

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty second Annual Report on the business and operations of the Company together with the audited Financial Statements, Management Report and the Auditors' Report thereon for the Financial Year ended 31st March 2022.

FINANCIAL RESULTS

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

(Rs in '000's)

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

BUSINESS OPERATIONS

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

The Company continues to focus on enhancing customer service for policyholders whilst assessing opportunities for operational efficiency and cost optimisation to help reduce operating expense. These initiatives have supported no new capital injection from the shareholders or in any other form being required in the last 10 years. Assets under Management increased to Rs 11,547 Crore (FY20-21: Rs 10,763 Crore) arising from higher new business during the year.

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

The COVID-19 pandemic continues to be an exceptional period, with the government imposed lockdown measures in the initial months of the current year, the Company managed to grow the Individual new business volumes on an Annual Premium Equivalent basis by up to 28% (Rs 195 Crore in FY 21-22). The Company implemented guidelines in accordance with local and national government advisory notices as well as regulatory guidance and has focused on adopting digital technologies to support business continuity through the period.

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

The Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency, for the year ended March 31, 2022. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company.

The company has also assessed its solvency position as at the Balance sheet date and is at 182% (F20-21: 224%), which is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the insurance regulator. The final impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

The Company has embarked on a focused and disciplined strategy focused on improvements in its distribution channels and to enhance operational efficiency. The Company continues to look for opportunities to expand its bancassurance distribution channels and Direct channel and are supporting this through a focus on productivity.

CAPITAL STRUCTURE OF THE COMPANY

During the year under review, the company has not issued any shares with act read with rule 4(4) of the companies (share capital and debenture) rules, 2014. The company has also not issued any sweat equity shares during the year under review and hence no information as per provisions of section 54(1)(d) of the act read with rule 8(13) of the companies (share capital and debenture) rules, 2014 is furnished.

The company has not issued any equity shares under employees stock option scheme during the year under review and hence no information as per provisions of section 62(1)(b) of the act read with rule 12(9) of the companies (share capital and debenture) rules, 2014 is furnished.

BONUS TO WITH PROFIT POLICYHOLDERS

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

A. Unitised With Profits (UWP) Business

Regular Bonus:

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

A.2 Special Reversionary Bonus (SRB)

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

A.3 Terminal Bonus Rates:

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

B. Traditional With Profit Business:

Regular Bonus Rates:

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

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

Terminal Bonus Rates:

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

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

RENEWAL OF REGISTRATION

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

SOLVENCY

The Company has maintained the required solvency margin as per the IRDAI Guidelines. As on 31st March 2022, the Company had a solvency margin of 182% of the required solvency margin.

RURAL AND SOCIAL SECTOR OBLIGATIONS

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

During the year under review, the Company has over achieved its regulatory target by selling 23.6% policies in rural sector as against the target of 20%.

In case of social sector, the Company has covered 8.2% lives during the year under review against a regulatory target of 5%. This has been achieved through a focused distribution and marketing plan to service micro financial institutions, regional rural banks and other players in this segment.

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

INVESTMENTS

The Company's total Assets Under Management ('AUM') as on 31st March 2022 was Rs. 11,546.54 Crore. The Company has made investments as per the IRDAI (Investment) Regulations (as amended from time to time) in Government Securities, Corporate bonds, Money Market instruments, Mutual Funds, Fixed deposits, Infrastructure Investment Trusts (InvIT) and Equity Shares. During the period FY21-22, the Company has made no investment in real estate or loans. A summary of the investment performance during the period and the investment portfolio as on 31st March 2022 is given below:

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

Rs in Crore

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

*Return is calculated on Mod-Dietz method

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

CORPORATE GOVERNANCE

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

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return of the Company as on the Financial Year ended 31st March 2022 is Form MGT-7 is available on the website of the Company at <https://www.avivaindia.com>.

NUMBER OF MEETINGS OF THE BOARD

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis.
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from Independent Non-Executive Directors of the Company under Section 149(7) of the Companies Act, 2013, that he/she continue to meet with the criteria of independence and are Independent of Management as prescribed under Section 149(6) of the Companies Act, 2013.

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

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

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

AUDITORS' REPORT

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

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had

appointed M/s Chandrasekaran Associates, Company Secretaries as the Secretarial Auditors of the Company to undertake its Secretarial Audit for the financial year 2021-22.

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

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

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

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

TRANSACTION WITH RELATED PARTIES

During the year under review, the Company has not entered into any contract or arrangement or transactions which are not at arm's length basis. Further, it has also not entered into any material contract or arrangement or transaction at arm's length basis. Therefore, the information on transaction with related parties pursuant to Section 134(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 as per **Form AOC 2** is Nil.

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

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

DIVIDEND AND TRANSFER TO RESERVES

The Directors do not recommend any dividend on equity shares as well and do not propose to transfer any amount to reserves for the period ended 31st March 2022.

CONSERVATION OF ENERGY

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

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

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

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

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

TECHNOLOGY ABSORPTION

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

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

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in '000)

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

RISK MANAGEMENT

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

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

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

The Risk Management Framework provides a way to classify all the different types of risk that the Company faces. It has been developed to support risk management and internal controls at all levels throughout the Company. It enables risks to be consistently categorized, reported to and managed by various business and function owners, concerned policy owners and committees. The framework reflects each category of risk to which the Company may be exposed and the inherent

risks within each category that could present a threat to the business achieving its strategic objectives. Operational Risk & Control Management (ORCM) framework is embedded into the business that enables our business leaders to assess operational risks against set tolerance levels, quantify exposures and prioritise mitigating action where required.

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

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

- First line of defense: Process owners/function heads are designated as 'First line of defense' and are responsible for embedding their risk policies including oversight and monitoring of the associated controls. Each policy has a functional owner who maintains the policy and ensures that it is appropriately communicated and oversees and monitors at an appropriate level of materiality, adherence to the policy.
- Second line of defense: Risk team is designated as the 'Second line of defense' and acts as an independent team in supporting and challenging the completeness and accuracy of risk assessment, risk reporting and adequacy of mitigation plans. The team is responsible for providing an assurance on the robustness and application of Risk Management Framework. It oversees the aggregate financial and operational risk exposure on behalf of the senior management team that are material. The activities of the Company's risk management committee focus on the implementation and management of all risk management policies. The Management level Enterprise Risk Committee meets at least minimum once every quarter.
- Third line of defense: The Internal Audit function provides reliable independent assurance quarterly to the Audit Committee and Management on the adequacy and effectiveness of risk management, control frameworks operated by the 1st and 2nd lines of defence, safeguarding of assets of the Company and ensuring compliance with corporate policies.

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

PERFORMANCE EVALUATION OF BOARD OF DIRECTORS

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

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

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

DISCLOSURE

- i. The Company did not have any subsidiary, associate entity or any joint venture company during the year under review.
- ii. There was no change in the nature of business of the Company during the year under review.
- iii. There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.
- iv. There were no significant and material order passed by any Regulatory Authority, Courts or Tribunals which is impacting the going concern status and Company's operations in future

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Below were the changes in Directors during the year:

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

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

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

DEPOSITS FROM PUBLIC

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

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

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

The relevant part of IFC requirements applicable to the Company as a public unlisted company is the requirement of having Internal Controls on Financial Reporting ('ICFR'). The Company has had its Financial Reporting Controls Framework ('FRCF') in existence since 2011, which is aligned to ICFR.

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

The review of Company's IFC for the year ended 31st March 2022 has been undertaken by Joint Statutory Auditors.

Further, pursuant to the Guidance note on the audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India on 14th September 2015 and as mandated under Section 143(3)(i) of the Companies Act, 2013, the testing of such controls has been carried out independently by the Statutory Auditors during the financial year 2021-22.

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

RECOGNITIONS AND AWARDS

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

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

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

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

CUSTOMER SERVICE

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

- a. Processes and systems have been aligned to help deliver one of the best turnaround times for processing of new business issuance, customers service requests, complaints resolution and claims settlement.
- b. The customers can visit customer portal, touch base with our Call centre, write to our customer services mail id, connect with us on LIVE CHAT, walk in our Branch offices or can get in touch with HO team directly for their servicing requests. All our front offices team members are well versed with policy servicing process and customer handling.
- c. The Company is committed to ensure qualitative sourcing and has taken measures to protect policyholders. Proposal stage verification prior to policy issuance is carried out in high risk cases to ensure complete transparency to the client on the products bought by them.
- d. Enhanced due diligence at the proposal stage on risky profiles basis death claims experience has facilitated improvement in the Mortality Risk.
- e. The Company achieved highest ever claims settlement ratio of 98.39% in FY 2021-22 in Individual Death Claims against 98% in FY 2020-21. The Company believes that claims are the moment of truth in our quest to provide peace and prosperity to our customers. The Company has set up best in class claim settlement process wherein the Company assists its customer in submission of claim documents towards a speedy claim settlement. Further, the Company strives to better its claims experience by continuously monitoring and analyzing claims trends in terms of product, location and customer profile.
- f. The Company continues to accord highest priority to complaints redressal. It has been embedded as the key responsibility area of every employee of customer touch points. A 7 step process is adopted which includes identification, investigation, evaluation, analyzing, redressal, fixing and improving. Proactive management of complaints based on root cause analysis enables to prevent recurrence resulting in 14% reduction in complaints and had NIL outstanding complaints as on 31st March 2022.
- g. Company achieved renewal goal @ 103% by collecting 1000 Cr for the CY21, Y-o-Y goal met from CY 2018
- h. Higher 13M Persistency reflects higher quality business and trust by customer. Company has put a focused approach by aligning strategy to focus on Distribution channels from the earlier Regional approach. The company achieved highest 13M Persistency since Jun-2018 @ 73.40% and it has increased by 5.7% in current FY. Company's ranking too has improved one rank per quarter, i.e. 21st in Mar'21, 20th in June'21, 19th in Sept'21 & 18th in Dec'21
- i. Company has shown improvement in Compliance with respect to renewal Cheque pick up & deposited within 24 hours, reflected by 64VB. Same has increased from 87% in Jan'21 to 100% since Oct'21 till Mar'22

AUDITORS

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

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

The Company has a robust and Internal Committee (IC) in accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee has representation from all four regions and at any time, more than 50% of its members are female employees. Senior female members have been assigned the responsibility of acting as presiding officers in accordance with the law and are required to be present in the inquiry

of complaints at all times. The IC also has the representation from an external party who is an expert in dealing with matters related to sexual harassment and is associated with a Non Governmental Organization dedicated to cause of women.

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

During the year, following key activities were undertaken:

- Poster communication was ensured in all branches and Corporate Office to increase awareness and encourage employees to come forward.
- Timely updation of IC members list and ensuring that the list is displayed prominently in all branches and Corporate Office.
- Online training on Prevention of sexual harassment for all employees was conducted during the year.
- Mandatory Refresher Training on POSH was conducted for 111 People Managers, including IC members.
- POSH was made part of annual Business Ethics training and declaration got signed from all employees
- Roll out of online posters on POSH to all India mail users fortnightly to increase awareness.

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

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

State	Number of complaints of sexual harassment received in the year	Number of complaints disposed off during the year	Number of cases pending for more than ninety days	Number of workshops or awareness program against sexual harassment carried out	Nature of action taken by the employer or District Officer
Maharashtra	2	2	NIL	<ul style="list-style-type: none"> • Fortnightly awareness communication to all employees • Online Posh awareness training conducted for all employees • Mandatory Refresher Training on POSH was conducted for 111 People Managers, including IC members . • POSH was made part of annual Business Ethics training and declaration got signed from all 	Warning

				active employees	
--	--	--	--	------------------	--

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

STRATEGY OF IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS

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

It may be noted that in May 2017, the IASB issued new standard on insurance Contracts, IFRS 17, Insurance Contracts, replacing IFRS 4 which was in the nature of an interim standard pending the completion of the project on insurance contracts by the IASB. After issuing IFRS 17, Insurance Contracts, the IASB established a Transition Resource Group for IFRS 17 to discuss implementation questions, and meeting with stakeholders affected by the changes introduced. We understand the IRDAI has reviewed the Ind AS implementation and noted that Ind AS in its current form is likely to lead a mismatch in asset & liability, along with volatility in financial statements of insurance companies with double transition. IRDAI through circular dated June 28, 2017 (later withdrawn) and its meeting held on 20 December 2019 decided to implement Ind AS 109, Financial Instruments and Ind AS 117 simultaneously, along with other applicable Ind AS. However, the effective date of implementation would be decided after the finalisation of IFRS 17 by IASB.

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

Maintenance of Cost Record

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board



Mohit Burman
DIN: 00021963
Chairman

Date: 20.05.2022

Annexure A

REPORT ON CORPORATE GOVERNANCE

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

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

BOARD OF DIRECTORS

The Board of Directors ensures that strategies and policies are implemented in a manner that would sustain growth and protect the interests of all the stakeholders of the Company and policyholders in particular. The Board of Directors comprises of persons of eminence having expertise in their respective areas. As on 31st March 2022, the Board comprised of eleven directors with an Executive Director and ten Non-Executive Directors of which three are Independent Directors. The mix of Independent and Non-Executive Directors enhances the quality of business judgement.

BOARD PROCEDURE

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

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

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

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

Member	Nature of Directorship	Educational Qualifications and Field of Specialization	Number of Directorships held in other Companies	Number of Meetings Attended*
Dr Anand Chand Burman	Non-Executive Director	M.Sc. in Chemistry and Doctorate in Pharmaceutical Chemistry from the University of Kansas Field of Specialization: Pharmaceutical Sciences	19	3
Mr Amit Malik	Chief Executive Officer and Managing Director (CEO & MD)	Post Graduate	-	6
Mr Bobby Parikh	Non-Executive Independent Director	B.Com from Mumbai University and FCA Field of Specialization: Finance and Taxation	7	6
Mr Chetan Singh ¹	Non –Executive Director	MBA with distinction from INSEAD, France and Singapore, Master of International Economics from SDA Bocconi Italy and a Bachelor of Commerce (Honours) from University of Delhi, India	-	4
Mr Lee Patrick Callaghan	Non –Executive Director	Bachelor degree in law, LLM in Corporate and Commercial Law, Post Graduate diplomas in Specialist law fields (EU law and Competition) Field of Specialization: Legal	-	6
Mr Mohit Burman	Non –Executive Director	Bachelor of Arts, Business Administration and Economics from Richmond College London and MBA (Finance) Field of Specialization: Finance	16	6
Mr Pradip Burman	Non –Executive Director	Graduate from MIT, USA in BSc (Mechanical Engineering). Field of Specialization: Engineering	9	3
Mr Pritam Das Narang	Non –Executive Director	B.Com, FCA, FCS, AICWA and MIIA Field of Specialization: Finance	7	6
Mr Randy Lianggara ²	Non –Executive Director	Post Graduate/Master/Equivalent	1	3

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

* Attendance includes attendance through video conferencing.

