

# With you today, for a better tomorrow



## Annual Directors' Report

FY 2022-23

## **BOARDS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Third 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 31<sup>st</sup> March 2023.

### **FINANCIAL RESULTS**

Highlights of the financial results of your Company for the year ended 31<sup>st</sup> March 2023 are summarized below:-

(Rs in '000's)

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
	<b>31-March-23</b>	<b>31-March-22</b>
Sum Assured	1,031,004,264	1,011,101,149
Premium Income	13,174,529	12,681,484
Surplus/(Deficit) in the Revenue Account before transfer from Shareholders Fund:		
(a) Linked Life Par	7,481	43,465
(b) Linked Pension Par	(6,694)	5,525
(c) Linked Life Non Par	(311,515)	(176,322)
(d) Linked Pension Non Par	25,124	37,015
(e) Linked Group	(11,283)	(5,016)
(f) Non Linked Life Par	11,447	(537)
(g) Non Linked Pension Par	(48)	(382)
(h) Non Linked Life Non Par	(942,807)	(1,045,992)
(i) Non Linked Pension Non Par	55,547	(67,152)
(j) Non linked Group Life Non Par	(135,551)	40,025
(k) Non Linked Group Pension Non Par	2,563	(3,292)
(l) Non Linked Annuity	67,830	150,324
(m) Non Linked Group- Variable	(5,535)	(904)
(n) Non Linked Health Non Par	(109,557)	273
<b>Total</b>	<b>(1,352,998)</b>	<b>(1,022,973)</b>
Profit/(Loss) after tax	(1,184,353)	(859,257)

### **BUSINESS OPERATIONS**

For FY 22-23, the Company grew the Individual new business volumes on an Annual Premium Equivalent basis by ~19% (Rs 231 Crore in FY 22-23). On overall APE, company grew by 15% over PY. Company also over achieved the Q4 targets in retail business. Company is focusing on building own distribution for scale up, as cost of acquisition across institutional channels is expected to go up post the new commission guidelines.

The Company also continues to focus on enhancing policyholders experience whilst assessing opportunities for operational efficiency and cost optimisation to help reduce operating expense. Company is focused for enhanced customer experience through afresh digital journey. Fresh capital infused by the shareholder during the year has supported the solvency ratio. Assets under



Management increased to Rs 12,328 Crore (FY21-22: Rs 11,547 Crore) arising from higher new business during the year.

In FY22-23, the Company reported a loss of Rs. 118 Crore (FY21-22: Loss of Rs. 86 Crore) arising from impact of reserve movements associated with existing product. Total Gross Premium of Rs 1,317 Crore (FY 21-22 Rs 1,268 Crore) was received during the period was reported.

Furthermore, in line with demonstrating our customer led focus, the Company achieved the Claim settlement ratio of 98.75% in Individual business (FY21-22: 98.39%) and 99.41% in Group business (FY21-22: 99.85%) during the period, testament to the support for customers during year. This is an area of constant focus for us and support our customers to our best ability in their times of need.

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

The Company has also assessed its solvency position as at the Balance sheet date and is at 184% (FY21-22: 182%), supported by the capital infused (of Rs 185 Cr). The solvency is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain strong and above the minimum limit prescribed by the insurance regulator. The Company will continue to closely monitor any material changes to future economic conditions.

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

## **CAPITAL STRUCTURE OF THE COMPANY**

### **TRANSFER OF SHARES FROM DABUR INVEST CORP (DIC) TO AVIVA INTERNATIONAL HOLDINGS (AIH)**

Pursuant to change in law, Aviva International Holdings (AIH) exercised the option to purchase shares from Dabur Invest Corp (DIC) and increase its shareholding to the maximum percentage permitted under law. DIC transferred 50,12,25,000 equity shares of the Company to AIH. After the transfer of shares, DIC holds 26% and AIH holds 74% of Equity Shares of the Company.

### **ALLOTMENT OF SHARES ON RIGHTS BASIS TO EXISTING SHAREHOLDERS**

Further, during the period under review, the Board of Directors of the Company have issued, approved and allotted 18,50,00,000 (Eighteen Crore Fifty Lakh) equity shares of INR 10/- each amounting to INR 1,85,00,00,000 (Rupees One Hundred And Eighty Five Crore Only) to the existing shareholders of the Company on Rights Basis and accordingly the paid-up and subscribed share capital of the Company increased to INR 21,89,90,00,000 (Two Thousand One Hundred And Eighty Nine Crore Ninety Lakh Only).

Further, during the period under review the Company has not issued any sweat equity shares 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.

As on March 31, 2023, the authorized share capital of your Company stood at INR 25,00,00,00,000 (Two Thousand Five Hundred Crore Only) divided into 2,50,00,00,000 (Two Hundred And Fifty Crore) equity shares of INR 10/- each and paid up stood at INR 2189,90,00,000 (Two Thousand One Hundred And Eighty Nine Crore Ninety Lakh Only. DIC holds 26% and AIH holds 74% of Equity Shares of the Company.

## BONUS TO WITH PROFIT POLICYHOLDERS

In accordance with the product feature of Life Unitized with Profit Fund (UWP) and Pension Unitized with Profit Fund (PUWP), 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
<b>Declared Regular Bonus (1-Oct-22 to 30-Sep-23)</b>	11.50%	10.50%
<b>Proposed Regular Bonus (1-Oct-23 to 30-Sep-24)</b>	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-22 to 30- Sep-23)	Proposed Rate (1-Oct-23 to 30- Sep-24)	Current Rate (1-Oct-22 to 30- Sep-23)	Proposed Rate (1-Oct-23 to 30- Sep-24)
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%
2022	NA	0%	NA	0%

## B. Traditional With Profit Business:

### B.1 Regular Bonus Rates

Product Line	Declared Regular Bonus Rate FY 2022-23	Proposed Regular Bonus Rates FY 2023-24																				
Aviva Money Back Plan	45 per 1000 Sum Assured	45 per 1000 Sum Assured																				
Aviva Secure Pension Plan	35 per 1000 Sum Assured	35 per 1000 Sum Assured																				
Aviva Dhan Nirman	<table><tr><th>Policy Term</th><th>Regular Bonus Rate (per 1000 Sum Assured)</th></tr><tr><td>18 Years</td><td>42.5</td></tr><tr><td>21 Years</td><td>45.0</td></tr><tr><td>25 Years</td><td>45.0</td></tr><tr><td>30 Years</td><td>47.5</td></tr></table>	Policy Term	Regular Bonus Rate (per 1000 Sum Assured)	18 Years	42.5	21 Years	45.0	25 Years	45.0	30 Years	47.5	<table><tr><th>Policy Term</th><th>Regular Bonus Rate (per 1000 Sum Assured)</th></tr><tr><td>18 Years</td><td>42.5</td></tr><tr><td>21 Years</td><td>45.0</td></tr><tr><td>25 Years</td><td>45.0</td></tr><tr><td>30 Years</td><td>47.5</td></tr></table>	Policy Term	Regular Bonus Rate (per 1000 Sum Assured)	18 Years	42.5	21 Years	45.0	25 Years	45.0	30 Years	47.5
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Aviva Dhan Vriddhi Plus	<table><tr><th>Premium Payment Term</th><th>Regular Bonus Rate (per 1000 Sum Assured)</th></tr><tr><td>5 Years</td><td>33.0</td></tr><tr><td>7 Years</td><td>37.0</td></tr><tr><td>11 Years</td><td>41.5</td></tr></table>	Premium Payment Term	Regular Bonus Rate (per 1000 Sum Assured)	5 Years	33.0	7 Years	37.0	11 Years	41.5	<table><tr><th>Premium Payment Term</th><th>Regular Bonus Rate (per 1000 Sum Assured)</th></tr><tr><td>5 Years</td><td>33.0</td></tr><tr><td>7 Years</td><td>37.0</td></tr><tr><td>11 Years</td><td>41.5</td></tr></table>	Premium Payment Term	Regular Bonus Rate (per 1000 Sum Assured)	5 Years	33.0	7 Years	37.0	11 Years	41.5				
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### B.2 Terminal Bonus Rates

Following Terminal Bonus Rates are being proposed under various products in Traditional with profits line of business

Product Line	Declared Terminal Bonus Rate FY 2022-23		Proposed Terminal Bonus Rates FY 2023-24	
Aviva Money Back Plan	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	170	6	170
	7	185	7	185
	8	200	8	200
	9	215	9	215
	10	230	10	230
	11	245	11	245
	12	260	12	260
	13	275	13	275
	14	290	14	290
	15	305	15	305
	16	320	16	320
Aviva Secure Pension Plan	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	120	6	120
	7	120	7	120
	8	140	8	140
	9	140	9	140
	10	160	10	160
	11	160	11	160
	12	180	12	180
	13	180	13	180
	14	200	14	200
	15	200	15	200
	16	220	16	220
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
	10	50	10	50
	11	50	11	50

Product Line	Declared Terminal Bonus Rate FY 2022-23		Proposed Terminal Bonus Rates FY 2023-24	
Aviva Dhan Vridhhi Plus	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	8	60
			9	60

\*A special terminal bonus of Rs 50 per 1000 sum assured is declared for all Aviva Dhan Nirman policies exiting during the FY 2023-24.

## RENEWAL OF REGISTRATION

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

## SOLVENCY

The Company has maintained the required solvency margin as per the IRDAI Guidelines. As on 31<sup>st</sup> March 2023, the Company had a solvency margin of 184% 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 21.03% policies in rural sector as against the target of 20%.

In case of social sector, the Company has covered 8.29% 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 31<sup>st</sup> March 2023 was Rs. 12,328.52 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 and Equity Shares. During the period FY22-23, 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 31<sup>st</sup> March 2023 is given below:

	Shareholders Fund	Policyholders Fund	
		Non Unit Linked	Unit Linked
FY 2022-2023 Return*	7.0%	7.9%	2.0%



Rs in Crore

	Shareholders Fund	Policyholders Fund	
		Non Unit Linked	Unit Linked
Equity/Preference Shares	-	2.00	1892.46
Government Securities including Treasury Bills	413.55	6,661.23	931.48
Corporate Bonds			
AAA	100.93	1,413.80	59.73
AA or better	0.74	2.45	107.33
Below AA**	-	4.21	8.86
Mutual Funds- ETF	-	-	187.29
Fixed Deposits/Money Market and Net current Assets (for ULIP)	0.45	254.11	287.91
<b>Assets Under Management</b>	<b>515.66</b>	<b>8,337.79</b>	<b>3,475.07</b>

\*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 31<sup>st</sup> March 2023 is Form MGT-7 is available on the website of the Company at <https://www.avivaindia.com>.

## NUMBER OF MEETINGS OF THE BOARD

Six meetings of the Board were held during the year under review. For details of the meetings of the Board, please refer to the corporate governance report attached as 'Annexure A'.

## DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

#### **COMPANY'S POLICY ON 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 adverse remarks/qualifications/reservations or disclaimers in the auditor's report as per applicable provision of the Act and Corporate Governance Guidelines, 2016 issued by IRDAI.

#### **SECRETARIAL 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 2022-23.

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.

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

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

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

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

## TRANSACTION WITH RELATED PARTIES

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

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

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

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

- a. **Name(s) of the related party and nature of relationship** – Aviva Central Services UK Limited. Group Company.
- b. **Nature of contracts / arrangements / transactions** -- As part of Project Pinnacle, Aviva India has identified various obsolete technologies including hardware / software / workflow etc. which need to be upgraded. For the purpose, multiple suppliers / service providers / resources have been engaged. The expenses were incurred by Aviva India and recharged to Aviva Central Services UK Limited on actual basis.
- c. **Duration of the contracts / arrangements / transactions** – Twenty Eight months (March 2022 to June 2024).
- d. **Salient terms of the contracts or arrangements or transactions including the value, if any:** -- The areas of technology obsolescence and upgrades had been identified and a strategy was formulated for transformation. In order to execute the transformation, Aviva India has engaged Wipro as a strategic partner and multiple other suppliers / service providers / resources based on specific project requirements. The progress and milestones have been reviewed by Pinnacle Steerco committee which comprises of representation from Aviva Group and senior management of Aviva India.

The cost incurred on these suppliers / service providers / resources has been recharged to Aviva Group on actual basis without any mark up. For the Financial year 2022-23, Rs. 16,87,65,540/- was recharged to the Group by Aviva India.

- e. **Date(s) of approval by the Board, if any:** -- The Group recharge of Rs. 29.50 Crores was approved in Board meeting held on 16<sup>th</sup> March 2022 and Rs. 36.50 Crores was approved in Board meeting held on 15<sup>th</sup> November 2022.
- f. **Amount paid as advances, if any:** -- No advance was paid by the Group to Aviva India for Project Pinnacle.



## DIVIDEND AND TRANSFER TO RESERVES

The Directors do not recommend any dividend on equity shares as well and do not propose to transfer any amount to reserves for the period ended 31<sup>st</sup> March 2023.

## CONSERVATION OF ENERGY

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

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

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

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

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

## TECHNOLOGY ABSORPTION

During FY 2022-23, 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, the implemented framework combining Technology, Governance & Process is undergoing continuous improvements to make systems more robust.

**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 have further 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.

## FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Current year (31 <sup>st</sup> March 2023)	Previous Year (31 <sup>st</sup> March 2022)
Earnings (Rupees in thousands)	72,642	13,48,708
Outgo (Rupees in thousands)	35,018	45,308

## RISK MANAGEMENT

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

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

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

The business's risk management goals are to:

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

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

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

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

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

- First line of defense: Primary responsibility for risk identification, measurement, management, monitoring and reporting lies with management. The first-line management is responsible for the implementation and practice of risk management. Consistent with this, CEO is responsible for the majority of the underlying Own Risk and Solvency Assessment (ORSA) processes.

Second line of defense: This comprises the Risk Management and Compliance key control functions. Together they are responsible for the design and implementation of the risk management system and reporting to the Board and Management on material risks identified and the effectiveness of the operation of the risk management system. It also provides independent oversight of first line risk taking. All key decisions must have the support of the Risk Management Function before proceeding.

- Third line of defense: This comprises the Internal Audit key control function. Independent of the second and third lines of defence, it evaluates the adequacy and effectiveness of the internal control system and system of governance, reporting its findings and recommendations to the Audit Committee of the Board and Management.

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

CSR budget of the Company for FY 2023-24 i.e. 2% of average profits of last 3 years is NIL.

The Annual Report on CSR Activities for Financial Year 2022-23 is attached as 'Annexure D'.

## **PERFORMANCE EVALUATION OF BOARD OF DIRECTORS**

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

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

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

## **DISCLOSURES**

- i. The Company did not have any subsidiary, associate entity or any joint venture company during the year under review.
- ii. There was no change in the nature of business of the Company during the year under review.



- iii. There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.
- iv. There were no significant and material order passed by any Regulatory Authority, Courts or Tribunals which is impacting the going concern status and Company's operations in future.
- v. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
- vi. The Company has not filed any application for settlement nor are any such proceedings pending under the Insolvency and Bankruptcy Code, 2016, against the Company, as at March 31, 2023.
- vii. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not applicable
- viii. The Company has not obtained any Credit Rating of securities, during the year under review.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

### **Below were the changes in Directors during the year:**

- Mr. Amit Malik resigned as Chief Executive Officer and Managing Director of the Company with the effect from 11<sup>th</sup> July 2022.
- Mr. Asit Rath was appointed as Chief Executive Officer and Managing Director of the Company with effect from 11<sup>th</sup> July 2022.
- Mr. Asit Rath was appointed as Additional Director in the category of Managing Director of the Company with effect from 11<sup>th</sup> July 2022.
- Mr. Asit Rath was appointed as Managing Director of the Company with effect from 11<sup>th</sup> July 2022.
- Dr. Anand Chand Burman resigned as Non Executive Director with effect from 27<sup>th</sup> September 2022
- Mr. Pradip Burman resigned as Non Executive Director with effect from 27<sup>th</sup> September 2022
- Mr. Ashwani Puri was appointed Additional in the capacity of Non-Executive Independent Director of the Company with effect from 07<sup>th</sup> October 2022
- Completion of tenure of Mr. Bobby Parikh as an Independent Director with effect from 18<sup>th</sup> November 2022.
- Mr. Ravi Dev Tiwari appointed as Director of the Company by the Shareholders with effect from 12<sup>th</sup> August 2022.
- Mr. Arun Gupta was appointed as Alternate Director to Mr. PD Narang with effect from 14<sup>th</sup> November, 2022. Further he resigned from his office with effect from 16<sup>th</sup> November, 2022.
- Mr. Ravi Dev Tiwari resigned as Non-Executive Director of the Company with effect from 25<sup>th</sup> November 2022.
- Mr. Ashwani Puri resigned as an Independent Director of the Company with effect from 05<sup>th</sup> December 2022.
- Mr. Andrew Maitland Dinwiddie was appointed as Additional in the capacity of Non-Executive Director with effect from 20<sup>th</sup> March 2023. Further, the Directors of the Company have recommended appointment of Mr. Andrew as Director of the Company to the Shareholders in the ensuing Annual General Meeting.

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

- Mr. Asit Rath was appointed as Chief Executive Officer with effect from 11<sup>th</sup> July, 2022. Further the Shareholders in their meeting held on 12<sup>th</sup> August, 2022 approved his appointment as Managing Director of the Company.
- Ms. Anaahat Singh was appointed as Head- People Function with effect from 21<sup>st</sup> December 2022.
- Ms. Komal Jolly was appointed as Company Secretary of the Company with effect from 04<sup>th</sup> January 2023.
- Last working day of Mr. Ashish Mittal as Head- People Function of the Company was 31<sup>st</sup> January 2023.
- Mr. Anuj Arora resigned as Company Secretary of the Company with effect from 29<sup>th</sup> August 2022.
- Redundancy of Mr. Prashant Kalaver as Internal Auditor of the Company with effect from 30<sup>th</sup> September 2022.

**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 Tradedway 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.

For the current Financial Year, the Company appointed an external reviewer, a Chartered Accountancy firm, to review and report on the Internal Financial Reporting controls of the Company.

The review of Company's IFC for the year ended 31<sup>st</sup> March 2023 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 14<sup>th</sup> September 2015 and as mandated under Section 143(3)(i) of the Companies Act, 2013, the testing of such controls has also been carried out independently by the Statutory Auditors during the financial year 2022-23



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 is recognized as the Most Trusted Private Life Insurance Brand of the Year 2023 (Marketing), 5th time in a row by TRA\* in India.

The detailed 2023 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 73 in a list of 1000 brands across categories. In the overall BFSI category Aviva India has been ranked 6.

The fact that the Company has won this award 5 times in a row is a testament to our consistent customer-centric approach guided by Company's purpose 'With you today, for a better tomorrow.' Going ahead, the Company shall continue our endeavor to create simple, innovative solutions and being our Customers' Champion.

## **CUSTOMER SERVICE**

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

- a. Processes and systems have been aligned to help deliver one of the best turnaround times for processing of new business issuance, customers service requests, complaints resolution and claims settlement.
- b. The customers can visit customer portal, touch base with our Call centre, write to our customer services mail id, walk in our Branch offices or can get in touch with HO team directly for their servicing requests. All our front offices team members are well versed with policy servicing process and customer handling.
- c. The Company is committed to ensure qualitative sourcing and has taken measures to protect policyholders. Proposal stage verification prior to policy issuance is carried out in high risk cases to ensure complete transparency to the client on the products bought by them.
- d. Enhanced due diligence at the proposal stage on risky profiles basis death claims experience has facilitated improvement in the Mortality Risk.
- e. The Company achieved highest ever claims settlement ratio of 98.75% in FY 2022-23 in Individual Death Claims against 98.39% in FY 2021-22. The Company believes that claims are the moment of truth in our quest to provide peace and prosperity to our customers. The Company has set up best in class claim settlement process wherein the Company assists its customer in submission of claim documents towards a speedy claim settlement. Further, the Company strives to better its claims experience by continuously monitoring and analyzing claims trends in terms of product, location and customer profile. This is demonstrated by the fact that the Company has settled all claims received in the financial year and has ended FY with NIL pending claims.
- f. The Company continues to accord highest priority to complaints redressal. It has been embedded as the key responsibility area of every employee of customer touch points. 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 32% reduction in complaints with 65%



reduction in Non Sales and 4% in Sales Complaints. Company also has NIL outstanding complaints as on 31<sup>st</sup> March 2023.

- g. Company achieved renewal goal by collecting 987 Cr for the CY22 against the target of 985 | Y-o-Y goal met from CY 2018 | Also on FY'23 goal, expected to close at ~1000 Cr against last FY'22 at 954 Cr
- 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 4.6% in current FY (PD number will be available post April'23). The 13M Ulip persistency has touched 83.6% which is the highest ever and increment of 9.6% vis-à-vis Mar'22 @74%
- i. Company has shown improvement in Compliance with respect to renewal Cheque pick up & deposited within 24 hours, reflected by 64VB and TAT of 100% in FY 2022-23

## **JOINT STATUTORY AUDITORS**

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

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

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

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

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

- Poster communication was ensured in all branches and Corporate Office to increase awareness and encourage employees to come forward.
- Timely updation of IC members list and ensuring that the list is displayed prominently in all branches and Corporate Office.
- Online training on Prevention of sexual harassment for all employees was conducted during the year.
- Training was conducted for IC members (14) for handling POSH cases
- POSH was made part of annual Business Ethics training and declaration got signed from all employees (1181)
- POSH was made part of training module for all the new joiners
- Roll out of online posters on POSH to all India mail users fortnightly to increase awareness.

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

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

State	Number of complaints of sexual harassment received in the year	Number of complaints disposed 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, Madhya Pradesh, Haryana, West Bengal	4	4	NIL	<ul style="list-style-type: none"> <li>Fortnightly awareness communication to all employees</li> <li>Training conducted for IC members (14) for handling the POSH cases</li> <li>POSH was made part of training module for all the new joiners</li> <li>POSH was made part of annual Business Ethics training and declaration got signed from all active employees (1181)</li> </ul>	<p>Action taken on 3 complaints: Separation from services and the Respondent put on a do-not rehire list.</p> <p>Action taken on 1 complaint: Unsubstantiated. Steps taken to increase POSH awareness in the region.</p>

## 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 was to 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 1<sup>st</sup> 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.

IRDAI has been conducting meetings with insurers in groups to understand the level of preparedness, to identify the challenges and their possible solutions, transition approach, and the support needed from the Authority.

The Company submitted a draft plan in Aug'22 with an assessment that the Company would be ready to publish the financials as per Ind AS from the FY24-25 (with comparative financials for FY23-24), subject to regulatory notification.

The industry is on the learning curve. The Company has completed IFRS 17 workshops with three consultants and understood various approaches to implementation provided by them. The Company is contemplating taking up this project in multiple phases, namely:

Phase -1-Gap Analysis

Phase -2 Solution Design & Build

The Company has proposals for Phase 1 and the evaluation is underway. This is expected to be finalised by June 2023, however the implementation plan will be finalised once IRDAI formally notifies the regulations.

#### **MAINTENANCE OF COST RECORD**

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

#### **COMPLIANCE OF THE SECRETARIAL STANDARDS**

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

#### **ACKNOWLEDGEMENTS**

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

**For and on behalf of the Board**

A handwritten signature in blue ink, reading "Sumithasri", is positioned above the printed name.

**Sumithasri Eranti Venkataramagupta**  
**DIN: 07087197**  
**Chairwoman**

**Date: 16<sup>th</sup> May 2023**

## **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 31<sup>st</sup> March 2023, the Board comprised of eight directors with an Executive Director and seven Non-Executive Directors of which two are Independent Directors. The mix of Independent and Non-Executive Directors enhances the quality of business judgment.

### **BOARD PROCEDURE**

The Board meetings are scheduled well in advance before the beginning of each calendar year. The Company holds atleast four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. 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 are 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 2022-23, six meetings of the Board were held on 14<sup>th</sup> April 2022, 20<sup>th</sup> May 2022, 03<sup>rd</sup> August 2022, 07<sup>th</sup> October 2022, 15<sup>th</sup> November 2022 and 14<sup>th</sup> February 2023.

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 <sup>1</sup>	Non-Executive Director	M.Sc. in Chemistry and Doctorate in Pharmaceutical Chemistry from the University of Kansas  <b>Field of Specialization:</b> Pharmaceutical Sciences	-	3
Mr Amit Malik <sup>2</sup>	Chief Executive Officer and Managing Director (CEO & MD)	Post Graduate	-	2
Mr Asit Rath <sup>3</sup>	Chief Executive Officer and Managing Director (CEO & MD)	Post Graduate	-	4
Mr Ashwani Puri <sup>4</sup>	Non-Executive Independent Director	FCA, FCMA, B.Com from Punjab University.	-	1
Mr Andrew Maitland Dinwiddie <sup>5</sup>	Non – Executive Director	FCA	6	-
Mr Arun Gupta (as an alternate director to Mr PD Narang) <sup>6</sup>	Non – Executive Director	Member of ICAI and ICMAI	-	1
Mr Bobby Parikh <sup>7</sup>	Non-Executive Independent Director	B.Com from Mumbai University and FCA  <b>Field of Specialization:</b> Finance and Taxation	-	5
Mr Lee Patrick Callaghan	Non – Executive Director	Bachelor degree in law, LL.M in Corporate and Commercial Law, Post Graduate diplomas in Specialist law fields (EU law and Competition)  <b>Field of Specialization:</b> Legal	2	6
Mr Mohit Burman	Non – Executive Director	Bachelor of Arts, Business Administration and Economics from Richmond College London and MBA (Finance)  <b>Field of Specialization:</b> Finance	19	6

Member	Nature of Directorship	Educational Qualifications and Field of Specialization	Number of Directorships held in other Companies	Number of Meetings Attended*
Mr Pradip Burman <sup>8</sup>	Non – Executive Director	Graduate from MIT, USA in BSc (Mechanical Engineering).  <b>Field of Specialization:</b> Engineering	-	2
Mr Pritam Das Narang	Non – Executive Director	B.Com, FCA, FCS, AICWA and MIIA  <b>Field of Specialization:</b> Finance	18	3
Mr Randy Lianggara	Non – Executive Director	Post Graduate/Master/Equivalent	5	6
Mr Ravi Tiwari <sup>9</sup>	Non – Executive Director	Economics Part I: First Class, Economics Part II: 2.i Class University of Cambridge, Downing College	-	3
Ms Sumithasri Eranti Venkataramagupta	Non-Executive Independent Director (Woman Director)	BE, MS <b>Field of Specialization:</b> Information Technology Business Management Business Consulting Banking	2	6
Mr Suresh Mahalingam	Non-Executive Independent Director	PGPIM	2	6

\* Attendance includes attendance through video conferencing.

1. Resigned as a director w.e.f 27th September 2022 on account of divestment of 25% equity stake held by Dabur Invest Corp in the Company.

2. Resigned as Chief Executive Officer and Managing Director w.e.f.11th July 2022

3. Appointed as Chief Executive Officer and Managing Director w.e.f.11th July 2022

4. Appointed as an Independent Director w.e.f 07th October 2022 and Resigned w.e.f 05th December 2022

5. Appointed as an Additional Director w.e.f 20th March 2023

6. Appointed as an Alternate Director w.e.f 14th November 2022 and ceased an alternate director w.e.f 16th November 2022

7. Completion of Tenure as an Independent Director w.e.f 18th November 2022

8. Resigned as a director w.e.f 27th September 2022 on account of divestment of 25% equity stake held by Dabur Invest Corp in the Company.

9. Resigned as Non Executive Director w.e.f 25th November 2022

## COMMITTEES

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

## AUDIT COMMITTEE

The terms of reference of the Audit Committee *inter alia* includes reviewing the interim, quarterly and annual financial statements, auditor's report, internal audit reports and systems for internal

control, responsible for appointment and remuneration of external auditor (including concurrent auditor), reviewing and monitoring the Company's legal risk profile and compliance with applicable legal and regulatory requirements, establishing and monitoring policies and procedures for treatment of complaints received by the Company, approving or modifying transactions with related parties.

The Audit Committee of the Company is constituted as per Section 177 of the Companies Act 2013 comprising of Independent and Non-Executive Directors. The Chairman of the Committee is an Independent Director with finance and tax experience and all the members of the Committee have accounting and financial management expertise. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year, the Committee met four times on 19<sup>th</sup> May 2022, 01<sup>st</sup> August 2022, 15<sup>th</sup> November 2022 and 13<sup>th</sup> February 2023.

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 <sup>1</sup>	Non-Executive Independent Director	3
2.	Mr Pritam Das Narang	Non-Executive Director	1
3.	Mr Randy Lianggara	Non-Executive Director	4
4.	Ms Sumithasri Eranti Venkataramagupta	Non-Executive Independent Director	3
5.	Mr Suresh Mahalingam <sup>2</sup>	Non-Executive Independent Director	4
6.	Mr Arun Gupta <sup>3</sup>	Alternate Director to Mr Pritam Das Narang	1

1. Completion of Tenure as an Independent Director w.e.f 18th November 2022

2. Became the Chairperson of the Committee w.e.f 04th December 2022.

3. Appointed as an Alternate Director w.e.f 14th November 2022 and ceased an alternate director w.e.f 16th November 2022

## 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 19<sup>th</sup> May 2022, 03<sup>rd</sup> August 2022, 15<sup>th</sup> November 2022 and 14<sup>th</sup> February 2023.

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 <sup>1</sup>	Chief Executive Officer & Managing Director	1
2.	Mr Asit Rath <sup>2</sup>	Chief Executive Officer & Managing Director	3
3.	Mr Ajai Kumar Tripathi	Appointed Actuary	4
4.	Mr Akhilesh Gupta	Chief Investment Officer	4
5.	Mr Arun Gupta <sup>3</sup>	Alternate Director to Mr Pritam Das Narang	1

S.No	Member	Designation	No. of Meetings Attended
6.	Mr Bobby Parikh <sup>4</sup>	Non-Executive Independent Director	3
7.	Mr Mohit Burman	Non-Executive Director	3
8.	Mr PD Narang	Non-Executive Director	1
9.	Mr Randy Lianggara	Non-Executive Director	4
10.	Mr Ravi Tiwari <sup>5</sup>	Non-Executive Director	3
11.	Ms Sonali Athalye	Chief Financial Officer	4
12.	Mr Suresh Mahalingam	Non-Executive Independent Director	4
13.	Ms Vijayalakshmi Natarajan	Chief Risk Officer	4

1. Resigned as Chief Executive Officer and Managing Director w.e.f.11th July 2022

2. Appointed as Chief Executive Officer and Managing Director w.e.f.11th July 2022

3. Appointed as an Alternate Director w.e.f 14th November 2022 and ceased an alternate director w.e.f 16th November 2022.

4. Completion of Tenure as an Independent Director w.e.f 18th November 2022

5. Resigned as Non Executive Director w.e.f 25th November 2022

## 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 20<sup>th</sup> May 2022, 01<sup>st</sup> August 2022, 14<sup>th</sup> November 2022 and 13<sup>th</sup> February 2023.

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 <sup>1</sup>	Non-Executive Independent Director	2
2.	Mr Pritam Das Narang	Non-Executive Director	1
3.	Mr Randy Lianggara	Non-Executive Director	4
4.	Ms Sumithasri Eranti Venkataramagupta	Non-Executive Independent Director	4
5.	Mr Suresh Mahalingam	Non-Executive Independent Director	4
6.	Mr Arun Gupta <sup>2</sup>	Alternate Director to Mr Pritam Das Narang	1
	<b>Invitees</b>	<b>Designation</b>	<b>No. of Meetings attended</b>
1.	Vijayalakshmi Natarajan	Chief Risk and Compliance Officer	4

1. Completion of Tenure as an Independent Director w.e.f 18th November 2022

2. Appointed as an Alternate Director w.e.f 14th November 2022 and ceased an alternate director w.e.f 16th November 2022.

## 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 18<sup>th</sup> May 2022, 22<sup>nd</sup> July 2022, 11<sup>th</sup> November 2022 and 13<sup>th</sup> February 2023.

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

1. Resigned as Chief Executive Officer and Managing Director w.e.f.11th July 2022

2. Appointed as Chief Executive Officer and Managing Director w.e.f.11th July 2022

## 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 20<sup>th</sup> May 2022, 03<sup>rd</sup> August 2022, 07<sup>th</sup> October 2022, 31<sup>st</sup> March 2023.

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

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

1. Completion of Tenure as an Independent Director w.e.f 18th November 2022

2. Became the Chairperson of the Committee w.e.f 04th December 2022

## 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 18<sup>th</sup> May 2022 and 14<sup>th</sup> November 2022.

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 <sup>1</sup>	Independent Actuary	1
2.	Mr Amit Malik <sup>2</sup>	Chief Executive Officer & Managing Director	1
3.	Mr Asit Rath <sup>3</sup>	Chief Executive Officer & Managing Director	1
4.	Mr Ajai Kumar Tripathi	Appointed Actuary	2
5.	Mr Ravi Tiwari <sup>4</sup>	Non- Executive Director	2
6.	Mr Suresh Mahalingam	Non- Executive Independent Director	2
7.	Ms Sonali Athalye	Chief Financial Officer	2
8.	Mr Subrahmanyam Kollimarla	Independent Actuary	1

1.. Completion of tenure as per IRDAI regulation.

2. Resigned as CEO&MD w.e.f 11th July 2022

3. Appointed as CEO&MD w.e.f. 11th July 2022

4. Resigned as Non Executive Director w.e.f 25th November 2022.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

During the financial year the Committee met once on 01<sup>st</sup> August 2022.

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	Mr Asit Rath	Chief Executive Officer and Managing Director	1
2.	Mr Lee Patrick Callaghan	Non-Executive Director	1
3.	Mr PD Narang	Non-Executive Director	-
4.	Mr Suresh Mahalingam	Non-Executive Independent Director	1
5.	Ms Sumithasri Eranti Venkataramagupta	Non-Executive Independent Director	1

As per the applicable provisions of the Companies Act 2013 and the rules made thereunder, during the financial year 2022-23, the Company was not required to spend any amount on CSR based on the calculation of average net profits of the company made during the three immediately preceding financial years, since there were no profits.

## REMUNERATION TO DIRECTORS

The total remuneration paid to the CEO & MD for the year ended 31<sup>st</sup> March 2023 is Rs 658,23,384.

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

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

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

Out of the total eight directors, only one of the Independent Director, Ms Sumithasri Eranti Venkataramagupta has drawn remuneration from the Company amounting to Rs 7,33,464 for the year ended 31<sup>st</sup> March 2023 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 2022-23 is Rs 69,00,000 including Rs 17,00,000 paid to Mr Bobby Parikh, Rs. 24,00,000 paid to Ms Eranti Venkataramagupta Sumithasri and Rs 27,00,000 paid to Mr Suresh Mahalingam and Rs 1,00,000 paid to Mr Ashwani Puri.

The Non Executive Directors have not drawn any commission from the Company, for the year ended 31<sup>st</sup> March 2023. No commission is paid to Managing/Wholetime director and the remuneration paid to CEO&MD has been disclosed above as well as in the Notes to Accounts of the financial statements.

### **APPROVAL OF REMUNERATION TO MR. SURESH MAHALINGAM**

Due to his association and valuable contribution to the Company, Mr. Suresh Mahalingam was redesignated as Senior Independent Director w.e.f 1<sup>st</sup> April 2023

The remuneration of Directors was due for revision and it has been calibrated at group level.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company have approved payment of an annual remuneration with total capping of fees (both sitting fees and commission/ a remuneration with total capping of INR 38,71,060/- (Indian Rupees Thirty Eight Lakh Seventy One Thousand sixty only) per annum (including both sitting fees and commission/remuneration together) to Mr. Suresh Mahalingam, Non-Executive Independent Director, even in event of no profits / inadequate profits of the Company, w.e.f 1<sup>st</sup> April 2023 till 21<sup>st</sup> July 2025, subject to the approval of shareholders of the Company and/or such other approvals as may be required in this regard.

Total remuneration to be paid to Mr. Suresh Mahalingam as above shall be inclusive Sitting fee paid to be paid to him as Non-Executive Independent Director for attending every Board and Committee meeting(s) and exclusive of any re-imbursement of expenses w.r.t. attending Board/ Committee meetings, if any.

The Board has also approved payment of remuneration of INR 9,67,765/- to Mr. Suresh Mahalingam for his valuable contribution made to the Board as an Independent Director for the period 1<sup>st</sup> January 2023 to 31<sup>st</sup> March 2023.

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

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

### **INTERNAL AUDIT**

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

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

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



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

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

## **PUBLIC DISCLOSURES**

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

## **SECRETARIAL AUDIT**

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2023 is set out as a part of the Directors Report.



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

**Contents**

<b>S.No.</b>	<b>Particulars</b>
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. 1<sup>st</sup> 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, 2023**

[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, 2023 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, 2023 according to the provisions of:

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





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

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

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

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

- a) The Annual Disclosure of Interest for the Financial Year 2022-23 received from all the Directors of the Company were not placed before the Board in their first meeting of Board of Directors of the Company for the said Financial Year as per Section 184 of the Act read with rules made thereunder. Further, as confirmed by the management and noted in the Board Meeting that the said first meeting of Board of Directors of the Company was an un-scheduled meeting on some urgent immediate matters and the Company was in process of receiving disclosures from all the directors of the Company. Therefore, the said annual disclosures were placed before the Board in the subsequent meeting held in the month of May.

We further report that,

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

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



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

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

We further report that during the audit period following major event has been happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- 1) The Board of Directors of the Company in its meeting held on February 14, 2023 has approved issue 18,50,00,000 (Eighteen Crore Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each amounting to Rs. 1,85,00,00,000 (Rupees One Hundred And Eighty Five Crore only) on right basis to the existing shareholders of the Company in their existing proportion of Shareholding in the Company and the same were allotted on March 23, 2023.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021



**Shashikant Tiwari**

Partner

Membership No. F11919

Certificate of Practice No. 13050

UDIN: F011919E000305861



Date: 15.05.2023

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) The management has confirmed that the records submitted to us are 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, 2023 pertaining to Financial Year 2022-23



**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



**Shashikant Tiwari**  
Partner  
Membership No. F11919  
Certificate of Practice No. 13050  
UDIN: F011919E000305861



Date: 15.05.2023  
Place: Delhi

Annexure D

**The Annual Report on CSR Activities to be Included in the Board's Report For Financial Year 2022-23**

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

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

**2. Composition of CSR Committee:**

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

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

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

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

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

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

CIN - U66010DL2000PLC107880

IRDA Reg. No. 122

**Aviva Life Insurance Company India Limited**

**Head Office:** 401-A, 4th Floor, Block A, DLF Cyber Park, Sector-20, NH-8, Gurugram, Haryana - 122016

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

**Registered Office:** 2nd Floor, Prakashdeep Building,

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

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



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



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Annexure D

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
	<b>Total</b>		

6. Average net profit of the company as per section 135(5) – Rs. (697,616) [Net Loss]

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

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

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

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

8. (a) CSR amount spent or unspent for the financial year:

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

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

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





Annexure D

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

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

(d) Amount spent in Administrative Overheads – Not Applicable

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

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

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

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

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

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



Annexure D



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

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

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

 (Chief Executive Officer or Managing Director or Director)	 (Chairperson CSR Committee).	NA. [Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).
---	---	--

CIN - U66010DL2000PLC107880

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Uttar Pradesh

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

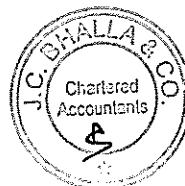
## **Independent Auditor's Report**

### **To the Members of Aviva Life Insurance Company India Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

1. We have audited the accompanying financial statements of Aviva Life Insurance Company India Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2023, the Revenue Account (also known as the "Policyholders Account" or "Technical Account"), the Profit and Loss Account (also called "Shareholders' Account" or "Non-Technical Account"), the Receipts and Payments Account for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act") read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), order/ directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and by the Companies Act, 2013, as amended, (the Act) to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 to the extent applicable to Insurance Companies:
  - a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
  - b) in the case of the Revenue Account, of the net surplus for the year ended on March 31, 2023;



**J.C. Bhalla & Co.**  
Chartered Accountants  
B-5, Sector 6  
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**Thakur, Vaidyanath Aiyar & Co.**  
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221-223, Deen Dayal Upadhyay Marg  
New Delhi – 110002

c) in the case of the Profit and Loss Account, of the loss for the year ended on March 31, 2023; and

d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on March 31, 2023.

