unit Linked Liquid fund	ULIF02903/05/2010LIFEQUID122	22,865	291,777	7.84%	-	-	0.00%
Unit Linked Protector fund	ULIF00911/07/2006LIFPROTECT122	45,919	579,974	7.92%	50,785	281,093	18.07%
Unit Linked Protector fund- II	ULIF02108/01/2010LIFPROTE-II122	193,164	683,337	28.27%	95,134	580,334	16.39%
Unit Linked PSU fund	ULIF02208/01/2010LIFEPSUFND122	98,395	1,314,023	7.49%	280,448	529,964	52.92%
Unit Linked Secure fund	ULIF00627/01/2004LIFESECURE122	-	-	-	256,746	1,360,179	18.88%
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122	82,902	1,270,388	6.53%	681	15,673	4.34%
Unitised with Profit fund	ULIF00225/06/2002LIFWPROFIT122	67,607	1,838,575	3.68%	144,896	1,205,523	12.02%
Discontinued Policy Fund	ULIF03127/01/2011LIFDISPCLY122	16,289	148,465	10.97%	66,795	1,620,340	4.12%

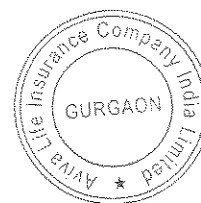
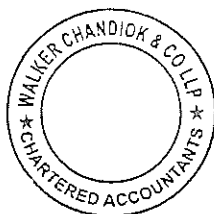


Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

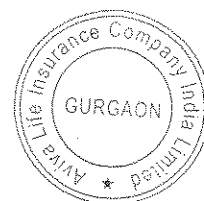
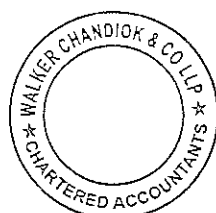
38.3 (h) Provision for doubtful debts on assets of the respective funds

Fund Name	SFIN	As at March 31, 2022	As at March 31, 2021
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPEBALAN122	5,020	5,295
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUPECASHF122	-	-
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPEDEBT122	83,429	93,058
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPEGROWT122	2,135	2,272
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUPEINCOM122	-	-
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPESECUR122	21,694	24,445
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPESTDEBT122	-	-
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	11,770	12,045
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNSBALAN-II122	635	772
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	7,270	7,545
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNSGROWT-II122	2,885	3,022
Pension Unit Linked Index fund	ULIF01122/01/2008PNSNINDEXF122	-	-
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNSNINDEX-II122	-	-
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSNINFRAF122	-	-
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECT122	7,039	7,589
Pension Unit Linked Protector fund- II	ULIF02825/01/2010PNSPROTE-II122	3,520	3,795
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSNPSUFND122	-	-
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSNSECURE122	14,424	15,111
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	-	-
Unit Linked Balance fund	ULIF00106/06/2002LIFBALANCE122	83,886	85,812
Unit Linked Balance fund- II	ULIF01508/01/2010LIFBALAN-II122	27,174	27,861
Unit Linked Debt fund- II	ULIF01608/01/2010LIFDEBT-II122	61,735	68,613
Unit Linked Debt fund	ULIF01306/02/2008LIFEDEBTFU122	2,885	3,022
Unit Linked Dynamic PE fund	ULIF03201/08/2011LIFDYNAMIC122	-	-
Unit Linked Enhancer fund	ULIF01230/01/2008LIFENHANCER122	-	-
Unit Linked Enhancer fund- II	ULIF01708/01/2010LIFENHN-II122	-	-
Unit Linked Growth fund	ULIF00527/01/2004LIFEGROWTH122	62,021	64,084
Unit Linked Growth fund- II	ULIF01808/01/2010LIFGROWT-II122	10,270	10,545
Unit Linked Index fund	ULIF01002/01/2008LIFEINDEXF122	-	-
Unit Linked Index fund- II	ULIF02008/01/2010LIFINDEX-II122	-	-
Unit Linked Infrastructure fund	ULIF01908/01/2010LIFEINFRAF122	-	-
Unit Linked Protector fund	ULIF00911/07/2006LIFPROTECT122	11,077	12,178
Unit Linked Protector fund- II	ULIF02108/01/2010LIFPROTE-II122	22,675	25,151
Unit Linked PSU fund	ULIF02208/01/2010LIFEPSUFND122	-	-
Unit Linked Secure fund	ULIF00627/01/2004LIFESECURE122	17,138	20,851
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122	-	-
Unitised with Profit fund	ULIF00225/06/2002LIFWPROFIT122	-	-
Discontinued Policy Fund	ULIF03127/01/2011LIDISCLCY122	-	-
Grand total		458,680	493,063



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
38.3 (i) Fundwise disclosure of appreciation/depreciation in value of investment segregated class wise