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

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

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

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

COMMITTEES

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

AUDIT COMMITTEE

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

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

During the financial year, the Committee met four times on 07th June 2021, 11th August 2021, 06th December 2021 and 15th March 2022.

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

S.No	Members	Nature of Directorship	No. of Meetings Attended
1.	Mr Bobby Parikh (Chairman)	Non-Executive Independent Director	4
2.	Mr Lee Patrick Challghan ¹	Non-Executive Director	2
3.	Mr Pritam Das Narang	Non-Executive Director	4
4.	Mr Randy Lianggara ²	Non-Executive Director	2
5.	Ms Sumithasri Eranti Venkaramagupta	Non-Executive Independent Director	4
6.	Mr Suresh Mahalingam	Non-Executive Independent Director	4

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

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

INVESTMENT COMMITTEE

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

During the financial year, the Committee met four times on 07th June 2021, 12th August 2021, 07th December 2021 and 16th March 2022.

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

S.No	Member	Designation	No. of Meetings Attended
1.	Mr Amit Malik	Chief Executive Officer & Managing Director	4
2.	Mr Ajai Tripathi	Appointed Actuary	4
3.	Mr Akhilesh Gupta	Chief Investment Officer	4
4.	Mr Bobby Parikh	Non-Executive Independent Director	4
5.	Mr Mohit Burman	Non-Executive Director	3
6.	Mr Neil Karia ¹	Chief Financial Officer	2
7.	Mr PD Narang	Non-Executive Director	4
8.	Mr Randy Lianggara ²	Non-Executive Director	2
9.	Mr Ravi Tiwari ³	Non-Executive Director	2
10.	Ms Sonali Athalye ⁴	Chief Financial Officer	2
11.	Mr Suresh Mahalingam	Non-Executive Independent Director	4
12.	Ms Vijayalakshmi Natarajan	Chief Risk Officer	4

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

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

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

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

RISK MANAGEMENT COMMITTEE

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

During the financial year, the Committee met four times on 07th June 2021, 11th August 2021, 06th December 2021 and 15th March 2022.

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

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

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

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

POLICYHOLDERS' PROTECTION COMMITTEE

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

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

During the financial year the Committee met four times on 04th June 2021, 10th August 2021, 03rd December 2021 and 14th March 2022.

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

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

During the financial year, the Committee met Four times on 21st May 2021, 08th June 2021, 07th December 2021, 16th March 2022.

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

S.No	Member	Designation	No. of meetings attended*
1.	Mr Bobby Parikh	Non Executive Independent Director	4
2.	Ms Eranti Venkaramagupta Sumithasri	Non-Executive Independent Director	3
3.	Mr Suresh Mahalingam	Non-Executive Independent Director	4
4.	Mr Mohit Burman	Non Executive Director	4
5.	Mr Pritam Das Narang	Non Executive Director	4
6.	Mr Lee Patrick Callaghan ¹	Non Executive Director	2
7.	Mr Randy Lianggara ²	Non Executive Director	2

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

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

WITH PROFITS COMMITTEE

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

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

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

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

- i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy of the Company and any modifications thereto.
- ii. Recommend the amount of expenditure to be incurred on the activities undertaken defined in the Corporate Social Responsibility Policy of the Company.
- iii. Review the performance of the CSR activities that have been approved by the Board of Directors.
- iv. 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.
- v. Monitor the Corporate Social Responsibility Policy of the Company from time to time.

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

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

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

REMUNERATION TO DIRECTORS

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

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

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

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

The Independent Directors have not drawn any remuneration from the Company, for the year ended 31st March 2021 other than sitting fee of Rs. 1,00,000 for every meeting of the Board and Committees attended by them. The total remuneration paid to Independent Directors for the financial year 2020-21 is Rs 83,00,000 including Rs 23,00,000 paid to Mr Bobby Parikh, Rs. 23,00,000 paid to Ms Eranti Venkataramagupta Sumithasri and Rs 27,00,000 paid to Mr Suresh Mahalingam.

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

RESPONSIBILITIES OF THE CEO & MANAGING DIRECTOR

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

INTERNAL AUDIT

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

FINANCIAL CRIME AND WHISTLE BLOWING POLICY

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

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

PUBLIC DISCLOSURES

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

SECRETARIAL AUDIT

The Secretarial Audit Report for the financial year ended 31st March 2022 is set out as a part of the Directors Report.



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

Contents

S.No.	Particulars
I.	Preamble
II.	Objectives
III.	Definitions
IV.	Role of the Committee
V.	Appointment and removal of Director and Key Management Persons
VI.	Provisions relating to remuneration of Whole Time Director, Non Executive Non Independent Director and Key Management Persons
VII.	Provisions relating to remuneration to Non-Executive Independent Director

I. PREAMBLE

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

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

II. OBJECTIVE

The key objectives of the Committee are:

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

III. DEFINITIONS

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

IV. ROLE OF THE COMMITTEE

The role of the Committee inter alia shall include:

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

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

i. Appointment criteria and qualifications:

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

a. Appointment of Director:

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

b. Appointment of Chief Executive Officer:

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

c. Appointment of Chairman:

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

d. Appointment of Key Management Persons

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

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

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

b. Independent Director:

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

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

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

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

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

ii. Remuneration to Managing Director/ CEO

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

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

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

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

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

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

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

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

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

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

i. **Remuneration:**

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

ii. **Sitting Fees:**

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

iii. **Limit of Commission:**

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

iv. **Stock Options:**

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

- v. Any expense relating to travel and / or accommodation incurred for the purpose of attending the meetings of the Board of Directors or its Committees shall be reimbursed by the Company on actual basis.

- vi. Where any insurance is taken by the Company on behalf of its non executive non independent directors for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such director.

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

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

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



- Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 prior to its repealment ;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:
1. Insurance Regulatory and Development Authority of India Act, 1999,
 2. Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder, including circulars issued from time to time

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

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

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

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

We further report that,

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

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

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

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



regulations and guidelines.

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

For Chandrasekaran Associates

Company Secretaries

FRN. P1988DE002500

Peer Review Certificate No.: 1428/2021




Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302D000326590

Date: 16.05.2022

Place: Delhi

Note:

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

(ii) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2022 pertaining to Financial Year 2021-22.

Annexure-A

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

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

For **Chandrasekaran Associates,**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No. 1428/2021



Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302D000326590



Date: 16.05.2022

Place: Delhi

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

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

Independent Auditor's Report

To the Members of Aviva Life Insurance Company India Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Aviva Life Insurance Company India Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2022, the Revenue Account (also known as the "Policyholders' Account" or "Technical Account"), the Profit and Loss Account (also called "Shareholders' Account" or "Non-Technical Account"), the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act") read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), order/ directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and by the Companies Act, 2013, as amended, ('the Act') to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 to the extent applicable:
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
 - b) in the case of the Revenue Account, of the net surplus for the year ended on that date;
 - c) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

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

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.

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



A handwritten signature in black ink, appearing to be "J. S. K. A.", written over a circular stamp that is partially visible and mostly obscured by the signature.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the requirements of the Insurance Act read with IRDA Act, the IRDA Financial Statement Regulations and orders/directions/circulars issued by the IRDAI in this regard, and accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

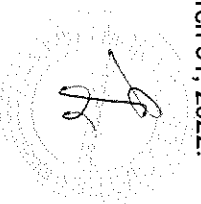
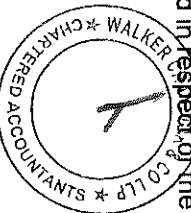
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

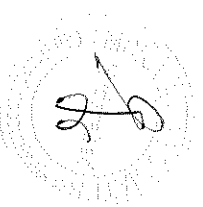
Other Matter

9. The actuarial valuation of liabilities for life policies in force and for policies where premium has been discontinued but liability exists as at March 31, 2022 is the responsibility of the actuary appointed by the Company (the "Appointed Actuary"). Such liabilities have been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the accompanying financial statements of the Company for the year ended March 31, 2022. Our opinion is not modified in respect of the above matter.



Report on Other Legal and Regulatory Requirements

10. As required by section 197(16) of the Act, based on our audit, according to information, explanations given to us, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act and the rules thereunder read with Section 34A of the Insurance Act.
11. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 20, 2022 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
12. Further to our comments in the Certificate referred to in paragraph above, as required by IRDA Financial Statements Regulations, read with Section 143 (3) of the Act, we report, to the extent applicable, that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) as the Company's financial accounting system is centralised at Head Office, no returns for the purpose of audit are prepared at the branches of the Company;
 - d) the Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
 - e) in our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act the IRDA Financial Statements Regulations and / or orders / directions/circulars/guidelines issued by the IRDAI in this behalf;
 - f) in our opinion and to the best of information and according to the explanation given to us, the Balance Sheet, Revenue Account, Profit and Loss Account and the Receipts and Payment account dealt with by this report comply with the requirement of the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 (as amended) and Companies (Accounting Standards) Amendment Rules, 2016, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by IRDAI in this regard;
 - g) in our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions issued by the IRDAI in this behalf;
 - h) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion;



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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No. 001076N/ N500013



Lalit Kumar

Partner

Membership No. 0952256

UDIN: 22095256AJIAUE6808

Place: Varanasi

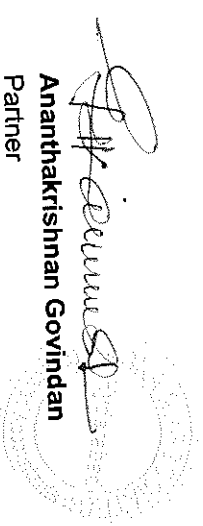
Date: May 20, 2022



For M S K A & Associates

Chartered Accountants

Firm Registration No. 105047W



Ananthakrishnan Govindan

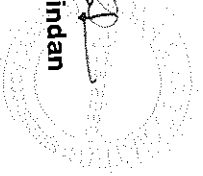
Partner

Membership No. 2052226

UDIN: 22205226AJIEFO8781

Place: Hyderabad

Date: May 20, 2022



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


AUDITORS'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Companies Act ('the Act'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

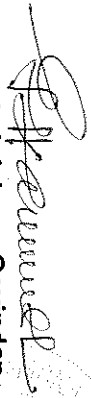

Lalit Kumar
Partner
Membership No.: 095256

UDIN: 22095256AJIAUE68808

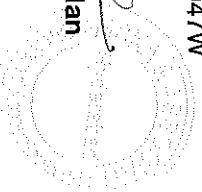


Place: Varanasi
Date: May 20, 2022

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


Ananthakrishnan Govindan
Partner
Membership No.: 205226

UDIN: 22205226AJIEF08781



Place: Hyderabad
Date: May 20, 2022

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

M S K A & Associates
Chartered Accountants
1401/B, Manjeera Trinity Corporate,
JNTU - Hitech City Road, Kukatpally,
Hyderabad - 500072,
Telangana, India,
T - 040 -68142999

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

To
The Members of
Aviva Life Insurance Company India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated November 10, 2021 with Aviva Life Insurance Company India Limited (the "Company").
2. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C read with regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the 'IRDA Financial Statements Regulations').

Management's responsibility

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

Auditors' responsibility

4. Pursuant to the requirements of the IRDA Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C read with Regulation 3 of IRDA Financial Statements Regulations as of and for the year ended March 31, 2022.
5. We have audited the financial statements of the Company as of and for the financial year ended March 31, 2022, on which we issued an unmodified audit opinion vide our reports dated May 20, 2022. Our audit of these financial statements were conducted in accordance with the Standards on Auditing as prescribed under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the Independence and other ethical requirements of the Code of Ethics issued by the ICAI.



A handwritten signature in black ink, appearing to be "S K A", written over a circular stamp.

Walker Chandiook & Co LLP

Chartered Accountants

M S K A & Associates
Chartered Accountants


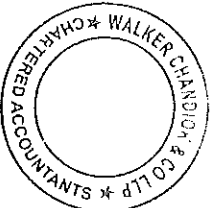
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

Opinion

8. In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our audit and examination of the books of account and other records maintained by the Company for the year ended March 31, 2022, we certify that:
- We have reviewed the attached Management Report to the financial statements for year ended March 31, 2022, and on the basis of our review, we have not found any apparent mistake or material inconsistencies in the Management Report read with the financial statements;
 - 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;
 - We have verified the cash balances, to the extent considered necessary with the books of accounts and securities relating to Company's loans and investments as at March 31, 2022, by actual inspection or on the basis of certificates/ confirmations received from the Custodians and/or Depository Participants appointed by the Company, as the case may be. As at March 31, 2022, the Company does not have reversions and life interests;
 - Based on management representation, the Company is not a trustee of any trust; and
 - 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.
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.


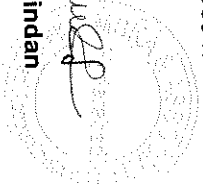
Restriction on Use

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



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

Place: Varanasi
Date: May 20, 2022

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



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

Place: Hyderabad
Date: May 20, 2022

Annexure B to the Independent Auditor's Report of even date to the members of Aviva Life Insurance Company India Limited on the financial statements for the year ended March 31, 2022

[Referred to in paragraph 12(i) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Aviva Life Insurance Company India Limited on the Financial Statements for the year ended March 31, 2022]

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

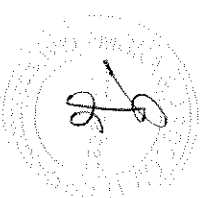
1. In conjunction with our audit of the financial statements of Aviva Life Insurance Company India Limited ('the Company') as at and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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



Annexure B to the Independent Auditor's Report of even date to the members of Aviva Life Insurance Company India Limited on the financial statements for the year ended March 31, 2022

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

Meaning of Internal Financial Controls With reference to Financial Statements

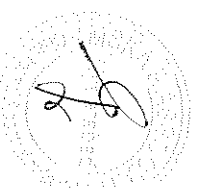
6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.