### **Basis for Opinion**

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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance / conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

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B-5, Sector 6  
Noida – 201301  
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221-223, Deen Dayal Upadhyay Marg  
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**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

5. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Receipts and Payments of the Company in accordance with the requirements of the Insurance Act read with IRDA Act, the IRDA Financial Statement Regulations and orders/directions/circulars issued by the IRDAI in this regard, and accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement



when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
  - Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and





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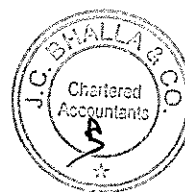
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Chartered Accountants  
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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

11. The actuarial valuation of liabilities for life policies in force and for policies where premium has been discontinued but liability exists as at March 31, 2023 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, 2023. Our opinion is not modified in respect of this matter.

We would like to state that the opening balances have been taken from the audited Statement of the previous year which was audited by the previous statutory auditor's Walker Chandiok & Co LLP and MSKA & Associates, who expressed an unmodified opinion and we have placed reliance on their report for the same.



### **Report on Other Legal and Regulatory Requirements**

12. 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.
13. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 16, 2023 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
14. 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 IRDAI in this behalf;
  - f) In our opinion and best of information and according to the explanation given to us, the balance sheet, revenue account, Profit and Loss Account and the Receipts and Payment account dealt with by this report comply with the requirement of the Accounting standards specified under Section 133 of the Act, read with read with the Companies (Accounting Standards) Rules, 2021(as amended) and Companies



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(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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" wherein we have expressed an unmodified opinion;

j) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors), Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at March 31, 2023 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 Matters paragraph above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer to Significant Accounting Policy para 8 of schedule 16 in the financial statements;
- iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023; 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



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recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

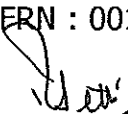
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other person or entities, identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year ended March 31, 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Chartered Accountants  
ERN : 001111N

  
Rajesh Sethi  
Partner

M.No: 085669

UDIN : 23085669BGWUVW3975



Place : New Delhi

Date : May 16, 2023

**Thakur, Vaidyanath Aiyar & Co.**

Chartered Accountants  
FRN : 000038N

  
K.N. Gupta  
Partner

M.No: 009169

UDIN : 23009169BGXYJL6874



Place : New Delhi

Date : May 16, 2023

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**Independent Auditor's Certificate referred to in paragraph 13 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated May 16, 2023**

To  
The Members of  
Aviva Life Insurance Company India Limited

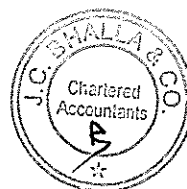
1. This certificate is issued in accordance with the terms of our engagement letter dated September 25, 2022 with Aviva Life Insurance Company India Limited (the "Company").
2. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C read with regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2022, (the 'IRDA Financial Statements Regulations')

**Management's responsibility**

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

**Auditors' responsibility**

4. Pursuant to the requirements of the IRDA Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraph 3 and 4 of Schedule C read with Regulation 3 of IRDA Financial Statements Regulations as of and for year ended March 31, 2023.



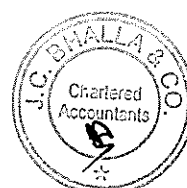
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5. We have audited the financial statements of the Company as of and for the financial year ended March 31, 2023, on which we issued an unmodified audit opinion vide our reports dated May 16, 2023. Our audit of these financial statements were conducted 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, 2023, we certify that:
  - a. We have reviewed the attached Management Report to the financial statement for year ended March 31, 2023, 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;





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

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

- 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, 2023, 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, 2023, the Company does not have reversions and life interests;
- d. Base on management representation, the Company is not a trustee of any trust; and
- e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

#### **Restriction on Use**

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

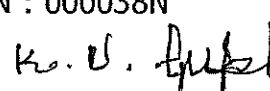
J.C. Bhalla & Co.  
Chartered Accountants  
ERN : 001111N

  
Rajesh Sethi  
Partner  
M.No: 085669  
UDIN : 23085669BGWUVY8638



Place : New Delhi  
Date : May 16, 2023

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

  
K.N. Gupta  
Partner  
M.No: 009169  
UDIN : 23009169BGXYJL6874



Place : New Delhi  
Date : May 16, 2023

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

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

**Annexure A to the Independent Auditor's Report of even date to the members of Aviva Life Insurance Company India Limited on the financial statements for the year ended March 31, 2023**

[Referred to in paragraph 15 i)] under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Aviva Life Insurance Company India Limited on the Financial Statements for the year ended March 31, 2023.

**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, 2023, 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.



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

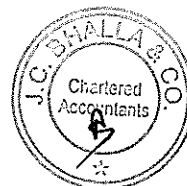
**Thakur, Vaidyanath Aiyar & Co.**  
Chartered Accountants  
221-223, Deen Dayal Upadhyay Marg  
New Delhi – 110002

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depend on the auditors judgement, including the assessment of the risks of material mis-statements of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls with reference to financial statements.

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

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

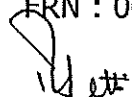


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New Delhi – 110002

reference to financial statements, does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

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



Rajesh Sethi  
Partner

M.No: 085669

UDIN : 23085669BGWUVW3975



Place : New Delhi  
Date : May 16, 2023

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



K.N. Gupta  
Partner

M.No: 009169

UDIN : 23009169BGXYJL6874



Place : New Delhi  
Date : May 16, 2023

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023**  
**Policyholders' Account (Technical Account)**

Particulars	Schedule	For the year ended March 31, 2023 (Rs. '000)	For the year ended March 31, 2022 (Rs. '000)
<b>Premiums earned (Net)</b>			
(a) Premium	1	13,174,529	12,681,484
(b) Reinsurance ceded		(696,049)	(702,083)
(c) Reinsurance accepted		-	-
<b>Sub Total</b>		<b>12,478,480</b>	<b>11,979,401</b>
<b>Income from Investments</b>			
(a) Interest, Dividends and Rent – Gross		7,244,250	6,567,351
(b) Profit on sale/redemption of investments		3,018,326	3,741,363
(c) (Loss) on sale/ redemption of investments		(508,439)	(383,428)
(d) Transfer/Gain on revaluation/change in fair value		(2,467,129)	1,475,247
(e) Appropriation/Expropriation Adjustment account		-	-
<b>Sub Total</b>		<b>7,287,008</b>	<b>11,400,533</b>
<b>Other Income</b>			
(a) Other Income		22,710	36,395
(b) Contribution from the Shareholders' Account			
- towards extra mortality charges as per IRDA order		8,774	10,234
- towards excess of expense of management		36,989	165,149
- towards deficit funding and others		1,516,248	1,298,679
<b>TOTAL (A)</b>		<b>21,350,209</b>	<b>24,890,391</b>
<b>Commission Expenses*</b>	2	352,179	324,526
<b>Goods and Service Tax on Linked Charges</b>		136,603	141,984
<b>Operating Expenses related to Insurance Business</b>	3	2,733,785	2,531,712
<b>Provision for Doubtful Advances</b>		12,495	13,889
<b>Bad debts written off</b>		-	-
<b>Provision for Tax</b>		-	-
<b>Provisions (other than taxation)</b>			
(a) For diminution in the value of investments (Net)		4,918	90,450
(b) Others		-	-
<b>TOTAL (B)</b>		<b>3,239,980</b>	<b>3,102,561</b>
<b>Benefits Paid (Net)</b>	4	11,000,201	11,891,699
<b>Bonuses Paid</b>		19,510	24,218
<b>Change in valuation of liability in respect of life policies</b>			
(a) Gross		7,226,249	11,900,269
(b) Amount ceded in Reinsurance		(240,141)	(2,157,569)
(c) Amount accepted in Reinsurance		-	-
(d) Reserve for discontinued policies		(58,839)	(146,493)
<b>Total (C)</b>		<b>17,946,980</b>	<b>21,512,124</b>
<b>TOTAL (B+C)</b>		<b>21,186,960</b>	<b>24,614,685</b>
<b>SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)</b>		<b>163,249</b>	<b>275,706</b>
<b>APPROPRIATIONS</b>			
Transfer to Shareholders' Account		159,833	235,486
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		3,416	40,220
<b>TOTAL (D)</b>		<b>163,249</b>	<b>275,706</b>
The break up of Total surplus is as under:			
(a) Bonuses Paid		19,510	24,218
(b) Allocation of Bonus to policyholders		59,417	46,467
(c) Surplus shown in the Revenue Account		163,249	275,706
<b>(d) Total Surplus: [(a)+(b)+(c)]:</b>		<b>242,176</b>	<b>346,391</b>

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

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

Significant Accounting Policies and Notes to the Accounts

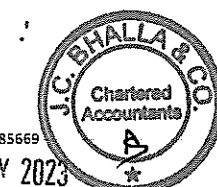
16

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

As per our report of even date attached.

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

Rajesh Sethi  
Partner  
Membership No. 085669  
Date: 16 MAY 2023  
Place:



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

K. N. Gupta  
Partner  
Membership No. 009169



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

Sunithasri Eranti Venkataramagupta  
Chairperson  
DIN 07087197  
Mohit Burman  
Director  
DIN 0000021963

Sonali Athalye  
Chief Financial Officer  
Date:  
Place:

Asit Rath  
Managing Director &  
Chief Executive Officer  
DIN 09560510  
Randy Tianggara  
Director  
DIN 0009193302  
Komal Jolly  
Company Secretary  
Membership No. A22020

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023**  
**Shareholders' Account (Non-technical Account)**

Particulars	Schedule	For the year ended March 31, 2023 (Rs. '000)	For the year ended March 31, 2022 (Rs. '000)
Amount transferred from Policyholders' Account (Technical Account)		159,833	235,486
Income From Investments			
(a) Interest, Dividends and Rent – Gross		355,195	402,712
(b) Profit on sale/redemption of investments		7,088	33,973
(c) (Loss) on sale/ redemption of investments		(1,192)	(9,131)
Other Income		-	-
<b>TOTAL (A)</b>		<b>520,924</b>	<b>663,040</b>
Expense other than those directly related to insurance business	3A	101,281	36,456
Managerial Remuneration (Refer note 7 of Schedule 16)		50,823	32,308
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net)		(60)	(10,295)
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to the Policyholders' Account (Technical Account)			
- towards excess of expense of management		36,989	165,149
- towards deficit funding and others		1,516,248	1,298,679
<b>TOTAL (B)</b>		<b>1,705,281</b>	<b>1,522,297</b>
Loss before tax		(1,184,357)	(859,257)
Provision for Taxation		-	-
Loss after tax		(1,184,357)	(859,257)
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the year		(14,753,354)	(13,894,097)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Transfer to reserves/ other accounts		-	-
<b>Loss carried forward to the Balance Sheet</b>		<b>(15,937,711)</b>	<b>(14,753,354)</b>
Earnings per equity share		(In Rs.)	(In Rs.)
Basic and diluted loss per equity share (Face value of Rs. 10 per share)		(0.59)	(0.43)

Significant Accounting Policies and Notes to the Accounts

16

The Schedule referred to herein form an integral part of the Shareholder's account.

As per our report of even date attached.

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

Rajesh Sethi  
Partner  
Membership No. 085669  
Date : 16 MAY 2023  
Place:



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

K. N. Gupta  
Partner  
Membership No. 009169



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

Sumithasri Eranti Venkataramagupta  
Chairperson  
DIN 07087197

Mohit Sharma  
Director  
DIN 0000021963

Sonali Athalye  
Chief Financial Officer  
Date:  
Place:

*(Signature)*

Asit Rath  
Managing Director &  
Chief Executive Officer  
DIN 09561510

Randy Dangara  
Director  
DIN 0009193302

Komal Jolly  
Company Secretary  
Membership No. A22020





**BALANCE SHEET AS AT MARCH 31, 2023**

Particulars	Schedule	As at March 31, 2023 (Rs. '000)	As at March 31, 2022 (Rs. '000)
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS:</b>			
SHARE CAPITAL	5	21,899,000	20,049,000
RESERVES AND SURPLUS	6	-	-
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		-	(2)
<b>Sub-Total</b>		<b>21,899,000</b>	<b>20,048,998</b>
<b>BORROWINGS</b>	7	-	-
<b>POLICYHOLDERS' FUNDS:</b>			
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		9,427	10,594
<b>POLICY LIABILITIES</b>			
Linked - Individual - Life - Non Participating		314,773	304,627
Linked - Individual - Pension - Non Participating		11,076	4,127
Linked - Group - Life - Non Participating		3,242	1
Non Linked - Individual - Life - Participating		324,153	292,749
Non Linked - Individual - Pension - Participating		9,222	8,788
Non Linked - Individual - Life - Non Participating		79,180,569	70,388,971
Non Linked - Individual - Pension - Non Participating		1,871,429	1,859,754
Non Linked - Group - Life - Non Participating		923,917	482,243
Non Linked - Group - Pension - Non Participating		517	31,657
Non Linked - Annuity - Non Participating		711,364	651,958
Non Linked - Variable group		64,984	39,853
Non Linked Health Non Participating		307,582	179,118
<b>INSURANCE RESERVES</b>		-	-
<b>PROVISION FOR LINKED LIABILITIES</b>			
Linked - Individual - Life - Participating		452,251	474,459
Linked - Individual - Pension - Participating		36,813	31,208
Linked - Individual - Life - Non Participating		25,947,661	28,056,499
Linked - Individual - Pension - Non Participating		2,718,697	3,128,508
Linked - Group - Life - Non Participating		3,241,377	3,199,002
Discontinued Policies Fund - Non payment of premium		1,490,992	1,549,830
<b>Sub-Total</b>		<b>117,620,046</b>	<b>110,693,946</b>
<b>FUNDS FOR FUTURE APPROPRIATIONS</b>			
Linked Par ('000)- Rs. 862,895 (PY 869,686) Non linked Par ('000) -Rs. 41,259 (PY 31,051)		904,154	900,736
<b>TOTAL</b>		<b>140,423,200</b>	<b>131,643,680</b>
<b>APPLICATION OF FUNDS</b>			
<b>INVESTMENTS</b>			
Shareholders'	8	5,156,629	5,050,960
Policyholders'	8A	83,377,851	73,105,243
Assets held to cover linked liabilities	8B	34,750,686	37,309,193
<b>LOANS</b>	9	-	-
<b>FIXED ASSETS</b>	10	113,035	108,891
<b>CURRENT ASSETS</b>			
Cash and Bank Balance	11	525,318	661,285
Advances And Other Assets	12	4,207,299	4,491,574
<b>Sub-Total (A)</b>		<b>4,732,617</b>	<b>5,152,860</b>
<b>CURRENT LIABILITIES</b>	13	3,567,000	3,763,102
<b>PROVISIONS</b>	14	78,339	73,719
<b>Sub-Total (B)</b>		<b>3,645,339</b>	<b>3,836,821</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>1,087,278</b>	<b>1,316,039</b>
<b>MISCELLANEOUS EXPENDITURE</b> (to the extent not written off or adjusted)	15	-	-
<b>DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT</b> (Shareholders' Account)		15,937,711	14,753,354
<b>TOTAL</b>		<b>140,423,200</b>	<b>131,643,680</b>

Significant Accounting Policies and Notes to the Accounts

16

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

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

Rajesh Sethi  
Partner  
Membership No. 085669  
Date :  
Place:



16 MAY 2023

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

K. V. Gupta  
Partner  
Membership No. 009169



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

Sumithasri Eranti Venkataramagupta  
Chairperson  
DIN 07087897

Monika Ramen  
Director  
DIN 0000021963

Sonali Athalye  
Chief Financial Officer  
Date:  
Place:

Asit Rath  
Managing Director &  
Chief Executive Officer  
DIN 09561510

Randy Uengara  
Director  
DIN 0009193302

Komal Jolly  
Company Secretary  
Membership No. A22020

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023	For the year ended March 31, 2023 (Rs. '000)	For the year ended March 31, 2022 (Rs. '000)
<b>I Cash flows from operating activities</b>		
Premium received from policyholders, including advance receipts	13,167,711	12,605,327
Other Receipts	22,710	36,395
Payments to the re-insurers, net of commissions and claims	(9,839)	1,283,502
Payments of claims	(11,923,110)	(14,209,839)
Payments of commission and brokerage	(348,541)	(303,335)
Payments of other operating expenses	(2,804,777)	(2,992,039)
Deposits, advances and staff loans	199,261	(69,569)
Income taxes paid/ Refunded (Net)	2,501	2,912
Goods and Service tax paid	16,483	(39,309)
Other payments	-	-
<b>Cash flows before extraordinary items</b>	<b>(1,677,601)</b>	<b>(3,685,955)</b>
Cash flow from extraordinary operations	-	-
<b>Net cash used in operating activities (I)</b>	<b>(1,677,601)</b>	<b>(3,685,955)</b>
<b>II Cash flows from investing activities</b>		
Purchase of Fixed Assets	(115,411)	(49,897)
Proceeds from Sale of Fixed Assets	2,247	2,780
Purchase of Investment	(54,786,356)	(59,129,321)
Investments in Fixed Deposits	-	(80,000)
Proceeds from maturity of Fixed Deposits	5,000	90,000
Loans disbursed	-	-
Loans against policies	-	-
Proceeds from Sale/redemption of Investment	60,831,865	66,271,006
Repayments received	-	-
Rents/Interests/ Dividends received	7,640,598	7,038,257
Investments in money market instruments and in liquid mutual funds (Net)	(13,697,422)	(10,579,470)
Expenses related to investments	-	-
<b>Net cash flow from investing activities (II)</b>	<b>(119,479)</b>	<b>3,563,355</b>
<b>III Cash flows from financing activities</b>		
Proceeds from issuance of share capital	1,850,000	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
<b>Net cash generated from financing activities (III)</b>	<b>1,850,000</b>	<b>-</b>
<b>IV Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalent (I+II+III+IV)</b>	<b>52,920</b>	<b>(122,600)</b>
<b>Cash and cash equivalent at beginning of the year</b>	<b>579,978</b>	<b>702,578</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>632,898</b>	<b>579,978</b>

**Break up as follows :**

**Components of Cash and Cash Equivalents**

Cash and Bank Balances (Refer to Note 1 below)

Bank balances - Linked Assets

	487,818	618,786
--	---------	---------

<b>Total</b>	<b>632,898</b>	<b>579,978</b>
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**Note 1**

Cash (including cheques, drafts and stamps)	105,940	113,703
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Bank balances on current accounts	203,978	170,883
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Fixed Deposits with maturity less than 3 months	177,900	334,200
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<b>Cash and Bank Balances</b>	<b>487,818</b>	<b>618,786</b>
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**Note 2**

Cash and Bank Balances (Refer to Note 1 above)	487,818	618,786
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Fixed Deposits with maturity more than 3 months (Considered as Investing Activity)	37,500	42,500
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<b>Cash and Bank Balances</b>	<b>525,318</b>	<b>661,286</b>
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The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

Significant Accounting Policies and Notes to the Accounts

16

For J. C. Bhalla & Co.

Chartered Accountants

Firm Registration No. 001111N

*[Signature]*

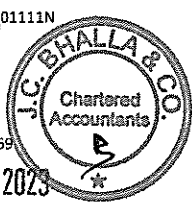
Rajesh Sethi

Partner

Membership No. 085669

Date:

Place: 16 MAY 2023



For Thakur, Vaidyanath Aiyar & Co.

Chartered Accountants

Firm Registration No. 000038N

*[Signature]*

R. N. Gupta

Partner

Membership No. 009169



Aviva Life Insurance Company India Limited

CIN U66010DL2000PLC107880

For and on behalf of the Board of Directors

*[Signature]*

Sumithasri Eranti Venkataramagupta

Chairperson

DIN 07087197

*[Signature]*

Mohit Gurman

Director

DIN 0000021963

*[Signature]*

Sonali Athalye

Chief Financial Officer

Date:

Place:

*[Signature]*

Asit Rath

Managing Director &

Chief Executive Officer

DIN 09561510

*[Signature]*

Randy Jangara

Director

DIN 0009193302

*[Signature]*

Komal Jolly

Company Secretary

Membership No. A22020

**SCHEDULE - 1**

**PREMIUM**

Particulars	For the year ended March 31, 2023 (Rs. '000)	For the year ended March 31, 2022 (Rs. '000)
First year premiums	2,992,228	2,729,616
Renewal premiums	9,783,913	9,754,735
Single premiums	398,388	197,133
<b>TOTAL</b>	<b>13,174,529</b>	<b>12,681,484</b>

**Premium Income from business written :**

In India	13,174,529	12,681,484
Outside India	-	-
<b>TOTAL</b>	<b>13,174,529</b>	<b>12,681,484</b>

**SCHEDULE - 2**

**COMMISSION EXPENSES**

Particulars	For the year ended March 31, 2023 (Rs. '000)	For the year ended March 31, 2022 (Rs. '000)
Commission Paid		
Direct - First year premiums	258,793	228,437
- Renewal premiums	75,901	81,916
- Single premiums	9,460	2,321
<b>TOTAL</b>	<b>344,154</b>	<b>312,674</b>
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
<b>NET COMMISSION</b>	<b>344,154</b>	<b>312,674</b>
Rewards and/or remuneration to agents, brokers or other intermediaries	8,025	11,852
<b>NET COMMISSION INCLUDING REWARDS</b>	<b>352,179</b>	<b>324,526</b>
<b>Break-up of commission by distribution network</b>		
Agents	79,738	101,526
Brokers	42,645	31,312
Corporate Agency	210,256	171,404
Referral fee	(54)	306
Others (Insurance Marketing Firm)	19,594	19,978
<b>Total</b>	<b>352,179</b>	<b>324,526</b>



**SCHEDULE – 3**

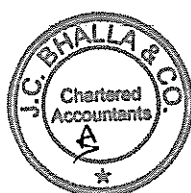
**OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

Particulars	For the year ended March 31, 2023 (Rs. '000)	For the year ended March 31, 2022 (Rs. '000)
Employees' remuneration and welfare benefits	1,483,842	1,471,753
Travel, conveyance and vehicle running expenses	36,109	15,848
Training expenses	188	4,914
Rents, Rates and Taxes	225,391	338,222
Repairs & Office Maintenance	92,497	127,347
Printing and Stationery	15,561	13,284
Communication expenses	48,716	42,446
Legal and Professional charges	96,035	81,414
Medical fees	7,284	6,502
Auditors' fees, expenses etc (Refer note 19 of Schedule 16)		
a) as auditor	6,266	8,084
b) as adviser or in any other capacity, in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
c) in any other capacity	900	665
Advertisement and publicity	361,094	199,868
Interest and bank charges	14,898	15,912
Information technology and related expenses	162,887	62,586
Others		
a) Electricity	23,522	23,950
b) Recruitment	24,809	16,708
c) Miscellaneous expenses	11,579	8,950
Depreciation	111,068	80,102
Goods and Service Tax on premium	11,139	13,157
<b>TOTAL</b>	<b>2,733,785</b>	<b>2,531,712</b>

**SCHEDULE – 3A**

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

Particulars	For the year ended March 31, 2023 (Rs. '000)	For the year ended March 31, 2022 (Rs. '000)
Employees' remuneration and welfare benefits	58,584	9,977
Travel, conveyance and vehicle running expenses	42	12
Training expenses	-	-
Communication expenses	2	-
Legal and professional charges	288	155
Interest and bank charges	25	40
Information technology and related expenses	20	2
Goods and Service Tax/Service tax	4	7
Recruitment	1,562	(5)
Miscellaneous expenses	31,980	16,034
Extra Mortality/Other Charges as per IRDAI order	8,774	10,234
<b>TOTAL</b>	<b>101,281</b>	<b>36,456</b>



**SCHEDULE – 4**

**BENEFITS PAID [NET]**

Particulars	For the year ended March 31, 2023 (Rs. '000)	For the year ended March 31, 2022 (Rs. '000)
Insurance Claims		
(a) Claims by Death	1,196,857	3,143,855
(b) Claims by Maturity	3,070,838	2,656,299
(c) Annuities/Pension payment	543,586	496,087
(d) Other benefits		
- Riders	1,360	11,600
- Surrender	5,892,018	6,533,049
- Health	14,785	28,000
- Periodical Benefit	774,277	955,267
- Interest to policy holders	77,697	64,081
(Amount ceded in reinsurance):		
(a) Claims by Death	(563,817)	(1,977,539)
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits		
- Riders	-	-
- Surrender	-	-
- Health	(7,400)	(19,000)
- Periodical Benefit	-	-
Amount accepted in reinsurance :		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits		
- Riders	-	-
- Surrender	-	-
- Health	-	-
- Periodical Benefit	-	-
<b>TOTAL</b>	<b>11,000,201</b>	<b>11,891,699</b>
Benefits paid to claimants:		
In India	11,000,201	11,891,699
Outside India	-	-
<b>TOTAL</b>	<b>11,000,201</b>	<b>11,891,699</b>



**SCHEDULE – 5**

**SHARE CAPITAL**

Particulars	As at	As at
	March 31, 2023 (Rs. '000)	March 31, 2022 (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 2,189,900,000 (Previous Year 2,004,900,000 ) Equity shares of Rs 10 each, fully paid up *)	21,899,000	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.	-	-
<b>TOTAL</b>	<b>21,899,000</b>	<b>20,049,000</b>

\*569,373,960 equity shares (Previous year 1,022,498,960) are held by the Nominated Partners, who are holding these shares on behalf of Dabur Invest Corp. (Partnership Firm). 40 equity shares (Previous year 40) are held by the affiliates of Dabur Invest Corp. During the period 185,000,000 (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, 2023		As at March 31, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian - Dabur Invest Corp.(Partnership Firm)	569,374,000	26%	1,022,499,000	51%
- Foreign - Aviva International Holdings Limited, UK	1,620,526,000	74%	982,401,000	49%
Others	-	-	-	-
<b>TOTAL</b>	<b>2,189,900,000</b>	<b>100%</b>	<b>2,004,900,000</b>	<b>100%</b>





**SCHEDULE - 6**

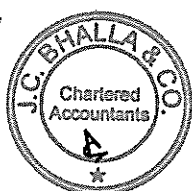
**RESERVES AND SURPLUS**

Particulars	As at March 31, 2023 (Rs. '000)	As at March 31, 2022 (Rs. '000)
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**SCHEDULE - 7**

**BORROWINGS**

Particulars	As at March 31, 2023 (Rs. '000)	As at March 31, 2022 (Rs. '000)
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>



**SCHEDULE - 8**

**INVESTMENTS-SHAREHOLDERS**

Particulars	As at March 31, 2023 (Rs. 000's)	As at March 31, 2022 (Rs. 000's)
<b>LONG TERM INVESTMENTS</b>		
Government Securities and Government guaranteed bonds including treasury bills (Market value (Rs '000) Current Year 1,591,380 Previous Year 1,983,488)	1,607,333	1,936,823
Other Approved Securities (Market value (Rs '000) Current Year 2,461,277 Previous Year 1,984,653)	2,514,598	1,982,671
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(Historical value (Rs '000) Current Year NIL Previous Year NIL)		
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)		
(e) Other Securities (Term Deposits)	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)		
(f) Subsidiaries	-	-
Investment Properties-Real Estate		
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures	428,997	762,578
(Market value (Rs '000) Current Year 427,188 Previous Year 782,178)		
Equity Shares	-	-
(Historical value (Rs '000) Current Year NIL Previous Year NIL)		
Other Investments		
Debentures/ Bonds	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)		
Equity Shares	-	30
(Historical value (Rs '000) Current Year NIL Previous Year 93)		
<b>SHORT TERM INVESTMENTS</b>		
Government Securities and Government guaranteed bonds including treasury bills (Market value (Rs '000) Current Year 13,378 Previous Year 129,610)	13,521	129,540
Other Approved Securities (Market value (Rs '000) Current Year NIL Previous Year 109,368)	-	107,385
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)	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)		
(f) Other Securities (Reverse Repo)	4,518	56,914
(Market value (Rs '000) Current Year 4,518 Previous Year 56,914)		
(g) Subsidiaries	-	-
(h)Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures	587,662	75,019
(Market value (Rs '000) Current Year 584,257 Previous Year 77,081)		
Other Investments		
Mutual Funds	-	-
Debentures/ Bonds	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)		
<b>TOTAL</b>	<b>5,156,629</b>	<b>5,050,960</b>
<b>INVESTMENTS</b>		
In India	5,156,629	5,050,960
Outside India	-	-
<b>TOTAL</b>	<b>5,156,629</b>	<b>5,050,960</b>

**SCHEDULE- 8A**

**INVESTMENTS-POLICYHOLDERS**

Particulars	As at March 31, 2023 (Rs. 000's)	As at March 31, 2022 (Rs. 000's)
<b>LONG TERM INVESTMENTS</b>		
<b>Government Securities and Government guaranteed bonds including treasury bills</b> (Market value (Rs '000) Current Year 48,772,956 Previous Year 48,293,354)	49,188,045	47,293,410
<b>Other Approved Securities</b> (Market value (Rs '000) Current Year 15,129,890 Previous Year 11,193,924)	15,669,030	11,456,217
<b>Other Approved Investments</b>		
(a) Shares		
(aa) Equity (Historical value (Rs '000) Current Year 9,302 Previous Year 7,640)	17,987	17,449
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year NIL Previous Year 56,311)	-	53,522
(e) Other Securities (Term Deposits) (Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
<b>Investments in Infrastructure , Social Sector and Housing :</b>		
Non Convertible Debentures (Market value (Rs '000) Current Year 13,998,898 Previous Year 11,864,225)	14,012,591	11,410,207
Equity Shares (Historical value (Rs '000) Current Year 640 Previous Year 553)	1,125	980
<b>Other Investments</b>		
Non Convertible debentures (Market value (Rs '000) Current Year 42,079 Previous Year 47,500)	42,079	47,500
Equity Shares (Historical value (Rs '000) Current Year 598 Previous Year 1,483)	843	1,328
<b>SHORT TERM INVESTMENTS</b>		
<b>Government Securities and Government guaranteed bonds including treasury bills</b> (Market value (Rs '000) Current Year 1,833,502 Previous Year 1,085,091)	1,835,695	1,085,264
<b>Other Approved Securities</b> (Market value (Rs '000) Current Year NIL Previous Year 106,077)	-	105,469
<b>Other Approved Investments</b>		
(a) Shares		
(aa) Equity	-	-
(bb) Preference (Historical value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(b) Mutual Funds (Historical value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
(e) Other Securities (Commercial Papers, Certificate of Deposits and Term Deposits) (Market value (Rs '000) Current Year 242,654 Previous Year 127,828)	242,654	127,828
(f) Other Securities (Reverse Repo) (Market value (Rs '000) Current Year 2,298,460 Previous Year 1,474,461)	2,298,460	1,474,461
(g) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
<b>Investments in Infrastructure , Social Sector and Housing :</b>		
Non Convertible Debentures (Market value (Rs '000) Current Year 69,254 Previous Year 31,611)	69,352	31,608
Commercial Paper (Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
<b>Other Investments</b>		
Non Convertible Debentures (Market value (Rs '000) Current Year NIL Previous Year NIL)	-	-
<b>TOTAL</b>	<b>83,377,861</b>	<b>73,105,243</b>

**INVESTMENTS**

In India	83,377,861	73,105,243
Outside India	-	-
<b>TOTAL</b>	<b>83,377,861</b>	<b>73,105,243</b>



**SCHEDULE- 8B**

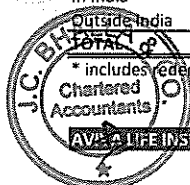
**INVESTMENTS - ASSETS HELD TO COVER LINKED LIABILITIES**

Particulars	As at March 31, 2023 (Rs. 000's)	As at March 31, 2022 (Rs. 000's)
<b>LONG TERM INVESTMENTS</b>		
Government Securities and Government guaranteed bonds Including Treasury Bills (Historical value('000)Current Year 3,319,264 Previous Year 5,966,065)	3,322,544	5,909,050
Other Approved Securities (Historical value('000)Current Year 3,809,480 Previous Year 485,195)	3,776,845	479,082
<b>Other Approved Investments</b>		
(a) Shares		
(aa) Equity (Historical value('000)Current Year 11,640,912 Previous Year 11,503,490)	15,443,470	16,708,536
(bb) Preference (Historical value('000)Current Year NIL Previous Year NIL)	-	-
(b) Mutual Funds (Historical value('000)Current Year 124,373 Previous Year 175,462)	106,371	186,200
(c) Derivative Instruments	-	-
(d) Debentures/Bonds (Historical value('000)Current Year NIL Previous Year NIL)	-	-
(e) Other Securities (Certificate of Deposits, Term Deposits and Commercial papers) (Historical value('000)Current Year NIL Previous Year NIL)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
<b>Investments in Infrastructure, Social Sector and Housing :</b>		
(a) Non Convertible Debentures (Historical value('000)Current Year 1,327,440 Previous Year 1,733,595)	1,325,382	1,793,162
(b) Equity (Historical value('000)Current Year 1,395,469 Previous Year 1,087,731)	1,887,906	1,542,173
<b>Other Investments</b>		
(a) Equity Shares (Historical value('000)Current Year 1,175,594 Previous Year 1,324,197)	1,593,259	2,070,893
(b) Debentures/Bonds (Historical value('000)Current Year 400,000 Previous Year 400,000)	88,588	100,000
(c) Mutual Funds (Historical value('000)Current Year 1,621,752 Previous Year 1,440,637)	1,766,484	2,291,843
<b>SHORT TERM INVESTMENTS</b>		
Government Securities and Government guaranteed bonds Including Treasury Bills		
Government Securities and Government guaranteed bonds (Historical value('000)Current Year 2,196,203 Previous Year 3,898,636)	2,215,400	3,911,550
Other Approved Securities (Historical value('000)Current Year NIL Previous Year NIL)	-	-
<b>Other Approved Investments</b>		
(a) Shares		
(aa) Equity	-	-
(bb) Preference (Historical value('000)Current Year NIL Previous Year NIL)	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Historical value('000)Current Year NIL Previous Year NIL)	-	-
(e) Other Securities (Certificate of Deposits, Term Deposits and Commercial papers) (Historical value('000)Current Year 1,095,913 Previous Year 580,278)	1,119,733	586,384
(f) Other Securities (Reverse Repo) (Historical value('000)Current Year 1,369,240 Previous Year 1,533,407)	1,369,494	1,533,555
(g) Subsidiaries	-	-
(h) Investment Properties-Real Estate	-	-
<b>Investments in Infrastructure , Social Sector and Housing :</b>		
Non Convertible Debentures (Historical value('000)Current Year 346,380 Previous Year 6,380)	345,289	6,315
<b>Other Investments</b>		
(a) Mutual Funds (Historical value('000)Current Year NIL Previous Year NIL)	-	-
(b) Debentures/Bonds (Historical value('000)Current Year NIL Previous Year NIL)	-	-
Balances in Bank	145,080	(38,808)
Other Current Assets (net)*	244,841	229,258
<b>TOTAL</b>	<b>34,750,686</b>	<b>37,309,193</b>

**INVESTMENTS**

In India	34,750,686	37,309,193
Outside India	-	-
<b>TOTAL</b>	<b>34,750,686</b>	<b>37,309,193</b>

\* includes redemption receivable of Rs. ('000) 15,86,80 on Dewan Housing which is 100% provided for.



**SCHEDULE - 9**

**LOANS**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Rs. '000)	(Rs. '000)
Security-Wise Classification		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities etc	-	-
(c) Loans against policies	-	-
(d) Others (to be specified)	-	-
<i>Unsecured</i>		
<b>TOTAL</b>		
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	-	-
(f) Others	-	-
<b>TOTAL</b>		
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	-	-
<b>TOTAL</b>		
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
<b>Total</b>	-	-

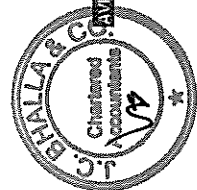
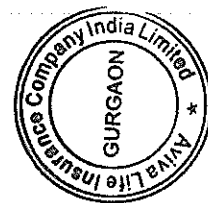


**SCHEDULE - 10**

**FIXED ASSETS**

Particulars	Cost/ Gross Block			Depreciation / Amortisation				Net Block		
	Opening Balance as on April 1, 2022	Additions during the year	Deductions/ Adjustments	Balance as on March 31, 2023	Opening Balance as on April 1, 2022	For the year	Sales/ Adjustments	Balance as on March 31, 2023	As at March 31, 2023	As at March 31, 2022
Intangibles										
- Software	602,873	5,147	-	608,020	572,717	20,033	-	592,750	15,270	30,156
Property, Plant and Equipment										
Leasehold Improvements	265,250	42,268	1,477	306,041	255,347	18,943	1,477	272,813	33,228	9,903
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	119,135	12,261	315	131,081	117,687	11,301	315	128,673	2,408	1,448
Information Technology Equipment	462,853	22,705	36,110	449,448	404,387	42,045	35,956	410,476	38,972	58,466
Vehicles	7,785	-	-	7,785	1,728	2,571	-	4,299	3,486	6,057
Office Equipment	48,421	34,265	3,687	78,999	46,795	16,175	3,642	59,328	19,671	1,626
Sub Total	1,506,317	116,646	41,589	1,581,374	1,398,661	111,068	41,390	1,468,339	113,035	107,656
Capital Work In Progress	1,235	-	1,235	-	-	-	-	-	-	1,235
TOTAL	1,507,552	116,646	42,824	1,581,374	1,398,661	111,068	41,390	1,468,339	113,035	108,891
PREVIOUS YEAR	1,639,774	52,057	184,279	1,507,552	1,498,661	80,102	180,102	1,398,661	108,891	108,891

(Rs. '000)



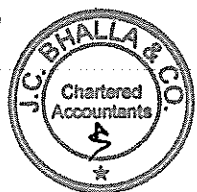


**SCHEDULE- 11**

**CASH AND BANK BALANCES**

Particulars	As at March 31, 2023 (Rs. '000)	As at March 31, 2022 (Rs. '000)
Cash (including cheques, drafts and stamps)	105,940	113,703
Bank Balances		
(a) Deposit Accounts*		
(aa) Short-term (due within 12 months of the date of balance sheet)	182,900	334,200
(bb) Others	32,500	42,500
(b) Current Accounts	203,978	170,883
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
<b>TOTAL</b>	<b>525,318</b>	<b>661,286</b>
<i>Balances with non-scheduled banks included above</i>	-	-
<b>CASH AND BANK BALANCES</b>		
In India	525,318	661,286
Outside India	-	-
<b>TOTAL</b>	<b>525,318</b>	<b>661,286</b>

\* Current Year amount includes Fixed Deposit amounting to Rs. 37,500 ('000) (Previous Year Rs. 42,500 ('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, 2023 (Rs. '000)	As at March 31, 2022 (Rs. '000)
<b>ADVANCES</b>		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	34,849	46,441
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source	82	2,583
Less: Provision for doubtful recovery	(81)	(81)
Others (includes vendor, travel advances and salary recoverable)	114,559	110,590
Less: Provision for doubtful advances	(26,335)	(35,200)
<b>TOTAL (A)</b>	<b>123,074</b>	<b>124,333</b>
<b>OTHER ASSETS</b>		
Income accrued on investments	1,507,021	1,531,193
Outstanding Premiums	590,920	574,304
Agents' Balances	99,521	80,304
Less: Provision for doubtful Agent Balances	(90,016)	(74,752)
Foreign Agencies' Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	1,430	5,995
- Investment pertaining to Unclaimed Policyholders Fund (Refer note 29 of Schedule 16)	1,309,188	1,376,193
- Interest on Investment pertaining to Unclaimed Policyholders Fund (Net of FMC) (Refer note 29 of Schedule 16)	319,682	310,196
- Refundable Security Deposits	211,087	417,135
Less: Provision for doubtful security deposit	(14,799)	(8,753)
- Redemption Receivable	82,737	82,737
Less: Provision for doubtful assets	(82,737)	(82,737)
- Goods and Service Tax Unutilised Credit	129,676	47,141
- Other Reinsurance Assets	20,515	108,285
<b>TOTAL (B)</b>	<b>4,084,225</b>	<b>4,367,241</b>
<b>TOTAL (A+B)</b>	<b>4,207,299</b>	<b>4,491,574</b>



**SCHEDULE – 13**

**CURRENT LIABILITIES**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Rs. '000)	(Rs. '000)
Agents' Balances	83,258	75,667
Balances due to other insurance companies	15,674	-
Deposits held on re-insurance ceded	-	-
Premiums received in advance	75,284	145,917
Unallocated premium	173,924	93,493
Sundry creditors		
Micro, Small & Medium Enterprises	3	-
Others	26,665	15,955
Unclaimed Amount - Policyholders	1,309,188	1,376,193
Interest on Investment pertaining to Unclaimed Policyholders	319,682	310,196
Fund		
Claims Outstanding	541,447	823,130
Annuities Due	20,227	13,208
Due to Officers/Directors	815	-
Others:		
Accrual for expenses	705,178	618,215
Goods and Service Tax payable	119,722	20,704
Payables for unsettled investment contracts	-	99,184
Payable to Policyholders	-	-
Statutory Dues Payable	84,854	91,417
Employee and other dues Payable	67,519	63,249
Other Reinsurance Liability	23,560	16,574
<b>TOTAL</b>	<b>3,567,000</b>	<b>3,763,102</b>

**SCHEDULE – 14**

**PROVISIONS**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Rs. '000)	(Rs. '000)
For taxation (less payments and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others:		
Provision for Gratuity (net of plan assets)	571	510
Provision for Leave Encashment	22,645	17,237
Provision for Other Long Term Benefits	25,987	36,767
Provision for Other Employee Benefits	29,136	19,205
<b>TOTAL</b>	<b>78,339</b>	<b>73,719</b>



**SCHEDULE – 15**

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

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Rs. '000)	(Rs. '000)
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>



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

**SCHEDULE FORMING PART OF FINANCIAL STATEMENTS**

**Schedule 16**

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

**A. COMPANY INFORMATION**

Aviva Life Insurance Company India Limited ('the Company') 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 (26%) (Previous Year - 51%) and Aviva International Holdings Limited, UK (74%) (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 discontinued. The Company is regularly depositing the annual fee in accordance with Section 3A of the Insurance Act, 1938, and 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 (Amendment) Act, 2021), Insurance Regulatory and Development Authority Act, 1999, and the regulation framed there under, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013, ('the Master Circular'), and the various circulars/directions/orders issued by IRDAI from time to time, to the extent applicable, and the practices prevailing within the insurance industry in India. The accounting policies have been consistently applied by the Company.