Scheme	SFIN	As at March 31, 2022				As at March 31, 2021			
		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	(65,881)	369,947	(12,272)	291,794	(52,451)	292,056	1,771	241,376
Unit Linked Balance fund- II	ULIF01508/01/2010LIBALAN-II122	(21,074)	184,761	(6,208)	157,480	(8,297)	151,146	2,671	145,520
Unit Linked Debt fund	ULIF01306/02/2008LIFEDEBTFU122	(2,093)	-	(253)	(2,346)	(2,557)	-	190	(2,367)
Unit Linked Debt fund- II	ULIF01608/01/2010LIFEDEBT-II122	(23,562)	-	(5,455)	(29,017)	(44,891)	-	1,411	(43,480)
Unit Linked Enhancer fund	ULIF01230/01/2008LIENHANCER122	-	189,576	-	189,576	-	150,266	-	150,266
Unit Linked Enhancer fund- II	ULIF01708/01/2010LIFENHN-II122	-	1,709,142	-	1,709,142	-	1,215,274	-	1,215,274
Unit Linked Growth fund	ULIF00527/01/2004LIFEFGROWTH122	(41,799)	2,434,792	(13,342)	2,379,652	(16,111)	1,945,249	3,755	1,932,893
Unit Linked Growth fund- II	ULIF01808/01/2010LIGROWTH-II122	(7,706)	393,634	(2,488)	383,439	(170)	346,491	1,967	348,288
Unit Linked Infrastructure fund	ULIF01908/01/2010LIFEINFRAF122	-	81,129	-	81,129	-	89,540	-	89,540
Unit Linked Index fund	ULIF01002/01/2008LIFEINDEXF122	-	236,294	-	236,294	-	189,422	-	189,422
Unit Linked Index fund- II	ULIF02008/01/2010LIFINDX-II122	-	283,095	-	283,095	-	231,411	-	231,411
Unit Linked Protector fund	ULIF00911/07/2006LIFPROTECT122	(4,631)	15,761	(1,578)	9,553	(6,803)	12,814	233	6,245
Unit Linked Protector fund- II	ULIF02108/01/2010LIPROTE-II122	(9,349)	27,942	(3,207)	15,386	(16,891)	21,308	288	4,706
Unit Linked PSU fund	ULIF02208/01/2010LIFEPSUFUND122	-	102,739	-	102,739	-	22,372	-	22,372
Unit Linked Secure fund	ULIF00627/01/2004LIFESECURE122	7,172	68,872	(6,744)	69,300	5,399	58,634	2,201	66,234
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122	-	-	-	-	-	-	-	-
Unit Linked Dynamic PE fund	ULIF03201/08/2011LIFDYNAMIC122	-	201,317	-	201,317	-	176,496	-	176,496
Unitised with Profit fund	ULIF00225/06/2002LIFWPROFIT122	2,717	76,190	11,241	90,148	6,884	63,386	34,303	104,572
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	(9,023)	62,045	(2,145)	50,877	(8,779)	44,926	(338)	35,808
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNBALAN-II122	317	7,943	(268)	7,992	(225)	7,398	198	7,371
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	(5,057)	113,932	(1,684)	107,191	(4,805)	103,726	101	99,021
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNGROWTH-II122	(1,976)	17,691	(265)	15,451	(2,395)	15,429	(3)	13,032
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSINFRAF122	-	7,459	-	7,459	1	12,503	-	12,503
Pension Unit Linked Index fund	ULIF01122/01/2008PNSNINDEXF122	-	474,917	-	474,917	1	377,196	-	377,196
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNINDEX-II122	-	90,006	-	90,006	1	75,715	-	75,716
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSNPSUFND122	-	11,437	-	11,437	-	2,092	-	2,092
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSNSECURE122	(10,753)	5,865	(741)	(5,630)	(14,110)	11,517	(1,843)	(4,436)
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECT122	(3,723)	8,247	(880)	3,645	(6,082)	6,501	(76)	342
Pension Unit Linked Protector fund-II	ULIF02825/01/2010PNPROTE-II122	(2,208)	1,538	(189)	(860)	(3,652)	996	162	(2,494)
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	324	8,508	1,387	10,218	1,072	7,147	3,942	12,162
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPEBALAN122	(3,165)	17,899	(594)	14,140	(2,008)	12,109	178	10,280
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUPECASHF122	-	-	-	-	-	-	-	-
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPEDEBT122	(30,579)	-	(14,554)	(45,133)	(60,480)	-	(1,385)	(61,865)
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPEGROWTH122	(1,334)	40,122	(696)	38,092	(493)	29,742	39	29,288
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUPEINCOMI22	-	-	-	-	-	-	-	-
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPESECUR122	(7,115)	25,327	(2,525)	15,687	(19,330)	21,344	708	2,722
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPEDEBT122	-	-	-	-	-	-	-	-
Discontinued Policy Fund	ULIF03127/01/2011LIDISCLCY122	-	-	(1,416)	(1,416)	-	-	-	-
Grand Total		(240,498)	7,268,129	(64,877)	6,962,753	(257,171)	5,694,204	50,473	5,487,506