Walker Chandiook & Co LLP
Chartered Accountants

M S K A & Associates
Chartered Accountants

Annexure B to the Independent Auditor's Report of even date to the members of Aviva Life Insurance Company India Limited on the financial statements for the year ended March 31, 2022

Other Matters

9. The actuarial valuation of liabilities for life policies in force and for policies where premium has been discontinued but liability exists as at March 31, 2022 is the responsibility of the actuary appointed by the Company (the "Appointed Actuary"). Such liabilities have been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the accompanying financial statements of the Company for the year ended March 31, 2022. Accordingly, our opinion on the adequacy and operating controls with reference to financial statements, does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

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

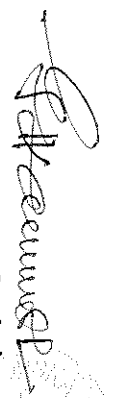

Lalit Kumar
Partner
Membership No. 0952556

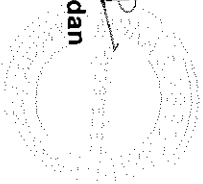


UDIN: 22095256AJI1JUE6808

Place: Varanasi
Date: May 20, 2022

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


Ananthakrishnan Govindan
Partner
Membership No. 2052226



UDIN: 22205226AJIEFO8781

Place: Hyderabad
Date: May 20, 2022

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

Particulars	Schedule	
	For the year ended March 31, 2022 (Rs. '000)	For the year ended March 31, 2021 (Rs. '000)
Premiums earned (Net)		
(a) Premium	12,581,484	11,652,550
(b) Reinsurance ceded	(702,083)	(651,236)
(c) Reinsurance accepted		
Sub Total	11,979,401	11,001,314
Income from Investments		
(a) Interest, Dividends and Rent – Gross	6,567,351	5,794,832
(b) Profit on sale/redemption of Investments	3,741,363	4,285,689
(c) (Loss) on sale/redemption of Investments	(389,428)	(2,168,206)
(d) Transfer/gain on revaluation/change in fair value	1,475,247	9,151,234
(e) Appropriation/Expropriation Adjustment account		
Sub Total	11,400,533	17,073,599
Other Income		
(a) Other Income	36,395	46,852
(b) Contribution from the Shareholders' Account	10,234	10,423
- towards extra mortality/other charges	185,149	490,023
- towards excess of expense of management		519,403
- towards deficit funding and others	1,298,679	
TOTAL (A)	24,890,391	29,141,614
Commission Expenses*		
Goods and Service Tax on Linked Charges	324,576	251,641
Operating Expenses related to Insurance Business	141,984	136,356
Provision for Doubtful Advances	2,531,712	2,875,709
Bad debts written off	13,889	3,841
Provision for Tax		
Provisions (other than taxation)	90,450	(14,636)
(a) For diminution in the value of Investments (Net)		
(b) Others	3,102,561	3,252,911
TOTAL (B)	11,851,699	9,933,155
Benefits Paid (Net)	24,218	5,652
Bonuses Paid		
Changes in valuation of liability in respect of life policies		
(a) Gross	5,940,425	16,027,120
(b) Amount ceded in Reinsurance	3,802,275	(777,443)
(c) Amount accepted in Reinsurance		
(d) Reserve for discontinued policies	(146,493)	417,241
Total (C)	21,512,124	25,605,726
TOTAL (B+C)	24,614,685	28,858,637
SURPLUS/DEFICIT (D)-(A)-(B)+(C)	275,706	282,977
APPROPRIATIONS		
Transfer to Shareholders' Account	235,486	174,629
Transfer to Other Reserves		
Balance being Funds for Future Appropriations	40,220	108,348
TOTAL (D)	275,706	282,977
The break up of Total surplus is as under:		
(a) Bonuses Paid	24,218	5,652
(b) Allocation of Bonus to policyholders	46,467	46,561
(c) Surplus shown in the Revenue Account	275,706	282,977
(d) Total Surplus: (9)+(b)+(c):	346,391	335,190

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

Significant Accounting Policies and Notes to the Accounts

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

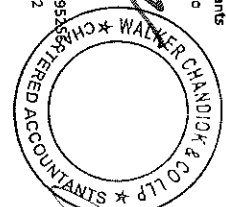
The Schedule referred to herein form an integral part of the Policyholders' Account.
As per our report of even date.

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

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



For Walker Chandiock & Co LLP
Chartered Accountants
Firm Registration No
001076N/NS00013
Partner
Sant Kumar
Membership No. 0955
Date: May 20, 2022
Place: Varanasi



For and on behalf of the Board of Directors of
Aviva Life Insurance Company India Limited
CIN U66019DU0000PC1C07880

Shobhit Gurman
Chairman
DIN 00021963

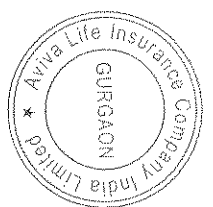
PO Narang
Director
DIN 00021581

Amit Malik
Managing Director &
Chief Executive Officer
DIN 08837289

Ranvir Langara
Director
DIN 0005193302

Sonal Athaiye
Chief Financial Officer
Date: May 20, 2022
Place: New Delhi

Anuj Arora
Company Secretary
Membership No. A28442



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

Particulars

Schedule

For the year ended
 March 31, 2022
 (Rs. '000)

For the year ended
 March 31, 2021
 (Rs. '000)

Amount transferred from Policyholders' Account (Technical Account)		235,486	174,629
Income From Investments			
(a) Interest, Dividends and Rent – Gross		402,712	443,029
(b) Profit on sale/redemption of investments		33,973	85,733
(c) (Loss) on sale/ redemption of investments		(9,131)	(49,491)
Other Income		653,040	653,900
TOTAL (A)	3A	30,565	30,154
Expense other than those directly related to insurance business		38,199	43,801
Managerial Remuneration (Refer note 7 of Schedule 16)		-	-
Bad debts written off		-	-
Provisions (Other than taxation)		(10,295)	(2,057)
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to the Policyholders' Account (Technical Account)		155,149	490,023
- towards excess of expense of management		1,298,679	519,403
- towards deficit funding and others		1,522,297	1,081,324
TOTAL (B)		(859,257)	(427,424)
Loss before tax		(859,257)	(427,424)
Provision for Taxation		(859,257)	(427,424)
Loss after tax		(13,894,097)	(13,466,673)


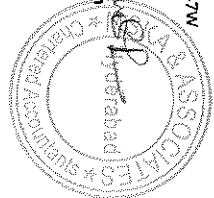
APPROPRIATIONS


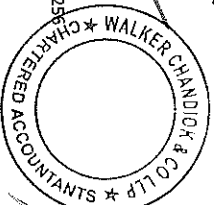
- (a) Balance at the beginning of the year
- (b) Interim dividends paid during the year
- (c) Proposed final dividend
- (d) Dividend distribution on tax
- (e) Transfer to reserves/ other accounts

Loss carried forward to the Balance Sheet	(14,753,354)	(13,894,097)
Loss per equity share	(in Rs.)	(in Rs.)
Basic and diluted loss per equity share (Face value of Rs. 10 per share)	(0.43)	(0.22)


Significant Accounting Policies and Notes to the Accounts

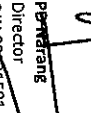
The Schedule referred to herein form an integral part of the Shareholder's account.
 As per our report of even date.

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

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


For Walker Chandiock & Co LLP
 Chartered Accountants
 Firm Registration No
 001076V/NS00013

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



For and on behalf of the Board of Directors of
 Aviva Life Insurance Company India Limited
 CIN U66010P120000PLC107880



 Mohan Burman
 Chairman
 DIN 00021963

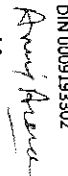

 Pratirang
 Director
 DIN 00021581

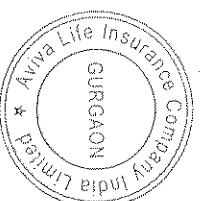

 Sonali Atharje
 Chief Financial Officer

Date: May 20, 2022
 Place: New Delhi


 Amit Mallik
 Managing Director &
 Chief Executive Officer
 DIN 08681259


 Rajat Gungotra
 Director
 DIN 0009193302


 Anuj Arora
 Company Secretary
 Membership No. A28442



BALANCE SHEET AS AT MARCH 31, 2022

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

SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS:		
SHARE CAPITAL	20,049,000	20,049,000
RESERVES AND SURPLUS	-	10,669
CREDIT/DEBIT FAIR VALUE CHANGE ACCOUNT	20,048,998	20,059,669
Sub-Total	7	88,126

BORROWINGS		
POLICYHOLDERS' FUNDS:		
CREDIT/DEBIT FAIR VALUE CHANGE ACCOUNT	10,594	88,126

POLICY LIABILITIES		
Linked - Individual - Life - Non Participating	304,627	302,184
Linked - Individual - Pension - Non Participating	4,127	6,695
1		
Linked - Group - Life - Non Participating	297,749	247,690
Linked - Individual - Life - Participating	8,788	10,403
Non Linked - Individual - Pension - Participating	70,388,971	62,077,772
Non Linked - Individual - Life - Non Participating	1,859,754	1,811,976
Non Linked - Individual - Pension - Non Participating	482,243	430,342
Non Linked - Group - Life - Non Participating	31,657	28,365
Non Linked - Group - Pension - Non Participating	651,958	543,552
Non Linked - Annuity - Non Participating	39,853	153,191
Non Linked - Variable group	179,118	155,440
Non Linked Health Non Participating	-	-

INSURANCE RESERVES		
PROVISION FOR LINKED LIABILITIES		
Linked - Individual - Life - Participating	474,459	519,112
Linked - Individual - Pension - Participating	31,208	30,804
Linked - Individual - Life - Non Participating	28,056,499	26,712,592
Linked - Individual - Pension - Non Participating	3,128,508	3,272,586
Linked - Individual - Life - Non Participating	3,199,002	3,078,177
Linked - Group - Life - Non Participating	1,549,830	1,596,324
Discontinued Policies Fund - Non payment of premium	110,693,946	101,175,271
Sub-Total	900,736	860,516

FUNDS FOR FUTURE APPROPRIATIONS		
Linked Par ('000) - Rs. 869,687 (PV 827,341)	131,643,680	122,095,456
Non linked Par ('000) - Rs. 31,050 (PV 33,175)	-	-
TOTAL	131,643,680	122,095,456

APPLICATION OF FUNDS		
INVESTMENTS		
Shareholders'	5,050,960	6,412,167
8	73,105,243	65,078,826
8A	37,309,193	36,136,934
88	-	-
9	-	-
9	108,891	141,113

LOANS		
FIXED ASSETS		
CURRENT ASSETS	661,286	736,529
Cash and Bank Balance	4,491,574	4,616,204
Advances And Other Assets	5,152,860	5,352,333
Sub-Total (A)	10,305,720	10,705,066

CURRENT LIABILITIES		
PROVISIONS	3,759,081	4,790,844
13	777,740	129,370
14	3,836,821	4,970,214
Sub-Total (B)	1,316,039	432,319

NET CURRENT ASSETS (C) = (A) - (B)		
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	14,759,354	13,894,097
15	131,643,680	122,095,456
TOTAL	147,401,034	136,989,553

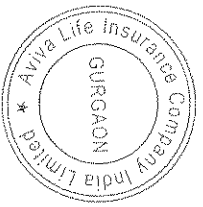
Significant Accounting Policies and Notes to the Accounts
 The Schedule referred to herein form an integral part of the Balance Sheet.
 As per our report of even date.

For M S K A & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 105047M
 Partner
 Amlakrishnan Govindan
 Membership No. 205225
 Date: May 20, 2022
 Place: Hyderabad

For Walker Chandlok & Co LP
 Chartered Accountants
 Firm Registration No
 001076N/NS00013
 Partner
 Lalit Kumar
 Membership No. 095218
 Date: May 20, 2022
 Place: Varanasi

For and on behalf of the Board of Directors of
 Aviva Life Insurance Company India Limited
 CIN: A16610DD2009PLC107880

Amrit Malik
 Managing Director &
 Chief Executive Officer
 DIN 08681259



PD Narayana
 Director
 DIN 00021581

Sonal Athalje
 Chief Financial Officer
 Date: May 20, 2022
 Place: New Delhi

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

For the year ended
March 31, 2022
(Rs. '000)

For the year ended
March 31, 2021
(Rs. '000)

I Cash flows from operating activities		
Premium received from policyholders, including advance receipts	12,605,327	11,914,917
Other Receipts	36,395	46,852
Payments to the re-insurers, net of commissions and claims	(694,036)	(785,185)
Payments of claims	(12,232,301)	(9,720,355)
Payments of commission and brokerage	(303,335)	(274,618)
Payments of other operating expenses	(2,992,039)	(2,919,475)
Deposits, advances and staff loans	(69,569)	157
Income taxes paid/ Refunded (Net)	2,912	13,461
Goods and Service tax paid	(39,309)	(8,253)
Other payments	(3,685,955)	(1,732,499)
Cash flows before extraordinary operations	(3,685,955)	(1,732,499)
Cash flow from extraordinary operations		
Net cash used in operating activities (I)	(3,685,955)	(1,732,499)
II Cash flows from investing activities		
Purchase of Fixed Assets	(49,897)	(101,407)
Proceeds from Sale of Fixed Assets	2,780	407
Investments in Fixed Deposits	(59,129,321)	(66,515,147)
Proceeds from maturity of Fixed Deposits	(80,000)	(50,000)
Loans against policies	90,000	80,000
Proceeds from Sale/redemption of Investment	66,271,006	68,466,406
Repayments received	7,038,257	6,294,694
Interest/Dividends received	(10,579,470)	(6,363,601)
Investments in money market instruments and in liquid mutual funds (Net)		
Expenses related to investments	3,563,355	1,811,352
Net cash flow from investing activities (II)	(122,600)	78,853
III Cash flows from financing activities		
Proceeds from issuance of share capital	(122,600)	623,725
Proceeds from borrowing	792,578	702,578
Repayments of borrowing	579,978	702,578
Interest/dividends paid		
Net cash generated from financing activities (III)	(122,600)	78,853
IV Effect of foreign exchange rates on cash and cash equivalents, net		
Net increase/(decrease) in cash and cash equivalent (I+II+III+IV)	792,578	623,725
Cash and cash equivalent at the beginning of the year	579,978	702,578
Cash and cash equivalent at the end of the year	1,372,556	1,326,303

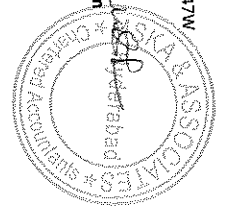
Break up as follows :

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

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

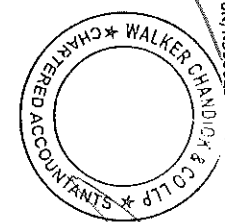
For M S K A & ASSOCIATES
Chartered Accountants
Firm Registration No. 105047W

Praveen S. Chandra
Partner
Aadithanathan Govindan
Membership No. 205226
Date: May 20, 2022
Place: Hyderabad



For Walker Chandrick & Co LLP
Chartered Accountants
Firm Registration No. 00101076N/NS00033

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



For and on behalf of the Board of Directors of
Aviva Life Insurance Company India Limited
CIN U56010912000PCL107880

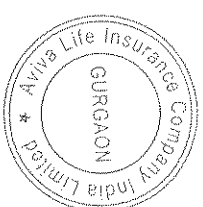
Mohit Burman
Chairman
DIN 00021963

PD Narang
Director
DIN 00021581

Amit Malik
Managing Director &
Chief Executive Officer
DIN 08681259

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

Anuj Arora
Company Secretary
Membership No. A2844



SCHEDULE - 1

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

Premium Income from business written :