**2. Use of Estimates**

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

**3. Revenue recognition**

**3.1 Premium Income**

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

**3.2 Charges recovered from Linked Business**

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

## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### 3.3 Income from Investments

##### 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 direct cost of claim settlement)

- a. Maturity claims, Annuity Claims and Survival Benefit Claims are accounted for when due to policyholder.
- b. Surrenders are accounted for when notified.
- c. Death claims and rider claims are accounted for when intimated.
- d. Re-insurance recoveries are accounted for in the same period as the related claim.
- e. Claims include policyholder bonuses credited in the case of Participating policies.
- f. Withdrawals under linked policies are recognized in the respective schemes when the associated units are cancelled.
- g. 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.
- h. Surrender charges recovered are netted off against the claim expenses incurred.
- i. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies.



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

**7. Acquisition costs**

Acquisition costs, including commission are related to the acquisition of the new and renewal insurance contracts. Acquisition costs are expensed in the year in which they are incurred. Commission 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 2023.

**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 of Investments**

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

**9.4 Provision for Non Performing Assets**

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

**10. Fixed assets and depreciation/amortization**
**10.1 Property, Plant and Equipment**

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

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

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

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

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

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

**10.2 Intangible Assets**

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

## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### 10.3 Impairment of Assets

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

#### 11. Foreign exchange transactions

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

#### 12. Taxation

##### 12.1 Current Tax

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

##### 12.2 Deferred Tax

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

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

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

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

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

#### 13. Provisions and Contingencies

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

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

## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### 14. Operating Leases

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

#### 15. Employee Benefits

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

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

The Company provides for its liability under Long Term Incentive Plan (LTIP) 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) Average Number of inforced Policies
  - b) Gross written Premium/ New Business Premium
  - c) Sum Assured
  - d) Number of Members under Group Product
  - e) Number of claims Settled
- Fund Management related costs are allocated on the basis of the ratio of average monthly corpus in each fund.

For each type of expense, the most suitable method of allocation is chosen taking into account the nature of the expense and its relevance to the 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, 2023 has been carried out, in accordance with the generally accepted actuarial principles and practices and in particular the provisions of IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, periodical communication from IRDAI regarding valuation of liabilities and the professional guidance by the Institute of Actuaries of India (IAI) to determine policyholders' liabilities of the Company. A brief summary of valuation methods and actuarial assumptions used for determining the liabilities are given below:

**1.1 Methodologies for calculation of Mathematical Reserves**

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

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

**1.2 Additional Rules for Linked Business**

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

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

**Unit Reserves**

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

## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### Non - Unit Reserves

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

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

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

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

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

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

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

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

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

For Individual business, IBNR Reserves are estimated using Bornhuetter-Ferguson (BF) Method as well as Basic Chain Method then maximum of both is set aside for IBNR. IBNR using BF method is 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

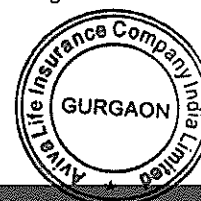
MAD has been taken as 15%

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.

Please note, IBNR reserves are estimated separately for each ARA Category.





## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

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

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

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

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

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

#### 1.7 Group Business (Non Par)

##### One Year Renewable Group Term:

Mathematical reserve for OYRGTA is set equal to 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 policies, it is taken as 0.1% of UPR Reserve
- For single premium group term policies, it is taken as 0.1% of Mathematical Reserve



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

**1.10 Key Valuation Assumptions:**

**a. Mortality Assumption**

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

Line of Business	Mortality Assumption as a percentage of prescribed mortality table (IALM 2012-14)
Unit Linked Endowment	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)	46% of Annuitant Table 2014-16 with an improvement of 2% per annum from second year onwards up to next 20 years and flat thereafter.
Aviva Saral Jeevan Bima (IRDAI's Standard Term Assurance Product)	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. 59 (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 - Life	Traditional non-par business - Pension	Traditional non-par business - Annuity	Traditional par business
Year 1 to Year 5	6.05%	6.10%	6.45%	6.10%
Year 6 onwards	5.25%	5.25%	5.70%	5.30%

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

**2. Capital Commitments**

There are no commitments made and outstanding for loans and investments as at end of current and previous year. Capital commitments made and outstanding at the year end with respect to the fixed assets (net of capital advances) amount to Rs. ('000) 88,580 (Previous year Rs. ('000) 98,341).



**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, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
Amount deposited with legal authorities/others for outstanding legal cases/contract performance	112,297	52,895
Fixed Deposit against guarantee given by Bank/Lien on Current Account	27,500	2,500
Collateral for margin money with CCIL for trading in TREPS	30,832	29,906

**4.**

**a) Operating Lease commitments**

The Company has taken office premises on operating lease. These lease arrangements range for a period between 11 months and 18 years, which include both cancellable and non-cancellable lease. Most of the lease are renewable for further period on mutually agreeable terms and also include escalation clause.

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

Particulars	March 31, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
Amount charged to the Revenue Account/Profit and Loss Account for non-cancellable leases	48,593	167,666
Amount charged to the Revenue Account/Profit and Loss Account for all other operating leases	120,476	129,621

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

Particulars	March 31, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
Not later than one year	56,430	44,674
Later than one year but not later than five years	44,674	101,104
Later than five years	-	-

**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, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
Not later than one year#	-	-
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

# Sublease agreement got terminated during the Previous Year

**5. Claims**

Claims settled and remaining unpaid for a period of more than six months at year-end is Rs. ('000) Nil (Previous year – Rs. ('000) 94,655).



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

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

Particulars	March 31, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
Purchases where deliveries are pending		
- Linked Business	258,669	46,528
- Non Linked Business	-	99,184
- Shareholders' Fund	-	-
Sales where payments are outstanding		
- Linked Business	310,031	61,706
- Non Linked Business	-	-
- Shareholders' Fund	-	-
- Unclaimed Policyholder Fund	-	-

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

**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) 65,823 (Previous Year- Rs. ('000) 47,308) as per details given hereunder:

Particulars	March 31, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
Salary, Allowances and Bonus	62,781	33,686
Contribution to Provident Fund	1,232	1,069
Value of Perquisites	1,810	604
Other Incentive Payouts	-	11,949
<b>Total</b>	<b>65,823</b>	<b>47,308</b>

The current CEO of the Company, Mr Asit Rath has joined the Company w.e.f July 11, 2022. The managerial remuneration above includes remuneration of the current and the erstwhile CEO. Out of the remuneration above, the Company has paid emoluments of Rs. ('000) 47,392 to the erstwhile CEO during FY 2022-23 including an amount of Rs. ('000) 32,787 on account of cessation of his services as per the terms of employment filed with IRDAI.

Managerial remuneration paid in excess of the prescribed limit of Rs. ('000) 15,000 by the IRDAI has been charged to the Shareholder's Profit and Loss Account. An amount of provision of Rs. 13,937 ('000) is carried in the Revenue Account on account of performance incentives to the current and previous CEO pending IRDAI approval. Certain one time benefits approved by IRDAI for the current CEO are not yet crystallized for payment by the Company and hence have not been accounted for in the financials for FY 2022-23. The managerial remuneration above does not include the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits" that are determined on an overall Company basis.

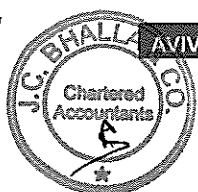
Remuneration and Sitting Fee paid/payable to non-whole time independent directors during the year Rs. ('000) 8,622; (Previous Year Rs. ('000) 7,501).

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

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

**A. Defined Contribution Plans**

Particulars	March 31, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
Contribution to Employees Provident Fund	56,489	61,153
Contribution to ESIC	2,992	2,340
Contribution to Labour Welfare Fund	259	255
Contribution to NPS	6,570	6,148



**Aviva Life Insurance Company India Limited**  
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**B. Defined Benefit Plan / Other Employee Benefits**

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

Particulars	March 31, 2023 (Rs. '000)		March 31, 2022 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation at the beginning of the year	104,314	17,237	97,538	18,121
Current service cost	5,447	13,566	5,799	11,050
Interest cost	6,801	1,124	6,047	1,124
Benefits paid	(27,644)	(5,156)	(12,791)	(3,312)
Net actuarial (gain) / loss recognized in the year	10,425	(4,126)	7,721	(9,746)
Present value of obligation as at the end of the year	99,343	22,645	104,314	17,237

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

Particulars	March 31, 2023 (Rs. '000)		March 31, 2022 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Fair value of plan assets at the beginning of the year	103,804	-	63,341	-
Adjustments				
Contribution made during the year	19,000	-	50,000	-
Return on plan assets	7,266	-	4,307	-
Benefits paid	(27,644)	-	(12,791)	-
Net actuarial gain / (loss) recognized in the year	(3,654)	-	(1,054)	-
Fair value of plan assets at the end of the year	98,772	-	103,804	-

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

Particulars	March 31, 2023 (Rs. '000)		March 31, 2022 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of year	99,343	22,645	104,314	17,237
Fair value of plan assets at the end of year	98,772	-	103,804	-
Net liability recognized in balance sheet	(571)	(22,645)	(510)	(17,237)

Cost for the year

Particulars	March 31, 2023 (Rs. '000)		March 31, 2022 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	5,447	13,566	5,799	11,050
Interest cost	6,801	1,124	6,047	1,124
Return on plan assets	(7,266)	-	(4,307)	-
Net actuarial (gain)/loss recognized in the year	14,079	(4,126)	8,775	(9,746)
Net cost recognized for the year	19,061	10,564	16,314	2,428

Principal assumptions

Particulars	March 31, 2023		March 31, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate	7.30%	7.30%	6.52%	6.52%
Future Salary Increase	8.00%	8.00%	5.00%	5.00%
Expected rate of return on plan assets	7.00%	-	6.80%	-

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

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

Particulars	March 31, 2023	March 31, 2022
Government of India Securities	58%	62%
Corporate Bonds	22%	34%
Others	20%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

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

Particulars	March 31, 2023		March 31, 2022		March 31, 2021		March 31, 2020		March 31, 2019	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end	99,343	22,645	104,314	17,237	97,538	18,121	90,861	17,287	80,739	17,704
Fair value of plan assets at the end	98,772	-	103,804	-	63,341	-	71,934	-	80,567	-
Net liability recognized in balance sheet	(571)	(22,645)	(510)	(17,237)	(34,197)	(18,121)	(18,927)	(17,287)	(172)	(17,704)
Net actuarial (gain) / loss recognized	14,079	(4,126)	8,775	(9,746)	8,868	(6,801)	11,989	(8,019)	11,807	(6142)

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

Particulars	March 31, 2023		March 31, 2022		March 31, 2021		March 31, 2020		March 31, 2019	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
On Plan Benefit Outgo	(8,289)	4,805	(8,043)	9,670	(12,845)	6,140	(12,319)	7,878	(8,129)	6,238
On Plan Assets	(3,654)	-	(1,054)	-	1,452	-	(214)	-	(3,341)	-

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

Provision for Other Employee Benefits/Long term benefits Rs. ('000) 55,123 (Previous Year - Rs. ('000) 55,972) 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, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
Balance as at beginning	59,992	77,052
Additional provisions/ increase made during the year	28,622	40,342
Amount paid during the year	(21,755)	(24,554)
Unutilized amount reversed/ written back during the year	(11,736)	(36,868)
<b>Balance as at the end</b>	<b>55,123</b>	<b>55,972</b>

Management has used best estimates with respect to uncertainties relating to attrition and performance conditions, and Actuarial Valuation has been done for Long Term 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 2023-24, 2024-25 and 2025-26.

Based on the Supreme Court Judgment dated February 28, 2019, the Company has reassessed the components to be included in the basic salary for the purposes of deduction of PF. Accordingly, the Company is carrying a provision of Rs. ('000) 2,681 as on March 31, 2023 (Previous Year Rs. ('000) 2,681) 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) 682,347 (Previous Year Rs. ('000) 488,154) has not been recognized on brought forward business loss as there is no virtual certainty to realize the same within the foreseeable future.

**Aviva Life Insurance Company India Limited**  
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**10. Percentage of business sector-wise**

% of New Business sector wise	Number of policies	
	Rural	Urban
Year ended March 31, 2023	5,986 21.03%	22,477 78.97%
Year ended March 31, 2022	5,881 23.60%	19,000 76.40%

Social Sector Business	March 31, 2023	March 31, 2022
No. of lives covered under Social Sector	22,590	41,990
Total Business (lives) in the preceding financial year	2,72,612	511,992
Social Sector lives as a % of total business in the preceding financial year	8.29%	8.20%
Social Sector First Year Premium (Amount in Rs.'000)	30,611	11,361

**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. Hence, 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, 2023	March 31, 2022
Risk retained	41%	30%
Risk reinsured	59%	70%

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

**14. Corporate Social Responsibility**

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

As per above criteria, the Company was required to spend Rs. ('000) Nil (Previous year Rs. ('000) 389) which is 2% of average net profits of immediately three preceding financial years. The Company had spent Rs. ('000) 678 (Previous year Rs. ('000) 389) 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, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
Education of Underprivileged Children	678	389

**15. Computation of Losses Per Share**

Particulars	March 31, 2023	March 31, 2022
Net Loss attributable on Equity Shareholders (Amount in Rs. '000)	(11,84,353)	(859,257)
Weighted Average number of Equity Shares outstanding during the year (No. of Shares)	2,00,89,54,795	2,00,49,00,000
Basic and Diluted Losses per Share (Equity Share of Face Value of Rs. 10/- each) (Amount in Rs.)	(0.59)	(0.43)

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

Particulars	March 31, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
Outsourcing Expenses*	44,630	42,889
Business Development	81,478	42,155
Marketing Support		
Lead Generation Charges	-	-
Other Marketing Events	353,941	189,444

\*as per outsourcing report





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

17. The following amounts have been paid on account of penal actions taken by various government authorities during the financial year 2022-23.

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

Note: Table above does not include contested penalties.

\* Amounts in brackets represent previous year figures

18. **Contingent Liabilities**

a)

Contingent Liabilities	March 31, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
Partly paid-up investments	-	73,543
Underwriting commitments outstanding (in respect of shares & securities)	-	-
Claims, other than those under policies, not acknowledged as debts by the Company	27,815	17,372
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)	2,01,900	201,227
Statutory demands/liabilities in dispute, not provided for	Refer point (b) below	

b)

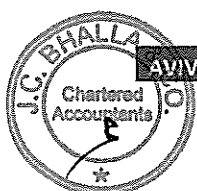
Particulars	Nature	March 31, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
Service Tax Cases at Various Forums	Tax	663,391	672,642
	Penalty	663,102	664,680

Management believes that at present, no provision is required in the books of account in respect of the above matters.

19. **Payment to Auditors for other Services\***

Auditor Name	Nature of Assignment	March 31, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
MSKA & Associates Chartered Accountants	Tax audit /Certification Cost	-	665
JC Bhalla & Co Chartered Accountants	Tax audit /Certification Cost	700	-
Thakur, Vaidyanath Aiyar and Co Chartered Accountants	Certification Cost	200	-
<b>Total</b>		<b>900</b>	<b>665</b>

\*Excluding GST and out of pocket expense



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

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

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

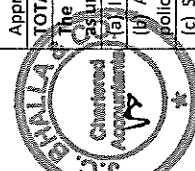
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2023														(Rs. '000)
Particulars	Linked Individual – Life Par	Linked Individual – Pension Par	Linked Individual – Life Non Par	Linked Individual – Pension Non Par	Linked Group Non Par	Non Linked Individual – Life Par	Non Linked Individual – Pension Par	Non Linked Individual – Life Non Par	Non Linked Individual – Pension Non Par	Non Linked Group Pension Non Par	Non Linked Annuity Non Par	Non Linked – Variable-Group	Non Linked Health Non Par	For the Year ended March 31, 2023
Premiums earned – net														
(a) First Year Premium	-	-	882,244	-	409,269	-	-	1,241,631	28,259	402,937	-	27,898	(10)	2,992,228
(b) Renewal premiums	7,763	498	2,144,041	94,285	-	40,053	398	7,320,147	101,732	43,352	-	-	31,644	9,783,913
(c) Single premiums	-	-	54,590	324	-	-	-	7,474	1,650	243,744	-	-	-	398,388
Premium	7,763	498	3,080,875	94,609	409,269	40,053	398	8,569,252	131,641	690,033	-	27,898	31,634	13,174,529
(d) Reinsurance ceded	(350)	-	(25,120)	(2)	-	(6)	(1)	(565,874)	-	(93,450)	-	-	(11,246)	(696,049)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	7,413	498	3,055,755	94,607	409,269	40,047	397	8,003,378	131,641	596,583	-	27,898	20,388	12,478,480
Income from Investments														
(a) Interest, Dividends and Rent – Gross	83,096	9,638	9,25,637	85,903	1,98,126	23,854	565	56,66,066	1,25,794	29,210	688	1,833	13,888	7,244,250
(b) Profit on sale/redemption of investments	6,117	249	26,31,751	2,88,176	38,900	1,310	38	44,849	4,981	39	-	-	86	3,018,326
(c) (Loss) on sale/ redemption of investments	(785)	(77)	(381,049)	(40,188)	(83,592)	(164)	(3)	(2,409)	-	(146)	(13)	(7)	(6)	(508,439)
(d) Transfer/Gain on revaluation/change in fair value	(45,060)	(4,699)	(2,175,648)	(226,589)	(15,133)	-	-	-	-	-	-	-	-	(2,467,129)
Sub Total	43,368	5,111	1,000,691	107,302	138,301	25,000	600	5,708,506	130,775	29,103	675	1,826	13,968	7,287,008
Other Income														
(a) Other Income	-	-	246	-	-	112	1	22,146	191	-	-	-	14	22,710
(b) Contribution from the Shareholders' A/c towards:														
- extra mortality/other charges	-	-	7,286	-	-	1	-	1,487	-	-	-	-	-	8,774
- excess expense of management	227	154	-	3,337	-	-	24	-	24,303	-	7,507	396	445	36,989
- deficit funding and others	-	-	311,515	-	11,283	-	-	942,807	-	135,551	-	5,535	109,557	1,516,248
TOTAL (A)	51,008	5,763	4,375,493	205,246	558,853	65,160	1,022	14,678,324	286,910	761,237	1,271	35,655	144,372	21,350,209
Commission														
(a) First year premiums	-	-	21,135	(10)	(985)	(16)	-	232,192	419	14,102	-	-	(22)	2,66,818
Renewal premiums	84	1	11,743	161	-	404	1	62,697	619	-	-	-	104	75,901
Single premiums	-	-	442	11	-	-	-	106	23	8,878	-	-	-	9,460
Total Commission	84	1	33,320	162	(985)	388	1	294,995	1,061	22,980	-	-	82	352,179

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

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

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2023 (Contd.)																									(Rs. '000)
Particulars	Linked Individual - Life Par	Linked Individual - Pension Par	Linked Individual - Life Non Par	Linked Individual - Pension Non Par	Linked Group Non Par	Non Linked Individual - Life Par	Non Linked Individual - Pension Par	Non Linked Individual - Life Non Par	Non Linked Individual - Pension Non Par	Non Linked Individual - Life 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, 2023									
Service Tax/GST on Linked Charges	747	19	124,753	6,491	4,593	-	-	-	-	-	-	-	-	-	-	1,36,603									
Operating Expenses related to Insurance Business	1,656	171	928,348	6,932	19,180	1,015	39	1,661,865	30,089	62,675	593	12,085	735	8,402	-	2,733,785									
Provision for Doubtful debts	8	1	4,246	32	87	5	-	7,593	138	286	3	55	3	38	-	12,495									
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
(a) For diminution in the value of investments (Net)	-	-	-	-	-	(71)	-	4,989	-	-	-	-	-	-	-	4,918									
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
TOTAL (B)	2,495	192	1,090,667	13,617	22,875	1,337	40	1,969,442	31,287	85,941	596	12,230	738	8,522	-	3,239,979									
Benefits Paid (Net)	46,168	5,144	5,442,356	569,367	490,362	20,090	556	3,917,284	188,400	233,622	29,251	40,429	9,786	7,386	-	11,000,201									
Interim Bonuses Paid	17,072	1,516	-	-	-	882	40	-	-	-	-	-	-	-	-	19,510									
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
(a) Gross	(22,179)	5,605	(2,112,717)	(402,863)	45,616	31,184	430	9,221,949	11,308	335,106	(31,139)	59,118	25,131	59,700	-	7,226,249									
(b) Amount ceded in Reinsurance	(29)	-	14,026	1	-	220	4	(430,351)	368	106,568	-	288	-	68,764	-	(240,141)									
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
(d) Reserve for discontinued policies	-	-	(58,839)	-	-	-	-	-	-	-	-	-	-	-	-	(58,839)									
TOTAL (C)	41,032	12,265	3,284,826	166,505	535,978	52,376	1,030	12,708,882	200,076	675,296	(1,888)	99,835	34,917	135,850	-	17,946,980									
TOTAL (B+C)	43,527	12,457	4,375,493	180,122	558,853	53,713	1,070	14,678,324	231,363	761,237	(1,292)	112,065	35,655	144,372	-	21,186,959									
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	7,481	(6,694)	-	25,124	-	11,447	(48)	-	55,547	-	2,563	67,830	-	-	-	163,249									
APPROPRIATIONS																									
Transfer to Shareholders' Account	6,686	893	-	25,124	-	1,165	26	-	55,546	-	2,563	67,830	-	-	-	159,833									
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Balance being Funds for Future Appropriations	795	(7,587)	-	-	-	10,282	(74)	-	-	-	-	-	-	-	-	3,416									
TOTAL (D)	7,481	(6,694)	-	25,124	-	11,447	(48)	-	55,547	-	2,563	67,830	-	-	-	163,249									
The break-up of Total surplus is as under:																									
(a) Interim Bonuses Paid	17,072	1,516	-	-	-	882	40	-	-	-	-	-	-	-	-	19,510									
(b) Allocation of Bonus to policyholders	43,122	6,515	-	-	-	9,592	188	-	-	-	-	-	-	-	-	59,417									
(c) Surplus shown in the Revenue Account	7,481	(6,694)	-	25,124	-	11,447	(48)	-	55,547	-	2,563	67,830	-	-	-	163,250									
(d) Total Surplus: (a)+(b)+(c):	67,675	1,337	-	25,124	-	21,921	180	-	55,547	-	2,563	67,830	-	-	-	242,177									

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED





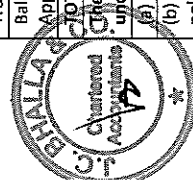
**Aviva Life Insurance Company India Limited**  
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

(Rs. '000)

Particulars	Linked Individual - Life Par	Linked Individual - Pension Par	Linked Individual - Life Non Par	Linked Individual - Pension Non Par	Linked Group Non Par	Non Linked Individual - Life Par	Non Linked Individual - Pension Par	Non Linked Individual - Life Non Par	Non Linked Individual - Pension Non Par	Non Linked Group Life Non Par	Non Linked Group Pension Non Par	Non Linked Annuity Non Par	Non Linked - Variable Group	Non Linked - Health	For the Year ended March 31, 2022
Service Tax/GST on Linked Charges	974	21	129,091	7,389	4,509	-	-	-	-	-	-	-	-	-	141,984
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	2,531,712
Provision for Doubtful debts	6	1	4,290	35	72	5	-	8,265	326	264	10	602	9	4	13,889
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	77,342	10,792	59,027	(66)	-	(56,645)	-	-	-	-	-	-	90,450
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>2,191</b>	<b>139</b>	<b>1,028,262</b>	<b>24,753</b>	<b>77,883</b>	<b>1,517</b>	<b>21</b>	<b>1,716,571</b>	<b>61,738</b>	<b>74,049</b>	<b>1,885</b>	<b>110,918</b>	<b>1,614</b>	<b>920</b>	<b>3,102,561</b>
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	-	37,224	129,294	9,000	11,891,699
Interim Bonuses Paid	22,102	1,098	-	-	-	854	164	-	-	-	-	-	-	-	24,218
Change in valuation of liability in respect of life policies	(45,466)	404	1,348,834	(146,647)	120,827	45,148	(1,609)	10,341,306	47,840	173,917	3,293	108,405	(113,338)	17,355	11,900,269
(a) Gross	-	-	(2,484)	1	-	(29)	(6)	(2,030,109)	(63)	(122,015)	-	-	-	(3,676)	(2,157,569)
(b) Amount ceded in Reinsurance	812	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Reserve for discontinued policies	-	-	(146,493)	-	-	-	-	-	-	-	-	-	-	-	(146,493)
<b>Total (C)</b>	<b>47,673</b>	<b>4,544</b>	<b>6,844,584</b>	<b>603,028</b>	<b>608,664</b>	<b>69,853</b>	<b>821</b>	<b>12,518,841</b>	<b>198,318</b>	<b>428,241</b>	<b>3,293</b>	<b>145,629</b>	<b>15,956</b>	<b>22,679</b>	<b>21,512,124</b>
<b>TOTAL (B+C)</b>	<b>49,864</b>	<b>4,683</b>	<b>7,872,846</b>	<b>627,781</b>	<b>686,547</b>	<b>71,470</b>	<b>842</b>	<b>14,235,412</b>	<b>260,056</b>	<b>502,290</b>	<b>5,178</b>	<b>256,547</b>	<b>17,570</b>	<b>23,599</b>	<b>24,614,685</b>
<b>SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)</b>	<b>43,466</b>	<b>5,525</b>	<b>-</b>	<b>37,016</b>	<b>-</b>	<b>(538)</b>	<b>(382)</b>	<b>9</b>	<b>(2)</b>	<b>40,014</b>	<b>-</b>	<b>150,325</b>	<b>-</b>	<b>273</b>	<b>275,706</b>
<b>APPROPRIATIONS</b>															
Transfer to Shareholders' Account	6,117	528	-	37,016	-	1,167	39	9	(2)	40,014	-	150,325	-	273	235,486
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	37,349	4,997	-	-	-	(1,705)	(421)	-	-	-	-	-	-	-	40,220
<b>TOTAL (D)</b>	<b>43,466</b>	<b>5,525</b>	<b>-</b>	<b>37,016</b>	<b>-</b>	<b>(538)</b>	<b>(382)</b>	<b>9</b>	<b>(2)</b>	<b>40,014</b>	<b>-</b>	<b>150,325</b>	<b>-</b>	<b>273</b>	<b>275,706</b>
<b>The break-up of Total surplus is as under:</b>															
(a) Interim Bonuses Paid	22,102	1,098	-	-	-	854	164	-	-	-	-	-	-	-	24,218
(b) Allocation of Bonus to policyholders	32,906	3,699	-	-	-	9,676	186	-	-	-	-	-	-	-	46,467
(c) Surplus shown in the Revenue Account	43,466	5,525	-	37,016	-	(538)	(382)	9	(2)	40,014	-	150,325	-	273	275,706
<b>(d) Total Surplus: (a)+(b)+(c):</b>	<b>98,474</b>	<b>10,322</b>	<b>-</b>	<b>37,016</b>	<b>-</b>	<b>9,992</b>	<b>(32)</b>	<b>9</b>	<b>(2)</b>	<b>40,014</b>	<b>-</b>	<b>150,325</b>	<b>-</b>	<b>273</b>	<b>346,391</b>

AVIVA LIFE INSURANCE COMPANY, INDIA LIMITED



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

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

Assets and liabilities of reportable segments as at March 31, 2023 are as follows:																(Rs. '000)
Description	Linked Individual – Life Par	Linked Individual – Pension Par	Linked Individual – Life Non Par	Linked Individual – Pension Non Par	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	1,212,145	139,810	27,438,657	2,718,697	3,241,377	369,392	-	79,567,262	1,876,787	819,009	-	709,203	36,209	-	5,156,629	123,285,176
Accrued Interest	(3,175)	-	-	-	-	7,269	-	1,348,431	-	4,554	-	78,566	(59)	-	71,435	1,507,021
Unsettled Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurance Receivable	-	-	535	-	-	-	-	11,040	-	10,370	-	-	-	-	-	21,945
Outstanding Premium	-	-	-	-	-	599	6	574,133	15,785	-	-	-	-	397	-	590,920
Unclaimed Fund (including Interest accrued)	-	-	-	-	-	-	-	1,628,870	-	-	-	-	-	-	-	1,628,870
Payables for unsettled investment contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurance Payable	(63)	-	(304)	-	-	-	-	(37,293)	-	-	-	-	-	(1,574)	-	(39,234)
Claims Outstanding	(918)	(2,578)	(206,870)	(51,849)	(209)	-	-	(272,388)	(2,443)	(812)	-	(23,607)	-	-	-	(561,674)
Unclaimed Amounts	-	-	-	-	-	-	-	(1,628,870)	-	-	-	-	-	-	-	(1,628,870)
Un allocated Premium	-	-	(6,405)	(41)	-	-	-	(146,457)	-	-	-	(21,012)	-	(9)	-	(173,924)
Advance Premium	-	-	(3,005)	(320)	(31)	(3)	-	(41,830)	-	(30,026)	-	-	-	(69)	-	(75,284)
Debit balance in P&L a/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,937,707	15,937,707
Other Current assets/Liability	4,160	2,578	216,045	52,210	240	(14,760)	12,131	(1,498,128)	(7,624)	124,064	517	(31,784)	28,834	308,837	733,229	(69,452)
Total Assets	1,212,149	139,810	27,438,653	2,718,697	3,241,377	362,497	12,137	79,504,769	1,882,505	927,159	517	711,364	64,984	307,582	21,899,000	140,423,200
Segment liabilities :																
Actuarial Liability (including FFA and fair value change)	1,212,149	139,810	27,438,653	2,718,697	3,241,377	362,497	12,137	79,504,769	1,882,505	927,159	517	711,364	64,984	307,582	-	118,524,200
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,899,000	21,899,000
Total Liabilities	1,212,149	139,810	27,438,653	2,718,697	3,241,377	362,497	12,137	79,504,769	1,882,505	927,159	517	711,364	64,984	307,582	21,899,000	140,423,200

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

A listing of capital expenditure, depreciation and other non-cash expenditure of reportable segments for the period ended March 31, 2023 are set out below:															(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 Par	Non Linked Health Non Par	Shareholder Account	Total
Segment capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated corporate capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	115,411
Total Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	115,411
Segment depreciation expenditure	52	5	34,079	329	501	47	2	73,106	1,021	576	-	561	34	755	-	111,068
Unallocated corporate depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation	52	5	34,079	329	501	47	2	73,106	1,021	576	-	561	34	755	-	111,068
Segment non cash expense other than depreciation	(22,208)	5,605	(2,157,530)	(402,862)	45,616	31,404	434	8,791,597	11,676	441,674	(31,140)	59,407	25,131	128,465	-	6,927,269
Unallocated corporate non cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non cash expenditure other than depreciation	(22,208)	5,605	(2,157,530)	(402,862)	45,616	31,404	434	8,791,597	11,676	441,674	(31,140)	59,407	25,131	128,465	-	6,927,269



**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	(Rs. '000)												Shareholder Account	Total
	Linked Individual - Life Par	Linked Individual - Pension Par	Linked Individual - Life Non Par	Linked Individual - Pension Non Par	Linked Group Non Par	Non Linked Individual - Life Par	Non Linked Individual - Pension Par	Non Linked Individual - Life Non Par	Non Linked Individual - Pension Non Par	Non Linked Group Life Non Par	Non Linked Group Pension Non Par	Non Linked Variable Group Non Par	Non Linked Health Non Par	
Investment Assets	1,233,562	141,792	29,606,329	3,128,508	3,199,002	331,986	69,779,673	1,903,793	388,913	-	-	605,918	34,960	115,465,396
Accrued Interest	(2,744)	-	-	-	-	7,404	1,321,479	-	10,372	-	-	52,135	946	1,531,193
Unsettled Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurance Receivable	485	-	9,123	-	-	-	31,422	-	24,453	-	-	-	-	65,484
Outstanding Premium	-	-	-	-	-	990	572,936	-	-	-	-	-	378	574,304
Unclaimed Fund (including Interest accrued)	-	-	-	-	-	-	1,686,389	-	-	-	-	-	-	1,686,389
Payables for unsettled investment contracts	-	-	-	-	-	-	(99,184)	-	-	-	-	-	-	(99,184)
Reinsurance Payable	(485)	-	-	-	-	-	(19,559)	-	(225)	-	-	-	3,695	(16,574)
Claims Outstanding	(39)	(62)	(69,083)	(32,397)	231	(596)	(710,058)	(414)	(117,58)	-	-	(12,164)	-	(836,340)
Unclaimed Amounts	-	-	-	-	-	-	(1,686,389)	-	-	-	-	-	-	(1,686,389)
Unallocated Premium	(0)	-	(10,276)	(82)	-	(27)	(40,777)	-	-	-	-	(42,330)	-	(93,493)
Advance Premium	(5)	-	(2,116)	(303)	(5,004)	(6)	(27,285)	-	(111,153)	-	-	-	(45)	(145,917)
Debit balance in P&L a/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current assets/(Liability)	2,788	62	72,352	32,782	4,774	(18,941)	(104,457)	(39,499)	181,643	31,657	31,657	(11,602)	175,091	445,455
Total Assets	1,233,562	141,792	29,606,329	3,128,508	3,199,002	320,810	70,704,193	1,863,880	482,244	31,657	31,657	651,957	179,118	131,643,680
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	70,704,193	1,863,880	482,244	31,657	31,657	651,957	179,118	111,594,880
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	20,049,000
Total Liabilities	1,233,562	141,792	29,606,329	3,128,508	3,199,002	320,810	70,704,193	1,863,880	482,244	31,657	31,657	651,957	179,118	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:

Description	(Rs. '000)												Shareholder Account	Total
	Linked Individual - Life Par	Linked Individual - Pension Par	Linked Individual - Life Non Par	Linked Individual - Pension Non Par	Linked Group Non Par	Non Linked Individual - Life Par	Non Linked Individual - Pension Par	Non Linked Individual - Life Non Par	Non Linked Individual - Pension Non Par	Non Linked Group Life Non Par	Non Linked Group Pension Non Par	Non Linked Variable Group Non Par	Non Linked Health Non Par	
Segment capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated corporate capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	49,897
Total Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	49,897
Segment depreciation expenditure	6	-	25,237	153	439	27	47,554	1,972	995	105	105	64	39	80,101
Unallocated corporate depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation	6	-	25,237	153	439	27	47,554	1,972	995	105	105	64	39	80,101
Segment non cash expense other than depreciation	(44,653)	404	1,199,856	(146,646)	120,826	45,119	8,311,198	47,777	51,901	3,292	3,292	(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	8,311,198	47,777	51,901	3,292	3,292	(113,338)	13,679	9,596,207



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

**21. Performance Ratios**

S. No.	Particulars	March 31, 2023	March 31, 2022
1	<b>New Business Premium Growth (Segment wise)</b>		
	Linked Individual - Life Participating	NA	NA
	Linked Individual - Pension Participating	NA	NA
	Linked Individual - Life Non Participating	34%	84%
	Linked Individual - Pension Non Participating	(58)%	99%
	Linked Group - Non Participating	(4)%	51%
	Non Linked Individual - Life Participating	100%	(103)%
	Non Linked Individual - Pension Participating	NA	NA
	Non Linked Individual - Life Non Participating	4%	10%
	Non Linked Individual - Pension Non Participating	(48)%	(5)%
	Non Linked Group - Life Non Participating	51%	46%
	Non Linked Group - Pension Non Participating	0%	0%
	Non Linked Annuity Non Participating	(15)%	42%
	Non Linked - Variable - Group	143%	(20)%
	Non Linked Health Non Participating	(100)%	(100)%
	<b>Other Ratios:</b>		
2	Net Retention Ratio	95%	94%
3	Ratio of expenses of management	23%	21%
4	Commission ratio	3%	3%
6	Ratio of policyholders' liabilities to shareholders' funds	19.88	21.1
7	Growth rate of shareholders' funds	12.57%	(14.11)%
8	Ratio of surplus to policyholders' liability	(1.14)%	(0.92)%
9	Change in Net worth (Rs. '000)	665,645	(869,930)
10	Profit after tax/Total Income	(5.88)%	(3.60)%
11	(Total Real Estate + Loans)/Cash & invested assets	NA	NA
12	Total Investments / (Capital + Surplus)	20.68	21.80
13	Total affiliated Investments / (Capital + Surplus)	NA	NA
14	Investment yield (gross and net)		
Policyholder	- Gross (Realized and Un-realized investment income)	6.0%	10.6%
	- Net (Realized investment income)	8.2%	9.2%
Shareholder	- Gross (Realized and Un-realized investment income)	7.0%	7.4%
	- Net (Realized investment income)	7.0%	7.2%
15	<b>Conservation Ratio</b>		
	Linked Par Individual Life	75%	97%
	Linked Par Pension	88%	88%
	Linked Non Par Individual Life	79%	80%
	Linked Non Par Pension	85%	68%
	Linked Non Par Group	0%	0%
	Non Linked Par Individual Life	84%	92%
	Non Linked Par Pension	87%	86%
	Non Linked Non Par Individual Life	87%	91%
	Non Linked Non Par Individual Pension	73%	55%
	Non Linked Group Life Non Par	7%	57%
	Non Linked Variable Group	0%	0%
	Non Linked - Health	95%	95%
15A	<b>Persistence Ratio (by numbers)</b>		
	For 13th month	60%	66%
	For 25th month	54%	57%
	For 37th month	51%	58%
	For 49th Month	56%	59%
	For 61st month	42%	42%
15B	<b>Persistence Ratio (by premium)</b>		
	For 13th month	75%	73%
	For 25th month	59%	62%
	For 37th month	53%	48%
	For 49th Month	47%	48%
	For 61st month	44%	42%
16	<b>NPA Ratio</b>		
	Gross NPA Ratio	0.69%	0.72%
	Net NPA Ratio	0.11%	0.13%
17	<b>Solvency Ratio</b>	184%	182%

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

**22. Summary of Financial Statements**

(Rs. '000)

S.No	Financial Year	2022-23	2021-22	2020-21	2019-20	2018-19
<b>POLICYHOLDERS' ACCOUNT</b>						
1	Gross Premium Income	13,174,529	12,681,484	11,652,550	11,936,373	12,649,372
2	Net Premium Income	12,478,480	11,979,401	11,001,314	11,350,475	12,099,380
3	Income from investments (Net)	7,287,008	11,400,533	17,073,599	(355,372)	7,790,671
4	Other Income	22,710	36,395	46,852	53,689	424,941
5	EMR Contribution from Shareholders	8,774	10,234	10,423	10,814	12,529
6	<b>Total Income</b>	<b>19,796,971</b>	<b>23,426,563</b>	<b>28,132,188</b>	<b>11,059,606</b>	<b>20,327,521</b>
7	Commissions	352,179	324,526	251,641	237,256	235,303
8	Brokerage	-	-	-	-	-
9	Operating expenses relating to insurance business	2,845,894	2,522,436	2,525,883	2,344,387	2,706,128
10	Provision for Tax	-	-	-	-	-
11	Provisions (other than taxation) For diminution in the value of investments (Net)	4,918	90,450	(14,636)	289,787	-
	<b>Total Expenses</b>	<b>3,202,991</b>	<b>2,937,412</b>	<b>2,762,888</b>	<b>2,871,430</b>	<b>2,941,431</b>
12	Payment to policyholders	11,019,711	11,915,917	9,938,808	10,915,421	11,857,608
13	Increase in actuarial liability	9,458,648	8,466,419	7,488,450	8,724,747	6,727,234
14	Provision for Linked Liabilities	(2,531,379)	1,129,788	8,178,468	(11,140,421)	(2,374,746)
15	<b>Surplus/(Deficit) from operations</b>	<b>(1,353,000)</b>	<b>(1,022,973)</b>	<b>(236,426)</b>	<b>(311,571)</b>	<b>1,175,994</b>
<b>SHAREHOLDERS' ACCOUNT</b>						
16	Total income under Shareholders' Account	361,091	427,554	479,271	502,581	5,14,398
17	Total Expenses under Shareholders' Account (includes EMR)	189,093	233,913	563,978	612,101	1,098,413
18	Provisions (other than taxation) For diminution in the value of investments (Net)	(60)	(10,295)	(2,057)	31,674	-
19	Profit/Loss before tax	(1,184,357)	(859,257)	(427,424)	(4,93,105)	531,883
20	Provisions for tax	-	-	-	-	-
21	Profit/Loss after tax	(1,184,357)	(859,257)	(427,424)	(4,93,105)	531,883
22	Profit/(Loss) carried to the balance sheet	(15,937,711)	(14,753,354)	(13,894,097)	(13,466,673)	(12,973,568)
<b>MISCELLANEOUS</b>						
23	<b>A) Policyholders' account</b>					
	Total Funds (including Funds for future appropriation)	118,524,200	111,594,680	102,035,787	85,617,651	88,478,639
	Total Investments	118,128,547	110,414,436	101,215,760	84,321,762	87,740,332
	Yield on investments (%)	6.59%	11.39%	20.27%	(0.41)%	9.54%
	<b>B) Shareholders' account</b>					
	Total Funds	5,961,289	5,295,644	6,165,572	6,505,571	7,066,428
	Total Investments	5,156,629	5,050,960	6,412,167	6,606,952	65,50,924
	Yield on investments (%)	7.33%	7.75%	7.64%	8.12%	8.35%
24	Yield on total investments (%)	6.62%	11.20%	19.40%	0.11%	9.46%
25	Paid up equity capital	21,899,000	20,048,998	20,059,669	19,972,243	2,00,39,995
26	Net worth	5,961,289	5,295,644	6,165,572	6,505,571	7,066,428
27	Total Assets	128,130,828	120,727,145	113,121,573	96,536,433	100,061,059
28	Earnings per share	(0.59)	(0.43)	(0.21)	(0.25)	0.27
29	Book value per share	2.72	2.64	3.07	3.26	3.53



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

**23. Related Party Disclosures**

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

**Transactions with related parties:**

Related Party	Particulars	March 31, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
AVIVA Central Services UK Limited	Recharge for the cost of resources / hardware procurement towards various project including Project Pinnacle.	168,804	50,216
	Reimbursement/Payable towards secondment charges of expats	2,363	(10,366)
	Reimbursement of Ex-Gratia payment	-	1,044
	Payable towards consultant payment for CIO recruitment	(722)	-
	Balance Receivable/(Payable)	21,715	5,552
Sesame Group India Private Limited	Sublease related transaction	-	3,411
	Balance Receivable/(Payable)	-	-
Asit Rath	Managerial Remuneration	(18,431)	-
Amit Malik	Managerial Remuneration	(47,392)	(47,308)
Trevor Bull	Managerial Remuneration	-	(5,891)
Other Managerial Persons	Managerial Remuneration	(12,064)	(22,594)

- 24.** 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 2022-23, the actual expenses of management are not above 100% of the allowable expenses.