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38.3 (j) Disclosure of transactions on Repo and reverse repo

(Rs. '000)

Particulars	Minimum Outstanding during FY 21-22	Maximum outstanding during FY 21-22	Daily average * outstanding during FY 21-22	Outstanding as on March 31, 2022
Securities Sold under repo				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo				
i. Government Securities	1,501,510	3,956,133	2,942,292	3,065,313
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 20-21	Maximum outstanding during FY 20-21	Daily average * outstanding during FY 20-21	Outstanding as on March 31, 2021
Securities Sold under repo				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo				
i. Government Securities	1,567,485	6,221,280	2,970,904	3,316,814
ii. Corporate Debt Securities	-	-	-	-

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

39. Performing and Non performing Investments:

(Rs. '000)

Schedules	As at March 31, 2022			As at March 31, 2021		
	Performing Investments	Non Performing Investments	Total Investments	Performing Investments	Non Performing Investments	Total Investments
Schedule 8	5,050,959	-	5,050,959	6,409,177	2,990	6,412,167
Schedule 8A	73,057,743	47,500	73,105,243	65,031,325	47,500	65,078,825
Schedule 8B	37,209,193	100,000	37,309,193	35,974,435	162,500	36,136,935
Total	115,317,895	147,500	115,465,395	107,414,936	212,990	107,627,926

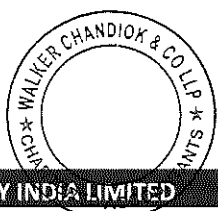
40. The Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency, for the year ended March 31, 2022. Further, there has been no material changes 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 182%, 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. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will thereafter consider the impact on financial statements in the period in which, the Code becomes effective and the rules to determine the financial impact are published.

42. The Management represents that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



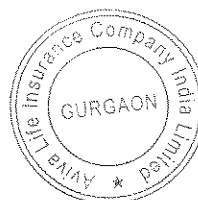
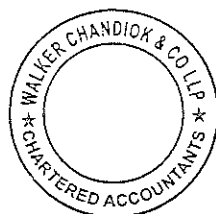
Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

43. The Management represents that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
44. The Management has reviewed all the expense lines and basis of allocation of all expenses across segments as per the requirement of the IRDAI Expenses of Management (EOM) Regulations notified in May 2016. The Policy was review and approved by the board. Below changes were made in the current policy:

Particulars	Basis of Current Allocation	Basis of Previous Allocation
Apportionment of Expenses across segments: Retention Cost Centre Expenses	Basis percentage of premium in the respective segment to the total premium at company level as against basis no. of existing policies.	Basis no. of existing policies in the respective Par segments to total number of existing policies at company level
Apportionment of Expenses as Acquisition and Renewal Expenses: Support Function Costs- Other than Group	Acquisition: 86% Renewal: 14%	Acquisition: 25% Renewal: 75%

The above change has resulted in allocation of expense across business segments as detailed below:

Particulars	Amount (Rs. '000)
Linked Individual – Life Participating	(383)
Linked Individual – Pension Participating	(24)
Linked Individual – Life Non Participating	80,251
Linked Individual – Pension Non Participating	(6,876)
Linked Group Non Participating	(33)
Non Linked Individual – Life Participating	(1,489)
Non Linked Individual – Pension Participating	(16)
Non Linked Individual – Life Non Participating	(119,017)
Non Linked Individual – Pension Non Participating	12,053
Non Linked Group Life Non Participating	(75)
Non Linked Group Pension Non Participating	(8)
Non Linked Annuity Non Participating	31,537
Non Linked - Variable - Group	(5)
Non Linked Health Non Participating	(1,973)
SHF	6,058
Total	-



Aviva Life Insurance Company India Limited
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45. Previous year figures have been re-classified and regrouped wherever necessary to confirm to current year presentation.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm's Regn No. 105047W

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


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



Ananthakrishnan Govindan
Partner
Membership No. 205226



Lalit Kumar
Partner
Membership No. 095256



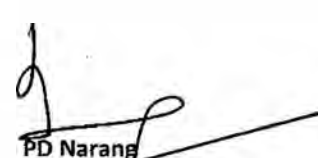
Mohit Burman
Chairman
DIN 00021963



Amit Malik
Managing Director and
Chief Executive Officer
DIN 08681259

Date: May 20, 2022
Place: Hyderabad

Date: May 20, 2022
Place: Varanasi




PD Narang
Director
DIN 00021581



Randy Cianggara
Director
DIN 0009193302



Sonali Athalye
Chief Financial Officer



Anuj Arora
Company Secretary
Membership No. A284

Date: May 20, 2022
Place: New Delhi