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

SCHEDULE - 2

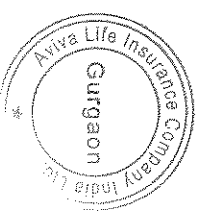
COMMISSION EXPENSES	Particulars	For the year ended	For the year ended
		March 31, 2022	March 31, 2021
		(Rs. '000)	(Rs. '000)
Commission Paid		228,437	180,232
Direct - First Year premiums		81,916	59,700
- Renewal premiums		2,321	5
- Single premiums		312,674	239,937
TOTAL		312,674	239,937

Add : Commission on Re-insurance Accepted
Less : Commission on Re-insurance Ceded

	11,852	11,704
NET COMMISSION	324,526	251,641

Rewards and/or remuneration to agents, brokers or other intermediaries
NET COMMISSION INCLUDING REWARDS

Break-up of commission by distribution network	For the year ended	
	March 31, 2022	March 31, 2021
	(Rs. '000)	(Rs. '000)
Agents	101,526	92,777
Brokers	31,312	18,589
Corporate Agency	171,404	128,833
Referral fee	306	209
Others (Insurance Marketing Firm)	19,978	11,233
Total	324,526	251,641



SCHEDULE - 3

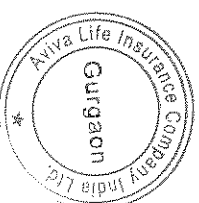
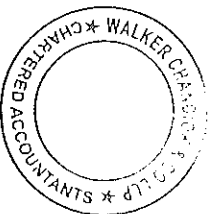
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	For the year ended	
	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Employees' remuneration and welfare benefits	1,471,753	1,546,694
Travel, conveyance and vehicle running expenses	15,848	5,277
Training expenses	4,914	1,912
Rents, Rates and Taxes	338,222	320,736
Repairs & Office Maintenance	127,347	114,931
Printing and Stationery	13,284	12,176
Communication expenses	42,446	44,768
Legal and Professional charges	81,414	123,692
Medical fees	6,502	3,382
Auditors' fees, expenses etc (Refer note 27 of Schedule 16)	8,084	5,217
a) as auditor	-	-
b) as adviser or in any other capacity, in respect of	-	-
(i) Taxation matters	-	-
(ii) Insurance matters	655	680
(iii) Management services; and	-	-
c) in any other capacity	199,868	169,309
Advertisement and publicity	15,912	16,495
Interest and bank charges	62,586	343,621
Information technology and related expenses (Refer note 24 of Schedule 16)	-	-
Others	23,950	27,280
a) Electricity	16,708	30,397
b) Recruitment	8,951	11,304
c) Miscellaneous expenses	80,101	84,241
Depreciation	13,157	13,597
Goods and Service Tax on premium	2,531,712	2,875,799
TOTAL		

SCHEDULE - 3A

Expense other than those directly related to the insurance business

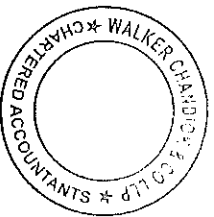
Particulars	For the year ended	
	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Employees' remuneration and welfare benefits	4,086	3,319
Travel, conveyance and vehicle running expenses	12	9
Training expenses	-	6
Communication expenses	155	1
Legal and professional charges	40	264
Interest and bank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



SCHEDULE - 4

BENEFITS PAID [NET]

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



SCHEDULE – 5

SHARE CAPITAL

Particulars	As at	
	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Authorised Capital 2,500,000,000 (Previous Year 2,500,000,000) Equity shares of Rs 10 each	25,000,000	25,000,000
Issued, Subscribed and Called up Capital 2,004,900,000 (Previous Year 2,004,900,000) Equity shares of Rs 10 each, fully paid up *)	20,049,000	20,049,000
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses	-	-
Expenses including commission or brokerage or underwriting or subscription of shares.	-	-
TOTAL	20,049,000	20,049,000

* 1,022,499,000 equity shares (Previous year 1,022,499,000) are held in the name of Partners, who are holding these shares on behalf of Dabur Invest Corp. (Partnership Firm). During the year, NIL (Previous Year NIL) equity shares of Rs. 10 each were allotted, at par value.

SCHEDULE – 5A

PATTERN OF SHAREHOLDING
(As certified by the Management)

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



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

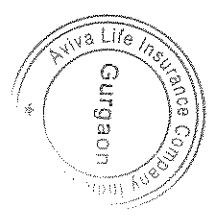
SCHEDULE - 6

RESERVES AND SURPLUS

Particulars	As at	As at
	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	-	-
TOTAL	-	-

SCHEDULE - 7

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



SCHEDULE - 8

INVESTMENTS-SHAREHOLDERS

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

LONG TERM INVESTMENTS

Government Securities and Government guaranteed bonds including treasury bills
(Market value (Rs '000) Current Year 1,983,488 Previous Year 3,152,730)

1,936,823 3,057,359
1,982,671 2,096,874

Other Approved Securities

(Market value (Rs '000) Current Year 1,984,653 Previous Year 2,115,024)

Other Approved Investments

(a) Shares

39

(aa) Equity
(Historical value (Rs '000) Current Year NIL Previous Year 93)

(bb) Preference

(b) Mutual Funds

(c) Derivative Instruments

(d) Debentures/ Bonds
(Market value (Rs '000) Current Year NIL Previous Year NIL)

(e) Other Securities (Term Deposits)
(Market value (Rs '000) Current Year NIL Previous Year NIL)

(f) Subsidiaries
Investment Properties-Real Estate

762,578 861,257

Investments in Infrastructure, Social Sector and Housing :

Non Convertible Debentures
(Market value (Rs '000) Current Year 782,178 Previous Year 900,043)

44,939

Equity Shares
(Historical value (Rs '000) Current Year NIL Previous Year 41,103)

Other Investments

Debentures/ Bonds
(Market value (Rs '000) Current Year NIL Previous Year NIL)

30

Equity Shares
(Historical value (Rs '000) Current Year 93 Previous Year NIL)

129,540 47,127

SHORT TERM INVESTMENTS

Government Securities and Government guaranteed bonds including treasury bills
(Market value (Rs '000) Current Year 129,610 Previous Year 47,387)

107,385 95,609

Other Approved Securities

(Market value (Rs '000) Current Year 109,368 Previous Year 97,662)

Other Approved Investments

(a) Shares

(aa) Equity

(bb) Preference

(b) Mutual Funds
(Historical value (Rs '000) Current Year NIL Previous Year NIL)

(c) Derivative Instruments

(d) Debentures/ Bonds
(Market value (Rs '000) Current Year NIL Previous Year NIL)

(e) Other Securities (Commercial Papers, Certificate of Deposits and Term Deposits)
(Market value (Rs '000) Current Year NIL Previous Year NIL)

56,914 54,930

(f) Other Securities (Reverse Repo)
(Market value (Rs '000) Current Year 56,914 Previous Year 54,930)

(g) Subsidiaries

(h) Investment Properties-Real Estate

75,019 151,043

Investments in Infrastructure, Social Sector and Housing :

Non Convertible Debentures
(Market value (Rs '000) Current Year 77,081 Previous Year 153,747)

Other Investments

Mutual Funds

Debentures/ Bonds

(Market value (Rs '000) Current Year NIL Previous Year 2,990)

5,050,960 6,412,167

TOTAL

INVESTMENTS

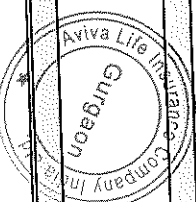
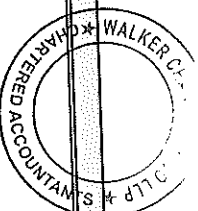
In India

5,050,960 6,412,167

Outside India

5,050,960 6,412,167

TOTAL



SCHEDULE- 8A

INVESTMENTS-POLICYHOLDERS

Particulars

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

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

LONG TERM INVESTMENTS

Government Securities and Government guaranteed bonds including treasury bills
(Market value (Rs '000) Current Year 48,293,354 Previous Year 43,994,070)

47,293,410 40,960,285
11,456,217 10,367,707

Other Approved Securities

(Market value (Rs '000) Current Year 11,193,924 Previous Year 10,376,561)

Other Approved Investments

(a) Shares

17,449 15,387

(aa) Equity
(Historical value (Rs '000) Current Year 7,640 Previous Year 7,584)

- -

(bb) Preference

- -

(b) Mutual Funds

- -

(c) Derivative Instruments

53,522 454,603

(d) Debentures/ Bonds

- 79,200

(Market value (Rs '000) Current Year 56,311 Previous Year 481,218)

(e) Other Securities (Term Deposits)

- -

(Market value (Rs '000) Current Year NIL Previous Year 79,200)

(f) Subsidiaries

- -

Investment Properties-Real Estate

11,410,207 10,342,321

Investments in Infrastructure, Social Sector and Housing :

Non Convertible Debentures

980 333,994

(Market value (Rs '000) Current Year 11,864,225 Previous Year 11,167,459)

Equity Shares

- 47,500

(Historical value (Rs '000) Current Year 553 Previous Year 311,132)

Other Investments

Non Convertible debentures

47,500 47,500

(Market value (Rs '000) Current Year 47,500 Previous Year 47,500)

Equity Shares

1,328 874

(Historical value (Rs '000) Current Year 1,483 Previous Year 633)

SHORT TERM INVESTMENTS

Government Securities and Government guaranteed bonds including treasury bills

1,085,264 565,883

(Market value (Rs '000) Current Year 1,085,091 Previous Year 568,829)

105,469 94,769

Other Approved Securities

(Market value (Rs '000) Current Year 106,077 Previous Year 96,553)

Other Approved Investments

(a) Shares

- -

(aa) Equity

- -

(bb) Preference

- -

(Historical value (Rs '000) Current Year NIL Previous Year NIL)

(b) Mutual Funds

- -

(Historical value (Rs '000) Current Year NIL Previous Year NIL)

(c) Derivative Instruments

- -

(d) Debentures/ Bonds

127,828 49,500

(Market value (Rs '000) Current Year NIL Previous Year NIL)

(e) Other Securities (Commercial Papers, Certificate of Deposits and Term Deposits)

1,474,461 1,660,399

(Market value (Rs '000) Current Year 127,828 Previous Year 49,500)

(f) Other Securities (Reverse Repo)

- -

(Market value (Rs '000) Current Year 1,474,461 Previous Year 1,660,399)

(g) Subsidiaries

- -

Investment Properties-Real Estate

31,608 106,404

Investments in Infrastructure, Social Sector and Housing :

Non Convertible Debentures

- -

(Market value (Rs '000) Current Year 31,611 Previous Year 108,054)

Commercial Paper

- -

(Market value (Rs '000) Current Year NIL Previous Year NIL)

Other Investments

Non Convertible Debentures

73,105,243 65,078,826

(Market value (Rs '000) Current Year NIL Previous Year NIL)

TOTAL

INVESTMENTS

73,105,243 65,078,826

In India

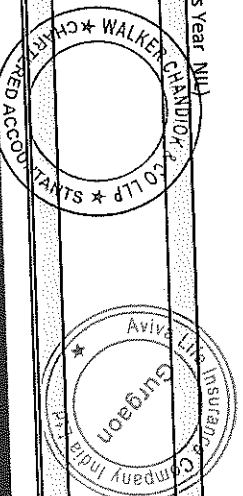
73,105,243 65,078,826

Outside India

- -

TOTAL

73,105,243 65,078,826



SCHEDULE- 8B

INVESTMENTS - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at	As at
	March 31, 2012 (Rs. 000's)	March 31, 2011 (Rs. 000's)

LONG TERM INVESTMENTS

Government Securities and Government guaranteed bonds including Treasury Bills
(Historical value('000)Current Year 5,966,065 Previous Year 6,697,931)

Other Approved Securities
(Historical value('000)Current Year 485,195 Previous Year 1,492,686)

Other Approved Investments

(a) Shares
(aa) Equity
(Historical value('000)Current Year 11,503,490 Previous Year 10,867,171)

(bb) Preference
(Historical value('000)Current Year NIL Previous Year NIL

(b) Mutual Funds
(Historical value('000)Current Year 175,462 Previous Year NIL

(c) Derivative Instruments
(d) Debentures/Bonds
(Historical value('000)Current Year NIL Previous Year 562,471)

(e) Other Securities (Certificate of Deposits, Term Deposits and Commercial papers)
(Historical value('000)Current Year NIL Previous Year NIL

(f) Subsidiaries

(g) Investment Properties-Real Estate

Investments in Infrastructure, Social Sector and Housing :

(a) Non Convertible Debentures
(Historical value('000)Current Year 1,733,595 Previous Year 2,287,133)

(b) Equity
(Historical value('000)Current Year 1,087,731 Previous Year 1,082,577)

Other Investments
(a) Equity Shares
(Historical value('000)Current Year 1,324,197 Previous Year 248,031)

(b) Debentures/Bonds
(Historical value('000)Current Year 400,000 Previous Year 655,563)

(c) Mutual Funds
(Historical value('000)Current Year 1,440,637 Previous Year 2,200,774)

SHORT TERM INVESTMENTS

Government Securities and Government guaranteed bonds including Treasury Bills
Government Securities and Government guaranteed bonds
(Historical value ('000) Current Year 3,898,636 Previous Year 2,135,844)

Other Approved Securities
(Historical value ('000) Current Year NIL Previous Year NIL)

Other Approved Investments

(a) Shares

(aa) Equity
(bb) Preference
(Historical value ('000) Current Year NIL Previous Year NIL)

(b) Mutual Funds

(c) Derivative Instruments
(d) Debentures/ Bonds
(Historical value ('000) Current Year NIL Previous Year 149,056)

(e) Other Securities (Certificate of Deposits, Term Deposits and Commercial papers)
(Historical value ('000) Current Year 580,278 Previous Year NIL)

(f) Other Securities (Reverse Repo)
(Historical value ('000) Current Year 1,533,407 Previous Year 1,571,465)

(g) Subsidiaries

(h) Investment Properties-Real Estate

Investments in Infrastructure , Social Sector and Housing :
Non Convertible Debentures
(Historical value ('000) Current Year 6,380 Previous Year 186,620)

Other Investments

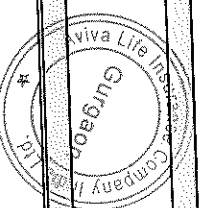
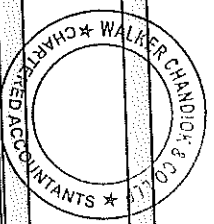
(a) Mutual Funds
(Historical value ('000) Current Year NIL Previous Year NIL)

(b) Debentures/Bonds
(Historical value ('000)Current Year NIL Previous Year 200,100)

Balances in Bank	(38,808)	18,749
Other Current Assets (net)	229,258	267,127
TOTAL	37,309,193	36,136,934

INVESTMENTS	37,309,193	36,136,934
-------------	------------	------------

In India		
Outside India	37,309,193	36,136,934
TOTAL	37,309,193	36,136,934



SCHEDULE - 9

LOANS

Particulars

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

Security-Wise Classification

Secured

- (a) On mortgage of property
 - (aa) In India
 - (bb) Outside India
- (b) On Shares, Bonds, Govt. Securities etc
- (c) Loans against policies
- (d) Others (to be specified)

Unsecured

- TOTAL**
- BORROWER-WISE CLASSIFICATION**
- (a) Central and State Governments
- (b) Banks and Financial Institutions
- (c) Subsidiaries
- (d) Companies
- (e) Loans against policies
- (f) Others

TOTAL PERFORMANCE-WISE CLASSIFICATION

- (a) Loans classified as standard
 - (aa) In India
 - (bb) Outside India
- (b) Non-standard loans less provisions
 - (aa) In India
 - (bb) Outside India

TOTAL MATURITY-WISE CLASSIFICATION

- (a) Short Term
- (b) Long Term

Total



SCHEDULE - 10

(Rs. '000)

FIXED ASSETS

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



SCHEDULE - 11

CASH AND BANK BALANCES

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

Balances with non-scheduled banks included above

CASH AND BANK BALANCES

In India	661,286	736,329
Outside India	661,286	736,329
TOTAL	-	-

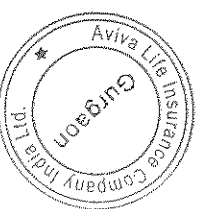
* Current Year amount includes Fixed Deposit amounting to Rs. 42,500 ('000) (Previous Year Rs. 52,500 ('000)) which were due for maturity after 3 months at the time of placement and hence were considered as investing activity.