As at March 31, 2023, the Company is compliant on overall basis and actual expenses are at 94.4% (Previous year 96.3%) of the total allowable expenditure under the regulations.

There is deficit in certain segments and in order to comply with the Regulations, the Company has charged the excess of actual expenses over allowable expenses of Rs. ('000) 36,989 (Previous year Rs. ('000) 165,149) (determined at a Segment level) to the Shareholders' Account.



# Aviva Life Insurance Company India Limited

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

S. No	Particulars	March 31, 2023	March 31, 2022
1	Number of Policies discontinued during the financial year	1,364	1,100
2	Product wise percentage of discontinued policies to total policies		
	Aviva Freedom Life Advantage	0.15%	0.18%
	Aviva Life Saver Advantage	0.07%	0.15%
	Aviva Sachin Extra Cover Advantage	0.00%	0.00%
	Aviva Young Scholar Advantage	0.60%	1.04%
	Aviva I – Growth	1.80%	2.98%
	Aviva Life Bond advantage	0.00%	0.00%
	Aviva Live Smart Plan	0.42%	0.58%
	Aviva Affluence	7.16%	6.08%
	Aviva Fortune Plus	5.09%	-
	Aviva Signature Investment Plan	0.87%	-
3	Number of discontinued policies revived	126	263
4	Percentage of policies revived (to discontinued policies) during the year	9%	24%
5	Charge imposed on Account of Discontinued policies (Rs' 000)	3,741	2,676
6	Charges readjusted on account of revival of policies (Rs' 000)	220	507

### 26. Note on Movement in Discontinued Policy Fund

Particulars	March 31, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
Opening balance of fund for discontinued policies	1,549,830	1,696,324
Add : Fund of policies discontinued during the year	734,996	614,014
Less : Fund of policies revived during the year	(91,459)	(98,424)
Add : Gross income/Gains on investment of the fund	91,362	67,607
Less : Fund management charges including transaction cost levied during the year	(10,303)	(10,895)
Less : Amount refunded to policyholder during the year	(783,434)	(718,796)
Closing balance of Fund for discontinued policies	1,490,992	1,549,830

### 27. Claims Reconciliation (Life/Non life)

Particulars	Number of Claims	
	March 31, 2023	March 31, 2022
Opening Balance	5,274	7,595
Add : New intimations	55,403	63,357
Less : Claims settled	53,627	62,720
Less : Claims declined	21	42
Less : Claims written back	103	2,916
Closing Balance	6,926	5,274



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

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

Particulars	2021-22	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	> 120 months
Claims settled but not paid to the policyholders/ insured due to any reasons except under litigation from the insured/ policyholder	-	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise	605,604	65,813	123,262	94,994	55,656	22,105	30,878	210,257	2,639
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	781,535	61,554
<b>Total</b>	<b>1,686,389</b>	<b>111,963</b>	<b>173,511</b>	<b>121,259</b>	<b>88,922</b>	<b>62,647</b>	<b>71,227</b>	<b>992,657</b>	<b>64,193</b>

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

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

Particulars	March 31, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
Opening Balance	1,686,389	1,828,158
Add: Amount transferred to unclaimed amount*	630,454	463,229
Add: Cheques issued/ NEFT processed out of the unclaimed amount but not encashed by Policyholders	3,366	16,459
Add: Investment income on Unclaimed Fund	86,677	62,374
Less: Amount of Claims paid during the year	(603,768)	(594,833)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(174,248)	(88,998)
<b>Closing Balance of Unclaimed Policyholders' Fund</b>	<b>1,628,870</b>	<b>1,686,389</b>



# Aviva Life Insurance Company India Limited

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

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

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

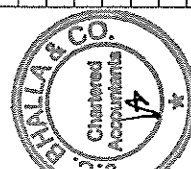
122, May 14, 2002

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

(Rs. '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group		
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total
Premiums earned – net										
(a) Premium		125,751	2,962,887	3,088,638	922	94,185	95,107	-	409,269	409,269
(b) Reinsurance ceded		(25,470)	-	(25,470)	-	-	-	-	-	(25,472)
Income from Investments										
(a) Interest, Dividend and Rent – Gross		82,079	926,654	1,008,733	-	95,541	95,541	-	198,126	1,302,400
(b) Profit on sale/redemption of investments		106	2,637,762	2,637,868	-	288,425	288,425	-	38,900	2,965,193
(c) Loss on sale/redemption of investments		(164)	(381,670)	(381,834)	-	(40,265)	(40,265)	-	(83,592)	(505,691)
(d) Unrealised gain/(loss)		-	(2,220,708)	(2,220,708)	-	(231,288)	(231,288)	-	(15,133)	(2,467,129)
(e) Appropriation/Expropriation Adjustment account		-	-	-	-	-	-	-	-	-
Other income:										
(a) Linked Income	UL1	583,809	(583,809)	-	35,227	(35,227)	-	25,275	(25,275)	-
(b) Fee, Charges and Rent Income		246	-	246	-	-	-	-	-	246
(c) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-
- towards extra mortality/other charges		7,286	-	7,286	-	-	-	-	-	7,286
- towards excess of expense of management		227	-	227	3,491	-	3,491	-	-	3,718
- towards deficit funding and others		311,515	-	311,515	-	-	-	11,283	-	11,283
TOTAL (A)		1,085,385	3,341,116	4,426,501	39,640	171,369	211,009	36,558	522,295	558,853
Commission		33,404	-	33,404	163	-	163	(985)	-	(985)
GST on Linked charges		-	125,500	125,500	-	6,510	6,510	-	4,593	136,603
Operating Expenses related to Insurance Business		930,004	-	930,004	7,103	-	7,103	19,180	-	19,180
Provision for doubtful debts		4,254	-	4,254	33	-	33	87	-	87
Provision for diminution in value of investments (Net)		-	-	-	-	-	-	-	-	-
TOTAL (B)		967,662	125,500	1,093,162	6,299	6,510	13,809	18,282	4,593	22,875
Benefits Paid (Net)	UL2	35,066	5,453,458	5,488,524	(2,034)	576,545	574,511	66	490,296	490,362
Interim Bonus Paid		-	17,072	17,072	-	1,516	1,516	-	-	-
Change in Valuation Liability		(3,427)	(2,176,311)	(2,179,738)	13,145	(410,402)	(397,257)	2,936	42,680	(2,531,379)
TOTAL (C)		31,639	3,294,219	3,325,858	11,111	167,659	178,770	3,002	532,976	4,040,606
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		86,084	(78,603)	7,481	22,230	(2,800)	18,430	15,274	(15,274)	25,911
APPROPRIATIONS										
Transfer to Shareholders' a/c		-	6,686	6,686	-	26,017	26,017	-	-	32,703
Funds available for future appropriations		-	795	795	-	(7,587)	(7,587)	-	-	(6,792)
Total (D)		-	7,481	7,481	-	18,430	18,430	-	-	25,911

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED



# 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, 2023

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
Fund Management charge	3,70,005	31,042	25,275	4,26,322
Policy Administration charge	55,997	3,119	20	59,116
Surrender charge	17,904	542	234	18,446
Switching charge	348	22	-	371
Mortality charge	1,16,240	39	12	1,16,278
Rider Premium charge	13,932	-	-	13,932
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	9,384	462	-	9,847
<b>TOTAL (UL-1)</b>	<b>5,83,809</b>	<b>35,227</b>	<b>25,275</b>	<b>6,44,312</b>

\* Net of GST

## Schedule - UL2 - Benefits paid (net), for the Year Ended March 31, 2023

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										
(a)	Claims by Death	9,553	57,199	66,752	(2,324)	14,406	12,082	-	-	-	78,834
(b)	Claims by Maturity	38,978	17,54,472	17,93,450	293	86,580	86,873	-	-	-	1,880,323
(c)	Annuities / Pension payment	-	-	-	-	-	-	295	429,121	429,416	429,416
(d)	Other benefits										
	- Riders	845	-	845	-	-	-	-	-	-	845
	- Surrender	943	3,641,787	3,642,731	(3)	475,559	475,556	(229)	61,176	60,946	4,179,233
	- Health										
	- Periodical Benefit	672	-	672	-	-	-	-	-	-	672
	- Interest to policy holders	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A)</b>	<b>50,992</b>	<b>5,453,458</b>	<b>5,504,450</b>	<b>(2,034)</b>	<b>576,545</b>	<b>574,511</b>	<b>66</b>	<b>490,297</b>	<b>490,362</b>	<b>6,569,323</b>
2	Amount Ceded in reinsurance										
(a)	Claims by Death	(15,926)	-	(15,926)	-	-	-	-	-	-	(15,926)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Riders	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-
	- Periodical Benefit	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>(15,926)</b>	<b>-</b>	<b>(15,926)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,926)</b>
	<b>TOTAL (A) - (B)</b>	<b>35,066</b>	<b>5,453,458</b>	<b>5,488,524</b>	<b>(2,034)</b>	<b>576,545</b>	<b>574,511</b>	<b>66</b>	<b>490,297</b>	<b>490,362</b>	<b>6,553,397</b>
	Benefits paid to claimants:										
	In India	35,066	5,453,458	5,488,524	(2,034)	576,545	5,74,511	66	490,297	490,362	6,553,397
	Outside India	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL (UL-2)</b>	<b>35,066</b>	<b>5,453,458</b>	<b>5,488,524</b>	<b>(2,034)</b>	<b>576,545</b>	<b>5,74,511</b>	<b>66</b>	<b>490,297</b>	<b>490,362</b>	<b>6,553,397</b>



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

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

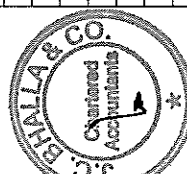
**Name of the Insurer: Aviva Life Insurance Company India Limited**

**Registration No. & Date of Registration with IRDAI: 122, May 14, 2002**

**Revenue Account (Technical Account) for the year ended March 31, 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	
<b>Premiums earned – net</b>											
(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)
<b>Income from Investments</b>											
(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		-	-	-	-	-	-	-	-	-	-
<b>Other Income:</b>											
(a) Linked Income	UL1	615,956	(615,956)	-	39,571	(39,571)	-	25,258	(25,258)	-	-
(b) Fee, Charges and Rent Income		332	-	332	5	-	5	-	-	-	336
(c) Contribution from the Shareholders' A/c											
- towards extra mortality/other charges		8,012	-	8,012	-	-	-	-	-	-	8,012
- towards excess of expense of management		2,096	-	2,096	2,198	-	2,198	-	-	-	4,293
- towards deficit funding and others		176,322	-	176,322	-	-	-	5,016	-	5,016	181,338
<b>TOTAL (A)</b>		<b>980,577</b>	<b>6,985,594</b>	<b>7,966,173</b>	<b>42,833</b>	<b>632,172</b>	<b>675,005</b>	<b>30,274</b>	<b>656,273</b>	<b>686,546</b>	<b>9,327,724</b>
Commission		36,081	-	36,081	214	-	214	1,127	-	1,127	37,422
GST on Linked charges		-	130,064	130,064	-	7,411	7,411	-	4,509	4,509	141,984
Operating Expenses related to Insurance Business		782,672	-	782,672	6,441	-	6,441	13,146	-	13,146	802,259
Provision for doubtful debts		4,296	-	4,296	35	-	35	72	-	72	4,403
Provision for diminution in value of investments (Net)		77,342	-	77,342	-	-	-	-	-	-	77,342
<b>TOTAL (B)</b>		<b>900,390</b>	<b>130,064</b>	<b>1,030,455</b>	<b>6,689</b>	<b>7,411</b>	<b>14,100</b>	<b>14,346</b>	<b>4,509</b>	<b>18,855</b>	<b>1,063,409</b>
Benefits Paid (Net)	UL2	22,834	5,692,118	5,714,952	726	751,990	752,716	199	487,638	487,837	6,955,505
Interim Bonus Paid		-	22,102	22,102	-	1,098	1,098	-	-	-	23,201
Change in Valuation Liability		(9,469)	1,164,672	1,155,203	(2,823)	(143,418)	(146,241)	1	120,825	120,826	1,129,788
<b>TOTAL (C)</b>		<b>13,365</b>	<b>6,878,893</b>	<b>6,892,258</b>	<b>(2,097)</b>	<b>609,670</b>	<b>607,573</b>	<b>200</b>	<b>608,463</b>	<b>608,663</b>	<b>8,108,493</b>
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>		<b>66,822</b>	<b>(23,363)</b>	<b>43,461</b>	<b>38,241</b>	<b>15,091</b>	<b>53,332</b>	<b>15,728</b>	<b>43,301</b>	<b>59,028</b>	<b>155,822</b>
<b>APPROPRIATIONS</b>											
Transfer to Shareholders' a/c		-	6,116	6,116	37,015	528	37,543	-	-	-	43,659
Funds available for future appropriations		-	37,349	37,349	-	4,997	4,997	-	-	-	42,346
<b>Total (D)</b>		<b>-</b>	<b>43,465</b>	<b>43,465</b>	<b>37,015</b>	<b>5,525</b>	<b>42,540</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86,005</b>



**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, 2022

(Rs. '000)

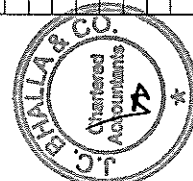
Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
Fund Management charge	392,577	35,312	24,769	452,658
Policy Administration charge	52,650	3,485	29	56,134
Surrender charge	31,815	196	93	32,011
Switching charge	308	27	-	334
Mortality charge	104,947	41	8	104,988
Rider Premium charge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

\* Net of GST

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

(Rs. '000)

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



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

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

31.1 Computation of Controlled fund as per the Balance Sheet

Particulars	March 31, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
<b>Policyholders' Fund (Life Fund)</b>		
<b>Participating (Non Linked)</b>		
Individual Assurance	324,153	292,749
Individual Pension	9,222	8,788
<b>Non Participating (Non Linked)</b>		
Individual Assurance	79,180,569	70,388,970
Individual Pension	1,871,429	1,859,753
Group Superannuation and Gratuity	924,434	513,900
Group Annuity	711,364	651,957
Group Variable	64,984	39,853
Health	307,582	179,118
<b>Linked (Par + Non Par)</b>		
Individual Assurance	28,205,677	30,385,413
Individual Pension	2,766,586	3,163,844
Group Assurance	3,244,619	3,199,003
Funds for Future Appropriations	904,154	900,737
<b>Total (A)</b>	<b>118,514,773</b>	<b>111,584,085</b>
<b>Shareholders' Fund</b>		
Paid up Capital	21,899,000	20,049,000
Reserves and Surplus	-	-
Fair Value Change	-	(2)
<b>Total (B)</b>	<b>21,899,000</b>	<b>20,048,998</b>
Miscellaneous. expenses not written off	-	-
Credit / (Debit) from Profit and Loss Account	(15,937,707)	(14,753,357)
<b>Total (C)</b>	<b>(15,937,707)</b>	<b>(14,753,357)</b>
<b>Total shareholders' funds (B+C)</b>	<b>5,961,293</b>	<b>5,295,644</b>
<b>Controlled Fund (Total (A+B-C))</b>	<b>124,476,066</b>	<b>116,879,733</b>

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

Particulars	March 31, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
<b>Opening Balance of Controlled Fund</b>	<b>116,879,733</b>	<b>108,113,230</b>
Add: Inflow	-	-
Income	-	-
Premium Income	13,174,529	12,681,484
Less: Reinsurance ceded	(696,049)	(702,083)
<b>Net Premium</b>	<b>12,478,480</b>	<b>11,979,401</b>
Investment Income / (Loss)	7,287,008	11,400,533
Other Income	22,710	36,395
Funds transferred from Shareholders' Accounts (including EMR cost)	1,525,022	1,308,913
<b>Total Income</b>	<b>21,313,220</b>	<b>24,725,242</b>
Less: Outgo		
(i) Benefits paid (Net)	11,000,201	11,891,699
(ii) Interim Bonus Paid	19,510	24,218
(iii) Change in Valuation of Liability	6,927,269	9,596,207
(iv) Commission	352,179	324,526
(v) Operating Expenses	2,709,291	2,380,452
(vi) Provision for Taxation (FBT)	-	-
(vii) Provision For diminution in the value of investments (Net)	4,918	90,450
(viii) Service Tax on Premium	136,603	141,984
<b>Total Outgo</b>	<b>21,149,971</b>	<b>24,449,536</b>
<b>Surplus of the Policyholders' Fund</b>	<b>163,249</b>	<b>275,706</b>
Less: transferred to Shareholders' Account	159,833	235,486
<b>Net Flow in Policyholders' account</b>	<b>3,416</b>	<b>40,220</b>
Add: Net income / (Loss) in Shareholders' Fund	(1,184,352)	(869,926)
<b>Net In Flow / (Outflow)</b>	<b>(1,180,937)</b>	<b>(829,706)</b>
Add: change in valuation Liabilities	6,927,269	9,596,207
Add: Increase in Paid up Capital	1,850,000	-
<b>Closing Balance of Controlled Fund</b>	<b>124,476,066</b>	<b>116,879,733</b>
<b>As Per Balance Sheet</b>	<b>124,476,066</b>	<b>116,879,733</b>

**AVIVA LIFE INSURANCE COMPANY INDIA LIMITED**



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

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

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

Particulars	March 31, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
Opening Balance of the Policyholders' Fund	73,966,141	65,501,847
Add: Surplus of the Revenue Account	10,208	(2,125)
Add: change in valuation Liabilities	9,458,648	8,466,419
<b>Total</b>	<b>83,434,997</b>	<b>73,966,141</b>
<b>As per Balance Sheet</b>	<b>83,434,997</b>	<b>73,966,141</b>

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

Particulars	March 31, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
Opening Balance of the Policyholders' Fund	37,617,948	36,445,814
Add: Surplus of the Revenue Account	(6,792)	42,346
Add: Change in valuation liabilities	(2,531,379)	1,129,788
<b>Total</b>	<b>35,079,777</b>	<b>37,617,948</b>
<b>As per Balance Sheet</b>	<b>35,079,777</b>	<b>37,617,948</b>

**31.3.3 Shareholders' Funds**

Particulars	March 31, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
Opening Balance of Shareholders' Fund	5,295,646	6,154,903
Add: net income of Shareholders' account	(1,184,352)	(859,257)
Add: Infusion of Capital	1,850,000	-
<b>Closing Balance of the Shareholders' fund</b>	<b>5,961,294</b>	<b>5,295,646</b>
<b>As per Balance Sheet</b>	<b>5,961,294</b>	<b>5,295,646</b>

**32. 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, 2023 (Rs. '000)	March 31, 2022 (Rs. '000)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	50	35
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	71,163	64,736
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

**33. The net redemption payout to policyholders on the last day of the financial year amounting to Rs. ('000) 73,314 (Previous year Rs. ('000) 40,260) 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

**34.1 Form A – BS (UL)**

Name of the Insurer:  
Registration No. & Date of Registration with IRDAI:  
Fund Balance Sheet as at March 31, 2023

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

Fund Balance Sheet as at March 31, 2023												
Particulars	Sch	Unit Linked Balance fund		Unit Linked Secure fund		Unit Linked Growth fund		Unit Linked Protector fund		Unit Linked Index Fund		
		ULIF00106/06/2002ULFBALANCE122	March 31, 2023	March 31, 2022	ULIF00027/01/2004ULISECURE122	March 31, 2023	March 31, 2022	ULIF00091/07/2006ULIPROTECT122	March 31, 2023	March 31, 2022	ULIF01002/01/2008ULINDEX122	March 31, 2023
Sources of Funds												
Policyholders' Funds:												
Policyholder contribution	F-1	(4,982,750)		(4,607,592)	(1,516,101)	(1,309,764)	(9,979,587)	(207,123)	(141,189)	(1,043,219)		
Revenue Account		7,411,311		7,370,149	2,536,910	2,509,271	18,580,177	441,661	434,058	1,653,721		
Total		2,428,561		2,762,557	1,020,808	1,199,507	8,600,589	234,538	292,869	610,502		
Application of Funds												
Investments	F-2	2,372,084		2,739,744	971,327	1,182,403	8,637,569	229,550	290,105	543,536		
Current Assets	F-3	90,058		24,401	66,653	17,475	(28,377)	8,814	2,853	(12,805)		
Less: Current Liabilities and Provisions	F-4	33,579		1,585	17,171	370	8,603	3,825	88	507		
Net current assets		56,479		22,816	49,482	17,105	(36,980)	4,969	2,765	(13,312)		
Total		2,428,563		2,762,559	1,020,809	1,199,508	8,600,589	234,539	292,870	530,225		
Net Asset Value (NAV) per Unit:												
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		2,428,563		2,762,559	1,020,809	1,199,508	8,600,589	234,539	292,870	530,225		
(b) Number of Units outstanding		26,304		30,442	26,797	32,349	97,835	7,281	9,355	17,476		
(c) NAV per Unit (a)/(b) (Rs.)		92.3262		90.7469	38.0939	37.0798	87.9094	32.2137	31.3072	30.3399		
Policyholder % to total Policyholders' Funds		(205.17%)		(166.79%)	(148.52%)	(109.19%)	(116.03%)	(88.31%)	(48.21%)	(214.92%)		
Revenue % to Total Policy holders' funds		305.17%		266.79%	248.52%	209.19%	216.03%	188.31%	148.21%	314.92%		

Particulars		Sch	Units Linked Enhancer fund		Unit Linked Debt fund		Pension Unit Linked Protector fund		Pension Unit Linked Growth fund		Pension Unit Linked Balance fund		
			ULIF01230/01/2008ULIHANCER122	March 31, 2023	March 31, 2022	ULIF01306/02/2008ULIDEBTFU122	March 31, 2023	March 31, 2022	ULIF01408/02/2008PNSPROTECT122	March 31, 2023	March 31, 2022	ULIF00703/03/2005PNSNGROWTH122	March 31, 2023
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution		F-1	(455,382)	(418,530)	(31)	14,433	(307,160)	(1,723,437)	(1,518,308)	(885,846)			(843,181)
Revenue Account			1,027,005	1,026,261	55,244	53,098	467,881	2,117,028	2,111,986	1,318,965			1,318,965
Total			571,623	607,731	55,213	67,532	160,722	393,591	593,679	440,190			475,784
Application of Funds													
Investments		F-2	572,897	606,893	56,303	66,739	137,260	391,503	589,889	435,055			476,936
Current Assets		F-3	(973)	1,572	(31)	803	3,159	5,409	4,246	12,648			(880)
Less: Current Liabilities and Provisions		F-4	300	734	1,058	10	3,321	48	457	7,514			273
Net current assets			(1,274)	839	(1,089)	793	3,682	3,111	2,088	5,134			(1,153)
Total			571,624	607,731	55,214	67,532	160,724	393,591	593,678	440,190			475,783
Net Asset Value (NAV) per Unit:													
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)			571,624	607,731	55,214	67,532	160,724	393,591	593,678	440,190			475,783
(b) Number of Units outstanding			14,359	15,288	1,904	2,419	4,960	7,898	12,061	6,168			6,768
(c) NAV per Unit (a)/(b) (Rs.)			39.8081	39.7530	28.9997	27.9207	28.4154	49.8343	49.2232	71.3706			70.3008
Policyholder% to total Policyholders' Funds			(79.66%)	(68.87%)	(0.06%)	21.37%	(234.78%)	(437.88%)	(255.75%)	(201.24%)			(177.22%)
Revenue % to Total Policy holders' funds			179.66%	168.87%	100.06%	78.63%	334.78%	537.88%	355.75%	301.24%			277.22%

# Aviva Life Insurance Company India Limited

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

34.1 Form A – BS (UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Fund Balance Sheet as at March 31, 2023

Aviva Life Insurance Company India Limited

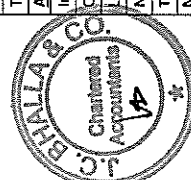
122, May 14, 2002

(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	
		ULGF0303/03/2008PNSSECURE122	March 31, 2023	ULFI122/01/2008PNSINDEX122	March 31, 2023	ULGF0013/07/2008GROUPSECURE122	March 31, 2023	ULGF0010/03/2008GROUPGROW122	March 31, 2023	ULGF0021/03/2008GROUPBALAN122	March 31, 2023
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(208,086)		(2,706,422)		159,013		27,767		(67,664)	
Revenue Account		316,098		3,811,735		379,495		198,038		218,213	
Total		110,888		1,105,312		538,508		225,805		150,549	
Application of Funds											
Investments	F-2	110,668		1,112,355		505,808		225,057		147,669	
Current Assets	F-3	2,115		(6,182)		43,627		2,712		5,383	
Less: Current Liabilities and Provisions	F-4	1,894		860		10,926		1,966		2,503	
Net current assets		221		(7,042)		32,702		746		2,879	
Total		110,890		1,105,312		538,509		225,803		150,549	
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		110,890		1,105,312		538,509		225,803		150,549	
(b) Number of Units outstanding		3,227		29,582		14,225		4,836		4,106	
(c) NAV per Unit (a)/(b) (Rs.)		34,3637		37,3646		37,8553		46,6955		36,6639	
Policyholder% to total Policyholders' Funds		(187.65%)		(244.86%)		29.53%		12.30%		-44.94%	
Revenue % to Total Policyholders' funds		287.65%		344.86%		305.93%		87.70%		144.94%	

Particulars	Sch	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	
		ULGF0031/03/2008GROUPDEBT122	March 31, 2023	ULGF0061/02/2009GROUPSDEBT122	March 31, 2023	ULGF0053/13/03/2008GROUPCASH122	March 31, 2023	ULFI0022/06/2002LIPROFIT122	March 31, 2023	ULFI0041/11/02/2003PNSWPROFIT122	March 31, 2023
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	1,094,012		(40,993)		(60,866)		(416,102)		(351,335)	
Revenue Account		1,202,013		43,659		88,694		1,628,252		1,584,898	
Total		2,296,025		2,666		27,828		1,212,150		1,233,563	
Application of Funds											
Investments	F-2	2,263,512		2,650		27,750		1,240,862		1,227,329	
Current Assets	F-3	77,181		14		81		(28,711)		6,233	
Less: Current Liabilities and Provisions	F-4	44,667		0		4		2		1	
Net current assets		32,513		13		77		(28,713)		6,232	
Total		2,296,025		2,663		27,827		1,212,149		1,233,562	
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		2,296,025		2,663		27,827		1,212,149		1,233,562	
(b) Number of Units outstanding		68,580		112		933		19,603		20,668	
(c) NAV per Unit (a)/(b) (Rs.)		33,4794		23,8508		29,8280		61,8334		59,6854	
Policyholder% to total Policyholders' Funds		47.65%		(1,537.61%)		(218.72%)		(34.33%)		(28.48%)	
Revenue % to Total Policyholders' funds		52.35%		1637.61%		318.72%		134.33%		147.77%	

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED





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

### 34.1 Form A – BS (UL)

**Name of the Insurer:**

Registration No. &amp; Date of Registration with IRDAI:

Fund Balance Sheet as at March 31, 2023

**Aviva Life Insurance Company India Limited**

122, May 14, 2002

Fund Balance Sheet as at March 31, 2023

Fund Balance Sheet as at March 31, 2022										
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
		UJF01508/01/2010LIBALAN-II122	March 31, 2023	March 31, 2022	UJF01808/01/2010IGROWTH-II122	March 31, 2023	March 31, 2022	UJF01708/03/2010LIFEHN-II122	March 31, 2023	
Sources of Funds										
Policyholders' Funds:										
Policyholder contribution	F-1	61,620	150,101	(136,718)		3,377,451	2,921,056	96,018	153,122	1,649
Revenue Account		1,428,247	1,304,989	1,648,476		3,830,744	3,820,763	471,456	448,830	726,440
Total		1,489,868	1,545,090	1,511,757		7,208,195	6,741,819	567,474	601,951	728,089
Application of Funds										
Investments	F-2	1,467,383	1,511,089	1,503,134		6,936,326	6,549,857	529,697	584,031	722,348
Current Assets	F-3	41,460	34,874	10,028		310,205	199,542	47,240	18,123	6,340
less: Current Liabilities and Provisions	F-4	18,977	873	1,405		38,336	7,581	9,464	205	599
Net current assets		22,484	34,001	8,623		271,869	191,961	37,775	17,918	5,741
Total		1,489,867	1,545,090	1,511,757		7,208,195	6,741,818	567,472	601,949	728,090
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		1,489,867	1,545,090	1,511,757		7,208,195	6,741,818	567,472	601,949	728,090
(b) Number of Units outstanding		52,947	56,185	48,300		184,665	173,664	22,987	25,076	35,219
(c) NAV per Unit (a)/(b) (Rs.)		28,1389	27,4998	31,2991		39,0340	38,8210	24,6866	24,0049	20,6735
Policyholder % to total Policyholders' Funds		4.14%	9.71%	[9.04%]		46.86%	43.33%	16.92%	25.44%	0.23%
Revenue % to Total Policyholders' Funds		95.86%	90.29%	109.04%		53.14%	56.67%	83.08%	74.56%	99.77%

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	
		UJF01908/01/2010UJEINRAFI22	March 31, 2023	March 31, 2022	UJF02008/01/2010UJINDEX II22	March 31, 2023	March 31, 2022	UJF02325/01/2010PNBALAN II22	March 31, 2023	March 31, 2022	UJF02325/01/2010PNPROTE II22
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholder contribution	F-1	100,898		97,931	(539,373)	(130,764)	(139,114)	(106,860)	(109,759)	(86,450)	(72,625)
Revenue Account		233,267		236,349	1,260,374	202,377	201,109	204,779	203,078	106,911	106,590
<b>Total</b>		<b>334,165</b>		<b>334,279</b>	<b>721,000</b>	<b>71,612</b>	<b>61,995</b>	<b>97,919</b>	<b>93,319</b>	<b>20,461</b>	<b>33,965</b>
<b>Application of Funds</b>											
Investments	F-2	330,644		329,270	721,780	68,616	61,203	95,552	92,603	20,287	33,512
Current Assets	F-3	4,645		5,068	2,894	3,901	830	3,195	785	516	464
Less: Current Liabilities and Provisions	F-4	1,123		58	3,672	903	35	828	69	343	12
<b>Net current assets</b>		<b>3,522</b>		<b>5,011</b>	<b>(777)</b>	<b>2,998</b>	<b>795</b>	<b>2,367</b>	<b>717</b>	<b>172</b>	<b>451</b>
<b>Total</b>		<b>334,166</b>		<b>334,280</b>	<b>721,003</b>	<b>71,614</b>	<b>61,998</b>	<b>97,920</b>	<b>93,320</b>	<b>20,459</b>	<b>33,963</b>
<b>Net Asset Value (NAV) per Unit:</b>											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		334,166		334,280	721,003	71,614	61,998	97,920	93,320	20,459	33,963
(b) Number of Units outstanding		15,838		15,842	22,199	2,659	2,340	3,215	3,113	891	1,518
(c) NAV per Unit (a)/(b) (Rs.)		21.0991		21.1014	32.4788	26.9317	26.4971	30.4619	29.9747	22.9500	22.3755
Policyholder % to total Policyholders' Funds		30.19%		29.30%	(74.81%)	(182.60%)	(224.39%)	(109.13%)	(117.62%)	(422.51%)	(213.83%)
Revenue % to total Policyholders' Funds		69.81%		70.70%	174.81%	282.60%	324.39%	209.13%	217.62%	522.51%	313.83%





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

**34.1 Form A – BS (UL)**

Name of the Insurer:  
Registration No. & Date of Registration with IRDAI:  
Fund Balance Sheet as at March 31, 2023

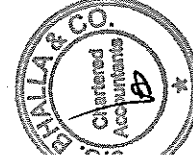
Aviva Life Insurance Company India Limited  
122, May 14, 2002

(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	
		ULIF02245/03/2010PNSPSURND122	March 31, 2023	March 31, 2022	ULIF02245/03/2010PNSINFPA122	March 31, 2023	March 31, 2022	ULIF02608/03/2010ULFDBF122	March 31, 2023	March 31, 2022	ULIF02903/05/2010ULFELIQUID122
<b>Sources of Funds</b>											
Policyholders' Funds:											
Policyholder contribution	F-1	(60,183)		(21,172)	(15,659)	(367,680)	(356,581)	9,754	67,243	(501)	(501)
Revenue Account		137,257		45,131	45,032	604,429	598,631	884,683	863,021	501	501
<b>Total</b>		<b>77,074</b>		<b>23,959</b>	<b>29,373</b>	<b>236,749</b>	<b>242,050</b>	<b>894,436</b>	<b>930,264</b>	<b>0</b>	<b>0</b>
<b>Application of Funds</b>											
Investments	F-2	76,680		23,817	29,797	236,094	245,740	827,244	906,898	-	-
Current Assets	F-3	411		252	(417)	1,658	(2,508)	84,173	23,537	-	-
Less: Current Liabilities and Provisions	F-4	16		109	5	1,006	1,184	16,978	169	-	-
<b>Net current assets</b>		<b>395</b>		<b>143</b>	<b>(422)</b>	<b>652</b>	<b>(3,692)</b>	<b>67,195</b>	<b>23,368</b>	-	-
<b>Total</b>		<b>77,075</b>		<b>23,959</b>	<b>29,374</b>	<b>236,746</b>	<b>242,047</b>	<b>894,439</b>	<b>930,266</b>	-	-
<b>Net Asset Value (NAV) per Unit:</b>											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		77,075		23,959	29,374	236,746	242,047	894,439	930,266	-	-
(b) Number of Units outstanding		3,635		1,119	1,370	6,564	6,883	37,831	40,491	-	-
(c) NAV per Unit (a)/(b) (Rs.)		21.2027		21.4126	21.4383	36.0696	35.1662	23.6432	22.9744	-	-
Policyholder% to Total Policyholders' Funds		(78.08%)		(88.37%)	(53.31%)	(155.30%)	(147.32%)	1.09%	7.23%	-	-
Revenue % to Total Policy holders' funds		178.08%		188.37%	153.31%	255.30%	247.32%	98.91%	92.77%	-	-