SCHEDULE - 12

ADVANCES AND OTHER ASSETS

Particulars	As at	
	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for Investments	46,441	29,651
Prepayments	-	-
Advances to Directors/Officers	2,583	5,495
Advance tax paid and taxes deducted at source	(81)	(81)
Less: Provision for doubtful recovery	2,502	85,236
Others (includes vendor, travel advances and salary recoverable)	110,590	(30,147)
Less: Provision for doubtful advances	(35,200)	-
TOTAL (A)	124,333	90,154
OTHER ASSETS		
Income accrued on investments	1,531,193	1,590,524
Outstanding Premiums	574,304	579,018
Agents' Balances	80,304	79,184
Less: Provision for doubtful Agent Balances	(74,752)	(72,946)
Foreign Agencies' Balances	65,484	-
Due from other entities carrying on insurance business (including reinsurers)	65,484	63,854
- Investment pertaining to Unclaimed Policyholders Fund (Refer note 33 of Schedule 16)	1,376,193	1,523,146
- Interest on investment pertaining to Unclaimed Policyholders Fund (Net of FMC) (Refer note 33 of Schedule 16)	310,196	305,012
- Refundable Security Deposits	418,326	371,960
Less: Provision for doubtful security deposit	(8,753)	(11,554)
- Receivables against unsettled investment contracts	409,573	360,306
- Goods and Service Tax Unutilised Credit	45,950	29,570
- Other Reinsurance Assets	48,796	11,728
TOTAL (B)	4,367,241	56,654
TOTAL (A+B)	4,491,574	4,616,204



SCHEDULE - 13

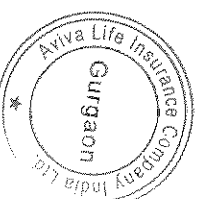
CURRENT LIABILITIES

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

SCHEDULE - 14

PROVISIONS

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



SCHEDULE – 15

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

Particulars

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

Discount Allowed in issue of shares/ debentures

Others

TOTAL



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

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Schedule 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

A. COMPANY INFORMATION

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

The Company's business comprises of life insurance, pension, annuity and health business. The life insurance business comprises of linked participating, linked non-participating, non-linked participating and non-linked non-participating products. Some of the products have riders attached to them such as accelerated critical illness and permanent total disability, accidental death and dismemberment and hospital cash benefit. The pension business comprises linked participating, linked non-participating, non-linked participating, non-linked non-participating products and non linked group pension products. The annuity and health business comprises non-linked non-participating products. The Company has both individual and group business.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with the accounting principles generally accepted in India ("GAAP"). The company has prepared the financial statements in compliance with the accounting standards notified under Section 133 of the Companies Act 2013, read with Companies (Accounting Standard) Rules 2021, and in accordance with the provision of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, and the regulation framed there under, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report on Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013, ('the Master Circular'), and the various circulars/directions/orders issued by IRDAI to the extent applicable, and the practices prevailing within the insurance industry in India. The accounting policies have been consistently applied by the Company.

2. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues, expenses and disclosure of contingent liabilities as on the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

3. Revenue recognition

3.1 Premium Income

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

3.2 Charges recovered from Linked Business

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

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

3.3 Income from Investments

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

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

Realized Gain/Loss

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

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

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

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

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

3.4 Fee, Charges and Other income

Interest/fee on overdue premium is recognized as income on reinstatement of the policy.
Sublease income on the property, not held for investment purpose, is recognized on accrual basis.

4. Cash and Cash Equivalents

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

5. Reinsurance Premium

Reinsurance premium ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in principle arrangement with the re-insurer.
Profit commission under re-insurance treaties, wherever applicable, is recognized in the year of final determination of profits.

6. Benefits paid (including claims settlement costs)

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

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

7. **Acquisition costs**
Acquisition costs, including commission are related to the acquisition of the new and renewal insurance contracts. Acquisition costs are expensed in the year in which they are incurred. Commission clawback in future, if any, against first year commission paid for policies cancelled/lapsed, is accounted for in the year in which a policy is cancelled/lapsed.
8. **Determination of Mathematical Reserves and Valuation of Policy Liabilities**
Mathematical Reserves including the valuation of policy liabilities has been determined by the Appointed Actuary on the basis of an annual review of the life insurance business as per the Schedule II of Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margins of Insurers) Regulations, 2016, and other requirements of the IRDAI, accepted actuarial practices and guidance notes issued by the Institute of Actuaries of India. Actuarial method and assumptions are given in Note 1 of Part C of this Schedule.
The Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022.
9. **Investments**
Investments are recorded at cost on date of purchase, which includes brokerage and related taxes, if any and excludes broken period interest.
- 9.1 **Classification**
Investments maturing within twelve months or debt securities having put and call option within the next twelve months from the balance sheet date or investments made with the specific intention to dispose off within twelve months from the balance sheet date are classified as short-term investments. Investments other than short term are classified as long-term investments. Equity shares are classified as long term investment.
- 9.2 **Valuation – Linked Funds**
Listed Equity shares/preference shares/Units of infrastructure investment Trusts (InvITs) /Exchange Traded Funds (ETFs) are valued at closing market price of National Stock Exchange Ltd (NSE), the primary stock exchange approved by the Investment Committee of the Company. If the Scrip is not traded on the valuation day on NSE then closing price on Bombay Stock Exchange Ltd (BSE) is taken. If the security is not traded on both NSE & BSE, then the last available closing price in the same preference (NSE/BSE) is taken for valuation. Unlisted partly paid up equity shares are valued at closing market price (as mentioned above) of fully paid up shares after deducting uncalled liability. Mutual Fund units (other than ETFs) are valued at Net Asset Value (NAV). Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL) and other debt securities are valued as per internal valuation policy. In case of short term instruments like Commercial Papers, Certificates of Deposit and Treasury Bills, the difference between the redemption value and book value is accreted over the life of the asset on a straight-line basis and accordingly these instruments are valued at accreted cost. Investments in Fixed Deposits and Reverse Repo are valued at cost. Rights are valued at intrinsic value (difference between spot price of the entitled equity share and the exercise price subject to a floor of zero) when renunciation is not traded. If renunciation is traded, then the traded price will be considered. Unrealized gains and losses are recognized in the respective funds' Revenue Account.
- 9.3 **Valuation – Non-Linked Policyholders' Funds and Shareholders' Fund**
a. **Debt securities**
Debt securities, including Government securities and redeemable preference shares are considered as 'held to maturity' and accordingly stated at cost, subject to accretion/amortization of the discount/premium on a straight line basis over the period of maturity/holding. In case of other instruments like Commercial Papers, Certificate of Deposits and Treasury Bills, the difference between the redemption value and book value is accreted over the life of the asset, on a straight line basis. Investments in Fixed deposits and Reverse Repo are carried at cost.



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

- b. Equity shares, Unit of Infrastructure Investment Trusts (InvIT) and mutual funds
 Listed equity shares and InvIT which are actively traded, are stated at fair value, being the closing price at National Stock Exchange Ltd (NSE) which is the primary stock exchange approved by the Investment committee of the Company. If a security is not traded on the primary stock exchange on the balance sheet date, then the Company will use the closing price at Bombay Stock Exchange Ltd (BSE). Mutual Fund units as at the end of the Balance Sheet date are valued at net asset values.
 Equity shares would not be considered as actively traded, if as per the guidelines governing mutual funds laid down from time to time by SEBI, such shares are classified as "thinly traded".
 Unrealized gains and losses on listed equity shares and mutual funds are taken to the "fair value change account" and carried forward in the balance sheet.

Impairment on Investments

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

9.4 Provision for Non Performing Assets

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

10. Fixed assets and depreciation/amortization

10.1 Property, Plant and Equipment

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

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

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

^a For these class of assets, based on internal assessment carried out by the Management, the residual value is considered to be nil.

10.2 Intangible Assets

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

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

10.3 Impairment of Assets

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

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

11. Foreign exchange transactions

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

12. Taxation

12.1 Current Tax

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

12.2 Deferred Tax

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

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

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

12.3 Goods and Services Tax (GST)

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

13. Provisions and Contingencies

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

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

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

14. Operating Leases

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

15. Employee Benefits

The Company has defined contribution plans for post employment benefits in the form of Provident Fund, Pension Fund, National Pension Scheme and Employees' Deposit Linked Insurance Scheme (EDLI). Under the Provident Fund Plan, the Company contributes to a Government administered provident fund on behalf of employees. The Company has no further obligation beyond making the contributions. The Company's contribution to the above Plan is recognized in the Revenue Account and Profit and Loss Account as incurred. Contributions to Defined benefit Plans and other long term employee benefits, are provided on the basis of an independent actuarial valuation (as per AS-15 Revised) made at the end of each financial year. Actuarial gains or loss arising from such valuation are charged to Revenue Account in the year in which they arise. The Actuarial method used for measuring the aforesaid liabilities is Projected Unit Credit (PUC) Method. The Company provides for its liability under Long Term Incentive Plan (LTIP) based on independent actuarial valuation and Short Term Incentive Plan (STIP) on the basis of intrinsic value of obligation determined in accordance with terms and condition of the plan on actual basis.

16. Allocation of Expenses

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

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

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

17. Earnings per share

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

18. Segment Reporting

The Company's reportable segments are business segments which have been identified in accordance with the Master Circular issued by the IRDAI. The operating expenses, investments and other income attributable to the business segments are allocated as mentioned in Note 19. Segment assets and liabilities have been identified to the extent possible. There are no reportable geographical segments since the Company provides services to customers in the Indian market only and does not distinguish any reportable regions within India.

Composition of Business Segments

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

Segment Accounting Policies

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

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

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

C. NOTES TO ACCOUNTS

1. Actuarial Method and Assumptions

The annual statutory actuarial valuation of the policy liabilities at the close of the financial year i.e. at March 31, 2022 has been carried out, in accordance with the generally accepted actuarial principles and practices and in particular the provisions of IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, periodical communication from IRDAI regarding valuation of liabilities and the professional guidance by the Institute of Actuaries of India (IAI) to determine policyholders' liabilities of the Company. A brief summary of valuation methods and actuarial assumptions used for determining the liabilities are given below:

1.1 Methodologies for calculation of Mathematical Reserves

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

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

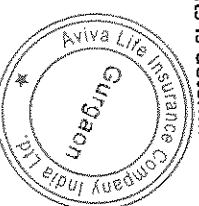
1.2 Additional Rules for Linked Business

Unit Linked Non Par Business (Individual)

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

Unit Reserves

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



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

Non - Unit Reserves

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

Unit Linked Non Par Business (Group)

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

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

Unit Linked Par Business (Individual)

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

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

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

1.3 Provisions for Incurred but Not Reported (IBNR) Claims

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

For individual business, IBNR Reserves are estimated using Bornhuetter-Ferguson (BF) Method and are calculated for the exposure period as:

IBNR Reserves = Ultimate Loss Amount x Outstanding Claim Proportion x A x (1+ B) x (1 + MAD)

Where,

A = Sum at Risk after reinsurance/Total Sum Assured

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

MAD has been taken as 15%

For the calculation of IBNR claims rates under Group business, assumption for Delay Period has been taken as 124 days (inclusive of Margin for Adverse Deviation) basis experience studies.

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

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

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

- 1.4 Provision for Lapsed Policies (Individual Business)**
An additional provision has been kept for lapsed policies where there may be a liability in future when the policy is reinstated or terminated.
- 1.5 Provision for Paid-Up Policies (Individual Business)**
An additional provision has been kept for Paid-up policies where there may be an additional liability in future when the policy is revived.
- 1.6 Provision for Individual policies cancelled during the free-look period**
An additional provision has been kept for individual policies which may be cancelled during the free-look cancellation period using a free-look cancellation rate of 3.13% inclusive of Margins for Adverse Deviation (MAD).
- 1.7 Group Business (Non Par)**
One Year Renewable Group Term:
Mathematical reserve for OYRGTA is set equal to 115% of unearned office premium as at the valuation date assuming that office premium is earned linearly over the period starting from the date of premium payment to the next premium due date.
There is an additional Premium Deficiency Reserve kept in line with IRDAI (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016.
Group Non-Linked Fund based business
The reserve for traditional group gratuity schemes has been kept as the fund accumulated at the declared rate of interest with additional reserve for interest rate fluctuation.
Single (and Regular) Premium Group Term Business and Group Endowment Business
GPV method has been used to determine the reserve for these lines of business.
Group Non-Linked Variable Insurance and Universal Life Products
These are the products where regular interest credits are done to the fund at the end of every quarter / year based on the performance of the fund during the period.
- Fund value under the policy (assessed as fund accumulated at earned rate of interest or higher of the policy account value and shadow account value)
- Interest rate fluctuation reserve, to allow for unfavorable movement in interest rates in the future
- Additional reserve, that may be needed, to meet certain out goes such as expenses, death claims etc.
- 1.8 Health Insurance (Individual business)**
GPV method has been used to determine the reserve for this line of business.
- 1.9 Additional Provision for Key Operational Risks**
In order to ensure that the reserves held reflect the amount required to meet the losses emerging from operational issues, an additional provisioning, as a part of the global reserves, is made to ensure that the reserves held cover the expected outgo emerging from such risks that are not covered explicitly via valuation parameters or additional provisioning. This additional provision has been estimated by using the following parameters:
- For linked business, 0.1% of the fund value, as on the valuation date
- For non-linked business, 0.1% of the present value of the future premiums
- For OYRGTA 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 (IRDAl's Standard Pension Plan)	64% of Annuitant Table 2014-16 with an improvement of 2% per annum from second year onwards up to next 20 years and flat thereafter.
Aviva Saral Jeevan Bima (IRDAl's Standard Term Assurance Product)	259%

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

b. Expense Assumption

The assumptions are expressed as per policy, % of premium and % of reserve. The policy maintenance valuation expense assumption ranges from Rs. 57 (rural products) to Rs. 1,159 per policy per annum. The premium related expense assumption ranges from 0.76% to 1.73% and reserve related expense assumptions ranges from 0.0575% to 0.23% of the reserves. The sum assured related assumption is 0.02% of Sum Assured.

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

c. Interest Rate assumption

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

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

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

2. Capital Commitments

There are no commitments made and outstanding for loans and investments as at current and previous year-end. Capital commitments made and outstanding at the year end with respect to the fixed assets (net of capital advances) amount to Rs. (‘000) 98,341 (Previous year Rs. (‘000) 24,847).

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

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

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

4.

a) **Operating Lease commitments**

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

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

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

b) **Sublease income**

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

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

Sublease agreement got terminated during the Current Year

5.

Claims

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

6.

Value of unsettled contracts relating to Investments

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

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

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

7.

Managerial Remuneration

Managing Director's remuneration for the year on account of salary, retirement benefits, perquisites and other long term incentive plans is Rs. ('000) 53,199 (Previous Year- Rs. ('000) 58,801) as per details given hereunder:

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

Expenses towards gratuity and leave provision are determined actuarially on overall Company basis and accordingly have not been considered in the above information. The remuneration as approved by IRDAI, within requirements of Section 34A of the Insurance Act, 1938 amounting to Rs. ('000) 15,000 (Previous Year Rs. ('000) 15,000) has been charged to Policyholders' Revenue Account and the amount in excess is debited to Shareholders' Profit and Loss Account. Sitting Fee paid to directors during the year Rs. ('000) 7,501; (Previous Year Rs. ('000) 8,500).

8.

Disclosures under Accounting Standard 15 (Revised)

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

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

B. Defined Benefit Plan / Other Employee Benefits

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

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

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

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

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

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

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

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

Principal assumptions

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

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

Particulars	March 31, 2022		March 31, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Government of India Securities	62%	62%	62%	62%
Corporate Bonds	34%	34%	34%	34%
Others	4%	4%	4%	4%
Total	100%	100%	100%	100%

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

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

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

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

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

C. Provision for Other Employee Benefits/Long term benefits

Provision for Other Employee Benefits/Long term benefits Rs. ('000) 59,992 (Previous Year - Rs. ('000) 77,052) in Schedule 14 pertains to the amounts provided to meet dues towards employee benefits payable pursuant to Phantom Units awarded to employees under Long Term and Short Term Incentive Plans of the Company.

The break-up of the provision is as under:

Particulars	March 31, 2022 (Rs. '000)		March 31, 2021 (Rs. '000)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Balance as at beginning	77,052	70,087	41,412	50,583
Additional provisions/ Increase made during the year	(24,554)	(35,999)	(36,888)	(71,052)
Amount paid during the year	-	-	-	-
Unutilized amount reversed/ written back during the year	59,992	71,052	-	-
Balance as at the end	59,992	71,052	59,992	71,052

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

Management has used best estimates with respect to uncertainties relating to attrition and performance conditions, and Actuarial Valuation has been done for Long Term related provision and included the same in the above reported balance at year end. The outflows under these plans are expected to be made in the financial years 2022-23, 2023-24 and 2024-25.

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

9. Provision for taxation

In the absence of overall taxable profits, no provision for taxation has been made in the books of accounts of the current financial year (Previous Year - Nil). The deferred tax asset Rs. ('000) 488,154 (Previous Year Rs. ('000) 345,470) has not been recognized on brought forward business loss as there is no virtual certainty to realize the same within the foreseeable future.

10. Percentage of business sector-wise

% of New Business sector wise	Number of policies	
	Rural	Urban
Year ended March 31, 2022	5,881 23.60%	19,000 76.40%
Year ended March 31, 2021	4,689 21.28%	17,350 78.72%
Social Sector Business		
	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
No. of lives covered under Social Sector	41,990	59,569
Total Business in the preceding financial year	511,992	446,007
Social Sector lives as a % of total business in the preceding financial year	8.20%	13.36%
Social Sector First Year Premium	11,361	11,315

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

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

12. Risk retained and reinsured

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

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

13. Corporate Social Responsibility

As per the provisions of the Companies Act, 2013, the Company is required to spend at least 2% of its average net profits of immediately three preceding financial years on CSR activities eligible under the said Act. As per above criteria, the Company was required to spend Rs. ('000) Nil (PY Rs. ('000) Nil) which is 2% of average net profits of immediately three preceding financial years. The Company had spent Rs. ('000) Nil (PY Rs. ('000) Nil) in the current financial year which is included under the head miscellaneous expenses in Schedule 3A.

Sector in which the project is covered	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
-	-	-

14. Computation of Losses Per Share

Particulars	March 31, 2022	March 31, 2021
Net Loss attributable on Equity Shareholders (Amount in Rs. '000)	(859,257)	(427,424)
Weighted Average number of Equity Shares outstanding during the year	2,004,900,000	2,094,909,800
(No. of Shares)		(0.21)
Basic and Diluted Losses per Share		
(Equity Share of Face Value of Rs. 10/- each) (Amount in Rs.)		(0.43)

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

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

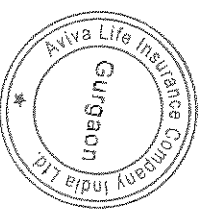
Particulars	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
Outsourcing Expenses	42,889	40,355
Business Development	42,155	76,697
Marketing Support	-	-
Lead Generation Charges	121,025	104,173
Other Marketing Events		

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

17. There is no restructured loan asset in the books as at March 31, 2022 (Previous Year - Rs. (000's) - Nil)

18. Transfer to Revenue Account (Participating Policyholders' Account)
 In terms of Section 49 of the Insurance Act, 1938 read with IRDA's circular dated March 23, 2004, the deficit in the Policyholders' Account (Technical Account) of Rs. ('000) NIL for the year ended March 31, 2022 and Rs. ('000) NIL for the year ended March 31, 2021 in respect of Participating Policies has been funded by a matching contribution made by the shareholders from the Shareholders' Account (Non-Technical Account).

-----Intentionally left blank-----



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.)

Particulars	141,984	2,531,712	13,889	1,126	974	129,091	7,389	4,509	13,148	887	20	1,506,908	59,424	48,324	1,875	109,682	1,605	729	2,531,712	141,984	
Service Tax/GST on Linked Charges																					
Operating Expenses related to Insurance Business																					
Provision for Doubtful debts	6	1	4,290	1																	
Bad debts written off																					
Provision for Tax																					
Provisions (other than taxation)																					
(a) For diminution in the value of Investments (Net)																					
(b) Others																					
TOTAL (B)	2,191	139	1,028,262	24,753	77,883	1,617	2,272	4,207,644	150,541	376,339	1,716,571	61,738	74,049	1,885	110,918	1,614	920	3,102,561	11,891,669	24,218	
Benefits Paid (Net)	70,225	3,042	5,644,727	749,674	487,837	23,880	2,272	4,207,644	150,541	376,339	1,716,571	61,738	74,049	1,885	110,918	1,614	920	3,102,561	11,891,669	24,218	
Interim Bonuses Paid	22,102	1,098	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability in respect of life policies	(44,426)	404	1,331,734	(146,647)	120,827	44,633	(1,626)	4,681,531	47,674	(40,630)	3,293	108,405	(113,338)	(51,409)	5,940,425	3,802,275	65,088	5,940,425	3,802,275	65,088	
(a) Gross	(228)	14,616	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Amount ceded in Reinsurance																					
(c) Amount accepted in Reinsurance																					
(d) Reserve for discontinued policies																					
TOTAL (C)	47,673	4,544	6,844,584	603,028	608,664	69,853	821	12,518,841	198,318	428,241	3,293	145,629	159,566	22,679	21,512,124	24,614,685	23,599	24,614,685	23,599	24,614,685	
TOTAL (B+C)	49,864	4,683	7,872,846	627,781	686,547	71,470	842	14,235,412	260,056	502,290	5,178	256,547	175,570	23,599	24,614,685	275,706	273	275,706	273	275,706	
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	43,466	5,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
APPROPRIATIONS	6,117	528	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Other Reserves	37,349	4,997	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations	43,466	5,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (D)	43,466	5,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
The break-up of Total surplus is as under:																					
(a) Interim Bonuses Paid	22,102	1,098	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Allocation of Bonus to policyholders	32,906	3,699	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Surplus shown in the Revenue Account	43,466	5,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Total Surplus: ((a)+(b)+(c)):	98,474	10,322	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

(Rs., '000)



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

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

Description	Linked Individual - Life Par	Linked Individual - Pension Par	Linked Individual - Life Non Par	Linked Individual - Pension Non Par	Linked Group Non Par	Linked Group Pension Non Par	Linked Group Annuity Non Par	Linked Variable-Health Non Par	Linked Shareholder Account	Total
Investment Assets	1,233,562	141,792	29,606,329	3,128,508	3,199,002	331,986	69,779,674	1,321,479	10,372	1,531,193
Accrued Interest	(2,744)	-	-	-	-	-	-	-	-	65,484
Unsettled Contracts	-	-	9,123	-	-	31,422	24,453	-	-	574,304
Reinsurance Receivable	485	-	-	-	990	572,936	1,686,389	378	-	1,686,389
Outstanding Premium	-	-	-	-	-	-	-	-	-	(99,184)
Unclaimed Fund (including Interest accrued)	-	-	-	-	-	-	(99,184)	-	-	(16,574)
Payables for unsettled investment contracts	-	-	-	-	-	(19,559)	(225)	-	3,695	(62,538)
Reinsurance Payable	(485)	-	(7,754)	(14,836)	(556)	(26,498)	(12,894)	-	-	(1,686,389)
Claims Outstanding	-	-	-	-	-	(1,686,389)	-	-	-	(93,493)
Unclaimed Amounts	(0)	-	(82)	(303)	(27)	(40,777)	(42,330)	(45)	-	(145,917)
Unallocated Premium	(2,116)	-	(10,276)	(303)	(6)	(27,285)	730	-	-	(773,800)
Advance Premium	(5)	-	(61,329)	(17,561)	231	(683,560)	-	-	-	(14,753,354)
Payable to policyholders	(39)	-	32,782	4,774	(18,941)	(104,457)	181,643	3,947	175,091	445,455
Debit balance in P&L a/c	2,788	62	72,352	3,128,508	3,199,002	70,704,193	1,863,880	482,244	31,657	131,643,680
Other Current assets/Liability	1,233,562	141,792	29,606,329	3,128,508	3,199,002	70,704,193	1,863,880	482,244	31,657	111,594,680
Total Assets	1,233,562	141,792	29,606,329	3,128,508	3,199,002	70,704,193	1,863,880	482,244	31,657	111,594,680
Segment Liabilities:	1,233,562	141,792	29,606,329	3,128,508	3,199,002	70,704,193	1,863,880	482,244	31,657	111,594,680
Actuarial Liability (including FFA and fair value change)	1,233,562	141,792	29,606,329	3,128,508	3,199,002	70,704,193	1,863,880	482,244	31,657	111,594,680
Share Capital	-	-	-	-	-	-	-	-	-	20,049,000
Total Liabilities	1,233,562	141,792	29,606,329	3,128,508	3,199,002	70,704,193	1,863,880	482,244	31,657	131,643,680

(RS: '000)

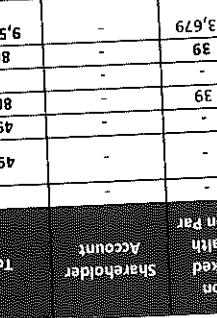
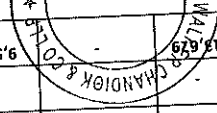
Assets and liabilities of reportable segments for the period ended March 31, 2022 are set out below:

Description	Linked Individual - Life Par	Linked Individual - Pension Par	Linked Individual - Life Non Par	Linked Individual - Pension Non Par	Linked Group Non Par	Linked Group Pension Non Par	Linked Group Annuity Non Par	Linked Variable-Health Non Par	Linked Shareholder Account	Total
Segment capital expenditure	-	-	-	-	-	-	-	-	-	49,897
Unallocated corporate capital expenditure	-	-	-	-	-	-	-	-	-	80,101
Total Capital expenditure	-	-	-	-	-	-	-	-	-	80,101
Segment depreciation expenditure	6	25,237	153	439	-	-	-	-	-	95,596,207
Unallocated corporate depreciation	-	-	-	-	-	-	-	-	-	80,101
Total Depreciation	6	25,237	153	439	-	-	-	-	-	95,596,207
Segment non cash expense other than depreciation	404	1,199,856	(146,646)	120,826	45,119	(1,615)	8,311,198	47,777	-	-
Total Depreciation	6	25,237	153	439	27	1,972	47,554	1,972	-	49,897
Unallocated corporate non cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	49,897
Total Non cash expenditure other than depreciation	(44,653)	-	-	-	-	-	-	-	-	49,897
Segment non cash expenditure other than depreciation	404	1,199,856	(146,646)	120,826	45,119	(1,615)	8,311,198	47,777	-	-
Unallocated corporate non cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	49,897
Total Non cash expenditure other than depreciation	(44,653)	-	-	-	-	-	-	-	-	49,897

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED



(RS: '000)



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

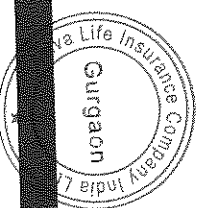
20. Performance Ratios

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

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

(Rs. '000)