Particulars	Sch	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL	
		ULIF03020/07/2010ULFEWEALTH122	March 31, 2023	March 31, 2022	ULIF03028/03/2013GROUPINCOM122	March 31, 2023	March 31, 2022	ULIF03127/01/2013LUDSPCLCY122	March 31, 2023	March 31, 2022	March 31, 2022
<b>Sources of Funds</b>											
Policyholders' Funds:											
Policyholder contribution	F-1	(74,410)		(50,364)	(50,364)	(491,635)	(416,167)	136,545	276,443	(23,603,329)	(20,341,707)
Revenue Account		74,408		50,366	50,366	1,256,580	1,241,380	1,354,446	1,273,387	58,354,011	57,650,894
<b>Total</b>		<b>(2)</b>		<b>1</b>	<b>1</b>	<b>764,946</b>	<b>825,213</b>	<b>1,490,991</b>	<b>1,549,830</b>	<b>34,750,682</b>	<b>37,309,188</b>
<b>Application of Funds</b>											
Investments	F-2	-		-	-	762,516	825,215	1,644,881	1,686,033	34,360,764	37,118,744
Current Assets	F-3	(0)		0	0	3,090	768	(153,741)	(136,086)	655,368	242,848
Less: Current Liabilities and Provisions	F-4	-		-	-	660	770	149	117	265,446	52,398
<b>Net current assets</b>		<b>(0)</b>		<b>0</b>	<b>0</b>	<b>2,429</b>	<b>(2)</b>	<b>(153,890)</b>	<b>(136,203)</b>	<b>389,921</b>	<b>190,450</b>
<b>Total</b>		<b>(0)</b>		<b>0</b>	<b>0</b>	<b>764,946</b>	<b>825,213</b>	<b>1,490,992</b>	<b>1,549,830</b>	<b>34,750,685</b>	<b>37,309,193</b>
<b>Net Asset Value (NAV) per Unit:</b>											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		(0)		0	0	764,946	825,213	1,490,992	1,549,830	-	-
(b) Number of Units outstanding		-		0	0	23,804	26,197	71,078	77,407	-	-
(c) NAV per Unit (a)/(b) (Rs.)		-		17.0280	17.0280	32.1353	31.5006	20.9769	20.0217	-	-
Policyholder% to total Policyholders' Funds		-		(3,621,761.53%)	(3,621,761.53%)	-64.27%	-50.43%	9.16%	17.84%	-	-
Revenue % to Total Policy holders' funds				3,621,861.53%	3,621,861.53%	164.27%	150.43%	90.84%	82.16%	-	-

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED



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

**34.2 Form A – RA (UL)**

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Fund Revenue Account for the year ended March 31, 2023

**Aviva Life Insurance Company India Limited**

**122, May 14, 2002**

(Rs. '000)

Particulars	Unit Linked Balance fund		Unit Linked Secured fund		Unit Linked Growth fund		Unit Linked Protector fund		Unit Linked Index fund	
	ULF00106/06/2002/ULBALANCE122	March 31, 2023	March 31, 2023	March 31, 2022	ULF00527/01/2004/ULFESECURE122	March 31, 2023	March 31, 2022	ULF00513/07/2003/ULPROTECTOR122	March 31, 2023	March 31, 2022
Income from investments										
Interest income	111,776		118,469	79,052	64,659	122,784	125,477	15,721	1,120	589
Dividend income	11,301		12,565	2,238	2,120	64,852	68,384	527	6,433	6,715
Profit/loss on sale of investment	78,055		173,599	31,172	(2,583)	983,576	1,058,402	(775)	70,207	62,874
Profit/loss on inter fund transfer/ sale of investment	(218)		-	5	(286)	(935)	(207)	-	-	-
Diminution in Value of Investment	-		(8,886)	(17,138)	-	-	(9,521)	-	-	-
Unrealised Gain/loss*	(121,719)		50,417	3,065	(23,246)	(952,306)	446,759	(4,636)	(56,503)	46,871
Total (A)	79,194		346,163	98,395	40,665	217,972	1,689,294	10,837	21,257	117,049
Expenses										
Fund management expenses	32,096		36,942	13,138	10,967	116,677	136,864	2,723	4,376	4,462
Fund administration expenses	134		128	65	72	130	157	18	8	5
Service Tax	5,801		6,673	2,377	1,987	21,025	24,664	493	789	804
Total (B)	38,032		43,743	15,580	13,026	137,832	161,686	3,234	5,172	5,271
Net income for the year (A-B)	41,162		302,420	82,814	27,639	80,140	1,527,608	7,603	16,085	111,778
Add: Fund revenue account at the beginning	7,370,149		7,057,729	2,426,456	2,509,271	18,580,177	17,052,568	434,058	1,653,721	1,541,943
Fund revenue account at the end of the year	7,411,311		7,370,149	2,509,271	2,536,910	18,660,317	18,580,177	441,661	1,669,806	1,653,721

Particulars	Unit Linked Enhancer fund		Unit Linked Debt fund		Pension Unit Linked Protector fund		Pension Unit Linked Growth fund		Pension Unit Linked Balance fund	
	ULF01230/01/2003/ULENHANGER122	March 31, 2023	March 31, 2023	March 31, 2022	ULF01408/02/2003/PNSPROTECTOR122	March 31, 2023	March 31, 2022	ULF00703/03/2005/PNSNGROWTH122	March 31, 2023	March 31, 2022
Income from investments										
Interest income	715		604	4,387	8,779	9,029	14,758	17,810	20,050	19,464
Dividend income	5,931		5,311	-	285	297	3,155	3,543	2,019	2,009
Profit/loss on sale of investment	61,828		82,123	(301)	(859)	3,574	51,311	74,145	7,340	21,135
Profit/loss on inter fund transfer/ sale of investment	-		-	(499)	(17)	(28)	(330)	-	-	(13)
Diminution in Value of Investment	-		-	(635)	-	(2,539)	-	(1,270)	-	(1,270)
Unrealised Gain/loss*	(55,464)		39,310	20	(2,427)	3,302	(55,026)	8,170	(15,492)	15,069
Total (A)	13,009		127,348	2,861	2,972	13,634	13,867	102,397	13,918	56,395
Expenses										
Fund management expenses	10,389		10,332	690	1,518	1,625	7,460	9,681	5,778	6,049
Fund administration expenses	5		5	7	10	11	19	24	24	21
Service Tax	1,871		1,861	125	275	294	1,346	1,747	1,044	1,093
Total (B)	12,264		12,198	823	1,803	1,930	8,825	11,452	6,846	7,163
Net Income for the year (A-B)	744		115,150	2,146	3,959	11,705	5,042	90,946	7,072	49,232
Add: Fund revenue account at the beginning	1,026,261		911,111	50,949	467,881	455,177	2,111,986	2,021,041	1,318,965	1,269,733
Fund revenue account at the end of the year	1,027,005		1,026,261	53,098	471,840	467,881	2,117,028	2,111,986	1,326,037	1,318,965

\* Change in Fair Value change account

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

34.2 Form A – RA (UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Fund Revenue Account for the year ended March 31, 2023

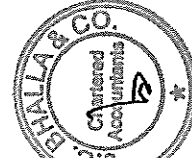
**Aviva Life Insurance Company India Limited**  
122, May 14, 2002

(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	
	ULGF000803/03/2006GROUPESECURE122	March 31, 2023	ULGF01122/01/2008PNSINDEX122	March 31, 2023	ULGF00013/07/2006GROUPESECURE122	March 31, 2023	ULGF00010/03/2006GROUPEGROW122	March 31, 2023	ULGF00010/03/2006GROUPEBAL122	March 31, 2023
Income from Investments										
Interest Income	6,739	12,000	2,006	1,352	27,796	24,926	6,827	6,065	6,402	5,932
Dividend Income	234	453	12,964	13,745	1,033	907	1,316	1,143	639	607
Profit/loss on sale of investment	(519)	14,558	144,104	126,860	(4,148)	13,957	11,016	15,537	2,539	7,159
Profit/loss on inter fund transfer/ sale of investment	(3)	-	-	-	-	-	-	-	(15)	-
Diminution in Value of Investment	-	(3,174)	-	-	-	(12,694)	-	(635)	-	(1,270)
Unrealised Gain/loss*	(2,147)	(1,193)	(115,935)	97,721	(3,479)	12,965	(11,076)	8,804	(4,641)	3,861
Total (A)	4,304	22,643	43,139	239,678	21,202	40,062	8,082	30,915	4,924	16,289
Expenses										
Fund management expenses	1,203	2,216	8,791	9,157	3,977	3,618	1,781	1,730	1,184	1,187
Fund administration expenses	7	17	14	12	33	32	9	9	7	7
Service Tax	218	402	1,585	1,650	722	657	322	313	214	215
Total (B)	1,428	2,635	10,389	10,819	4,732	4,306	2,113	2,052	1,406	1,409
Net Income for the year (A-B)	2,876	20,008	32,750	228,859	16,469	35,756	5,969	28,863	3,519	14,880
Add: Fund revenue account at the beginning	316,098	296,090	3,778,984	3,550,125	363,026	327,270	192,069	163,206	214,694	199,814
Fund revenue account at the end of the year	318,974	316,098	3,811,735	3,778,984	379,495	365,026	198,038	192,069	218,213	214,694

Particulars	Group Superannuation & Gratuity Debt fund		Group Superannuation & Short Term Debt fund		Group Superannuation & Gratuity Cash fund		Unutilised With Profit fund		Pension Unitised With Profit fund	
	ULGF000310/03/2006GROUPEDEBT122	March 31, 2023	ULGF000513/02/2009GROUPESTDEBT122	March 31, 2023	ULGF000531/03/2006GROUPECASH122	March 31, 2023	ULFD0225/06/2003ULIFWPROFIT122	March 31, 2023	ULFD00411/02/2003PNSWPROFIT122	March 31, 2023
Income from Investments										
Interest Income	151,875	147,692	140	106	2,099	1,522	81,283	80,082	9,437	9,027
Dividend Income	-	-	-	-	-	-	1,813	1,512	202	164
Profit/loss on sale of investment	(53,772)	(12,166)	-	(0)	(29)	9	5,333	15,731	172	2,302
Profit/loss on inter fund transfer/ sale of investment	(283)	(196)	(1)	-	-	-	-	-	-	-
Diminution in Value of Investment	-	(44,429)	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	4,063	16,732	-	-	-	-	(45,060)	(14,424)	(4,699)	(1,944)
Total (A)	101,894	107,633	140	106	2,070	1,531	43,369	82,902	5,111	9,549
Expenses										
Fund management expenses	17,969	17,882	22	24	341	329	-	-	-	-
Fund administration expenses	178	189	0	0	1	3	13	21	2	2
Service Tax	3,266	3,253	4	4	62	60	2	4	0	0
Total (B)	21,413	21,323	26	28	404	391	15	25	3	2
Net Income for the year (A-B)	80,471	86,310	114	77	1,665	1,140	43,354	82,876	5,108	9,546
Add: Fund revenue account at the beginning	1,121,542	1,035,231	43,545	43,467	87,028	85,889	1,584,898	1,502,021	201,495	191,949
Fund revenue account at the end of the year	1,202,013	1,121,541	43,659	43,545	88,694	87,028	1,628,252	1,584,898	206,603	201,495
Change in Fair Value change account										

**AVIVA LIFE INSURANCE COMPANY INDIA LIMITED**



# Aviva Life Insurance Company India Limited

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

34.2 Form A – RA(UL)

Name of the Insurer:

Aviva Life Insurance Company India Limited

Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Fund Revenue Account for the year ended March 31, 2023

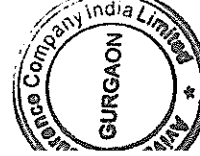
(Rs. '000)

Particulars	Unit Linked Balance fund- II		Unit Linked Growth fund- II		Unit Linked Protector fund- II		Unit Linked PSU fund	
	ULF01508/01/2010ULBALAN-II122	March 31, 2023	ULF01508/01/2010ULGROWT-II122	March 31, 2023	ULF01508/01/2010ULPROTE-II122	March 31, 2023	ULF02208/01/2010ULPSU-FUND-122	March 31, 2023
Income from Investments								
Interest income	59,565	55,857	25,561	22,487	8,012	34,544	1,563	930
Dividend income	7,088	6,597	11,880	11,450	51,378	1,156	25,874	31,261
Profit/loss on sale of investment	26,575	108,047	115,421	219,331	654,728	8,012	13,949	80,606
Profit/loss on inter fund transfer/ sale of investment	(76)	(47)	(51)	(5)	-	(22)	-	-
Diminution in Value of Investment	-	(3,174)	-	(1,270)	-	-	(11,425)	-
Unrealised Gain/loss*	(36,166)	11,960	(108,567)	35,151	493,869	(11,414)	10,680	80,367
Total (A)	56,987	179,240	44,245	287,145	1,207,987	32,275	45,919	193,164
Expenses								
Fund management expenses	20,036	20,223	20,252	20,963	79,199	8,131	7,828	9,183
Fund administration expenses	74	75	34	32	71	46	43	11
Service Tax	3,620	3,654	3,651	3,779	14,269	1,472	1,639	1,654
Total (B)	23,729	23,951	23,938	24,775	93,538	9,649	9,288	10,846
Net income for the year (A-B)	33,258	155,288	20,308	262,371	1,114,449	22,626	36,631	182,318
Add: Fund revenue account at the beginning	1,394,989	1,239,701	1,648,476	1,386,105	2,706,314	448,830	412,198	459,580
Fund revenue account at the end of the year	1,428,247	1,394,989	1,668,784	1,648,476	3,820,763	471,456	448,830	641,898

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	
	ULF01508/01/2010ULINFRA-122	March 31, 2023	ULF02008/01/2010ULINDEX-II122	March 31, 2023	ULF02325/01/2010PUBALAN-II122	March 31, 2023	ULF02325/01/2010PUGROWT-II122	March 31, 2023	ULF02325/01/2010PUPROTE-II122	March 31, 2023
Income from Investments										
Interest income	517	346	1,694	594	2,974	2,743	2,970	2,752	1,498	1,954
Dividend income	4,487	1,586	7,805	8,283	272	290	548	518	53	61
Profit/loss on sale of investment	51,136	87,015	82,461	84,586	937	5,469	5,315	9,328	(76)	569
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	(35)	-	(41)	-	(104)	-
Diminution in Value of Investment	-	-	-	-	-	(635)	-	(635)	-	(1,270)
Unrealised Gain/loss*	(54,167)	(8,411)	(65,647)	51,684	(1,816)	621	(5,559)	2,419	(616)	1,634
Total (A)	1,973	80,535	26,313	145,148	2,333	8,489	3,233	14,381	755	2,948
Expenses										
Fund management expenses	4,280	4,195	9,740	9,897	900	900	1,295	1,231	366	467
Fund administration expenses	4	3	11	5	4	3	4	3	2	3
Service Tax	771	756	1,755	1,782	163	163	234	233	66	85
Total (B)	5,055	4,954	11,507	11,684	1,066	1,066	1,532	1,527	434	554
Net income for the year (A-B)	(3,082)	75,581	14,806	133,464	1,267	7,423	1,701	12,854	321	2,394
Add: Fund revenue account at the beginning	236,349	160,768	1,245,568	1,112,104	201,109	193,687	203,078	190,224	106,590	104,196
Fund revenue account at the end of the year	233,267	236,349	1,260,374	1,245,568	202,377	201,109	204,779	203,078	106,911	106,590

\* Change in Fair Value change account

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED



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

34.2 Form A – RA (UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Fund Revenue Account for the year ended March 31, 2023

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

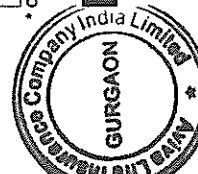
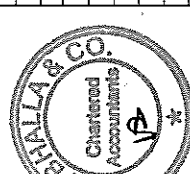
(Rs. '000)

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	
	ULIF02776/01/2010PNSPSUEND122	March 31, 2023	March 31, 2023	March 31, 2022	ULIF02525/01/2010PNSINFRA122	March 31, 2023	March 31, 2022	ULIF01608/01/2010ULFDBT-1122	March 31, 2023	ULIF02903/05/2010ULFLLIQUID122
Income from investments										
Interest income	174	64	42	33		278		61,114	74,920	-
Dividend income	2,892	3,506	382	177		2,741		-	-	-
Profit/loss on sale of investment	9,645	9,607	5,455	14,128		30,645		(21,337)	761	-
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-		-		(944)	(131)	-
Diminution in Value of Investment	-	-	-	-		-		-	-	-
Unrealised Gain/loss*	(1,822)	9,345	(5,347)	(5,044)		14,290		(2,924)	14,462	-
Total (A)	10,890	22,522	531	9,294		47,954		35,910	58,276	-
Expenses										
Fund management expenses	1,020	1,037	366	459		2,430		11,998	15,018	-
Fund administration expenses	1	1	0	0		2		76	99	-
Service Tax	184	187	66	83		438		2,173	2,721	-
Total (B)	1,205	1,224	433	542		2,871		14,248	17,839	-
Net Income for the year (A-B)	9,684	21,298	98	8,752		45,084		21,662	40,437	-
Add: Fund revenue account at the beginning	127,572	106,274	45,032	36,281		553,548		863,021	822,584	501
Fund revenue account at the end of the year	137,257	127,572	45,131	45,032		598,631		884,683	863,021	501

Particulars	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL	
	ULIF03020/07/2010ULFEWEALTH122	March 31, 2023	March 31, 2023	March 31, 2022	ULIF03201/08/2010ULFDYNAMIC122	March 31, 2023	March 31, 2022	ULIF03127/01/2010ULDISPOLCY122	March 31, 2023	March 31, 2022
Income from investments										
Interest income	-	-	-	-		8,938		91,071	68,839	960,629
Dividend income	-	-	-	-		6,004		-	-	245,040
Profit/loss on sale of investment	-	-	-	-		116,090		(1,125)	183	3,133,166
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-		-		-	-	(1,122)
Diminution in Value of Investment	-	-	-	-		-		-	-	(158,680)
Unrealised Gain/loss*	-	-	-	-		(82,037)		1,416	(1,416)	1,475,247
Total (A)	-	(0)	-	0		155,853		91,362	67,607	5,654,282
Expenses										
Fund management expenses	-	-	-	-		11,528		8,671	9,195	452,658
Fund administration expenses	-	-	-	-		14		60	38	1,132
Service Tax	-	-	-	-		1,907		1,572	1,662	81,682
Total (B)	-	-	-	-		12,501		10,303	10,895	535,473
Net Income for the year (A-B)	-	(0)	-	0		143,232		81,059	56,712	5,118,809
Add: Fund revenue account at the beginning	74,408	74,408	50,366	50,366		1,099,148		1,273,387	1,216,675	57,650,895
Fund revenue account at the end of the year	74,408	74,408	50,366	50,366		1,241,380		1,354,446	1,273,387	58,354,010

\* Change in Fair Value change account

**AVIVA LIFE INSURANCE COMPANY INDIA LIMITED**





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

Schedules to fund Revenue Account

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

Schedule: F-1 Policyholders' Contribution

Particulars	Unit Linked Balance fund		Unit Linked Secure fund		Unit Linked Growth fund		Unit Linked Protector fund		Unit Linked Index fund	
	UIF00106/06/2002UIBALANCE122	March 31, 2022	UIF00062/07/2004UISECURE122	March 31, 2022	UIF00527/01/2004UIEGROWTH122	March 31, 2022	UIF00911/07/2008UIPROTECT122	March 31, 2022	UIF01002/01/2008UIINDEX122	March 31, 2022
Opening Balance	(4,607,592)	(4,126,238)	(1,509,764)	(1,073,313)	(9,979,587)	(8,321,509)	(141,189)	(119,690)	(1,043,219)	(987,613)
Add: Additions during the year*	239,529	316,569	176,517	258,426	805,790	762,738	92,902	83,966	49,263	39,755
Less: Deductions during the year*	(614,687)	(797,923)	(382,855)	(494,876)	(2,607,483)	(2,420,817)	(158,886)	(105,526)	(145,624)	(95,361)
Closing Balance	(4,982,750)	(4,607,592)	(1,516,101)	(1,309,764)	(11,781,281)	(9,979,587)	(207,123)	(141,189)	(1,139,581)	(1,043,219)

\* Additions represent units creation and deductions 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	
	UIF00106/06/2002UIBALANCE122	March 31, 2022	UIF00062/07/2004UISECURE122	March 31, 2022	UIF00527/01/2004UIEGROWTH122	March 31, 2022	UIF00911/07/2008UIPROTECT122	March 31, 2022	UIF01002/01/2008UIINDEX122	March 31, 2022
Approved Investments										
Government Bonds	1,052,492	1,211,375	486,955	655,941	1,062,129	1,173,983	120,993	161,880	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	272,453	262,356	174,430	194,830	226,534	297,096	32,465	40,685	-	-
Infrastructure Equity	69,205	62,237	12,712	11,547	403,923	379,799	3,149	2,699	45,399	42,596
Equity	738,610	949,305	136,023	176,048	4,156,501	5,206,081	33,476	40,801	390,213	426,833
Money Market	127,083	95,842	144,610	119,463	226,654	118,815	33,559	36,226	5,978	12,956
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total (A)	2,259,843	2,581,115	954,731	1,157,850	6,075,741	7,175,775	223,643	282,361	446,980	492,481
Other Investments										
Corporate Bonds	22,147	25,000	-	-	15,503	17,500	1,772	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	90,094	133,671	16,596	24,553	430,011	592,184	4,135	5,744	27,433	41,706
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	7	-	-	387,197	852,110	-	-	69,122	76,619
Total (B)	112,241	158,679	16,596	24,553	832,711	1,461,794	5,907	7,744	96,556	118,325
GRAND TOTAL (A+B)	2,372,084	2,739,794	971,327	1,182,403	6,908,452	8,637,569	229,550	290,105	543,536	610,806
% of Approved Investments to Total	95.27%	94.21%	98.29%	97.92%	87.95%	83.08%	97.43%	97.33%	82.24%	80.63%
% of Other Investments to Total	4.73%	5.79%	1.71%	2.08%	12.05%	16.92%	2.57%	2.67%	17.76%	19.37%

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	
	UIF00106/06/2002UIBALANCE122	March 31, 2022	UIF00062/07/2004UISECURE122	March 31, 2022	UIF00527/01/2004UIEGROWTH122	March 31, 2022	UIF00911/07/2008UIPROTECT122	March 31, 2022	UIF01002/01/2008UIINDEX122	March 31, 2022
Accrued Interest	30,233	32,393	15,083	19,752	26,642	29,768	4,264	3,250	(0)	(0)
Cash & Bank Balance	(976)	(11,023)	(3,688)	(2,834)	(43,985)	(73,014)	(3,273)	(1,559)	(12,805)	(1,665)
Dividend Receivable	-	125	-	23	(0)	731	-	-	5	14
Receivable for Sale of Investments	60,801	2,906	55,259	534	20,540	14,138	8,837	123	(0)	4,118
Total	90,058	24,401	66,653	17,475	3,197	(28,377)	8,814	2,853	(12,805)	2,467

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	
	UIF00106/06/2002UIBALANCE122	March 31, 2022	UIF00062/07/2004UISECURE122	March 31, 2022	UIF00527/01/2004UIEGROWTH122	March 31, 2022	UIF00911/07/2008UIPROTECT122	March 31, 2022	UIF01002/01/2008UIINDEX122	March 31, 2022
Payable for Purchase of Investments	33,061	1,127	16,992	209	30,932	6,916	3,784	48	442	2,712
Other Current Liabilities	517	458	179	162	1,682	1,687	41	40	65	59
Total	33,579	1,585	17,171	370	32,614	8,603	3,825	88	507	2,771

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED



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

Schedules to fund Revenue Account

Name of the Insurer:

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

Registration No. & Date of Registration with IRDAI:

Schedule: F-1 Policyholders' Contribution

Particulars	Unit Linked Enhancer fund		Unit Linked Debt fund		Pension Unit Linked Protector fund		Pension Unit Linked Growth fund		Pension Unit Linked Balance fund	
	UIF0130/01/2008/ENHANCE/122	March 31, 2022	UIF0130/01/2008/DEBT/122	March 31, 2022	UIF0140/01/2008/PROTECTOR/122	March 31, 2022	UIF0140/01/2008/PNGROWTH/122	March 31, 2022	UIF0111/01/2003/PBALANCE/122	March 31, 2022
Opening Balance	(418,530)	(382,306)	14,433	22,470	(307,160)	(305,805)	(1,518,308)	(1,364,305)	(843,181)	(809,523)
Add: Additions during the year*	76,015	113,742	140,960	125,810	59,181	101,981	75,664	96,259	72,325	71,074
Less: Deletions during the year*	(112,868)	(149,966)	(133,847)	(103,424)	(82,921)	(103,396)	(280,794)	(250,261)	(104,732)	(104,732)
Closing Balance	(455,382)	(418,530)	(31)	14,433	(330,900)	(307,160)	(1,723,437)	(1,518,308)	(885,846)	(843,181)

\* Additions represent units creation and deletions represent unit cancellations

Schedule: F-2 Investments

Particulars	Unit Linked Enhancer fund		Unit Linked Debt fund		Pension Unit Linked Protector fund		Pension Unit Linked Growth fund		Pension Unit Linked Balance fund	
	UIF0130/01/2008/ENHANCE/122	March 31, 2022	UIF0130/01/2008/DEBT/122	March 31, 2022	UIF0140/01/2008/PROTECTOR/122	March 31, 2022	UIF0140/01/2008/PNGROWTH/122	March 31, 2022	UIF0111/01/2003/PBALANCE/122	March 31, 2022
Approved Investments										
Government Bonds	-	-	38,604	44,892	75,351	98,614	115,695	182,351	197,250	225,257
Corporate Bonds	-	-	6,285	3,462	17,329	22,120	21,849	30,236	45,972	44,133
Infrastructure Bonds	-	-	-	-	1,746	1,448	17,201	18,633	12,895	10,631
Infrastructure Equity	43,822	31,373	-	-	18,346	22,098	176,329	254,311	139,182	162,584
Equity	413,788	430,366	-	-	20,921	8,729	24,245	29,801	19,699	7,948
Money Market	3,839	16,835	10,750	17,635	-	-	-	-	-	-
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Mutual Funds	5,648	11,160	-	-	-	-	-	-	-	-
Total (A)	467,096	489,734	55,639	65,989	133,692	153,009	355,319	515,332	414,999	450,553
Other Investments										
Corporate Bonds	-	-	664	750	1,329	1,500	1,772	2,000	3,101	3,500
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	43,412	50,249	-	-	2,239	3,104	18,045	28,991	16,956	22,883
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	62,389	66,909	-	-	-	-	16,366	43,567	-	-
Total (B)	105,801	117,159	664	750	3,567	4,604	36,183	74,557	20,057	26,383
GRAND TOTAL (A+B)	572,897	606,893	56,303	66,739	137,260	157,613	391,503	589,889	435,055	476,936
% of Approved Investments to Total	81.53%	80.70%	98.82%	98.88%	97.40%	97.08%	90.76%	87.36%	95.39%	94.47%
% of Other Investments to Total	18.47%	19.30%	1.18%	1.12%	2.60%	2.92%	9.24%	12.64%	4.61%	5.53%

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	
	UIF0130/01/2008/ENHANCE/122	March 31, 2022	UIF0130/01/2008/DEBT/122	March 31, 2022	UIF0140/01/2008/PROTECTOR/122	March 31, 2022	UIF0140/01/2008/PNGROWTH/122	March 31, 2022	UIF0111/01/2003/PBALANCE/122	March 31, 2022
Accrued Interest	2	2	972	961	2,037	2,703	2,775	4,359	5,450	5,858
Cash & Bank Balance	(2,760)	372	(1,408)	(158)	(344)	216	531	(1,077)	(2,587)	(7,528)
Dividend Receivable	-	63	-	-	-	3	-	36	-	21
Receivable for Sale of Investments	1,804	1,136	404	-	4,138	237	2,103	927	9,785	768
Total	(973)	1,572	(31)	803	5,830	3,159	5,409	4,246	12,648	(880)

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	
	UIF0130/01/2008/ENHANCE/122	March 31, 2022	UIF0130/01/2008/DEBT/122	March 31, 2022	UIF0140/01/2008/PROTECTOR/122	March 31, 2022	UIF0140/01/2008/PNGROWTH/122	March 31, 2022	UIF0111/01/2003/PBALANCE/122	March 31, 2022
Payable for Purchase of Investments	140	597	1,048	0	2,123	26	3,224	340	7,420	193
Other Current Liabilities	160	137	10	10	25	117	97	117	94	80
Total	300	734	1,058	10	2,148	48	3,321	457	7,514	273

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED





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

Schedules to fund Revenue Account

Name of the Insurer:

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

Registration No. & Date of Registration with IRDAI:

Schedule: F-1 Policyholders' Contribution

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	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening Balance	(190,505)	42,463	(2,543,741)	(2,424,060)	112,280	105,417	36,692	36,935	(60,378)	(61,241)
Add: Additions during the year*	10,450	9,435	98,767	99,893	87,280	87,757	18,724	18,724	21,683	20,289
Less: Deductions during the year*	(28,030)	(242,403)	(261,448)	(210,574)	(40,547)	(80,894)	(26,731)	(18,958)	(28,968)	(19,477)
Closing Balance	(208,086)	(190,505)	(2,706,422)	(2,543,741)	159,013	112,280	27,767	36,692	(67,664)	(60,378)

\* Additions represent units creation and deductions 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	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Approved Investments										
Government Bonds	59,555	71,264	-	-	271,343	261,924	77,620	79,550	56,211	61,130
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	13,261	17,144	0	0	51,381	60,654	9,300	7,710	17,660	16,491
Infrastructure Equity	1,343	1,208	92,278	87,279	7,150	4,650	9,471	6,546	4,008	3,281
Equity	14,288	18,400	793,623	873,185	77,232	70,645	96,803	90,095	43,288	50,262
Money Market	17,067	10,039	20,362	15,625	86,722	61,962	12,656	17,965	20,107	13,215
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	10,902	20,743	-	-	-	-	-	-
Total (A)	105,514	118,056	917,164	996,833	493,829	459,836	205,849	201,865	141,276	144,379
Other Investments										
Corporate Bonds	3,322	3,750	-	-	2,658	3,000	443	500	1,107	1,250
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,832	2,588	54,944	85,404	9,321	10,058	9,826	10,220	5,287	7,069
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	140,246	156,550	-	-	8,939	14,190	-	-
Total (B)	5,154	6,338	195,190	241,955	11,973	13,058	19,208	24,910	6,395	8,319
GRAND TOTAL (A+B)	110,668	124,394	1,112,355	1,238,787	505,808	472,894	225,057	226,776	147,671	152,698
% of Approved Investments to Total	95.34%	94.91%	82.45%	80.47%	97.63%	97.24%	91.47%	89.02%	95.67%	94.55%
% of Other Investments to Total	4.66%	5.09%	17.55%	19.53%	2.37%	2.76%	8.53%	10.98%	4.33%	5.45%

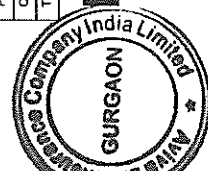
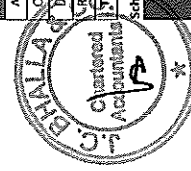
Schedule: F-3 Current Assets

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	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Accrued Interest	1,255	1,557	(0)	(0)	6,037	6,449	1,815	1,765	1,596	1,515
Cash & Bank Balance	(1,404)	(377)	(6,182)	(8,515)	28,210	163	169	106	309	21
Dividend Receivable	-	2	(0)	28	-	9	-	-	(0)	7
Receivable for Sale of Investments	2,264	57	(0)	10,132	9,381	202	728	243	3,477	151
Total	2,115	1,240	(6,182)	1,645	43,627	6,823	2,712	2,127	5,383	1,694

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	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Payable for Purchase of Investments	1,875	22	727	5,069	10,853	4,358	1,935	1,119	2,482	60
Other Current Liabilities	20	17	133	120	73	52	31	24	21	17
Total	1,894	39	860	5,189	10,926	4,410	1,966	1,143	2,503	76

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED





**Aviva Life Insurance Company India Limited**

122. May 14, 2002

**Schedule: F-1 Policyholders' Contribution**

Group Superabundant

Schedule: F-2 Investments	{Rs. '000}
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# **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

Schedule: F-2 Investments

Particulars	Unit Linked Balance fund-II		Unit Linked Growth fund-II		Unit Linked Protector fund-II		Unit Linked PSU fund	
	ULF01508/01/2010/ULBALAN-II122	March 31, 2022	ULF01808/01/2010/ULGROWTH-II122	March 31, 2022	ULF0108/01/2010/ULPROTE-II122	March 31, 2022	ULF0208/01/2010/ULPSU-FUND122	March 31, 2022
Opening Balance	150,101	177,028	(136,718)	236,192	2,921,056	178,994	42,742	148,083
Add: Additions during the year*	460,782	513,858	386,055	311,816	3,837,680	785,335	96,532	85,380
Less: Deductions during the year*	(949,262)	(540,785)	(398,643)	(684,276)	(3,381,285)	(842,438)	(137,625)	(190,721)
Closing Balance	61,620	150,101	(149,307)	(136,718)	3,377,451	96,018	1,649	42,742

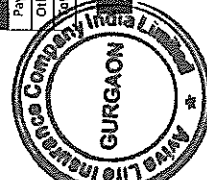
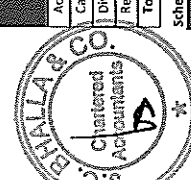
\* Additions represent units creation and deductions represent unit cancellations

Particulars	Unit Linked Balance fund-II		Unit Linked Growth fund-II		Unit Linked Protector fund-II		Unit Linked PSU fund	
	ULF01508/01/2010/ULBALAN-II122	March 31, 2022	ULF01808/01/2010/ULGROWTH-II122	March 31, 2022	ULF0108/01/2010/ULPROTE-II122	March 31, 2022	ULF0208/01/2010/ULPSU-FUND122	March 31, 2022
Approved Investments								
Government Bonds	590,493	637,881	245,380	252,666	-	303,774	350,316	-
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	112,274	103,879	49,920	42,402	-	71,980	65,593	-
Infrastructure Equity	45,238	32,958	84,770	62,575	513,288	6,716	5,323	207,193
Equity	488,686	504,515	871,498	860,545	4,865,758	70,088	81,415	341,104
Money Market	164,229	132,689	75,730	46,227	231,013	65,444	66,233	21,982
Deposits with Bank	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	119,753	-	-	-
Total (A)	1,400,920	1,431,923	1,327,298	1,264,415	5,702,392	518,002	568,880	570,278
Other Investments								
Corporate Bonds	7,087	8,000	2,658	3,000	-	3,322	3,750	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	59,376	71,166	88,907	97,695	512,132	8,373	11,401	72,193
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	80,451	138,023	709,016	-	-	79,878
Total (B)	66,463	79,166	172,016	238,719	1,252,837	11,695	15,151	152,070
GRAND TOTAL (A+B)	1,467,383	1,511,089	1,499,314	1,503,134	6,955,229	529,697	584,031	722,348
% of Approved Investments to Total	95.47%	94.76%	88.53%	84.12%	82.21%	97.99%	97.41%	78.95%
% of Other Investments to Total	4.53%	5.24%	11.47%	15.88%	17.79%	2.21%	2.59%	21.05%

Particulars	Unit Linked Balance fund-II		Unit Linked Growth fund-II		Unit Linked Protector fund-II		Unit Linked PSU fund	
	ULF01508/01/2010/ULBALAN-II122	March 31, 2022	ULF01808/01/2010/ULGROWTH-II122	March 31, 2022	ULF0108/01/2010/ULPROTE-II122	March 31, 2022	ULF0208/01/2010/ULPSU-FUND122	March 31, 2022
Accrued Interest	15,060	15,278	6,536	5,894	(0)	8,186	8,508	1
Cash & Bank Balance	19,769	18,012	15,631	1,682	310,205	23,838	9,067	6,223
Dividend Receivable	-	66	-	121	-	(0)	11	(211)
Receivable for Sale of Investments	6,631	1,518	5,418	2,331	(0)	15,216	542	(0)
Total	41,460	34,874	27,586	10,028	310,205	47,240	18,123	6,340

Particulars	Unit Linked Balance fund-II		Unit Linked Growth fund-II		Unit Linked Protector fund-II		Unit Linked PSU fund	
	ULF01508/01/2010/ULBALAN-II122	March 31, 2022	ULF01808/01/2010/ULGROWTH-II122	March 31, 2022	ULF0108/01/2010/ULPROTE-II122	March 31, 2022	ULF0208/01/2010/ULPSU-FUND122	March 31, 2022
Payable for Purchase of Investments	18,642	599	7,094	1,140	36,844	9,137	97	447
Other Current Liabilities	334	274	329	265	1,492	1,139	308	152
Total	18,977	873	7,423	1,405	38,336	9,464	205	599

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED



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

Schedules to fund Revenue Account

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

Schedule: F-1 Policyholders' Contribution

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	
	ULF01908/01/2010/ULINFRAE122	March 31, 2022	ULF02008/01/2010/ULINDEX122	March 31, 2022	ULF03325/01/2010/PNBALAN122	March 31, 2022	ULF02425/01/2010/PNGROW122	March 31, 2022	ULF02825/01/2010/PNPROTE122	March 31, 2022
Opening Balance	97,931	113,482								
Add: Additions during the year*	111,831	93,143								
Less: Deductions during the year*	(108,864)	(108,694)								
Closing Balance	100,898	97,931								

\* Additions represent units creation and deductions represent unit cancellations

Schedule: F-2 Investments

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	
	ULF01908/01/2010/ULINFRAE122	March 31, 2022	ULF02008/01/2010/ULINDEX122	March 31, 2022	ULF03325/01/2010/PNBALAN122	March 31, 2022	ULF02425/01/2010/PNGROW122	March 31, 2022	ULF02825/01/2010/PNPROTE122	March 31, 2022
Approved Investments										
Government Bonds	-	-	-	-	26,283		28,382	26,928	12,066	21,434
Corporate Bonds	-	-	-	-	-		-	-	-	-
Infrastructure Bonds	-	-	-	-	6,343		6,342	8,779	1,472	1,560
Infrastructure Equity	129,449	72,826	58,446	51,845	1,950	1,361	4,097	2,865	297	314
Equity	189,328	206,261	500,628	520,631	20,816	20,816	42,260	39,309	3,221	4,823
Money Market	8,697	12,007	31,658	10,537	3,169	3,169	5,621	3,709	2,171	3,949
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	7,078	12,287	-	-	-	-	-	-
Total (A)	327,474	291,093	598,010	595,300	66,075	58,302	86,702	81,089	19,226	32,081
Other Investments										
Corporate Bonds	-	-	-	-	-	-	664	750	664	750
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	3,170	38,177	34,583	51,102	2,541	2,901	4,298	4,474	396	681
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	89,187	93,861	-	-	-	6,290	-	-
Total (B)	3,170	38,177	123,770	144,963	2,541	2,901	8,850	11,514	1,061	1,431
GRAND TOTAL (A+B)	330,644	329,270	721,780	740,264	68,616	61,203	95,552	92,603	20,287	33,512
% of Approved Investments to Total	99.04%	88.41%	82.85%	80.42%	96.30%	95.26%	90.74%	87.57%	94.77%	95.73%
% of Other Investments to Total	0.96%	11.59%	17.15%	19.58%	3.70%	4.74%	9.26%	12.43%	5.23%	4.27%

Schedule: F-3 Current Assets

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	
	ULF01908/01/2010/ULINFRAE122	March 31, 2022	ULF02008/01/2010/ULINDEX122	March 31, 2022	ULF03325/01/2010/PNBALAN122	March 31, 2022	ULF02425/01/2010/PNGROW122	March 31, 2022	ULF02825/01/2010/PNPROTE122	March 31, 2022
Accrued Interest	(0)	(0)	(0)	(0)	646	685	713	750	219	437
Cash & Bank Balance	3,303	3,393	2,894	(1,866)	229	79	(138)	(77)	135	12
Dividend Receivable	-	18	-	17	-	3	-	6	-	1
Receivable for Sale of Investments	1,341	1,658	(0)	5,078	3,025	63	2,621	107	162	14
Total	4,645	5,068	2,894	3,229	3,901	830	3,195	785	516	464

Schedule: F-4 Current Liabilities

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	
	ULF01908/01/2010/ULINFRAE122	March 31, 2022	ULF02008/01/2010/ULINDEX122	March 31, 2022	ULF03325/01/2010/PNBALAN122	March 31, 2022	ULF02425/01/2010/PNGROW122	March 31, 2022	ULF02825/01/2010/PNPROTE122	March 31, 2022
Payable for Purchase of Investments	1,051	-	3,515	3,170	887	24	806	52	339	6
Other Current Liabilities	72	58	156	129	16	11	22	17	5	6
Total	1,123	58	3,672	3,299	903	35	828	69	343	12