S.No	Financial Year	2021-22					2020-21					2019-20					2018-19					2017-18									
POLICYHOLDERS' ACCOUNT																															
1	Gross Premium Income	12,681,484	11,652,550	11,936,373	12,649,372	13,442,163	11,979,401	11,001,314	11,350,475	12,099,380	12,913,131	11,400,533	17,073,599	(355,372)	7,790,671	7,103,436	36,395	46,852	53,689	424,941	41,201	10,234	10,423	10,814	12,529	21,958	23,426,563	28,132,188	11,059,606	20,327,521	20,079,726
2	Net Premium Income																														
3	Income from investments (Net)																														
4	Other Income																														
5	EMR Contribution from Shareholders																														
6	Total Income																														
7	Commissions																														
8	Brokerage																														
9	Operating expenses relating to insurance business																														
10	Provision for Tax																														
11	Provisions (other than taxation) For diminution in the value of investments (Net)																														
	Total Expenses																														
12	Payment to policyholders																														
13	Increase in actuarial liability																														
14	Provision for Linked Liabilities																														
15	Surplus/(Deficit) from operations																														
SHAREHOLDERS' ACCOUNT																															
16	Total income under Shareholders' Account																														
17	Total Expenses under Shareholders' Account (includes EMR)																														
18	Provisions (other than taxation) For diminution in the value of investments (Net)																														
19	Profit/Loss before tax																														
20	Provisions for tax																														
21	Profit/Loss after tax																														
22	Profit/(Loss) carried to the balance sheet																														
MISCELLANEOUS																															
A) Policyholders' account																															
	Total Funds (including Funds for future appropriation)																														
	Total Investments																														
	Yield on investments (%)																														
B) Shareholders' account																															
	Total Funds																														
	Total Investments																														
	Yield on total investments (%)																														
24	Yield on total investments (%)																														
25	Paid up equity capital																														
26	Net worth																														
27	Total Assets																														
28	Earnings per share																														
29	Book value per share																														



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

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

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

* Amounts in brackets represent previous year figures

** Post listing

23. **Contingent Liabilities**

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

b)

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

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

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

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

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

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

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

26. Related Party Disclosures

Particulars	Relationship
Dabur Invest Corp. (Partnership Firm)	Control
Aviva International Holdings Limited, UK	Substantial Interest
Aviva International Insurance	Significant Influence
AVIVA Central Services UK Limited	Significant Influence
Aviva Asia PTE Limited.	Significant Influence
Aviva Limited, Singapore	Significant Influence
Aviva Investors Global Services Limited, UK	Significant Influence
Aviva Investors Asia Pte. Limited	Significant Influence
Aviva Life Services UK Limited	Significant Influence
Aviva Life Insurance Company Limited, Hongkong	Significant Influence
Aviva Group Holdings Limited	Significant Influence
Aviva PLC	Significant Influence
Sesame Group India Private Limited	Entity in which relative of director is a director
Experian Credit Information of India Private Limited	Managing Director and Chief Executive Officer (DOC -December 31, 2020)
Trevor Bull	Managing Director and Chief Executive Officer (DOA - January 1, 2021)
Amit Malik	Chief Financial Officer (DOC - August 13, 2021)
Nilesh Karia	Chief Financial Officer (DOA - August 13, 2021)
Sonali Athalve	Company Secretary (DOA - May 24, 2019)
Anuj Arora	

Transactions with related parties:

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

27. Payment to Auditors for other Services*

Auditor Name	Nature of Assignment	March 31, 2022 (Rs. '000)	March 31, 2021 (Rs. '000)
MSKA & Associates Chartered Accountants	Tax audit and Certification Cost	665	180
Walker Chandlok & Co LLP Chartered Accountants	Tax audit	-	680
Total		665	860

* Excluding GST and out of pocket expense

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

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

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

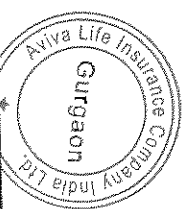
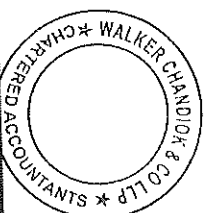
29. Note on Movement in Discontinued Policy Fund

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

30. Claims Reconciliation

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

31. Pursuant to the IRDAI Notification dated May 9, 2016 on Regulation for “Expenses of Management of Insurers transacting life Insurance business”, the Company is required to ensure that for the FY 2021-22, the actual expenses of management are not above 100% of the allowable expenses. As at March 31, 2022, the Company is compliant on overall basis and actual expenses are at 96.3% of the total allowable expenditure under the regulations. This ratio represents a significant improvement over the last year ratio of 117.2%. This improvement is the result of higher sales volumes, concerted efforts to improve operational efficiency as well as impact of cost optimization initiatives undertaken during the year. There is deficit in certain segment and in order to comply with the Regulations, the Company has charged the excess of actual expenses over allowable expenses of Rs. ('000) 165,149 (Previous year Rs. ('000) 490,023) (determined at a Segment level) to the Shareholders' Account.



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

32. **Unclaimed Amount of Policyholders:**
As per IRDAI Master Circular on Unclaimed amount of Policyholders Reference No. IRDAI/F&A/CIR/Misc/173/07/2017; disclosure on unclaimed amounts by policy holders is given below: (Rs. '000)

Particulars	2021-22	0-6	7-12	13-18	19-24	25-30	31-36	> 36
	months	months	months	months	months	months	months	months
Claims settled but not paid to the policyholders/ insured due to any reasons except under litigation from the insured/ policyholder	605,604	65,813	123,262	94,994	55,656	22,105	30,878	212,896
Sum due to the insured / policyholders on maturity or otherwise								
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	843089
Total	1,686,389	111,963	173,511	121,259	88,922	62,647	71,227	1,056,850

Particulars	2020-21	0-6	7-12	13-18	19-24	25-30	31-36	> 36
	months	months	months	months	months	months	months	months
Claims settled but not paid to the policyholders/ insured due to any reasons except under litigation from the insured/ policyholder	11,377	-	3,912	3,692	79	2,976	-	718
Sum due to the insured / policyholders on maturity or otherwise	606,348	160,634	85,739	27,018	50,604	40,651	44,121	197,581
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders either as terms of conditions of policy or as per law or as may be directed by the Authority but not refunded so far	1,396	186	-	75	230	12	1	892
Cheques issued but not encashed by the policyholder**	1,209,037	44,318	50,267	48,353	51,342	26,346	44,136	944,275
Total	1,828,158	205,138	139,918	79,138	102,255	69,985	88,258	11,43,466

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

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

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

Para 14(2) of Protection of Policyholders' Interests Regulations, 2017 issued on June 22, 2017 state that "Except in the case of claims where an application is made under section 47 of the Act to the court, if a claim is ready for payment but the payment cannot be made due to any reasons of proper identification of the payee, the life insurer shall pay interest on the claim amount at the bank rate from the date on which claim is ready for payment". Accordingly, open death title claims amounting to Rs. (000) 94,655 (Previous Year Rs. (000) 53,259) are being treated under provisions of these guidelines and interest is being accrued accordingly from the date of receipt of necessary documents. Hence, this amount is not included in the above mentioned unclaimed balance.

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

34. Disclosure under IRDAI Circular No. 054/IRDA/FA/feb-07, dated Feb 20, 2007
34.1 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
(Rs. '000)

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

Particulars	Sch		Linked Life		Linked Pension		Linked Group		Total Linked
	Non-	Unit	Non-	Unit	Non-	Unit	Non-	Unit	
Premiums earned - net	128,500	2,600,453	2,728,953	1,060	111,066	112,126	425,968	425,968	3,267,048
(a) Premium	(25,979)	-	(25,979)	-	-	-	-	-	(25,980)
(b) Reinsurance ceded	-	-	-	-	-	-	-	-	-
Income from Investments	71,267	917,137	988,403	-	104,009	104,009	188,901	188,901	1,281,312
(a) Interest, Dividend and Rent - Gross	4,094	3,044,050	3,048,144	-	340,305	340,305	84,019	84,019	3,472,468
(b) Profit on sale/redemption of investments	(22)	(248,584)	(248,604)	-	(28,028)	(28,028)	(59,719)	(59,719)	(336,351)
(c) Loss on sale/redemption of investments	-	1,288,494	1,288,494	-	144,391	144,391	42,362	42,362	1,475,247
(d) Unrealised gain/(loss)	-	-	-	-	-	-	-	-	-
(e) Appropriation/Expropriation Adjustment account	-	-	-	-	-	-	-	-	-
Other Income:	615,956	(615,956)	-	39,571	(39,571)	-	25,258	(25,258)	336
(a) Linked Income	332	-	332	5	5	-	-	-	-
(b) Fee, Charges and Rent Income	-	-	-	-	-	-	-	-	-
(c) Contribution from the Shareholders' A/c	8,012	-	8,012	-	2,198	-	-	-	4,293
- towards extra mortality/other charges	2,096	-	2,096	-	-	-	-	-	181,338
- towards excess of expense of management	176,322	-	176,322	-	-	-	-	-	9,327,724
- towards deficit funding and others	980,577	6,985,594	7,966,173	42,833	632,172	675,005	30,274	656,273	686,546
TOTAL (A)	36,081	-	36,081	214	214	1,127	4,509	4,509	37,422
Commission	130,064	-	130,064	6,441	7,411	13,146	-	-	141,984
GST on Linked charges	782,672	-	782,672	-	-	-	-	-	802,259
Operating Expenses related to Insurance Business	4,296	-	4,296	35	35	72	-	-	4,403
Provision for doubtful debts	77,342	-	77,342	-	-	-	-	-	77,342
Provision for diminution in value of Investments (Net)	900,390	130,064	1,030,455	6,689	7,411	14,100	14,346	4,509	1,063,409
TOTAL (B)	12,372	5,702,580	5,714,952	726	751,990	752,716	81,622	406,215	6,955,505
Benefits Paid (Net)	12,372	5,702,580	5,714,952	-	1,098	1,098	-	-	23,201
Interim Bonus Paid	-	-	-	-	-	-	1	(120,825)	1,129,788
Change in Valuation Liability	(9,469)	1,164,672	1,155,203	(2,823)	(143,418)	(146,241)	81,623	285,390	8,108,493
TOTAL (C)	2,903	6,889,355	6,892,258	(2,097)	609,670	607,573	81,623	285,390	155,822
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	77,285	(33,825)	43,461	38,241	15,091	53,332	(65,695)	366,373	59,028
APPROPRIATIONS	-	-	-	6,116	37,015	37,543	-	-	43,659
Transfer to Shareholders' a/c	-	-	-	37,349	4,997	4,997	-	-	42,346
Funds available for future appropriations	-	-	-	43,465	37,015	42,540	-	-	86,005
Total (D)	-	-	-	43,465	37,015	42,540	-	-	129,370

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

Registration No. & Date of Registration with IRDAI:
Schedule - UL1 - Linked Income (recovered from linked funds)*, for the Year Ended March 31, 2022

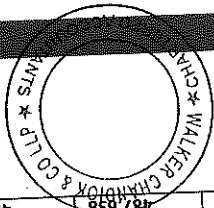
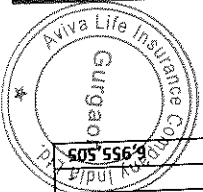
Particulars	Life linked Unit			Pension Linked Unit			Linked Group Unit		
	Total	Non-Unit	Linked Life	Total	Non-Unit	Linked Pension	Total	Non-Unit	Linked Group Unit
Fund Management charge	52,650	3,485	3,485	35,312	29	35,312	35,312	29	35,312
Policy Administration charge	31,815	27	27	196	93	196	196	93	196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

(Rs. '000)

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

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

(Rs. '000)



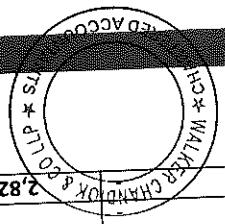
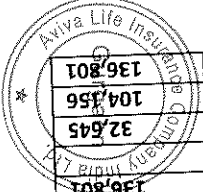
AVIVA Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

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

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

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
Premiums earned - net		118,554	2,427,809	2,546,363	613	160,079	160,692	-	284,051	284,051	2,991,106
(a) Premium		(33,227)	-	(33,227)	-	(1)	(1)	-	-	-	(33,228)
(b) Reinsurance ceded		79,502	862,306	941,808	-	101,499	101,499	-	185,557	185,557	1,228,864
Income from Investments		5,135	2,343,629	2,348,764	-	314,368	314,368	-	128,858	128,858	2,791,990
(a) Interest, Dividend and Rent - Gross		-	(1,600,238)	(1,600,238)	-	(160,004)	(160,004)	-	(47,681)	(47,681)	(1,807,923)
(b) Profit on sale/redemption of investments		-	8,149,242	8,149,242	-	917,423	917,423	-	94,569	94,569	9,161,234
(c) Loss on sale/redemption of investments		-	-	-	-	-	-	-	-	-	-
(d) Unrealised gain/(loss)		-	-	-	-	-	-	-	-	-	-
(e) Appropriation/Expropriation Adjustment account		587,506	(587,506)	-	36,962	(36,962)	-	24,007	(24,007)	-	761
Other Income:	UL1	743	-	743	18	-	18	-	-	-	-
(a) Linked Income		-	-	-	-	-	-	-	-	-	-
(b) Fee, Charges and Rent Income		8,391	-	8,391	-	-	-	-	-	-	8,391
(c) Contribution from the Shareholders' A/c		100,983	-	100,983	26,028	-	26,028	-	-	-	127,011
- towards extra mortality/other charges		44,581	-	44,581	-	-	-	-	-	-	44,581
- towards excess of expense of management		912,168	11,595,242	12,507,410	63,621	1,296,402	1,360,023	24,007	621,347	645,354	14,512,787
- towards deficit funding and others		28,855	-	28,855	626	-	626	355	-	355	29,836
TOTAL (A)		28,855	125,054	153,909	7,021	1,296,402	1,303,423	24,007	4,281	4,281	136,356
Commission		-	125,054	125,054	-	7,021	7,021	-	-	-	136,356
GST on Linked charges		700,039	-	700,039	31,791	-	31,791	12,787	-	-	744,617
Operating Expenses related to Insurance Business		935	-	935	42	-	42	17	-	-	994
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-
Provision for diminution in value of investments (Net)		729,829	125,054	854,883	32,459	7,021	39,480	13,159	4,281	17,440	911,803
TOTAL (B)	UL2	37,922	4,389,226	4,427,148	2,186	508,151	510,337	223	343,607	343,830	5,281,315
Benefits Paid (Net)		-	3,154	3,154	-	1,245	1,245	-	-	-	4,399
Interim Bonus Paid		(31,779)	7,157,602	7,125,823	28,318,325	(27,546,942)	771,383	1,423,839	(1,142,576)	281,263	8,178,469
Change in Valuation Liability		6,143	11,549,982	11,556,125	28,320,511	(27,037,546)	1,282,965	1,424,062	(798,969)	625,093	13,464,183
TOTAL (C)		176,196	(79,794)	96,402	(28,289,349)	28,326,927	37,578	(1,413,214)	1,416,035	2,821	136,801
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)		-	-	-	-	-	-	-	-	-	32,645
APPROPRIATIONS		-	4,039	4,039	25,129	656	25,785	-	2,821	2,821	104,456
Transfer to Shareholders' a/c		-	92,363	92,363	-	11,793	11,793	-	-	-	104,456
Funds available for future appropriations		-	96,402	96,402	25,129	656	25,785	-	2,821	2,821	136,801
TOTAL (D)		-	96,402	96,402	25,129	656	25,785	-	2,821	2,821	136,801