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED



# 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 PSU Fund		Pension Unit Linked Infrastructure Fund		Pension Unit Linked Index Fund-II		Unit Linked Bond Fund-II		Unit Linked Liquid Fund	
	UFI02725/01/2010PNSNPSUEND122	March 31, 2022	UFI02725/01/2010PNSNINFRAFI122	March 31, 2022	UFI02625/01/2010PNSINDEX-II122	March 31, 2022	UFI01608/01/2010UFBOND-II122	March 31, 2022	UFI02903/05/2010UFLIQUID122	March 31, 2022
Operating Balance	(50,789)	(34,061)	(15,659)	(723)	(356,581)	(324,433)	67,243	551,261	(501)	(501)
Add: Additions during the year*	5,268	12,289	2,610	5,778	21,552	23,873	1,047,866	979,613	-	-
Less: Deletions during the year*	(14,662)	(29,017)	(8,123)	(21,203)	(32,651)	(56,021)	(1,105,353)	(1,463,531)	-	-
Closing Balance	(60,183)	(50,789)	(21,172)	(15,659)	(367,680)	(356,581)	9,754	67,243	(501)	(501)

\* Additions represent units creation and deductions represent unit cancellations

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	
	UFI02725/01/2010PNSNPSUEND122	March 31, 2022	UFI02725/01/2010PNSNINFRAFI122	March 31, 2022	UFI02625/01/2010PNSINDEX-II122	March 31, 2022	UFI01608/01/2010UFBOND-II122	March 31, 2022	UFI02903/05/2010UFLIQUID122	March 31, 2022
Approved Investments	-	-	-	-	-	-	531,969	557,972	-	-
Government Bonds	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	0	0	0	0	163,246	185,462	-	-
Infrastructure Equity	22,155	23,123	9,327	6,654	19,186	16,880	-	-	-	-
Equity	36,327	31,184	13,534	18,891	164,244	168,027	-	-	-	-
Money Market	1,779	5,978	730	710	8,997	10,277	123,170	153,514	-	-
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	3,003	3,748	-	-	-	-
Total (A)	60,261	60,285	23,591	26,254	195,429	198,931	819,385	896,898	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	7,818	15,997	226	3,542	11,359	16,161	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	8,601	2,123	-	-	29,306	30,647	-	-	-	-
Total (B)	16,419	18,120	226	3,542	40,665	46,808	8,859	10,000	-	-
GRAND TOTAL (A+B)	76,680	78,405	23,817	29,797	236,094	245,740	828,244	906,898	-	-
% of Approved Investments to Total	76.59%	76.89%	99.05%	88.11%	82.78%	80.95%	98.93%	98.90%	-	-
% of Other Investments to Total	21.41%	23.11%	0.95%	11.89%	17.22%	19.05%	1.07%	1.10%	-	-

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	
	UFI02725/01/2010PNSNPSUEND122	March 31, 2022	UFI02725/01/2010PNSNINFRAFI122	March 31, 2022	UFI02625/01/2010PNSINDEX-II122	March 31, 2022	UFI01608/01/2010UFBOND-II122	March 31, 2022	UFI02903/05/2010UFLIQUID122	March 31, 2022
Accrued Interest	(0)	(0)	(0)	(0)	(0)	(0)	14,640	15,262	-	-
Cash & Bank Balance	398	(391)	151	(596)	1,658	(3,774)	4,585	8,203	-	-
Dividend Receivable	12	76	-	2	-	5	-	-	-	-
Receivable for Sale of Investments	(0)	(0)	101	177	(0)	1,260	64,948	72	-	-
Total	411	(315)	252	(417)	1,658	(2,508)	84,173	23,537	-	-

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	
	UFI02725/01/2010PNSNPSUEND122	March 31, 2022	UFI02725/01/2010PNSNINFRAFI122	March 31, 2022	UFI02625/01/2010PNSINDEX-II122	March 31, 2022	UFI01608/01/2010UFBOND-II122	March 31, 2022	UFI02903/05/2010UFLIQUID122	March 31, 2022
Payable for Purchase of Investments	-	1,293	104	-	968	1,152	16,767	0	-	-
Other Current Liabilities	16	14	5	5	38	32	211	169	-	-
Total	16	1,306	109	5	1,006	1,184	16,978	169	-	-

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED





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

Schedules to fund Revenue Account

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

Schedule: F-1 Policyholders' Contribution

Particulars	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Opening Balance	(74,410)	(74,410)	(50,364)	(50,364)	(416,167)	(275,602)	276,443	479,648	(16,395,156)
Add: Additions during the year*	-	-	-	-	70,985	92,592	1,594,591	1,319,218	9,844,440
Less: Deletions during the year*	-	-	-	-	(146,452)	(233,158)	(1,734,489)	(1,522,433)	(13,790,991)
Closing Balance	(74,410)	(74,410)	(50,364)	(50,364)	(491,635)	(416,167)	136,545	276,443	(20,341,707)

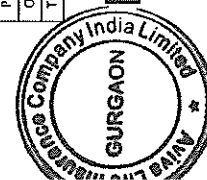
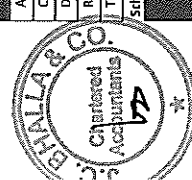
\* Additions represent units creation and deletions represent unit cancellations

Particulars	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Approved Investments	-	-	-	-	94,410	162,716	1,210,348	1,420,651	9,314,789
Government Bonds	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Equity	-	-	-	-	49,867	33,033	-	-	1,670,672
Equity	-	-	-	-	479,402	452,887	-	-	1,887,906
Money Market	-	-	-	-	13,805	28,052	434,533	265,383	1,529,129
Deposits with Bank	-	-	-	-	-	-	-	-	15,443,470
Preference	-	-	-	-	-	-	-	-	16,708,536
Mutual Funds	-	-	-	-	6,539	8,413	-	-	2,119,939
Total (A)	-	-	-	-	644,023	684,501	1,644,881	1,686,033	-
Other Investments	-	-	-	-	-	-	-	-	106,371
Corporate Bonds	-	-	-	-	-	-	-	-	30,912,433
Infrastructure Bonds	-	-	-	-	-	-	-	-	32,643,963
Equity	-	-	-	-	49,386	52,697	-	-	-
Money Market	-	-	-	-	-	-	-	-	88,588
Mutual Funds	-	-	-	-	69,107	88,017	-	-	100,000
Total (B)	-	-	-	-	118,493	140,714	-	-	-
GRAND TOTAL (A+B)	-	-	-	-	762,516	825,215	1,644,881	1,686,033	1,766,484
% of Approved Investments to Total	-	-	-	-	84.46%	82.95%	100.00%	100.00%	2,291,843
% of Other Investments to Total	-	-	-	-	15.54%	17.05%	0.00%	0.00%	3,448,331

Particulars	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Accrued Interest	-	-	-	-	(0)	(0)	(0)	3,037	217,110
Cash & Bank Balance	-	-	-	-	1,641	(287)	(153,741)	(139,124)	200,129
Dividend Receivable	-	-	-	-	-	66	-	-	145,080
Receivable for Sale of Investments	-	-	-	-	1,449	990	-	-	(38,808)
Total	-	-	-	-	3,090	768	(153,741)	(136,086)	128
Schedule: F-4 Current Liabilities	-	-	-	-	-	-	-	-	2,840
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	310,031
Other Current Liabilities	-	-	-	-	-	-	-	-	61,706
Total	-	-	-	-	-	-	-	-	655,368

Particulars	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Payable for Purchase of Investments	-	-	-	-	494	625	-	-	258,668
Other Current Liabilities	-	-	-	-	166	145	149	117	46,527
Total	-	-	-	-	660	770	149	117	5,871

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED



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

**34.3 (a) Performance of the Funds (CAGR %)**  
As at March 31, 2023

Fund Name	SFIN	Date of Inception	Absolute 1-4-22 to 31-3-23	2 Year CAGR 1-4-21 to 31-3-23	3 Year CAGR 1-4-20 to 31-3-23	Since Inception CAGR
Unit Linked Balanced Fund	ULIF00106/06/2002LIFBALANCE122	06-Jun-02	1.74%	6.05%	13.08%	11.67%
Unit Linked Growth Fund	ULIF00527/01/2004LIFEGROWTH122	27-Jan-04	0.96%	9.16%	22.44%	12.56%
Unit Linked Secure Fund	ULIF00627/01/2004LIFESECURE122	27-Jan-04	2.73%	4.51%	9.26%	7.73%
Unit Linked Protector Fund	ULIF00911/07/2006LIFPROTECT122	11-Jul-06	2.90%	4.86%	9.27%	7.24%
Unitised With Profit Fund	ULIF00225/06/2002LIFWPROFIT122	25-Jun-02	17.94%	16.21%	15.96%	8.11%
Pension Unit Linked Balanced Fund	ULIF00311/02/2003PNSBALANCE122	11-Feb-03	1.52%	6.10%	12.88%	10.67%
Pension Unit Linked Growth Fund	ULIF00703/03/2005PNSNGROWTH122	03-Mar-05	1.24%	7.54%	17.30%	9.86%
Pension Unit Linked Secure Fund	ULIF00803/03/2005PNSNSECURE122	03-Mar-05	2.42%	4.43%	7.99%	7.61%
Pension Unitised with Profit Fund	ULIF00411/02/2003PNSWPROFIT122	11-Feb-03	16.94%	15.21%	15.78%	8.46%
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GROUPEBALAN122	10-Mar-06	2.47%	6.48%	13.28%	8.39%
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPEGROWT122	10-Mar-06	2.56%	8.39%	18.06%	9.93%
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPESECUR122	13-Jul-05	3.25%	5.67%	9.71%	8.19%
Group Gratuity and Superannuation Cash Fund	ULGF00531/03/2006GROUPECASHF122	31-Mar-06	4.36%	3.58%	3.59%	6.96%
Group Gratuity and Superannuation Debt Fund	ULGF00310/03/2006GROUPEDEBT122	10-Mar-06	3.66%	3.78%	5.25%	7.69%
Group Gratuity and Superannuation Income Fund	ULGF00728/03/2011GROUPEINCOM122	25-Mar-11	0.00%	0.00%	0.00%	4.53%
Pension Unit Linked Index Fund	ULIF01122/01/2008PNSNINDEXF122	22-Jan-08	2.59%	11.32%	28.57%	9.09%
Pension Unit Linked Protector Fund	ULIF01408/02/2008PNSPROTECT122	08-Feb-08	2.78%	5.03%	8.91%	7.13%
Unit Linked Debt Fund	ULIF01306/02/2008LIFEDEBTFU122	06-Feb-08	3.86%	3.64%	5.35%	7.28%
Unit Linked Enhancer Fund	ULIF01230/01/2008LIENHANCER122	30-Jan-08	0.14%	10.65%	27.88%	9.56%
Unit Linked Index Fund	ULIF01002/01/2008LIFEINDEXF122	02-Jan-08	2.72%	11.43%	28.60%	7.57%
Group Superannuation Short Term Debt Fund	ULGF00613/02/2009GROUPEDEBT122	13-Feb-09	4.31%	3.45%	3.37%	6.34%
Unit Linked Balanced Fund-II	ULIF01508/01/2010LIFBALAN-II122	08-Jan-10	2.32%	6.60%	14.08%	8.13%
Unit Linked Growth Fund-II	ULIF01808/01/2010LIFGROWT-II122	08-Jan-10	1.18%	9.37%	22.68%	9.10%
Unit Linked Protector Fund-II	ULIF02108/01/2010LIFPROTE-II122	08-Jan-10	2.84%	4.66%	8.34%	7.07%
Pension Unit Linked Balanced Fund-II	ULIF02325/01/2010PNSBALAN-II122	25-Jan-10	1.64%	6.50%	13.31%	7.80%
Pension Unit Linked Growth Fund-II	ULIF02425/01/2010PNSGROWT-II122	25-Jan-10	1.63%	7.69%	17.70%	8.81%
Pension Unit Linked Index Fund-II	ULIF02625/01/2010PNSINDEX-II122	25-Jan-10	2.57%	11.18%	28.44%	10.22%
Pension Unit Linked Protector Fund-II	ULIF02825/01/2010PNSPROTE-II122	25-Jan-10	2.57%	5.06%	8.35%	6.50%
Unit Linked Debt Fund-II	ULIF01608/01/2010LIFEDEBT-II122	08-Jan-10	2.91%	3.20%	4.63%	6.72%
Unit Linked Enhancer Fund-II	ULIF01708/01/2010LIFENHN-II122	08-Jan-10	0.55%	11.09%	28.22%	10.84%
Unit Linked Index Fund-II	ULIF02008/01/2010LIFINDEX-II122	08-Jan-10	1.96%	10.71%	28.17%	9.31%
Unit Linked Infrastructure Fund	ULIF01908/01/2010LIFEINFRAF122	08-Jan-10	-0.01%	13.42%	38.62%	5.80%
Pension Unit Linked Infrastructure Fund	ULIF02525/01/2010PNSNINFRAC122	25-Jan-10	-0.12%	13.28%	38.35%	5.94%
Unit Linked PSU Fund	ULIF02208/01/2010LIFEPSUFND122	08-Jan-10	13.21%	22.15%	34.97%	5.64%
Pension Unit Linked PSU Fund	ULIF02725/01/2010PNSNPSUFND122	25-Jan-10	13.46%	22.36%	34.85%	5.86%
Unit Linked Dynamic P/E Fund	ULIF03201/08/2011LIFDYNAMIC122	01-Aug-11	2.01%	9.70%	24.56%	10.52%
Discontinued Policy Fund	ULIF03127/01/2011LIFDISCPLCY122	27-Jan-11	4.77%	3.96%	3.86%	6.27%
Unit Linked Liquid fund	ULIF02903/05/2010LIFEFLUID122		-	-	-	-
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122		-	-	-	-

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





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

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	ULGF00210/03/2006GROUPEBALANCE122	10-Mar-06	10.65%	19.11%	9.38%	8.77%
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPEGROWTH122	10-Mar-06	14.56%	26.66%	11.50%	10.41%
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPESECURE122	13-Jul-05	8.15%	13.10%	7.82%	8.49%
Group Gratuity and Superannuation Cash Fund	ULGF00531/03/2006GROUPECASH122	31-Mar-06	2.79%	3.21%	3.81%	7.12%
Group Gratuity and Superannuation Debt Fund	ULGF00310/03/2006GROUPEDEBT122	10-Mar-06	3.90%	6.05%	6.12%	7.94%
Group Gratuity and Superannuation Income Fund	ULGF00728/03/2011GROUPEINCOME122	25-Mar-11	0.00%	0.00%	0.00%	4.95%
Pension Unit Linked Index Fund	ULIF01122/01/2008PNSNINDEX122	22-Jan-08	20.79%	43.93%	14.39%	9.57%
Pension Unit Linked Protector Fund	ULIF01408/02/2008PNSPROTECT122	8-Feb-08	7.34%	12.11%	6.51%	7.45%
Unit Linked Debt Fund	ULIF01306/02/2008LIFEDEBT122	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	ULIF01002/01/2008LIFEINDEX122	2-Jan-08	20.87%	43.90%	14.39%	7.91%
Group Superannuation Short Term Debt Fund	ULGF00613/02/2009GROUPEDEBT122	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	ULIF01808/01/2010LIGROWTH-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	ULIF02425/01/2010PNGROWTH-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	ULIF01608/01/2010LIFEDEBT-II122	8-Jan-10	3.49%	5.50%	4.67%	7.04%
Unit Linked Enhancer Fund-II	ULIF01708/01/2010LIFEENHANCER-II122	8-Jan-10	22.74%	44.79%	13.95%	11.73%
Unit Linked Index Fund-II	ULIF02008/01/2010LIFEINDEX-II122	8-Jan-10	20.20%	43.69%	13.91%	9.93%
Unit Linked Infrastructure Fund	ULIF01908/01/2010LIFEINFRASTRUCTURE122	8-Jan-10	28.67%	63.22%	21.37%	6.29%
Pension Unit Linked Infrastructure Fund	ULIF02525/01/2010PNSINFRASTRUCTURE122	25-Jan-10	28.48%	62.83%	20.50%	6.46%
Unit Linked PSU Fund	ULIF02208/01/2010LIFEPSUFUND122	8-Jan-10	31.78%	47.37%	9.81%	5.05%
Pension Unit Linked PSU Fund	ULIF02725/01/2010PNSNPSUFUND122	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	ULIF03127/01/2011LIFDISCONTINUED122	27-Jan-11	3.15%	3.41%	4.21%	6.41%

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



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

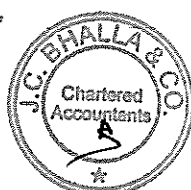
**34.3 (b) Investment Management**

No investment management activity is outsourced

**34.3 (c) Related Party transactions**

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

Fund Name	SFIN	March 31, 2023	March 31, 2022
Unit Linked Balanced Fund	ULIF00106/06/2002LIFBALANCE122	-	-
Unit Linked Growth Fund	ULIF00527/01/2004LIFEGROWTH122	-	-
Unit Linked Secure Fund	ULIF00627/01/2004LIFESECURE122	-	-
Unit Linked Protector Fund	ULIF00911/07/2006LIFPROTECT122	-	-
Unitised With Profit Fund	ULIF00225/06/2002LIFWPROFIT122	-	-
Pension Unit Linked Balanced Fund	ULIF00311/02/2003PNSBALANCE122	-	-
Pension Unit Linked Growth Fund	ULIF00703/03/2005PNSNGROWTH122	-	-
Pension Unit Linked Secure Fund	ULIF00803/03/2005PNSNSECURE122	-	-
Pension Unitised with Profit Fund	ULIF00411/02/2003PNSWPROFIT122	-	-
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GROUPBALAN122	-	-
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPGROWT122	-	-
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPSECUR122	-	-
Group Gratuity and Superannuation Cash Fund	ULGF00531/03/2006GROUPCASHF122	-	-
Group Gratuity and Superannuation Debt Fund	ULGF00310/03/2006GROUPDEBTF122	-	-
Group Gratuity and Superannuation Income Fund	ULGF00728/03/2011GROUPINCOM122	-	-
Pension Unit Linked Index Fund	ULIF01122/01/2008PNSNINDEXF122	-	-
Pension Unit Linked Protector Fund	ULIF01408/02/2008PNSPROTECT122	-	-
Unit Linked Debt Fund	ULIF01306/02/2008LIFEDEBTFU122	-	-
Unit Linked Enhancer Fund	ULIF01230/01/2008LIENHANCER122	-	-
Unit Linked Index Fund	ULIF01002/01/2008LIFEINDEXF122	-	-
Group Superannuation Short Term Debt Fund	ULGF00613/02/2009GROUPSDEBT122	-	-
Unit Linked Balanced Fund-II	ULIF01508/01/2010LIBALAN-II122	-	-
Unit Linked Growth Fund-II	ULIF01808/01/2010LIGROWT-II122	-	-
Unit Linked Protector Fund-II	ULIF02108/01/2010LIPROTE-II122	-	-
Pension Unit Linked Balanced Fund-II	ULIF02325/01/2010PNBALAN-II122	-	-
Pension Unit Linked Growth Fund-II	ULIF02425/01/2010PNGROWT-II122	-	-
Pension Unit Linked Index Fund-II	ULIF02625/01/2010PNINDEX-II122	-	-
Pension Unit Linked Protector Fund-II	ULIF02825/01/2010PNPROTE-II122	-	-
Unit Linked Debt Fund-II	ULIF01608/01/2010LIFDEBT-II122	-	-
Unit Linked Enhancer Fund-II	ULIF01708/01/2010LIFENHN-II122	-	-
Unit Linked Index Fund-II	ULIF02008/01/2010LIFINDX-II122	-	-
Unit Linked Infrastructure Fund	ULIF01908/01/2010LIFEINFRAF122	-	-
Pension Unit Linked Infrastructure Fund	ULIF02525/01/2010PNSNINFRAF122	-	-
Unit Linked PSU Fund	ULIF02208/01/2010LIFEPSUFND122	-	-
Pension Unit Linked PSU Fund	ULIF02725/01/2010PNSNPSUFND122	-	-
Unit Linked Dynamic P/E Fund	ULIF03201/08/2011LIFDYNAMIC122	-	-
Discontinued Policy Fund	ULIF03127/01/2011LIDISCPICY122	-	-
Unit Linked Liquid fund	ULIF02903/05/2010LIFELIQUID122	-	-
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122	-	-
<b>Grand Total</b>		-	-



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

**34.3 (d) Industry wise disclosure of Investments- Unit Linked Business as at March 31, 2023**

Discontinued Policy Fund  
 ULIF03127/01/2011LIDISCLCY122

Industry Name	Name of Issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				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%
	Housing Development Finance Corporation Limited	18-Oct-22	Commercial Paper	-	-	146,542.29	9.46%
	Axis Bank Limited	7-Sep-23	Certificate of Deposit	96,940.13	6.50%	-	0.00%
	Bank of Baroda	17-Aug-23	Certificate of Deposit	97,316.53	6.53%	-	0.00%
	Canara Bank	18-Aug-23	Certificate of Deposit	97,331.36	6.53%	-	0.00%
	State Bank of India	12-Sep-23	Certificate of Deposit	48,430.16	3.25%	-	0.00%
Financial And Insurance Activities Total				340,018.18	22.80%	243,798.98	15.73%
Other Assets				1,150,973.39	77.20%	1,306,031.25	84.27%
Other Industries (less than 10%)				-	-	-	0.00%
Grand Total				1,490,991.57	100.00%	1,549,830.22	100.00%

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

Industry Name	Name of Issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				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%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	-	-	8,438.29	5.47%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	-	-	991.54	0.64%
	NABARD	13-Feb-29	Corporate Bonds	-	-	3,255.80	2.11%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	-	-	505.56	0.33%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	-	1,250.00	0.81%
	Axis Bank Limited	7-Sep-23	Certificate of Deposit	1,938.77	1.29%	-	-
	Canara Bank	18-Aug-23	Certificate of Deposit	2,433.31	1.62%	-	-
	ICICI Bank Limited	30-Jun-23	Certificate of Deposit	3,929.60	2.61%	-	-
	HDFC Bank Limited	21-Sep-26	Corporate Bonds	2,016.27	1.34%	-	-
	NABARD	17-Apr-23	Corporate Bonds	3,996.83	2.65%	-	-
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	8,069.47	5.36%	-	-
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	463.13	0.31%	-	-
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	1,107.36	0.74%	-	-
	Axis Bank Limited		Equity	2,275.88	1.51%	2,570.40	1.67%
	Bajaj Finance Limited		Equity	780.73	0.52%	987.35	0.64%
	Bajaj Financial Services		Equity	340.69	0.23%	784.78	0.51%
	HDFC Bank Limited		Equity	4,812.55	3.20%	4,750.70	3.08%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	149.62	0.10%
	Housing Development Finance Corporation Limited		Equity	1,656.69	1.10%	2,328.25	1.51%
	ICICI Bank Limited		Equity	4,813.47	3.20%	4,530.05	2.94%
	IndusInd Bank		Equity	954.75	0.63%	261.91	0.17%
	Kotak Mahindra Bank Limited		Equity	862.96	0.57%	913.76	0.59%
	SBI Life Insurance Company Limited		Equity	770.77	0.51%	920.71	0.60%
	State Bank of India		Equity	1,821.08	1.21%	2,373.98	1.54%
Financial And Insurance Activities Total				43,044.30	28.59%	39,420.73	25.55%
Other Assets				70,895.94	47.09%	71,554.70	46.37%
Other Industries (less than 10%)				36,608.28	24.32%	43,340.23	28.09%
Grand Total				150,548.53	100.00%	154,315.65	100.00%

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

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
	State Bank of India	12-Sep-23	Certificate of Deposit	2,421.51	8.70%	-	0.00%
Financial And Insurance Activities Total				2,421.51	8.70%	-	0.00%
Other Assets				25,405.37	91.30%	63,212.24	100.00%
Other Industries (less than 10%)				-	0.00%	-	0.00%
Grand Total				27,826.87	100.00%	63,212.24	100.00%



## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				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%
	Housing Development Finance Corporation Limited	18-Oct-22	Commercial Paper	-	-	68,386.40	3.01%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	-	736.55	0.03%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	-	-	102,314.24	4.50%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	-	-	18,839.20	0.83%
	NABARD	13-Feb-29	Corporate Bonds	-	-	82,480.37	3.63%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	-	-	17,702.28	0.78%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	-	13,000.00	0.57%
	Axis Bank Limited	7-Sep-23	Certificate of Deposit	65,918.14	2.87%	-	-
	Canara Bank	18-Aug-23	Certificate of Deposit	59,859.54	2.61%	-	-
	ICICI Bank Limited	30-Jun-23	Certificate of Deposit	103,162.33	4.49%	-	-
	HDFC Bank Limited	21-Sep-26	Corporate Bonds	51,414.78	2.24%	-	-
	NABARD	17-Apr-23	Corporate Bonds	47,961.94	2.09%	-	-
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	97,842.35	4.26%	-	-
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	16,216.51	0.71%	-	-
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	11,516.49	0.50%	-	-
Financial And Insurance Activities Total				453,892.09	19.77%	407,096.58	17.90%
Other Assets				1,780,880.33	77.56%	1,802,370.33	79.25%
Other Industries (less than 10%)				61,252.56	2.67%	64,894.28	2.85%
Grand Total				2,296,024.98	100.00%	2,274,361.18	100.00%

Group Superannuation & Gratuity Growth Fund  
ULGF00410/03/2006GROUPGROW122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	-	-	2,109.57	0.92%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	-	-	991.54	0.43%
	NABARD	13-Feb-29	Corporate Bonds	-	-	3,255.80	1.42%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	-	-	252.78	0.11%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	-	500.00	0.22%
	Axis Bank Limited	7-Sep-23	Certificate of Deposit	1,938.77	0.86%	-	-
	Canara Bank	18-Aug-23	Certificate of Deposit	2,919.98	1.29%	-	-
	HDFC Bank Limited	21-Sep-26	Corporate Bonds	2,016.27	0.89%	-	-
	NABARD	17-Apr-23	Corporate Bonds	3,996.83	1.77%	-	-
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	2,017.37	0.89%	-	-
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	231.56	0.10%	-	-
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	442.94	0.20%	-	-
	Axis Bank Limited		Equity	4,390.37	1.94%	3,458.67	1.51%
	Bajaj Finance Limited		Equity	1,898.46	0.84%	1,967.45	0.86%
	Bajaj Financial Services		Equity	810.56	0.36%	1,569.56	0.69%
	HDFC Bank Limited		Equity	9,589.70	4.25%	5,951.98	2.60%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	298.70	0.13%
	Housing Development Finance Corporation Limited		Equity	4,237.56	1.88%	4,462.88	1.95%
	ICICI Bank Limited		Equity	9,218.14	4.08%	6,206.82	2.71%
	IndusInd Bank		Equity	1,474.84	0.65%	522.89	0.23%
	Kotak Mahindra Bank Limited		Equity	1,077.83	0.48%	280.62	0.12%
	SBI Life Insurance Company Limited		Equity	1,757.36	0.78%	1,531.90	0.67%
	State Bank of India		Equity	3,618.59	1.60%	3,022.01	1.32%
Financial And Insurance Activities Total				51,637.12	22.87%	36,383.15	15.90%
Other Assets				86,163.02	38.16%	99,498.31	43.49%
Other Industries (less than 10%)				88,003.29	38.97%	92,877.43	40.60%
Grand Total				225,803.43	100.00%	228,758.89	100.00%

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

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Other Assets				0.17	100.00%	0.17	100.00%
Other Industries (less than 10%)				-	0.00%	-	0.00%
Grand Total				0.17	100.00%	0.17	100.00%



## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				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%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	-	-	25,314.86	5.33%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	-	-	2,974.61	0.63%
	NABARD	13-Feb-29	Corporate Bonds	-	-	14,108.48	2.97%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	-	-	5,057.52	1.06%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	-	3,000.00	0.63%
	Axis Bank Limited	7-Sep-23	Certificate of Deposit	8,239.77	1.53%	-	-
	Canara Bank	18-Aug-23	Certificate of Deposit	11,193.25	2.08%	-	-
	HDFC Bank Limited	21-Sep-26	Corporate Bonds	10,081.33	1.87%	-	-
	ICICI Bank Limited	30-Jun-23	Certificate of Deposit	22,595.21	4.20%	-	-
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	24,208.42	4.50%	-	-
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	4,633.04	0.86%	-	-
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	2,657.65	0.49%	-	-
	Axis Bank Limited		Equity	4,056.41	0.75%	3,668.74	0.77%
	Bajaj Finance Limited		Equity	1,398.57	0.26%	1,401.17	0.29%
	Bajaj Financial Services		Equity	607.92	0.11%	1,125.99	0.24%
	HDFC Bank Limited		Equity	8,757.56	1.63%	6,747.44	1.42%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	207.75	0.04%
	Housing Development Finance Corporation Limited		Equity	2,993.07	0.56%	3,432.61	0.72%
	ICICI Bank Limited		Equity	8,588.28	1.59%	6,438.32	1.35%
	IndusInd Bank		Equity	1,701.24	0.32%	373.22	0.08%
	Kotak Mahindra Bank Limited		Equity	1,540.50	0.29%	1,278.56	0.27%
	SBI Life Insurance Company Limited		Equity	1,389.59	0.26%	1,308.73	0.28%
	State Bank of India		Equity	3,250.92	0.60%	3,372.43	0.71%
Financial And Insurance Activities Total				117,892.72	21.89%	95,875.24	20.17%
Other Assets				348,738.54	64.76%	310,234.26	65.27%
Other Industries (less than 10%)				71,878.01	13.35%	69,197.28	14.56%
Grand Total				538,509.27	100.00%	475,306.78	100.00%

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

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Other Assets				2,663.30	100.00%	3,046.63	100.00%
Other Industries (less than 10%)				-	-	-	-
Grand Total				2,663.30	100.00%	3,046.63	100.00%

Pension Unit Linked Balanced fund  
ULIF00311/02/2003PNSBALANCE122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	929.30	0.20%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	-	0.00%	18,986.15	3.99%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	-	0.00%	2,974.61	0.63%
	NABARD	13-Feb-29	Corporate Bonds	-	0.00%	11,937.95	2.51%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	-	0.00%	505.56	0.11%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	0.00%	3,500.00	0.74%
	Canara Bank	18-Aug-23	Certificate of Deposit	8,273.27	1.88%	-	0.00%
	HDFC Bank Limited	21-Sep-26	Corporate Bonds	7,056.93	1.60%	-	0.00%
	NABARD	17-Apr-23	Corporate Bonds	11,990.48	2.72%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	18,156.31	4.12%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	463.13	0.11%	-	0.00%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	3,100.59	0.70%	-	0.00%
	Axis Bank Limited		Equity	7,317.00	1.66%	8,320.89	1.75%
	Bajaj Finance Limited		Equity	2,516.30	0.57%	3,187.12	0.67%
	Bajaj Financial Services		Equity	1,096.79	0.25%	2,507.89	0.53%
	HDFC Bank Limited		Equity	15,619.07	3.55%	15,368.10	3.23%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	484.38	0.10%
	Housing Development Finance Corporation Limited		Equity	5,408.53	1.23%	7,493.90	1.58%
	ICICI Bank Limited		Equity	15,486.09	3.52%	14,675.38	3.08%
	IndusInd Bank		Equity	3,069.29	0.70%	846.54	0.18%
	Kotak Mahindra Bank Limited		Equity	2,776.03	0.63%	2,953.48	0.62%
	SBI Life Insurance Company Limited		Equity	2,509.41	0.57%	2,971.84	0.62%
	State Bank of India		Equity	5,859.19	1.33%	7,680.13	1.61%
Financial And Insurance Activities Total				110,698.42	25.15%	105,323.22	22.14%
Other Assets				213,809.74	48.57%	232,052.37	48.77%
Other Industries (less than 10%)				115,681.50	26.28%	138,407.45	29.09%
Grand Total				440,189.66	100.00%	475,783.04	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, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	4,034.74	5.63%	4,219.14	6.81%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	231.56	0.32%	252.78	0.41%
	Axis Bank Limited	7-Sep-23	Certificate of Deposit	969.38	1.35%	-	0.00%
	Canara Bank	18-Aug-23	Certificate of Deposit	973.33	1.36%	-	0.00%
	ICICI Bank Limited	30-Jun-23	Certificate of Deposit	2,455.86	3.43%	-	0.00%
	Axis Bank Limited		Equity	1,106.61	1.55%	1,046.58	1.69%
	Bajaj Finance Limited		Equity	376.32	0.53%	406.56	0.66%
	Bajaj Financial Services		Equity	165.91	0.23%	324.15	0.52%
	HDFC Bank Limited		Equity	2,356.38	3.29%	1,987.91	3.21%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	61.89	0.10%
	Housing Development Finance Corporation Limited		Equity	816.53	1.14%	932.26	1.50%
	ICICI Bank Limited		Equity	2,342.26	3.27%	1,875.41	3.02%
	IndusInd Bank		Equity	464.56	0.65%	107.57	0.17%
	Kotak Mahindra Bank Limited		Equity	421.08	0.59%	375.32	0.61%
	SBI Life Insurance Company Limited		Equity	379.88	0.53%	373.44	0.60%
	State Bank of India		Equity	883.57	1.23%	983.15	1.59%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	4,034.74	5.63%	4,219.14	6.81%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	231.56	0.32%	252.78	0.41%
	Axis Bank Limited	7-Sep-23	Certificate of Deposit	969.38	1.35%	-	0.00%
	Canara Bank	18-Aug-23	Certificate of Deposit	973.33	1.36%	-	0.00%
	ICICI Bank Limited	30-Jun-23	Certificate of Deposit	2,455.86	3.43%	-	0.00%
	Axis Bank Limited		Equity	1,106.61	1.55%	1,046.58	1.69%
Financial And Insurance Activities Total				17,977.97	25.10%	12,946.17	20.88%
Other Assets				35,404.84	49.44%	30,247.03	48.79%
Other Industries (less than 10%)				18,231.68	25.46%	18,804.39	30.33%
Grand Total				71,614.50	100.00%	61,997.59	100.00%

Pension Unit linked Growth fund  
ULIF00703/03/2005PNSNGROWTH122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	787.16	0.13%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	-	0.00%	9,493.07	1.60%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	-	0.00%	1,983.07	0.33%
	NABARD	13-Feb-29	Corporate Bonds	-	0.00%	9,767.41	1.65%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	-	0.00%	505.56	0.09%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	0.00%	2,000.00	0.34%
	Axis Bank Limited	7-Sep-23	Certificate of Deposit	3,877.54	0.99%	-	0.00%
	Canara Bank	18-Aug-23	Certificate of Deposit	5,353.29	1.36%	-	0.00%
	HDFC Bank Limited	21-Sep-26	Corporate Bonds	5,040.67	1.28%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	9,078.16	2.31%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	463.13	0.12%	-	0.00%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	1,771.77	0.45%	-	0.00%
	Axis Bank Limited		Equity	7,995.21	2.03%	9,845.48	1.66%
	Bajaj Finance Limited		Equity	3,459.92	0.88%	5,604.68	0.94%
	Bajaj Financial Services		Equity	1,517.27	0.39%	4,452.78	0.75%
	HDFC Bank Limited		Equity	17,573.07	4.46%	16,910.50	2.85%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	853.05	0.14%
	Housing Development Finance Corporation Limited		Equity	7,598.20	1.93%	12,219.72	2.06%
	ICICI Bank Limited		Equity	16,761.62	4.26%	17,401.59	2.93%
	IndusInd Bank		Equity	3,022.30	0.77%	1,474.19	0.25%
	Kotak Mahindra Bank Limited		Equity	2,216.32	0.56%	801.51	0.14%
	SBI Life Insurance Company Limited		Equity	3,294.49	0.84%	4,308.61	0.73%
	State Bank of India		Equity	6,650.05	1.69%	8,620.84	1.45%
Financial And Insurance Activities Total				95,672.98	24.31%	107,029.22	18.03%
Other Assets				132,796.98	33.74%	215,941.06	36.37%
Other Industries (less than 10%)				165,120.55	41.95%	270,707.95	45.60%
Grand Total				393,590.51	100.00%	593,678.23	100.00%



## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	-	0.00%	3,164.36	3.39%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	-	0.00%	991.54	1.05%
	NABARD	13-Feb-29	Corporate Bonds	-	0.00%	2,170.54	2.33%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	-	0.00%	252.78	0.27%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	0.00%	750.00	0.80%
	Axis Bank Limited	7-Sep-23	Certificate of Deposit	969.38	0.99%	-	0.00%
	Canara Bank	18-Aug-23	Certificate of Deposit	973.33	0.99%	-	0.00%
	HDFC Bank Limited	21-Sep-26	Corporate Bonds	1,008.13	1.03%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	3,026.05	3.09%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	231.56	0.24%	-	0.00%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	664.41	0.68%	-	0.00%
	Axis Bank Limited		Equity	1,886.12	1.93%	1,513.93	1.62%
	Bajaj Finance Limited		Equity	825.66	0.84%	856.67	0.92%
	Bajaj Financial Services		Equity	360.95	0.37%	682.42	0.73%
	HDFC Bank Limited		Equity	4,114.01	4.20%	2,605.46	2.79%
	HDFC Life Insurance Company Limited		Equity	1,877.23	1.92%	130.78	0.14%
	Housing Development Finance Corporation Limited		Equity	-	0.00%	1,967.30	2.11%
	ICICI Bank Limited		Equity	3,956.40	4.04%	2,718.18	2.91%
	IndusInd Bank		Equity	673.88	0.69%	229.17	0.25%
	Kotak Mahindra Bank Limited		Equity	454.01	0.46%	122.77	0.13%
	SBI Life Insurance Company Limited		Equity	806.01	0.82%	670.63	0.72%
	State Bank of India		Equity	1,581.73	1.62%	1,320.25	1.41%
Financial And Insurance Activities Total				23,408.86	23.91%	20,146.77	21.59%
Other Assets				34,427.73	35.16%	30,853.53	33.06%
Other Industries (less than 10%)				40,083.16	40.93%	42,319.27	45.35%
Grand Total				97,919.75	100.00%	93,319.56	100.00%

Pension Unit Linked Infrastructure fund  
ULIF02525/01/2010PNSNINFRAF122

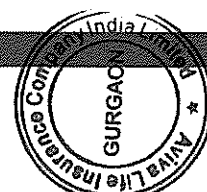
Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Electricity, gas, steam and air conditioning supply	Gas Authority Of India Limited		Equity	498.31	2.08%	-	0.00%
	Indraprastha Gas Limited		Equity	-	0.00%	287.33	0.98%
	NTPC Limited		Equity	1,584.66	6.61%	884.12	3.01%
	Power Grid Corporation of India Limited		Equity	1,193.73	4.98%	-	0.00%
	Tata Power Company Limited		Equity	612.80	2.56%	-	0.00%
	NTPC Limited		Corporate Bonds	0.01	0.00%	0.01	0.00%
Electricity, gas, steam and air conditioning supply Total				3,889.49	16.23%	1,171.45	3.99%
Financial and insurance activities	Axis Bank Limited		Equity	-	0.00%	946.87	3.22%
	Bajaj Financial Services		Equity	-	0.00%	1,279.53	4.36%
	HDFC Bank Limited		Equity	-	0.00%	876.33	2.98%
	ICICI Bank Limited		Equity	597.41	2.49%	1,180.16	4.02%
	Kotak Mahindra Bank Limited		Equity	-	0.00%	824.31	2.81%
	SBI Life Insurance Company Limited		Equity	-	0.00%	947.63	3.23%
	State Bank of India		Equity	119.42	0.50%	535.50	1.82%
Financial and insurance activities Total	Cholamandalam Investment and Finance Company Ltd		Equity	214.69	0.90%	-	0.00%
				931.51	3.89%	6,590.33	22.44%
Manufacture of other non-metallic mineral products	Ambuja Cement Limited		Equity	554.54	2.31%	-	0.00%
	Associated Cement Companies Limited		Equity	275.09	1.15%	-	0.00%
	Grindwell Norton		Equity	-	0.00%	286.19	0.97%
	Shree Cement Limited		Equity	707.05	2.95%	408.55	1.39%
	Ultratech Cement Limited		Equity	1,775.96	7.41%	1,960.88	6.68%
Manufacture of other non-metallic mineral products Total				3,312.64	13.83%	2,655.63	9.04%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	256.50	1.07%	-	0.00%
	Hindustan Petroleum Corporation Limited		Equity	250.53	1.05%	-	0.00%
	Indian Oil Corporation Limited		Equity	235.49	0.98%	-	0.00%
	Reliance Industries Limited		Equity	2,314.73	9.66%	2,716.43	9.25%
Manufacture of coke and refined petroleum products Total				3,057.26	12.76%	2,716.43	9.25%
Other Assets				872.42	3.64%	287.53	0.98%
Other Industries (less than 10%)				11,896.03	49.65%	15,952.92	54.31%
Grand Total				23,959.35	100.00%	29,374.30	100.00%

Pension Unit Linked Index Fund  
ULIF01122/01/2008PNSNINDEX122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming,	HCL Technologies Limited		Equity	18,494.83	1.67%	17,094.32	1.38%
	Infosys Technologies Limited		Equity	91,126.06	8.24%	120,909.54	9.79%
	Tata Consultancy Services Limited		Equity	13,516.07	1.22%	17,353.37	1.40%



AVIVA LIFE INSURANCE COMPANY INDIA LIMITED





## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

consultancy and related activities	Tech Mahindra Limited	Equity	12,382.59	1.12%	18,005.40	1.46%
Computer programming, consultancy and related activities Total			135,519.55	12.26%	173,362.63	14.03%
Financial And Insurance Activities	Axis Bank Limited	Equity	32,987.00	2.98%	31,098.31	2.52%
	Bajaj Finance Limited	Equity	17,114.24	1.55%	19,652.68	1.59%
	Bajaj Financial Services	Equity	7,624.33	0.69%	17,367.54	1.41%
	HDFC Bank Limited	Equity	61,269.13	5.54%	51,597.52	4.18%
	HDFC Life Insurance Company Limited	Equity	-	0.00%	4,937.99	0.40%
	Housing Development Finance Corporation Limited	Equity	54,655.03	4.94%	57,560.83	4.66%
	ICICI Bank Limited	Equity	70,267.73	6.36%	66,575.61	5.39%
	IndusInd Bank	Equity	11,191.05	1.01%	5,249.46	0.42%
	Kotak Mahindra Bank Limited	Equity	3,526.35	0.32%	2,274.74	0.18%
Financial And Insurance Activities Total	SBI Life Insurance Company Limited	Equity	16,833.62	1.52%	15,726.09	1.27%
	State Bank of India	Equity	27,987.11	2.53%	25,928.16	2.10%
Financial And Insurance Activities Total			303,455.58	27.45%	297,968.93	24.12%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited	Equity	2,670.05	0.24%	11,157.10	0.90%
	Indian Oil Corporation Limited	Equity	-	0.00%	-	0.00%
	Reliance Industries Limited	Equity	93,621.96	8.47%	114,129.47	9.24%
Manufacture of coke and refined petroleum products Total			96,292.01	8.71%	125,286.56	10.14%
Mutual Funds	Nippon India Mutual Fund - India ETF Nifty IT	Mutual Fund	10,901.60	0.99%	20,743.31	1.68%
	SBI Mutual Fund	Mutual Fund	22,243.35	2.01%	-	0.00%
	UTI Mutual Fund	Mutual Fund	21,379.98	1.93%	-	0.00%
	Birla Mutual Fund	Mutual Fund	21,961.27	1.99%	-	0.00%
	Axis Mutual Fund	Mutual Fund	21,209.25	1.92%	-	0.00%
	ICICI Prudential Mutual Fund	Mutual Fund	18,780.17	1.70%	-	0.00%
	Kotak Mutual Fund	Mutual Fund	14,531.34	1.31%	126,179.89	10.21%
	Nippon India Mutual Fund- ETF Bank Bees	Mutual Fund	20,140.35	1.82%	30,370.59	2.46%
Mutual Funds Total			151,147.32	13.67%	177,293.80	14.35%
Other Assets			13,320.14	1.21%	12,081.41	0.98%
Other Industries (less than 10%)			405,577.60	36.69%	449,250.05	36.37%
Grand Total			1,105,312.20	100.00%	1,235,243.39	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, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	3,935.12	1.66%	3,288.76	1.36%
	Infosys Technologies Limited		Equity	19,391.56	8.19%	23,547.69	9.73%
	Tata Consultancy Services Limited		Equity	2,875.69	1.21%	3,362.22	1.39%
	Tech Mahindra Limited		Equity	2,637.83	1.11%	3,457.73	1.43%
Computer programming, consultancy and related activities Total				28,840.20	12.18%	33,656.39	13.90%
Financial And Insurance Activities	Axis Bank Limited		Equity	6,756.40	2.85%	5,875.32	2.43%
	Bajaj Finance Limited		Equity	3,516.09	1.49%	3,825.99	1.58%
	Bajaj Financial Services		Equity	1,565.39	0.66%	3,292.67	1.36%
	HDFC Bank Limited		Equity	12,364.56	5.22%	9,670.49	4.00%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	975.76	0.40%
	Housing Development Finance Corporation Limited		Equity	10,607.02	4.48%	10,833.29	4.48%
	ICICI Bank Limited		Equity	14,737.80	6.23%	12,642.22	5.22%
	IndusInd Bank		Equity	2,272.60	0.96%	995.27	0.41%
	Kotak Mahindra Bank Limited		Equity	722.60	0.31%	431.45	0.18%
Financial And Insurance Activities Total	SBI Life Insurance Company Limited		Equity	3,420.02	1.44%	2,980.81	1.23%
	State Bank of India		Equity	5,820.96	2.46%	4,901.45	2.02%
Financial And Insurance Activities Total				61,783.43	26.10%	56,424.71	23.31%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	565.68	0.24%	2,203.89	0.91%
	Reliance Industries Limited		Equity	19,841.90	8.38%	22,561.36	9.32%
Manufacture of coke and refined petroleum products Total				20,407.58	8.62%	24,765.26	10.23%
Mutual Funds	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	3,002.92	1.27%	3,747.61	1.55%
	Kotak Mutual Fund		Mutual Fund	3,089.54	1.31%	24,299.41	10.04%
	SBI Mutual Fund		Mutual Fund	4,613.00	1.95%	-	0.00%
	UTI Mutual Fund		Mutual Fund	4,406.65	1.86%	-	0.00%
	Birla Mutual Fund		Mutual Fund	4,541.77	1.92%	-	0.00%
	Axis Mutual Fund		Mutual Fund	4,508.96	1.90%	-	0.00%
	ICICI Prudential Mutual Fund		Mutual Fund	3,904.11	1.65%	-	0.00%
	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	4,241.80	1.79%	6,347.45	2.62%
Mutual Funds Total				32,308.75	13.65%	34,394.47	14.21%
Other Assets				9,648.54	4.08%	6,584.69	2.72%
Other Industries (less than 10%)				83,757.45	35.38%	86,221.72	35.62%
Grand Total				236,745.94	100.00%	242,047.24	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, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Electricity, gas, steam and air conditioning supply	Gas Authority Of India Limited		Equity	2,407.09	3.12%	4,322.09	5.63%
	Gujarat Gas Company Limited		Equity	670.56	0.87%	2,190.14	2.85%
	Indraprastha Gas Limited		Equity	-	0.00%	729.88	0.95%
	NHPC Limited		Equity	1,148.03	1.49%	-	0.00%
	Mahanagar Gas Limited		Equity	-	0.00%	754.90	0.98%
	NTPC Limited		Equity	7,210.97	9.36%	5,440.77	7.09%
	Power Grid Corporation of India Limited		Equity	6,694.49	8.69%	1,976.57	2.57%
Electricity, gas, steam and air conditioning supply Total				18,131.14	23.52%	15,414.35	20.08%
Extraction of crude petroleum and natural gas	Oil Natural Gas Corporation Limited		Equity	5,078.60	6.59%	2,573.72	3.35%
	Oil India Limited		Equity	859.89	1.12%	-	0.00%
Extraction of crude petroleum and natural gas Total				5,938.49	7.70%	2,573.72	3.35%
Financial And Insurance Activities	Bank of Baroda		Equity	2,713.93	3.52%	3,830.45	4.99%
	Canara Bank		Equity	1,655.78	2.15%	3,449.96	4.49%
	REC Limited		Equity	1,248.25	1.62%	4,192.81	5.46%
	State Bank of India		Equity	7,466.06	9.69%	5,738.01	7.47%
	Power Finance Corporation Limited		Equity	1,614.47	2.09%	-	0.00%
	Punjab National Bank		Equity	1,213.42	1.57%	-	0.00%
	Union Bank		Equity	868.58	1.13%	-	0.00%
Financial And Insurance Activities Total				16,780.57	21.77%	17,211.22	22.42%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	2,832.21	3.67%	2,673.56	3.48%
	Hindustan Petroleum Corporation Limited		Equity	1,314.71	1.71%	2,367.86	3.08%
	Indian Oil Corporation Limited		Equity	2,725.95	3.54%	3,471.32	4.52%
Manufacture of coke and refined petroleum products Total				6,872.88	8.92%	8,512.74	11.09%
Mutual Funds	Kotak Mutual Fund		Mutual Fund	8,601.02	11.16%	2,123.38	2.77%
Mutual Funds Total				8,601.02	11.16%	2,123.38	2.77%
Other Assets				2,174.08	2.82%	4,356.53	5.67%
Other Industries (less than 10%)				18,576.36	24.10%	26,591.74	34.63%
Grand Total				77,074.54	100.00%	76,783.68	100.00%

Pension Unit linked Secure fund  
ULIF00803/03/2005PNSNSECURE122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	-	0.00%	2,840.73	2.26%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	-	0.00%	10,547.86	8.40%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	-	0.00%	991.54	0.79%
	NABARD	13-Feb-29	Corporate Bonds	-	0.00%	4,341.07	3.46%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	-	0.00%	1,263.90	1.01%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	0.00%	3,750.00	2.99%
	Axis Bank Limited	7-Sep-23	Certificate of Deposit	1,938.77	1.75%	-	0.00%
	Canara Bank	18-Aug-23	Certificate of Deposit	2,919.98	2.63%	-	0.00%
	HDFC Bank Limited	21-Sep-26	Corporate Bonds	2,016.27	1.82%	-	0.00%
	ICICI Bank Limited	30-Jun-23	Certificate of Deposit	982.20	0.89%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	10,086.84	9.10%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	1,157.82	1.04%	-	0.00%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	3,322.07	3.00%	-	0.00%
	Axis Bank Limited		Equity	802.70	0.72%	937.74	0.75%
	Bajaj Finance Limited		Equity	258.37	0.23%	363.00	0.29%
	Bajaj Financial Services		Equity	113.99	0.10%	290.03	0.23%
	HDFC Bank Limited		Equity	1,570.92	1.42%	1,740.89	1.39%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	54.90	0.04%
	Housing Development Finance Corporation Limited		Equity	532.98	0.48%	853.37	0.68%
	ICICI Bank Limited		Equity	1,600.10	1.44%	1,672.39	1.33%
	IndusInd Bank		Equity	336.40	0.30%	95.41	0.08%
	Kotak Mahindra Bank Limited		Equity	285.92	0.26%	336.74	0.27%
	SBI Life Insurance Company Limited		Equity	248.85	0.22%	336.44	0.27%
	State Bank of India		Equity	501.27	0.54%	870.13	0.69%
Financial And Insurance Activities Total				28,775.43	25.95%	31,286.12	24.91%
Other Assets				71,002.47	64.03%	79,662.93	63.43%
Other Industries (less than 10%)				11,111.74	10.02%	14,645.53	11.66%
Grand Total				110,889.64	100.00%	125,594.58	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, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	-	0.00%	5,289.63	3.29%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	572.87	0.36%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	-	0.00%	4,219.14	2.63%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	-	0.00%	991.54	0.62%
	NABARD	13-Feb-29	Corporate Bonds	-	0.00%	5,426.34	3.38%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	-	0.00%	1,011.12	0.63%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	0.00%	1,500.00	0.93%
	Axis Bank Limited	7-Sep-23	Certificate of Deposit	2,423.46	1.72%	-	0.00%
	Canara Bank	18-Aug-23	Certificate of Deposit	3,406.64	2.42%	-	0.00%
	HDFC Bank Limited	21-Sep-26	Corporate Bonds	3,024.40	2.15%	-	0.00%
	ICICI Bank Limited	30-Jun-23	Certificate of Deposit	2,947.32	2.09%	-	0.00%
	State Bank of India	12-Sep-23	Certificate of Deposit	1,937.21	1.37%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	4,034.74	2.86%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	926.26	0.66%	-	0.00%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	1,328.83	0.94%	-	0.00%
	Axis Bank Limited		Equity	959.80	0.68%	1,126.50	0.70%
	Bajaj Finance Limited		Equity	331.39	0.24%	435.60	0.27%
	Bajaj Financial Services		Equity	144.38	0.10%	341.21	0.21%
	HDFC Bank Limited		Equity	2,016.77	1.43%	2,111.42	1.31%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	65.66	0.04%
	Housing Development Finance Corporation Limited		Equity	695.76	0.49%	996.80	0.62%
	ICICI Bank Limited		Equity	2,042.24	1.45%	2,001.75	1.25%
	IndusInd Bank		Equity	403.69	0.29%	114.12	0.07%
	Kotak Mahindra Bank Limited		Equity	365.63	0.26%	401.63	0.25%
	SBI Life Insurance Company Limited		Equity	343.54	0.24%	400.36	0.25%
	State Bank of India		Equity	771.48	0.55%	1,043.86	0.65%
Financial And Insurance Activities Total				28,103.52	19.94%	28,049.55	17.45%
Other Assets				89,238.96	63.32%	105,163.48	65.43%
Other Industries (less than 10%)				23,599.19	16.74%	27,510.66	17.12%
Grand Total				140,941.67	100.00%	160,723.69	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, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	-	0.00%	1,054.79	3.11%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	-	0.00%	505.56	1.49%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	0.00%	750.00	2.21%
	Canara Bank	18-Aug-23	Certificate of Deposit	486.66	2.38%	-	0.00%
	State Bank of India	12-Sep-23	Certificate of Deposit	484.30	2.37%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	1,008.68	4.93%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	463.13	2.26%	-	0.00%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	664.41	3.25%	-	0.00%
	Axis Bank Limited		Equity	169.98	0.83%	246.61	0.73%
	Bajaj Finance Limited		Equity	56.17	0.27%	94.38	0.28%
	Bajaj Financial Services		Equity	25.33	0.12%	85.30	0.25%
	HDFC Bank Limited		Equity	354.10	1.73%	455.81	1.34%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	14.53	0.04%
	Housing Development Finance Corporation Limited		Equity	126.02	0.62%	217.53	0.64%
	ICICI Bank Limited		Equity	359.67	1.76%	433.80	1.28%
	IndusInd Bank		Equity	70.48	0.34%	25.26	0.07%
	Kotak Mahindra Bank Limited		Equity	64.12	0.31%	87.69	0.26%
	SBI Life Insurance Company Limited		Equity	58.36	0.29%	88.59	0.26%
	State Bank of India		Equity	136.18	0.67%	227.53	0.67%
Financial And Insurance Activities Total				4,527.60	22.13%	4,287.37	12.62%
Other Assets				13,437.52	65.68%	25,834.69	76.07%
Other Industries (less than 10%)				2,494.34	12.19%	3,841.11	11.31%
Grand Total				20,459.46	100.00%	33,963.18	100.00%

## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unitised with Profit fund  
ULIF00411/02/2003PNSWPROFIT122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited		Equity	673.92	0.48%	597.50	0.42%
	Bajaj Finance Limited		Equity	348.24	0.25%	450.12	0.32%
	Bajaj Financial Services		Equity	75.99	0.05%	102.36	0.07%
	HDFC Bank Limited		Equity	1,403.53	1.00%	1,282.15	0.90%
	Housing Development Finance Corporation Limited		Equity	929.43	0.66%	846.20	0.60%
	ICICI Bank Limited		Equity	1,861.52	1.33%	1,549.70	1.09%
	IndusInd Bank		Equity	161.26	0.12%	141.25	0.10%
	Kotak Mahindra Bank Limited		Equity	512.92	0.37%	519.14	0.37%
	State Bank of India		Equity	532.65	0.38%	501.94	0.35%
	Yes Bank Limited		Equity	-	0.00%	6.17	0.00%
Financial And Insurance Activities Total				6,499.47	4.65%	5,996.53	4.22%
Other Assets				114,316.53	81.77%	115,989.81	81.59%
Other Industries (less than 10%)				18,994.53	13.59%	20,182.98	14.20%
Grand Total				139,810.53	100.00%	142,169.32	100.00%

Unit Linked Balanced fund  
ULIF00106/06/2002LIFBALANCE122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	9,691.42	0.35%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	-	0.00%	105,478.60	3.82%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	-	0.00%	15,864.59	0.57%
	NABARD	13-Feb-29	Corporate Bonds	-	0.00%	67,286.62	2.44%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	-	0.00%	3,539.88	0.13%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	0.00%	25,000.00	0.90%
	Canara Bank	18-Aug-23	Certificate of Deposit	43,799.67	1.80%	-	0.00%
	HDFC Bank Limited	21-Sep-26	Corporate Bonds	37,300.92	1.54%	-	0.00%
	ICICI Bank Limited	30-Jun-23	Certificate of Deposit	27,013.92	1.11%	-	0.00%
	NABARD	17-Apr-23	Corporate Bonds	73,941.32	3.04%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	100,868.40	4.15%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	3,242.78	0.13%	-	0.00%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	22,147.10	0.91%	-	0.00%
	Axis Bank Limited		Equity	38,750.97	1.60%	48,596.38	1.76%
	Bajaj Finance Limited		Equity	13,356.63	0.55%	18,679.85	0.68%
	Bajaj Financial Services		Equity	5,823.37	0.24%	14,381.96	0.52%
	HDFC Bank Limited		Equity	82,746.97	3.41%	90,269.20	3.27%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	2,828.78	0.10%
	Housing Development Finance Corporation Limited		Equity	28,268.76	1.16%	43,428.79	1.57%
	ICICI Bank Limited		Equity	82,239.56	3.39%	85,900.81	3.11%
	IndusInd Bank		Equity	16,272.35	0.67%	4,918.33	0.18%
	Kotak Mahindra Bank Limited		Equity	14,737.89	0.61%	17,242.10	0.62%
	SBI Life Insurance Company Limited		Equity	13,087.67	0.54%	17,270.33	0.63%
	State Bank of India		Equity	31,082.47	1.28%	44,879.98	1.62%
Financial And Insurance Activities Total				634,680.74	26.13%	615,257.61	22.27%
Other Assets				1,165,239.78	47.98%	1,330,032.93	48.14%
Other Industries (less than 10%)				628,642.70	25.89%	817,268.70	29.58%
Grand Total				2,428,563.23	100.00%	2,762,559.24	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, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	-	0.00%	40,651.77	2.63%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	3,445.84	0.22%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	-	0.00%	31,643.58	2.05%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	-	0.00%	7,932.30	0.51%
	NABARD	13-Feb-29	Corporate Bonds	-	0.00%	33,643.31	2.18%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	-	0.00%	1,263.90	0.08%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	0.00%	8,000.00	0.52%
	Axis Bank Limited	7-Sep-23	Certificate of Deposit	16,964.23	1.14%	-	0.00%
	Canara Bank	18-Aug-23	Certificate of Deposit	23,359.82	1.57%	-	0.00%
	HDFC Bank Limited	21-Sep-26	Corporate Bonds	20,162.66	1.35%	-	0.00%
	ICICI Bank Limited	30-Jun-23	Certificate of Deposit	15,228.04	1.02%	-	0.00%
	NABARD	17-Apr-23	Corporate Bonds	40,967.49	2.75%	-	0.00%
	State Bank of India	12-Sep-23	Certificate of Deposit	11,623.24	0.78%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	30,260.52	2.03%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	1,157.82	0.08%	-	0.00%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	7,087.07	0.48%	-	0.00%
	Axis Bank Limited		Equity	25,682.89	1.72%	25,946.08	1.68%
	Bajaj Finance Limited		Equity	8,823.91	0.59%	9,888.05	0.64%
	Bajaj Financial Services		Equity	3,848.89	0.26%	7,916.05	0.51%
	HDFC Bank Limited		Equity	55,304.14	3.71%	47,681.98	3.09%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	1,503.19	0.10%
	Housing Development Finance Corporation Limited		Equity	18,856.34	1.27%	23,459.39	1.52%
	ICICI Bank Limited		Equity	54,330.72	3.65%	45,530.55	2.95%
	IndusInd Bank		Equity	10,773.48	0.72%	2,638.76	0.17%
	Kotak Mahindra Bank Limited		Equity	9,740.35	0.65%	9,183.16	0.59%
	SBI Life Insurance Company Limited		Equity	8,748.24	0.59%	9,262.06	0.60%
	State Bank of India		Equity	20,558.24	1.38%	23,829.58	1.54%
Financial And Insurance Activities Total				383,478.09	25.74%	333,419.55	21.58%
Other Assets				710,030.45	47.66%	783,919.27	50.74%
Other Industries (less than 10%)				396,358.71	26.60%	427,751.05	27.68%
Grand Total				1,489,867.25	100.00%	1,545,089.87	100.00%

Unit Linked Debt Fund  
ULIF01306/02/2008LIFEDEBTU122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	-	0.00%	2,109.57	3.12%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	-	0.00%	252.78	0.37%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	0.00%	750.00	1.11%
	Canara Bank	18-Aug-23	Certificate of Deposit	1,946.65	3.53%	-	0.00%
	ICICI Bank Limited	30-Jun-23	Certificate of Deposit	2,456.16	4.45%	-	0.00%
	NABARD	17-Apr-23	Corporate Bonds	2,997.62	5.43%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	2,017.37	3.65%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	231.56	0.42%	-	0.00%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	664.41	1.20%	-	0.00%
Financial And Insurance Activities Total				10,313.78	18.68%	3,112.35	4.61%
Other Assets				43,862.07	79.44%	63,319.95	93.76%
Other Industries (less than 10%)				1,038.18	1.88%	1,099.90	1.63%
Grand Total				55,214.03	100.00%	67,532.21	100.00%



## Aviva Life Insurance Company India Limited

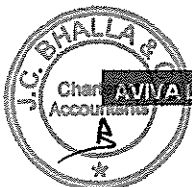
### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	-	0.00%	27,623.62	2.97%
	Housing Development Finance Corporation Limited	18-Oct-22	Commercial Paper	-	0.00%	29,308.46	3.15%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	242.29	0.03%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	70,607.88	7.89%	73,835.02	7.94%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	-	0.00%	7,932.30	0.85%
	NABARD	13-Feb-29	Corporate Bonds	-	0.00%	35,813.84	3.85%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	11,582.59	1.29%	12,643.80	1.36%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	8,858.84	0.99%	10,000.00	1.07%
	Axis Bank Limited	7-Sep-23	Certificate of Deposit	15,994.84	1.79%	-	0.00%
	Canara Bank	18-Aug-23	Certificate of Deposit	21,899.83	2.45%	-	0.00%
	HDFC Bank Limited	21-Sep-26	Corporate Bonds	19,154.53	2.14%	-	0.00%
	ICICI Bank Limited	30-Jun-23	Certificate of Deposit	36,344.84	4.06%	-	0.00%
	NABARD	17-Apr-23	Corporate Bonds	9,992.07	1.12%	-	0.00%
	State Bank of India	12-Sep-23	Certificate of Deposit	10,654.63	1.19%	-	0.00%
Financial And Insurance Activities Total				205,090.06	22.93%	197,399.32	21.22%
Other Assets				637,439.59	71.27%	677,871.38	72.87%
Other Industries (less than 10%)				51,908.95	5.80%	54,995.15	5.91%
Grand Total				894,438.60	100.00%	930,265.85	100.00%

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

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	9,557.80	1.25%	7,385.16	0.89%
	Infosys Technologies Limited		Equity	53,576.68	7.00%	60,397.57	7.32%
	Tata Consultancy Services Limited		Equity	7,719.81	1.01%	8,669.20	1.05%
	Tech Mahindra Limited		Equity	7,286.53	0.95%	8,905.23	1.08%
Computer programming, consultancy and related activities Total				78,140.82	10.22%	85,357.16	10.34%
Financial And Insurance Activities	Axis Bank Limited		Equity	20,282.06	2.65%	17,560.49	2.13%
	Bajaj Finance Limited		Equity	10,053.98	1.31%	10,214.75	1.24%
	Bajaj Financial Services		Equity	4,413.75	0.58%	8,547.29	1.04%
	HDFC Bank Limited		Equity	39,414.66	5.15%	27,704.33	3.36%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	1,566.70	0.19%
	Housing Development Finance Corporation Limited		Equity	20,788.71	2.72%	22,046.66	2.67%
	ICICI Bank Limited		Equity	42,634.35	5.57%	33,026.36	4.00%
	IndusInd Bank		Equity	6,840.22	0.89%	1,943.76	0.24%
	Kotak Mahindra Bank Limited		Equity	3,091.40	0.40%	1,543.39	0.19%
	SBI Life Insurance Company Limited		Equity	9,461.75	1.24%	7,915.19	0.96%
	State Bank of India		Equity	16,363.00	2.14%	15,721.54	1.91%
Financial And Insurance Activities Total				173,343.89	22.66%	147,790.46	17.91%
Mutual Funds	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	6,539.05	0.85%	8,412.78	1.02%
	Kotak Mutual Fund		Mutual Fund	8,529.95	1.12%	73,443.00	8.90%
	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	6,189.45	0.81%	14,573.61	1.77%
	SBI Mutual Fund		Mutual Fund	12,805.72	1.67%	-	0.00%
	UTI Mutual Fund		Mutual Fund	11,471.55	1.50%	-	0.00%
	Birla Mutual Fund		Mutual Fund	12,626.64	1.65%	-	0.00%
	Axis Mutual Fund		Mutual Fund	10,478.83	1.37%	-	0.00%
	ICICI Prudential Mutual Fund		Mutual Fund	7,005.04	0.92%	-	0.00%
Mutual Funds Total				75,646.23	9.89%	96,429.39	11.69%
Other Assets				110,644.47	14.46%	190,766.37	23.12%
Other Industries (less than 10%)				327,170.18	42.77%	304,869.54	36.94%
Grand Total				764,945.60	100.00%	825,212.93	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, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	8,413.94	1.47%	6,756.73	1.11%
	Infosys Technologies Limited		Equity	46,247.02	8.09%	58,092.19	9.56%
	Tata Consultancy Services Limited		Equity	4,869.76	0.85%	7,214.36	1.19%
	Tech Mahindra Limited		Equity	6,396.24	1.12%	8,530.37	1.40%
Computer programming, consultancy and related activities Total				65,926.96	11.53%	80,593.65	13.26%
Financial And Insurance Activities	Axis Bank Limited		Equity	17,789.84	3.11%	17,007.14	2.80%
	Bajaj Finance Limited		Equity	8,992.42	1.57%	9,902.57	1.63%
	Bajaj Financial Services		Equity	3,866.62	0.68%	7,830.75	1.29%
	HDFC Bank Limited		Equity	34,655.22	6.06%	27,707.28	4.56%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	1,499.96	0.25%
	Housing Development Finance Corporation Limited		Equity	18,234.10	3.19%	21,061.81	3.47%
	ICICI Bank Limited		Equity	37,396.29	6.54%	33,565.32	5.52%
	IndusInd Bank		Equity	6,015.76	1.05%	1,831.51	0.30%
	Kotak Mahindra Bank Limited		Equity	2,678.99	0.47%	1,524.10	0.25%
	SBI Life Insurance Company Limited		Equity	8,148.14	1.43%	7,476.71	1.23%
	State Bank of India		Equity	14,549.25	2.55%	15,163.34	2.50%
Financial And Insurance Activities Total				152,326.63	26.65%	144,570.48	23.79%
Mutual Funds	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	5,647.67	0.99%	11,159.97	1.84%
	Kotak Mutual Fund		Mutual Fund	7,530.13	1.32%	52,624.27	8.66%
	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	5,503.01	0.96%	14,284.86	2.35%
	SBI Mutual Fund		Mutual Fund	11,476.15	2.01%	-	0.00%
	UTI Mutual Fund		Mutual Fund	11,031.26	1.93%	-	0.00%
	Birla Mutual Fund		Mutual Fund	11,322.40	1.98%	-	0.00%
	Axis Mutual Fund		Mutual Fund	9,251.94	1.62%	-	0.00%
	ICICI Prudential Mutual Fund		Mutual Fund	6,274.61	1.10%	-	0.00%
Mutual Funds Total				68,037.16	11.90%	78,069.10	12.85%
Other Assets				2,565.01	0.45%	17,673.95	2.91%
Other Industries (less than 10%)				282,767.79	49.47%	286,824.27	47.20%
Grand Total				571,623.55	100.00%	607,731.45	100.00%

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

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	100,058.96	1.39%	73,019.49	1.08%
	Infosys Technologies Limited		Equity	545,950.98	7.57%	626,894.10	9.30%
	Tata Consultancy Services Limited		Equity	58,017.17	0.80%	76,762.47	1.14%
	Tech Mahindra Limited		Equity	74,813.41	1.04%	91,448.46	1.36%
Computer programming, consultancy and related activities Total				778,840.53	10.80%	868,124.52	12.88%
Financial And Insurance Activities	Axis Bank Limited		Equity	215,001.02	2.98%	183,790.32	2.73%
	Bajaj Finance Limited		Equity	103,438.07	1.44%	107,059.74	1.59%
	Bajaj Financial Services		Equity	44,584.60	0.62%	85,199.89	1.26%
	HDFC Bank Limited		Equity	415,598.69	5.77%	298,910.39	4.43%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	16,190.67	0.24%
	Housing Development Finance Corporation Limited		Equity	209,399.38	2.91%	226,170.09	3.36%
	ICICI Bank Limited		Equity	452,251.32	6.27%	354,003.43	5.25%
	IndusInd Bank		Equity	67,822.30	0.94%	19,001.72	0.28%
	Kotak Mahindra Bank Limited		Equity	30,647.19	0.43%	16,342.37	0.24%
	SBI Life Insurance Company Limited		Equity	91,041.15	1.26%	80,126.48	1.19%
	State Bank of India		Equity	169,105.78	2.35%	163,708.07	2.43%
Financial And Insurance Activities Total				1,798,889.50	24.96%	1,550,513.17	23.00%
Mutual Funds	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	67,810.59	0.94%	119,752.93	1.78%
	Kotak Mutual Fund		Mutual Fund	89,549.64	1.24%	560,970.88	8.32%
	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	64,513.42	0.90%	148,045.07	2.20%
	SBI Mutual Fund		Mutual Fund	130,949.11	1.82%	-	0.00%
	UTI Mutual Fund		Mutual Fund	125,809.38	1.75%	-	0.00%
	Birla Mutual Fund		Mutual Fund	129,170.26	1.79%	-	0.00%
	Axis Mutual Fund		Mutual Fund	109,992.82	1.53%	-	0.00%
	ICICI Prudential Mutual Fund		Mutual Fund	71,817.05	1.00%	-	0.00%
Mutual Funds Total				789,612.27	10.95%	828,768.88	12.29%
Other Assets				527,454.06	7.32%	421,899.49	6.26%
Other Industries (less than 10%)				3,313,398.28	45.97%	3,071,437.68	45.57%
Grand Total				7,208,194.63	100.00%	6,740,743.75	100.00%



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

Unit Linked Growth Fund  
ULIF00527/01/2004LIFEGROWTH122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	82,763.34	1.20%	90,988.96	1.06%
	Infosys Technologies Limited		Equity	452,604.46	6.58%	707,666.36	8.23%
	Tata Consultancy Services Limited		Equity	77,444.93	1.13%	145,936.59	1.70%
	Tech Mahindra Limited		Equity	59,148.41	0.86%	111,969.93	1.30%
Computer programming, consultancy and related activities Total				671,961.13	9.77%	1,056,561.83	12.28%
Financial And Insurance Activities	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	10,445.19	0.12%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	100,868.40	1.47%	105,478.60	1.23%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	-	0.00%	17,847.67	0.21%
	NABARD	13-Feb-29	Corporate Bonds	-	0.00%	78,139.30	0.91%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	3,474.34	0.05%	3,792.66	0.04%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	15,502.97	0.23%	17,500.00	0.20%
	Axis Bank Limited	7-Sep-23	Certificate of Deposit	83,367.06	1.21%	-	0.00%
	HDFC Bank Limited	21-Sep-26	Corporate Bonds	45,365.99	0.66%	-	0.00%
	Axis Bank Limited		Equity	191,889.34	2.79%	200,607.17	2.33%
	Bajaj Finance Limited		Equity	81,864.13	1.19%	114,119.15	1.33%
	Bajaj Financial Services		Equity	35,876.15	0.52%	90,812.78	1.06%
	HDFC Bank Limited		Equity	412,109.18	5.99%	351,026.95	4.08%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	17,360.18	0.20%
	Housing Development Finance Corporation Limited		Equity	179,489.68	2.61%	258,065.19	3.00%
	ICICI Bank Limited		Equity	396,188.03	5.76%	354,693.56	4.12%
	IndusInd Bank		Equity	68,752.49	1.00%	30,013.24	0.35%
	Kotak Mahindra Bank Limited		Equity	48,474.75	0.70%	16,321.33	0.19%
	SBI Life Insurance Company Limited		Equity	77,877.50	1.13%	87,858.88	1.02%
	State Bank of India		Equity	157,070.01	2.28%	175,408.66	2.04%
Financial And Insurance Activities Total				1,898,170.01	27.59%	1,929,490.51	22.43%
Other Assets				1,175,999.60	17.10%	1,255,818.67	14.60%
Other Industries (less than 10%)				3,132,904.92	45.54%	4,358,718.05	50.68%
Grand Total				6,879,035.66	100.00%	8,600,589.07	100.00%

Unit Linked Growth - II fund  
ULIF01808/01/2010LIGROWTH1122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	17,326.02	1.14%	15,020.52	0.99%
	Infosys Technologies Limited		Equity	92,703.94	6.10%	116,657.27	7.72%
	Tata Consultancy Services Limited		Equity	16,513.59	1.09%	24,051.62	1.59%
	Tech Mahindra Limited		Equity	12,143.49	0.80%	18,456.73	1.22%
Computer programming, consultancy and related activities Total				138,687.04	9.13%	174,186.14	11.52%
Financial And Insurance Activities	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	15,130.26	1.00%	1,292.19	0.09%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	-	0.00%	15,821.79	1.05%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	-	0.00%	2,974.61	0.20%
	NABARD	13-Feb-29	Corporate Bonds	-	0.00%	14,108.48	0.93%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	463.13	0.03%	505.56	0.03%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	2,657.65	0.17%	3,000.00	0.20%
	Axis Bank Limited	7-Sep-23	Certificate of Deposit	7,755.08	0.51%	-	0.00%
	Canara Bank	18-Aug-23	Certificate of Deposit	10,705.58	0.70%	-	0.00%
	HDFC Bank Limited	21-Sep-26	Corporate Bonds	9,073.20	0.60%	-	0.00%
	NABARD	17-Apr-23	Corporate Bonds	17,985.73	1.18%	-	0.00%
	Axis Bank Limited		Equity	39,471.25	2.60%	33,072.73	2.19%
	Bajaj Finance Limited		Equity	17,086.15	1.12%	18,810.53	1.24%
	Bajaj Financial Services		Equity	7,364.70	0.48%	14,979.08	0.99%
	HDFC Bank Limited		Equity	86,403.86	5.69%	56,749.63	3.75%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	2,861.61	0.19%
	Housing Development Finance Corporation Limited		Equity	38,222.03	2.52%	42,699.72	2.82%
	ICICI Bank Limited		Equity	82,783.45	5.45%	59,185.70	3.92%
	IndusInd Bank		Equity	13,898.30	0.91%	4,990.36	0.33%
	Kotak Mahindra Bank Limited		Equity	9,728.22	0.64%	2,690.41	0.18%
	SBI Life Insurance Company Limited		Equity	16,062.85	1.06%	14,611.37	0.97%
	State Bank of India		Equity	32,613.39	2.15%	28,915.61	1.91%
Financial And Insurance Activities Total				407,405.83	26.81%	317,269.38	20.99%
Other Assets				322,810.62	21.24%	307,515.98	20.34%
Other Industries (less than 10%)				650,573.23	42.82%	712,785.69	47.15%
Grand Total				1,519,476.72	100.00%	1,511,757.18	100.00%



AVIVA LIFE INSURANCE COMPANY INDIA LIMITED



## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Infrastructure fund  
ULIF01908/01/2010LIFEINFRAF122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Electricity, gas, steam and air conditioning supply	Gas Authority Of India Limited		Equity	6,836,117	2.05%	-	0.00%
	Indraprastha Gas Limited		Equity	-	0.00%	3,024,381	0.90%
	NTPC Limited		Equity	22,005,167	6.59%	9,685,170	2.90%
	Power Grid Corporation of India Limited		Equity	16,577,665	4.96%	-	0.00%
	Tata Power Company Limited		Equity	8,495,994	2.54%	-	0.00%
Electricity, gas, steam and air conditioning supply Total				53,914,943	16.13%	12,709,551	3.80%
Financial and insurance activities	Axis Bank Limited		Equity	-	0.00%	10,041.09	3.00%
	Bajaj Financial Services		Equity	-	0.00%	14,160.17	4.24%
	HDFC Bank Limited		Equity	-	0.00%	9,627.85	2.88%
	ICICI Bank Limited		Equity	8,290.89	2.48%	13,007.37	3.89%
	Kotak Mahindra Bank Limited		Equity	-	0.00%	9,046.36	2.71%
	Cholamandalam Investment and Finance Company Ltd		Equity	2,739.92	0.82%	-	0.00%
	SBI Life Insurance Company Limited		Equity	-	0.00%	9,998.85	2.99%
Financial and insurance activities Total				1,655.57	0.50%	5,914.70	1.77%
Financial and insurance activities Total				12,686.38	3.80%	71,796.40	21.48%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	3,518.40	1.05%	-	0.00%
	Hindustan Petroleum Corporation Limited		Equity	3,437.63	1.03%	-	0.00%
	Indian Oil Corporation Limited		Equity	3,275.23	0.98%	-	0.95%
	Reliance Industries Limited		Equity	32,347.98	9.68%	29,991.36	1.42%
Manufacture of coke and refined petroleum products Total				42,579.24	12.74%	29,991.36	2.37%
Manufacture of other non-metallic mineral products	Ambuja Cement Limited		Equity	7,593.57	2.27%	-	0.00%
	Associated Cement Companies Limited		Equity	3,782.88	1.13%	-	0.00%
	Grindwell Norton		Equity	-	0.00%	3,166.11	0.95%
	Shree Cement Limited		Equity	9,662.98	2.89%	4,758.45	1.42%
	Ultratech Cement Limited		Equity	24,688.14	7.39%	21,589.52	6.46%
Manufacture of other non-metallic mineral products Total				45,727.58	13.68%	29,514.09	8.83%
Other Assets				12,218.64	3.66%	17,017.12	5.09%
Other Industries (less than 10%)				167,038.92	49.99%	173,251.97	51.83%
Grand Total				334,165.70	100.00%	334,280.49	93.40%

Unit Linked Index fund  
ULIF01002/01/2008LIFEINDEXF122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	9,129.12	1.72%	8,328.96	1.36%
	Infosys Technologies Limited		Equity	44,956.15	8.48%	58,997.94	9.66%
	Tata Consultancy Services Limited		Equity	6,668.27	1.26%	8,422.37	1.38%
	Tech Mahindra Limited		Equity	6,113.06	1.15%	8,791.28	1.44%
Computer programming, consultancy and related activities Total				66,866.61	12.61%	84,540.54	13.85%
Financial And Insurance Activities	Axis Bank Limited		Equity	16,508.96	3.11%	15,196.36	2.49%
	Bajaj Finance Limited		Equity	8,503.76	1.60%	9,575.87	1.57%
	Bajaj Financial Services		Equity	3,807.10	0.72%	8,513.16	1.39%
	HDFC Bank Limited		Equity	30,312.66	5.72%	25,297.37	4.14%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	2,430.51	0.40%
	Housing Development Finance Corporation Limited		Equity	26,346.89	4.97%	27,950.95	4.58%
	ICICI Bank Limited		Equity	34,629.44	6.53%	32,613.01	5.34%
	Indusind Bank		Equity	5,684.70	1.07%	2,567.67	0.42%
	Kotak Mahindra Bank Limited		Equity	1,764.04	0.33%	1,111.94	0.18%
	SBI Life Insurance Company Limited		Equity	8,408.00	1.59%	7,671.84	1.26%
Financial And Insurance Activities Total				13,740.06	2.59%	12,668.93	2.08%
Financial And Insurance Activities Total				149,705.60	28.23%	145,597.62	23.85%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	1,290.44	0.24%	5,489.07	0.90%
	Indian Oil Corporation Limited		Equity	-	0.00%	-	0.00%
	Reliance Industries Limited		Equity	45,737.53	8.63%	56,180.77	9.20%
Manufacture of coke and refined petroleum products Total				47,027.97	8.87%	61,669.85	10.10%
Mutual Funds	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	5,390.42	1.02%	10,096.29	1.65%
	Kotak Mutual Fund		Mutual Fund	9,827.12	1.85%	61,630.80	10.10%
	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	9,788.33	1.85%	14,988.10	2.46%
	SBI Mutual Fund		Mutual Fund	11,012.20	2.08%	-	0.00%
	UTI Mutual Fund		Mutual Fund	10,622.22	2.00%	-	0.00%
	Birla Mutual Fund		Mutual Fund	10,880.96	2.05%	-	0.00%
	Axis Mutual Fund		Mutual Fund	7,722.41	1.46%	-	0.00%
	ICICI Prudential Mutual Fund		Mutual Fund	9,269.12	1.75%	-	0.00%
Mutual Funds Total				74,512.78	14.05%	86,715.19	14.20%
Other Assets				(7,333.80)	-1.38%	12,651.80	2.07%
Other Industries (less than 10%)				199,445.46	37.62%	219,326.44	35.93%
Grand Total				530,224.61	100.00%	610,501.44	100.00%

## Aviva Life Insurance Company India Limited

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	11,919.30	1.65%	10,144.41	1.37%
	Infosys Technologies Limited		Equity	58,758.71	8.15%	72,162.83	9.75%
	Tata Consultancy Services Limited		Equity	8,707.22	1.21%	10,322.26	1.39%
	Tech Mahindra Limited		Equity	7,989.51	1.11%	10,697.08	1.45%
Computer programming, consultancy and related activities Total				87,374.75	12.12%	103,326.58	13.96%
Financial And Insurance Activities	Axis Bank Limited		Equity	20,566.23	2.85%	18,647.41	2.52%
	Bajaj Finance Limited		Equity	10,739.23	1.49%	11,666.74	1.58%
	Bajaj Financial Services		Equity	4,762.04	0.66%	10,321.57	1.39%
	HDFC Bank Limited		Equity	37,953.19	5.26%	30,978.80	4.19%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	2,946.11	0.40%
	Housing Development Finance Corporation Limited		Equity	32,658.59	4.53%	34,278.34	4.63%
	ICICI Bank Limited		Equity	44,624.83	6.19%	39,547.94	5.34%
	IndusInd Bank		Equity	6,913.91	0.96%	3,107.40	0.42%
	Kotak Mahindra Bank Limited		Equity	2,198.99	0.30%	1,362.74	0.18%
	SBI Life Insurance Company Limited		Equity	10,423.01	1.45%	9,370.84	1.27%
	State Bank of India		Equity	17,726.84	2.46%	15,542.88	2.10%
Financial And Insurance Activities Total				188,566.86	26.15%	177,770.76	24.02%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	1,712.55	0.24%	6,656.24	0.90%
	Indian Oil Corporation Limited		Equity	-	0.00%	-	0.00%
	Reliance Industries Limited		Equity	60,639.93	8.41%	68,103.02	9.20%
Manufacture of coke and refined petroleum products Total				62,352.48	8.65%	74,759.26	10.10%
Mutual Funds	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	7,078.50	0.98%	12,287.11	1.66%
	Kotak Mutual Fund		Mutual Fund	9,363.20	1.30%	74,949.66	10.13%
	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	12,851.86	1.78%	18,911.49	2.55%
	SBI Mutual Fund		Mutual Fund	14,065.70	1.95%	-	0.00%
	UTI Mutual Fund		Mutual Fund	13,475.36	1.87%	-	0.00%
	Birla Mutual Fund		Mutual Fund	13,861.92	1.92%	-	0.00%
	Axis Mutual Fund		Mutual Fund	13,663.69	1.90%	-	0.00%
	ICICI Prudential Mutual Fund		Mutual Fund	11,905.15	1.65%	-	0.00%
Mutual Funds Total				96,265.38	13.35%	106,148.26	14.34%
Other Assets				31,080.80	4.31%	10,466.89	1.41%
Other Industries (less than 10%)				255,362.29	35.42%	267,722.01	36.17%
Grand Total				721,002.56	100.00%	740,193.76	100.00%

Unit Linked Protector Fund  
ULIF00911/07/2006LIFPROTECT122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	-	0.00%	8,914.00	3.04%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	13,112.89	5.59%	13,712.22	4.68%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	-	0.00%	1,983.07	0.68%
	NABARD	13-Feb-29	Corporate Bonds	-	0.00%	9,767.41	3.34%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	1,853.39	0.79%	2,023.20	0.69%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	1,771.77	0.76%	2,000.00	0.68%
	Axis Bank Limited	7-Sep-23	Certificate of Deposit	3,877.54	1.65%	-	0.00%
	Canara Bank	18-Aug-23	Certificate of Deposit	5,839.96	2.49%	-	0.00%
	HDFC Bank Limited	21-Sep-26	Corporate Bonds	5,040.67	2.15%	-	0.00%
	State Bank of India	12-Sep-23	Certificate of Deposit	4,358.71	1.86%	-	0.00%
	Axis Bank Limited		Equity	1,744.47	0.74%	2,090.88	0.71%
	Bajaj Finance Limited		Equity	606.61	0.26%	798.59	0.27%
	Bajaj Financial Services		Equity	264.70	0.11%	648.30	0.22%
	HDFC Bank Limited		Equity	3,666.55	1.56%	3,864.08	1.32%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	121.63	0.04%
	Housing Development Finance Corporation Limited		Equity	1,260.24	0.54%	1,919.49	0.66%
	ICICI Bank Limited		Equity	3,732.70	1.59%	3,688.75	1.26%
	IndusInd Bank		Equity	750.77	0.32%	213.27	0.07%
	Kotak Mahindra Bank Limited		Equity	668.88	0.29%	743.63	0.25%
	SBI Life Insurance Company Limited		Equity	583.58	0.25%	749.13	0.26%
	State Bank of India		Equity	1,409.41	0.60%	1,931.26	0.66%
Financial And Insurance Activities Total				50,542.84	21.55%	55,168.92	18.84%
Other Assets				145,464.76	62.02%	191,957.58	65.54%
Other Industries (less than 10%)				38,530.97	16.43%	45,743.53	15.62%
Grand Total				234,538.56	100.00%	292,870.03	100.00%

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

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

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	-	0.00%	21,256.47	3.53%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	1,000.37	0.17%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	-	0.00%	20,040.93	3.33%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	-	0.00%	3,966.15	0.66%
	NABARD	13-Feb-29	Corporate Bonds	-	0.00%	19,534.82	3.25%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	-	0.00%	4,551.96	0.76%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	0.00%	3,750.00	0.62%
	Axis Bank Limited	7-Sep-23	Certificate of Deposit	9,209.15	1.62%	-	0.00%
	Canara Bank	18-Aug-23	Certificate of Deposit	12,653.24	2.23%	-	0.00%
	HDFC Bank Limited	21-Sep-26	Corporate Bonds	11,089.46	1.95%	-	0.00%
	ICICI Bank Limited	30-Jun-23	Certificate of Deposit	4,912.29	0.87%	-	0.00%
	NABARD	17-Apr-23	Corporate Bonds	21,982.55	3.87%	-	0.00%
	State Bank of India	12-Sep-23	Certificate of Deposit	5,811.62	1.02%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	19,165.00	3.38%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	4,169.91	0.73%	-	0.00%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	3,322.07	0.59%	-	0.00%
	Axis Bank Limited		Equity	3,659.79	0.64%	4,133.04	0.69%
	Bajaj Finance Limited		Equity	1,258.15	0.22%	1,597.19	0.27%
	Bajaj Financial Services		Equity	548.39	0.10%	1,279.53	0.21%
	HDFC Bank Limited		Equity	7,716.18	1.36%	7,688.46	1.28%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	242.19	0.04%
	Housing Development Finance Corporation Limited		Equity	2,785.66	0.49%	3,815.08	0.63%
	ICICI Bank Limited		Equity	7,745.24	1.36%	7,346.82	1.22%
	IndusInd Bank		Equity	1,529.30	0.27%	420.93	0.07%
	Kotak Mahindra Bank Limited		Equity	1,381.08	0.24%	1,476.74	0.25%
	SBI Life Insurance Company Limited		Equity	1,159.46	0.20%	1,480.31	0.25%
	State Bank of India		Equity	2,925.67	0.52%	3,841.79	0.64%
Financial And Insurance Activities Total				123,024.21	21.68%	107,422.80	17.85%
Other Assets				374,407.44	65.98%	413,211.85	68.65%
Other Industries (less than 10%)				70,040.23	12.34%	81,314.53	13.51%
Grand Total				567,471.87	100.00%	601,949.17	100.00%

Unit Linked PSU fund  
ULIF02208/01/2010LIFPSUFND122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Electricity, gas, steam and air conditioning supply	Gas Authority Of India Limited		Equity	22,266.14	3.06%	38,332.24	5.60%
	Gujarat Gas Company Limited		Equity	6,194.03	0.85%	20,124.97	2.94%
	Indraprastha Gas Limited		Equity	-	0.00%	6,698.42	0.98%
	NHPC Limited		Equity	10,622.01	1.46%	-	0.00%
	Mahanagar Gas Limited		Equity	-	0.00%	6,913.29	1.01%
	NTPC Limited		Equity	68,585.27	9.42%	49,601.03	7.24%
Electricity, gas, steam and air conditioning supply Total				169,904.67	23.34%	140,117.66	20.47%
Extraction of crude petroleum and natural gas	Oil Natural Gas Corporation Limited		Equity	47,809.14	6.57%	23,785.17	3.47%
	Oil India Limited		Equity	7,964.97	1.09%	-	0.00%
Extraction of crude petroleum and natural gas Total				55,774.11	7.66%	23,785.17	3.47%
Financial And Insurance Activities	Bank of Baroda		Equity	25,301.33	3.48%	33,919.93	4.95%
	Canara Bank		Equity	15,290.04	2.10%	30,498.46	4.45%
	REC Limited		Equity	11,605.61	1.59%	37,204.04	5.43%
	State Bank of India		Equity	68,918.69	9.47%	50,830.71	7.42%
	Power Finance Corporation Limited		Equity	14,872.71	2.04%	-	0.00%
	Punjab National Bank		Equity	11,280.14	1.55%	-	0.00%
Financial And Insurance Activities Total				155,291.32	21.33%	152,453.14	22.27%
Manufacture of coke and refined petroleum products	Hindustan Petroleum Corporation Limited		Equity	26,401.96	3.63%	23,721.05	3.46%
	Indian Oil Corporation Limited		Equity	12,221.96	1.68%	22,099.90	3.23%
	Indian Oil Corporation Limited		Equity	25,371.02	3.48%	30,880.97	4.51%
Manufacture of coke and refined petroleum products Total				76,701.92	11.20%	69,327.73	11.41%
Mutual Funds	Kotak Mutual Fund		Mutual Fund	79,877.80	10.97%	13,912.22	2.03%
Mutual Funds Total				79,877.80	10.97%	13,912.22	2.03%
Other Assets				27,723.08	3.81%	34,407.68	5.03%
Other Industries (less than 10%)				175,523.69	24.11%	243,262.32	35.53%
Grand Total				728,089.61	100.00%	684,640.11	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, 2023		As on March 31, 2022	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	-	0.00%	14,203.63	1.18%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	66,573.14	6.52%	69,615.88	5.80%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	-	0.00%	8,923.83	0.74%
	NABARD	13-Feb-29	Corporate Bonds	-	0.00%	39,069.65	3.26%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	6,253.99	0.61%	6,826.98	0.57%
	Axis Bank Limited	7-Sep-23	Certificate of Deposit	16,964.23	1.66%	-	0.00%
	Canara Bank	18-Aug-23	Certificate of Deposit	24,333.15	2.38%	-	0.00%
	HDFC Bank Limited	21-Sep-26	Corporate Bonds	21,170.79	2.07%	-	0.00%
	ICICI Bank Limited	30-Jun-23	Certificate of Deposit	23,579.03	2.31%	-	0.00%
	NABARD	17-Apr-23	Corporate Bonds	13,988.90	1.37%	-	0.00%
	State Bank of India	12-Sep-23	Certificate of Deposit	11,138.94	1.09%	-	0.00%
	Axis Bank Limited		Equity	7,162.47	0.70%	8,857.50	0.74%
	Bajaj Finance Limited		Equity	2,460.14	0.24%	3,470.26	0.29%
	Bajaj Financial Services		Equity	1,073.99	0.11%	2,780.85	0.23%
	HDFC Bank Limited		Equity	15,145.87	1.48%	17,032.53	1.42%
	HDFC Life Insurance Company Limited		Equity	-	0.00%	524.21	0.04%
	Housing Development Finance Corporation Limited		Equity	5,214.24	0.51%	8,361.62	0.70%
	ICICI Bank Limited		Equity	15,150.11	1.48%	15,919.08	1.33%
	IndusInd Bank		Equity	3,003.08	0.29%	902.66	0.08%
	Kotak Mahindra Bank Limited		Equity	2,717.11	0.27%	3,192.01	0.27%
	SBI Life Insurance Company Limited		Equity	2,413.61	0.24%	3,170.34	0.26%
	State Bank of India		Equity	5,730.87	0.56%	8,314.84	0.69%
Financial And Insurance Activities Total				244,073.65	23.91%	211,165.87	17.60%
Other Assets				605,031.65	59.27%	778,325.52	64.89%
Other Industries (less than 10%)				171,703.58	16.82%	210,016.25	17.51%
Grand Total				1,020,808.88	100.00%	1,199,507.64	100.00%

Unitised with Profit fund  
ULIF00225/06/2002LIFWPROFIT122

Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2023		As on March 31, 2022	
				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%	-	0.00%
	Axis Bank Limited		Equity	5,678.98	0.47%	5,291.51	0.43%
	Bajaj Finance Limited		Equity	3,021.81	0.25%	4,109.13	0.33%
	Bajaj Financial Services		Equity	662.38	0.05%	938.32	0.08%
	HDFC Bank Limited		Equity	12,070.02	1.00%	11,592.24	0.94%
	Housing Development Finance Corporation Limited		Equity	8,133.80	0.67%	7,785.53	0.63%
	ICICI Bank Limited		Equity	15,926.47	1.31%	13,941.43	1.13%
	IndusInd Bank		Equity	1,334.94	0.11%	1,229.12	0.10%
	Kotak Mahindra Bank Limited		Equity	4,427.43	0.37%	4,705.58	0.38%
	State Bank of India		Equity	4,808.03	0.40%	4,530.79	0.37%
	Yes Bank Limited		Equity	-	0.00%	57.16	0.00%
Financial And Insurance Activities Total				56,063.85	4.63%	54,180.81	4.37%
Other Assets				993,395.99	81.95%	1,006,722.21	81.24%
Other Industries (less than 10%)				162,688.86	13.42%	178,250.45	14.38%
Grand Total				1,212,148.70	100.00%	1,239,153.47	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**

**34.3 (e) NAV analysis for ULIP**

Fund Name	SFIN	As at March 31, 2023			As at March 31, 2022		
		Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
Discontinued Policy Fund	ULIF03127/01/2011LIDISCLCY122	20.9769	20.0233	20.9769	20.0217	19.4111	20.0217
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPBALAN122	37.3801	33.5621	36.6639	36.5588	32.0352	35.7816
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUPCASHF122	29.8280	28.5835	29.8280	28.5810	27.8059	28.5810
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPDEBT122	33.4794	31.6869	33.4794	32.4251	31.0899	32.2974
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPGROWT122	48.4781	42.0431	46.6955	46.9207	39.1570	45.5314
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUPINCOM122	17.0280	17.0280	17.0280	17.0280	17.0280	17.0280
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPSECUR122	37.9344	35.2660	37.8553	36.9774	33.8336	36.6654
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPSDEBT122	23.8508	22.8673	23.8508	22.8654	22.2873	22.8654
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	73.0061	65.7900	71.3706	71.8934	62.8782	70.3008
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNSBALAN-II122	27.4625	24.7987	26.9317	27.0416	23.5325	26.4971
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	51.9287	45.1283	49.8343	50.8132	42.4320	49.2232
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNSNGROWT-II122	31.6872	27.5412	30.4619	31.0191	25.8434	29.9747
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSINFRAF122	22.9666	18.4231	21.4126	23.2594	15.9252	21.4383
Pension Unit Linked Index fund	ULIF01122/01/2008PNSINDEXF122	40.0808	32.0640	37.3646	38.4196	29.3195	36.4210
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNSINDEX-II122	38.6305	30.9629	36.0696	37.1405	28.3608	35.1662
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSPSUFND122	22.6225	16.2770	21.2027	19.5528	13.5456	18.6876
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSNSECUR122	34.4122	32.2265	34.3637	33.8742	31.4819	33.5511
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECT122	28.4154	26.5700	28.4154	27.9141	25.7310	27.6464
Pension Unit Linked Protector fund- II	ULIF02825/01/2010PNSPROTE-II122	22.9749	21.5877	22.9500	22.6232	20.7740	22.3755
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	51.3741	43.9480	51.3741	43.9327	38.7207	43.9327
Unit Linked Balance fund	ULIF00106/06/2002LIFBALANCE122	94.3176	84.9536	92.3262	92.7661	81.3679	90.7469
Unit Linked Balance fund- II	ULIF01508/01/2010LIFBALAN-II122	28.8735	25.7843	28.1389	28.1118	24.5052	27.4998
Unit Linked Debt fund	ULIF01306/02/2008LIFEDEBT122	28.9997	27.4264	28.9997	28.0960	27.0043	27.9207
Unit Linked Bond fund- II	ULIF01608/01/2010LIFEDEBT-II122	23.6432	22.4710	23.6432	23.1268	22.2027	22.9744
Unit Linked Dynamic PE fund	ULIF03201/08/2011LIFDYNAMIC122	34.1572	28.2811	32.1353	32.8159	26.0105	31.5006
Unit Linked Enhancer fund	ULIF01230/01/2008LIENHANCER122	43.2213	34.7135	39.8081	42.1149	31.4416	39.7530
Unit Linked Enhancer fund- II	ULIF01708/01/2010LIFENHN-II122	42.2663	33.9747	39.0340	41.0191	30.6133	38.8210
Unit Linked Growth fund	ULIF00527/01/2004LIFEGROWTH122	94.2858	78.6733	88.7568	92.0149	72.7439	87.9094
Unit Linked Growth fund- II	ULIF01808/01/2010LIFGROWT-II122	33.5879	28.1492	31.6688	32.7057	25.8710	31.2991
Unit Linked Infrastructure fund	ULIF01908/01/2010LIFEINFRAF122	22.5947	18.1182	21.0991	22.8413	15.6708	21.1014
Unit Linked Index fund	ULIF01002/01/2008LIFEINDEXF122	32.5273	26.0388	30.3399	31.1740	23.7628	29.5364
Unit Linked Index fund- II	ULIF02008/01/2010LIFINDX-II122	34.8535	28.0007	32.4788	33.7439	25.7640	31.8537
Unit Linked Liquid fund	ULIF02903/05/2010LIFELIQUID122	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Unit Linked Protector fund	ULIF00911/07/2006LIFPROTECT122	32.2521	30.1090	32.2137	31.5799	29.2575	31.3072
Unit Linked Protector fund- II	ULIF02108/01/2010LIFPROTE-II122	24.7179	23.1328	24.6866	24.2691	22.5089	24.0049
Unit Linked PSU fund	ULIF02208/01/2010LIFEPSUFND122	22.0602	15.8915	20.6735	19.0853	13.2674	18.2605
Unit Linked Secure fund	ULIF00627/01/2004LIFESECURE122	38.1249	35.5724	38.0939	37.3744	34.8330	37.0798
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Unitised with Profit fund	ULIF00225/06/2002LIFWPROFIT122	50.4972	42.8324	50.4972	42.8165	37.4082	42.8165

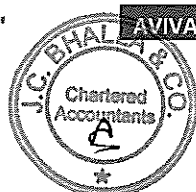


**Aviva Life Insurance Company India Limited**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

**34.3 (f) Expenses charged to funds (%) - Total Expenses**

PORTFOLIO	SFIN	Value For the year ended March 31, 2023	Value For the year ended March 31, 2022
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	ULGF00410/03/2006GROUPGROWT122	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%	0.87%
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	1.56%	1.58%
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	ULIF01508/01/2010LIFBALAN-II122	1.60%	1.60%
UNIT LINKED DEBT FUND	ULIF01306/02/2008LIFEDEBTFU122	1.19%	1.19%
UNIT LINKED ENHANCER FUND	ULIF01230/01/2008LIFENHANCER122	2.05%	2.06%
UNIT LINKED ENHANCER FUND-II	ULIF01708/01/2010LIFENHN-II122	1.58%	1.58%
UNIT LINKED GROWTH FUND	ULIF00527/01/2004LIFEGROWTH122	1.76%	1.76%
UNIT LINKED GROWTH FUND-II	ULIF01808/01/2010LIFGROWT-II122	1.59%	1.59%
UNIT LINKED INDEX FUND	ULIF01002/01/2008LIFEINDEXF122	0.87%	0.87%
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%	1.19%
UNIT LINKED PROTECTOR FUND-II	ULIF02108/01/2010LIPROTE-II122	1.60%	1.60%
UNIT LINKED PSU FUND	ULIF02208/01/2010LIFEPSUFND122	1.56%	1.59%
UNIT LINKED SECURE FUND	ULIF00627/01/2004LIFESECURE122	1.19%	1.19%
UNIT LINKED WEALTH BUILDER FUND	ULIF03020/07/2010LIFEWEALTH122	0.00%	0.00%
UNIT LINKED DYNAMIC PE FUND	ULIF03201/08/2011LIFDYNAMIC122	1.59%	1.59%
DISCONTINUED POLICY FUND	ULIF03127/03/2011LIFDISPLCY122	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**

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

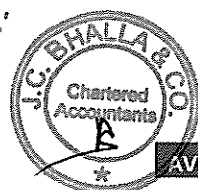
Fund Name	SFIN	As at March 31, 2023			As at March 31, 2022		
		Gross Income	Daily Avg Asset	Ratio	Gross Income	Daily Avg Asset	Ratio
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPBALAN122	4,924	148,021	3.33%	16,289	148,465	10.97%
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2005GROUPCASHF122	2,070	42,639	4.85%	1,531	41,092	3.72%
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPDEBTF122	101,883	2,246,164	4.54%	107,633	2,235,197	4.82%
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPGROWT122	8,082	223,921	3.61%	30,915	217,614	14.21%
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUPINCOM122	-	0	0.00%	-	0	0.00%
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPSECUR122	21,202	497,212	4.26%	40,062	452,298	8.86%
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPPDEBTF122	140	2,724	5.12%	106	3,004	3.52%
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	13,918	462,203	3.01%	56,395	484,051	11.65%
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNBALAN-II122	2,333	66,632	3.50%	8,489	66,709	12.73%
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	13,867	498,962	2.78%	102,397	647,692	15.81%
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNPGROWT-II122	3,233	96,251	3.36%	14,382	95,997	14.98%
Pension Unit Linked Index fund	ULIF01122/01/2008PNSNINDEXF122	43,139	1,189,878	3.63%	239,678	1,236,821	19.38%
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNINDEX-II122	8,572	237,329	3.61%	47,954	245,416	19.54%
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSNINFRAF122	531	27,130	1.96%	9,294	34,014	27.32%
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECT122	5,762	151,751	3.80%	13,635	162,486	8.39%
Pension Unit Linked Protector fund- II	ULIF02825/01/2010PNPROTE-II122	755	27,092	2.79%	2,948	34,583	8.52%
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSNPSUFND122	10,890	77,085	14.13%	22,522	77,266	29.15%
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSNSECURE122	4,304	120,253	3.58%	22,643	221,609	10.22%
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	5,111	141,858	3.60%	9,549	141,628	6.74%
Unit Linked Balance fund	ULIF00106/06/2002LIFBALANCE122	79,194	2,567,678	3.08%	346,164	2,956,255	11.71%
Unit Linked Balance fund- II	ULIF01508/01/2010LIBALAN-II122	56,987	1,484,148	3.84%	179,240	1,498,519	11.96%
Unit Linked Debt fund- II	ULIF01608/01/2010LIFDEBT-II122	35,910	888,772	4.04%	58,276	1,112,485	5.24%
Unit Linked Debt fund	ULIF01306/02/2008LIFEDEBTFU122	2,861	59,988	4.77%	2,972	69,068	4.30%
Unit Linked Dynamic PE fund	ULIF03201/08/2011LIFDYNAMIC122	27,701	788,437	3.51%	155,853	858,799	18.15%
Unit Linked Enhancer fund	ULIF01230/01/2008LIENHANCER122	13,009	597,182	2.18%	127,348	593,238	21.47%
Unit Linked Enhancer fund- II	ULIF01708/01/2010LIFENHN-II122	115,568	6,673,915	1.73%	1,207,987	5,903,450	20.46%
Unit Linked Growth fund	ULIF00527/01/2004LIFEGROWTH122	217,972	7,812,422	2.79%	1,689,294	9,167,362	18.43%
Unit Linked Growth fund- II	ULIF01808/01/2010LIFGROWT-II122	44,245	1,507,143	2.94%	287,145	1,560,721	18.40%
Unit Linked Index fund	ULIF01002/01/2008LIFEINDEXF122	21,257	592,172	3.59%	117,049	602,662	19.42%
Unit Linked Index fund- II	ULIF02008/01/2010LIFINDEX-II122	26,313	727,544	3.62%	145,148	738,453	19.66%
Unit Linked Infrastructure fund	ULIF01908/01/2010LIFEINFRAF122	1,973	317,063	0.62%	80,535	310,804	25.91%
Unit Linked Protector fund	ULIF00911/07/2006LIFPROTECT122	10,837	272,278	3.98%	22,865	291,777	7.84%
Unit Linked Protector fund- II	ULIF02108/01/2010LIFPROTE-II122	32,275	602,384	5.36%	45,919	579,974	7.92%
Unit Linked PSU fund	ULIF02208/01/2010LIFEPSUFND122	95,288	687,076	13.87%	193,164	683,337	28.27%
Unit Linked Secure fund	ULIF00627/01/2004LIFESECURE122	40,665	1,096,674	3.71%	98,395	1,314,023	7.49%
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122	-	-	-	-	-	-
Unit Linked Liquid fund	ULIF02903/05/2010LIFELIQUID122	-	-	-	-	-	-
Unitised with Profit fund	ULIF00225/06/2002LIFWPROFIT122	43,369	1,230,605	3.52%	82,902	1,270,388	6.53%
Discontinued Policy Fund	ULIF03127/01/2011LIFDISCPICY122	91,362	1,733,760	5.27%	67,607	1,838,575	3.68%



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

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

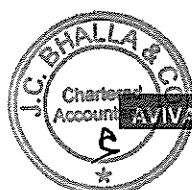
Fund Name	SFIN	As at March 31, 2023	As at March 31, 2022
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPEBALAN122	5,162	5,020
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUPECASHF122	-	-
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPEDEBT122	84,912	83,429
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPEGROWT122	2,192	2,135
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUPEINCOM122	-	-
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPESECUR122	22,037	21,694
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPESTDEBT122	-	-
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	12,169	11,770
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNBALAN-II122	635	635
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	7,498	7,270
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNGROWT-II122	2,970	2,885
Pension Unit Linked Index fund	ULIF01122/01/2008PNSNINDEXF122	-	-
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNINDEX-II122	-	-
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSNINFRAF122	-	-
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECT122	7,210	7,039
Pension Unit Linked Protector fund- II	ULIF02825/01/2010PNPROTE-II122	3,605	3,520
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSNPSUFND122	-	-
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSNSECURE122	14,852	14,424
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	-	-
Unit Linked Balance fund	ULIF00106/06/2002LIFBALANCE122	86,739	83,886
Unit Linked Balance fund- II	ULIF01508/01/2010LIBALAN-II122	28,087	27,174
Unit Linked Debt fund- II	ULIF01608/01/2010LIFDEBT-II122	62,877	61,735
Unit Linked Debt fund	ULIF01306/02/2008LIFEDEBTFU122	2,970	2,885
Unit Linked Dynamic PE 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	64,018	62,021
Unit Linked Growth fund- II	ULIF01808/01/2010LIGROWT-II122	10,612	10,270
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	11,306	11,077
Unit Linked Protector fund- II	ULIF02108/01/2010LIPROTE-II122	23,102	22,675
Unit Linked PSU fund	ULIF02208/01/2010LIFEPSUFND122	-	-
Unit Linked Secure fund	ULIF00627/01/2004LIFESECURE122	17,138	17,138
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122	-	-
Unit Linked Liquid fund	ULIF02903/05/2010LIFELIQUID122	-	-
Unitised with Profit fund	ULIF00225/06/2002LIFWPROFIT122	-	-
Discontinued Policy Fund	ULIF03127/01/2011LIDISCLCY122	-	-
<b>Grand total</b>		<b>470,092</b>	<b>458,680</b>



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

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

Scheme	SFIN	As at March 31, 2023				As at March 31, 2022			
		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	(77,780)	248,155	(300)	170,075	(65,881)	369,947	(12,272)	291,794
Unit Linked Balance fund- II	ULIF01508/01/2010LIBALAN-II122	(24,927)	146,209	31	121,314	(21,074)	184,761	(6,208)	157,480
Unit Linked Debt fund	ULIF01306/02/2008LIFEDEBT-FU122	(2,337)	-	57	(2,280)	(2,093)	-	(253)	(2,346)
Unit Linked Debt fund- II	ULIF01608/01/2010LIFEDEBT-II122	(31,616)	-	(325)	(31,941)	(23,562)	-	(5,455)	(29,017)
Unit Linked Enhancer fund	ULIF01230/01/2008LIENHANCER122	-	134,111	-	134,111	-	189,576	-	189,576
Unit Linked Enhancer fund- II	ULIF01708/01/2010LIFENHN-II122	-	1,119,646	-	1,119,646	-	1,709,142	-	1,709,142
Unit Linked Growth fund	ULIF00527/01/2004LIFEGROWTH122	(54,238)	1,482,183	(599)	1,427,346	(41,799)	2,434,792	(13,342)	2,379,652
Unit Linked Growth fund- II	ULIF01808/01/2010LIGROWTH-II122	(9,335)	284,246	(38)	274,873	(7,706)	393,634	(2,488)	383,439
Unit Linked Infrastructure fund	ULIF01908/01/2010LIFEINFRA-FU122	-	26,961	-	26,961	-	81,129	-	81,129
Unit Linked Index fund	ULIF01002/01/2008LIFEINDEX-FU122	-	179,791	-	179,791	-	236,294	-	236,294
Unit Linked Index fund- II	ULIF02008/01/2010LIFEINDEX-II122	-	217,448	-	217,448	-	283,095	-	283,095
Unit Linked Protector fund	ULIF00911/07/2006LIFPROTECT122	(6,315)	11,259	(29)	4,916	(4,631)	15,761	(1,578)	9,553
Unit Linked Protector fund- II	ULIF02108/01/2010LIFPROTE-II122	(11,870)	15,746	95	3,971	(9,349)	27,942	(3,207)	15,386
Unit Linked PSU fund	ULIF02208/01/2010LIFEPSUFUND122	-	89,901	-	89,901	-	102,739	-	102,739
Unit Linked Secure fund	ULIF00627/01/2004LIFESECURE122	(234)	46,485	(197)	46,054	7,172	68,872	(6,744)	69,300
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122	0	-	-	0	0	-	-	0
Unit Linked Dynamic PE fund	ULIF03201/08/2011LIFDYNAMIC122	-	119,280	-	119,280	-	201,317	-	201,317
Unitised with Profit fund	ULIF00225/06/2002LIFWPROFIT122	(1,268)	71,645	(25,288)	45,089	2,717	76,190	11,241	90,148
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	(10,878)	46,261	3	35,385	(9,023)	62,045	(2,145)	50,877
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNSBALAN-II122	1	6,182	(7)	6,176	317	7,943	(268)	7,992
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	(6,253)	58,430	(12)	52,164	(5,057)	113,932	(1,684)	107,191
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNSNGROWTH-II122	(2,344)	12,247	(11)	9,892	(1,976)	17,691	(265)	15,451
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSINFRA-FU122	0	2,112	-	2,112	0	7,459	-	7,459
Pension Unit Linked Index fund	ULIF01122/01/2008PNSINDEX-FU122	0	358,983	-	358,983	0	474,917	-	474,917
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNSINDEX-II122	0	69,603	-	69,603	0	90,006	-	90,006
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSPSUFUND122	-	9,615	-	9,615	-	11,437	-	11,437
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSNSECURE122	(11,704)	3,963	(35)	(7,776)	(10,753)	5,865	(741)	(5,630)
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECT122	(4,734)	5,953	(1)	1,218	(3,723)	8,247	(880)	3,645
Pension Unit Linked Protector fund- II	ULIF02825/01/2010PNSPROTE-II122	(2,356)	894	(13)	(1,476)	(2,208)	1,538	(189)	(860)
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	(149)	8,385	(2,717)	5,519	324	8,508	1,387	10,218
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPBALAN122	(3,892)	13,412	(20)	9,499	(3,165)	17,899	(594)	14,140
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUPCASHF122	-	-	-	-	-	-	-	-
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPDEBT-FU122	(41,211)	-	142	(41,070)	(30,579)	-	(14,554)	(45,133)
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPGROWTH122	(1,567)	28,552	31	27,016	(1,334)	40,122	(696)	38,092
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUPINCOM122	-	-	-	-	-	-	-	-
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPSECUR122	(9,554)	21,731	31	12,208	(7,115)	25,327	(2,525)	15,687
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPSDEBT122	0	-	-	0	0	-	-	0
Discontinued Policy Fund	ULIF03127/01/2011LIDISCPLOY122	-	-	0	0	-	-	(1,416)	(1,416)
Unit Linked Liquid fund	ULIF02903/05/2010LIFELIQUID122	-	-	-	-	-	-	-	-
<b>Grand Total</b>		<b>(314,561)</b>	<b>4,839,389</b>	<b>(29,204)</b>	<b>4,495,624</b>	<b>(240,498)</b>	<b>7,268,129</b>	<b>(64,877)</b>	<b>6,962,753</b>



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

**34.3 (j) Disclosure of transactions on Repo and reverse repo**

(Rs. '000)

Particulars	Minimum Outstanding during FY 22-23	Maximum outstanding during FY 22-23	Daily average * outstanding during FY 22-23	Outstanding as on March 31, 2023
Securities Sold under repo				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo				
i. Government Securities	299,899	4,560,058	2,100,242	3,714,939
ii. Corporate Debt Securities	-	-	-	-

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

(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

**35. Performing and Non performing Investments:**

(Rs. '000)

Schedules	As at March 31, 2023			As at March 31, 2022		
	Performing Investments	Non Performing Investments	Total Investments	Performing Investments	Non Performing Investments	Total Investments
Schedule 8	5,156,629	-	5,156,629	5,050,959	-	5,050,959
Schedule 8A	83,335,783	42,079	83,377,862	73,057,743	47,500	73,105,243
Schedule 8B	34,662,098	88,589	34,750,687	37,209,193	100,000	37,309,193
<b>Total</b>	<b>123,154,510</b>	<b>130,668</b>	<b>123,285,178</b>	<b>115,317,895</b>	<b>147,500</b>	<b>115,465,395</b>

36. The company has also assessed its solvency position as at the Balance sheet date and is at 184%, which is above the prescribed regulatory limit of 150%. 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.
37. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
- The Company will assess the impact of the Code and will thereafter consider the impact on financial statements in the period in which, the Code becomes effective and the rules to determine the financial impact are published.
38. The Management 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.
39. 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.

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

40. The Management has reviewed all the expense lines and basis of allocation and apportionment of all expenses across segments as per the requirement of the IRDAI Expenses of Management (EOM) Regulations notified in May 2016. The Policy was reviewed and approved by the board. Below changes were made in the current policy:

S.No.	Summary of Change
1	Wherever the New Business Premium was considered as a basis for apportionment, a differentiation is now being made between Regular Premium and Single Premium. A 10% weight is being considered for Single Premium instead of 100% before.
2	Underwriting expenses related to business acquisition will be apportioned basis percentage of new business Sum Assured in the respective segment to the total new business Sum Assured at Company level and Underwriting expenses related to reinstatement of policies shall be basis the percentage of Renewal business premium in the respective segment to the total Renewal business premium at Company level as against total underwriting expenses being apportioned on the basis of new business premium.
3	Expenses relating to Claims cost centre are being proposed to be apportioned basis the average no. of Claims Settled of the respective segments to the average no. of Claims Settled at company level. Earlier the costs related to Claims cost centre was merged with Operations cost centre and treated accordingly.
4	The Support Function cost centres are proposed to be considered separately as against current policy of consolidating all support cost centres together.
5	Employees' remuneration and welfare benefits costs related to certain support functions are now apportioned to Shareholder P&L basis the time spent on Shareholder related reporting and governance.

The Company has assessed the below increase/(decrease) in the OPEX charged to various segments as arising out of the above changes:

Particulars	Amount (Rs. '000)
Linked Individual – Life Participating	629
Linked Individual – Pension Participating	61
Linked Individual – Life Non Participating	(90,134)
Linked Individual – Pension Non Participating	1,878
Linked Group Non Participating	8,635
Non Linked Individual – Life Participating	171
Non Linked Individual – Pension Participating	14
Non Linked Individual – Life Non Participating	1,03,410
Non Linked Individual – Pension Non Participating	(3,338)
Non Linked Group Life Non Participating	617
Non Linked Group Pension Non Participating	(685)
Non Linked Annuity Non Participating	(80,116)
Non Linked - Variable - Group	682
Non Linked Health Non Participating	7,745
SHF	50,431
Total	-

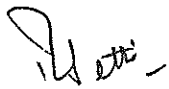


**Aviva Life Insurance Company India Limited**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

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

As per our report of even date

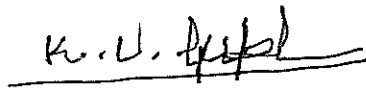
For J. C. Bhalla & Co.  
Chartered Accountants  
Firm's Regn No. 001111N



**Rajesh Sethi**  
Partner  
Membership No. 085669

Date: 16-05-2023  
Place: New Delhi

For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
Firm's Regn No. 000038N



**K. N. Gupta**  
Partner  
Membership No. 009169

Date: 16 MAY 2023  
Place: New Delhi



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



**Sumithasri Eranti Venkataramagupta**  
Chairperson  
DIN 07087197



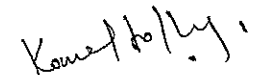
**Mohit Burman**  
Director  
DIN 0000021963

  
**Sonali Athalye**  
Chief Financial Officer

Date:  
Place:



**Asit Rath**  
Managing Director and  
Chief Executive Officer  
DIN 09561510

  
**Randy Lianggara**  
Director  
DIN 0009193302  
**Komal Jolly**  
Company Secretary  
Membership No. A22020



**Aviva Life Insurance Company India Ltd.**

(IRDA of India Reg. No. 122)

A Joint Venture between Dabur Invest Corp and Aviva International Holdings Limited

**Head Office:**

401-A, 4th Floor, Block A, DLF Cyber Park, Sector 20, NH-8, Gurugram , Haryana - 122 016

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

Email: [customerservices@avivaindia.com](mailto:customerservices@avivaindia.com)

**Registered Office:**

2nd Floor, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110 001

Corporate Identity Number (CIN): U66010DL2000PLC107880



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