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

Annexure to Revenue Account - Break up of Unit Linked
Name of the Insurer:
Aviva Life Insurance Company India Limited
122, May 14, 2002
Registration No. & Date of Registration with IRDAI:

Schedule – UL1 – Linked Income (recovered from linked funds)*, for the Year Ended March 31, 2021

Particulars	Life Linked Unit			Pension Linked Unit			Linked Group Unit			TOTAL (UL-1)
	Life Linked Unit	Non-Unit	Total	Life Linked Unit	Non-Unit	Total	Life Linked Unit	Non-Unit	Total	
Fund Management charge	335,021	-	32,589	32,589	-	32,589	32,589	-	32,589	335,021
Policy Administration charge	56,928	-	98	98	-	98	98	-	98	56,928
Surrender charge	34,013	-	9	9	-	9	9	-	9	34,013
Switching charge	126,192	-	45	45	-	45	45	-	45	126,192
Mortality charge	22,592	-	-	-	-	-	-	-	-	22,592
Rider Premium charge	638	-	-	-	-	-	-	-	-	638
Partial withdrawal charge	11,825	-	356	356	-	356	356	-	356	11,825
Miscellaneous charge	587,506	-	36,962	36,962	-	36,962	36,962	-	36,962	587,506
TOTAL (UL-1)	1,166,013	-	425,589	425,589	-	425,589	425,589	-	425,589	1,166,013
* Net of GST										

(Rs., '000)

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

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

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

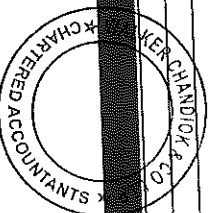
As required by circular no. IRDAI/F&I/CIR/F&A/045/03/2010, the detail of the controlled fund is mentioned below:

Particulars	March 31, 2022	March 31, 2021
	(Rs. '000)	(Rs. '000)
Policyholders' Fund (Life Fund)		
Participating (Non Linked)	292,749	247,630
Individual Assurance	8,788	10,403
Individual Pension		
Non Participating (Non Linked)	70,388,970	62,077,172
Individual Assurance	1,859,753	1,811,976
Individual Pension	513,901	458,707
Group Superannuation and Gratuity	651,957	543,552
Group Annuity	39,853	153,191
Group Variable	179,118	165,440
Health		
Linked (Par + Non Par)	30,385,414	29,230,211
Individual Assurance	3,163,844	3,310,085
Individual Pension	3,199,003	3,078,177
Group Assurance	900,737	860,516
Funds for Future Appropriations	111,584,087	101,947,660
Total (A)	20,049,000	20,049,000
Shareholders' Fund		
Paid up Capital		10,669
Reserves and Surplus	(2)	20,059,669
Fair Value Change	20,048,998	
Total (B)		
Miscellaneous, expenses not written off	(14,753,354)	(13,894,099)
Credit / (Debit) from Profit and Loss Account	(14,753,354)	(13,894,099)
Total (C)	5,295,644	6,165,571
Total shareholders' funds (B+C)	116,879,731	108,113,230
Controlled Fund (Total (A+B-C))		
Reconciliation of the Controlled Fund from Revenue and Profit and Loss Account		
	March 31, 2022	March 31, 2021
	(Rs. '000)	(Rs. '000)
Particulars	108,113,230	92,677,963
Opening Balance of Controlled Fund		
Add: Inflow	12,681,484	11,652,549
Income	(702,083)	(651,236)
Premium Income		
Less: Reinsurance ceded	11,979,401	11,001,313
Net Premium	11,400,534	17,073,599
Investment Income / (Loss)	36,595	46,852
Other Income	1,308,913	529,826
Funds transferred from Shareholders' Accounts (including EMR cost)	24,725,241	28,651,590
Total Income	11,891,669	9,933,126
Less: Outgo	24,249	5,683
(i) Benefits paid (Net)	9,596,207	15,666,918
(ii) Interim Bonus Paid	324,525	251,641
(iii) Change in Valuation of Liability	2,380,452	2,389,527
(iv) Commission		
(v) Operating Expenses	90,450	(14,636)
(vi) Provision for Taxation (FRT)	141,984	136,356
(vii) Provision For diminution in the value of investments (Net)	24,449,536	28,368,616
(viii) Service Tax on Premium	275,706	282,974
Total Outgo	235,486	174,625
Surplus of the Policyholders' Fund	40,220	108,349
Less: transferred to Shareholders' Account	(869,926)	(340,000)
Net Flow in Policyholders' account	(829,706)	(231,651)
Add: Net Income / (Loss) in Shareholders' Fund	9,596,207	15,666,918
Net in Flow / (Outflow)		
Add: change in valuation Liabilities		
Add: Increase in Paid up Capital	116,879,731	108,113,230
Closing Balance of Controlled Fund	116,879,731	108,113,230
As Per Balance Sheet		

35.2

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

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED



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

35.3 Reconciliation with Shareholders' and Policyholders' Fund

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

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

35.3.2 Policyholders' Funds - Linked (Including linked FFA)

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

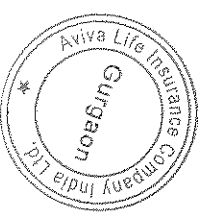
35.3.3 Shareholders' Funds

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

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

Particulars	March 31, 2022	March 31, 2021
	(Rs. '000)	(Rs. '000)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	35	292
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1	8
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	64,736	101,485
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	865	1,892
Further interest remaining due and payable for earlier years	2,857	965

37. The net redemption payout to policyholders on the last day of the financial year amounting to Rs. ('000) 40,260 (Previous year Rs. ('000) 16,045) has been reclassified from the bank balances of policyholders' funds in Schedule 8B to the bank balances in Schedule 11.



AVIVA LIFE INSURANCE COMPANY INDIA LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

38.1 Form A - BS (UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

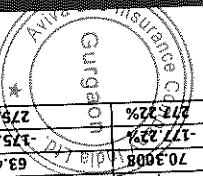
122, May 14, 2002

Aviva Life Insurance Company India Limited

Fund Balance Sheet as at March 31, 2022

Sources of Funds	Particulars	March 31, 2022		March 31, 2021	
		ULIF00106/06/2002LFBALANCI122	ULIF00106/06/2002LFBALANCI122	ULIF00527/01/2004LFCGROWTH122	ULIF00527/01/2004LFCGROWTH122
Policyholders' Funds:		(4,126,238)	(1,309,764)	(9,979,587)	(8,321,509)
F-1	Policyholder contribution	7,370,150	2,509,271	18,580,177	17,052,568
	Revenue Account	2,762,558	1,199,507	8,600,589	8,731,059
Total		2,762,558	1,199,507	8,600,589	8,731,059
Application of Funds		2,739,744	1,182,403	8,637,569	8,714,858
F-2	Investments	24,401	17,475	(1,149)	22,462
F-3	Current Assets	1,587	371	8,603	6,260
F-4	Less: Current Liabilities and Provisions	22,814	17,104	(96,980)	16,202
Total		2,941,492	1,353,143	8,600,589	8,731,059
Net Asset Value (NAV) per Unit:		2,762,558	1,353,143	8,600,589	8,731,059
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		30,442	32,349	97,835	117,222
(b) Number of Units outstanding		82,0931	37,0798	87,9094	31,3072
(c) NAV per Unit (a)/(b) (Rs.)		-166.79%	-109.19%	-95.31%	-48.21%
Policyholder% to total Policyholders' Funds		266.79%	209.19%	179.32%	195.31%

Sources of Funds	Particulars	March 31, 2022		March 31, 2021	
		ULIF01230/01/2008LFBALANCI122	ULIF01230/01/2008LFBALANCI122	ULIF01408/07/2008PSPROTECI122	ULIF01408/07/2008PSPROTECI122
Policyholders' Funds:		(418,530)	(307,160)	(305,805)	(1,518,308)
F-1	Policyholder contribution	1,026,261	50,949	467,882	2,111,986
	Revenue Account	607,731	73,419	150,372	593,679
Total		607,731	73,419	150,372	593,679
Application of Funds		524,613	72,387	157,612	143,624
F-2	Investments	606,893	66,739	589,889	4,246
F-3	Current Assets	1,572	8	456	4,246
F-4	Less: Current Liabilities and Provisions	4,192	1,032	6,748	3,790
Total		528,805	67,532	150,372	593,679
Net Asset Value (NAV) per Unit:		528,805	67,532	150,372	593,679
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		15,288	2,719	5,814	12,061
(b) Number of Units outstanding		39,7530	27,9207	25,7567	49,2232
(c) NAV per Unit (a)/(b) (Rs.)		-68.87%	21.37%	-203.37%	-255.25%
Policyholder% to total Policyholders' Funds		172.30%	78.63%	69.39%	291.11%



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

38.1 Form A – BS (UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

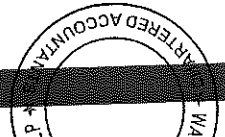
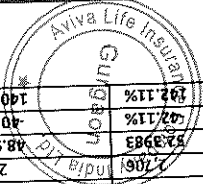
Fund Balance Sheet as at March 31, 2022

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

(Rs. '000)

Sources of Funds	Particulars	March 31, 2022		March 31, 2021	
		ULF00802/03/2005PNSNSECUR122	March 31, 2022	ULF01122/01/2008PNSNINDEX122	March 31, 2021
Policyholders' Funds:					
F-1	Policyholder contribution	316,098	296,090	3,778,984	3,550,125
	Revenue Account	125,593	338,554	1,235,244	1,126,065
Total		441,691	634,644	5,014,228	4,676,190
Application of Funds					
F-2	Investments	124,393	335,293	1,238,787	1,124,919
F-3	Current Assets	39	30	5,189	55
F-4	Less: Current Liabilities and Provisions	1,200	3,261	(3,543)	1,147
	Net current assets	125,593	338,554	1,235,244	1,126,065
Total		267,086	673,848	6,249,472	5,802,380
Net Asset Value (NAV) per Unit:		125,593	338,554	1,235,244	1,126,065
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		3,743	10,744	37,347	12,663
(b) Number of Units outstanding		33,5513	31,5123	36,4210	30,1513
(c) NAV per Unit (a)/(b) (Rs.)		-151.68%	12.54%	-205.93%	315.27%
Policyholders' Funds		251.68%	87.46%	305.93%	315.27%
Revenue % to Total Policyholders' Funds					

Sources of Funds	Particulars	March 31, 2022		March 31, 2021	
		ULF00310/03/2006GRUPEDEBT122	March 31, 2022	ULF00613/02/2009GRUPEDEBT122	March 31, 2021
Policyholders' Funds:					
F-1	Policyholder contribution	1,121,542	1,035,232	43,544	43,467
	Revenue Account	2,274,361	2,273,776	3,048	2,964
Total		3,395,903	3,309,008	47,588	46,431
Application of Funds					
F-2	Investments	2,238,686	2,208,217	3,039	2,948
F-3	Current Assets	253	183	-	-
F-4	Less: Current Liabilities and Provisions	35,675	65,560	14	129
	Net current assets	2,274,361	2,273,777	3,048	2,962
Total		5,670,264	5,582,086	81,626	93,862
Net Asset Value (NAV) per Unit:		2,274,361	2,273,777	3,048	2,962
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		70,419	73,147	133	133
(b) Number of Units outstanding		32,2974	31,0851	22,858	28,5810
(c) NAV per Unit (a)/(b) (Rs.)		50.69%	54.47%	-1428.15%	1466.32%
Policyholders' Funds		49.31%	45.53%	1428.15%	1466.32%
Revenue % to Total Policyholders' Funds					



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

38.1 Form A – BS (UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Fund Balance Sheet as at March 31, 2022

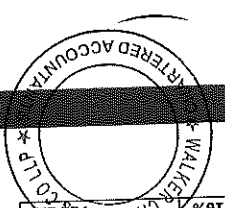
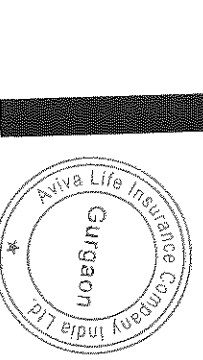
Aviva Life Insurance Company India Limited
122, May 14, 2002

(Rs. '000)

Sources of Funds	Particulars	March 31, 2022		March 31, 2021	
		ULIF0275/01/2010PNSMPSUNFND122	ULIF0275/01/2010PNSMPSUNFND122	ULIF0265/01/2010PNSININFAR122	ULIF0265/01/2010PNSININFAR122
Policyholders' Funds:		127,572	106,274	45,034	36,048
Revenue Account		76,783	72,213	29,375	36,048
Total		204,355	178,487	74,409	72,096
Application of Funds		78,405	72,296	29,797	35,991
F-2		1,306	7	5	8
Investments		(315)	(76)	(417)	15
F-3		(1,622)	(83)	(3,690)	1,210
Less: Current Liabilities and Provisions		76,783	72,214	29,375	36,048
Net Asset Value (NAV) per Unit:		76,783	72,214	29,375	36,048
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		4,109	5,099	1,370	2,160
(b) Number of Units outstanding		18,6876	14,1611	21,4383	16,6861
(c) NAV per Unit (a)/(b) (Rs.)		47.17%	47.17%	53.31%	53.31%
Policyholder's % to Total Policyholders' Funds		166.15%	147.17%	153.31%	100.65%

Sources of Funds	Particulars	March 31, 2022		March 31, 2021	
		ULIF03127/01/2011LIDISGR122	ULIF03127/01/2011LIDISGR122	ULIF03201/08/2011LIFDYNAM122	ULIF03201/08/2011LIFDYNAM122
Policyholders' Funds:		52,532,090	57,650,897	1,273,387	1,099,148
Revenue Account		37,309,190	37,309,190	1,549,830	823,546
Total		89,841,280	94,960,087	2,823,217	1,922,694
Application of Funds		78,405	72,296	29,797	35,991
F-2		1,306	7	5	8
Investments		(315)	(76)	(417)	15
F-3		(1,622)	(83)	(3,690)	1,210
Less: Current Liabilities and Provisions		76,783	72,214	29,375	36,048
Net Asset Value (NAV) per Unit:		76,783	72,214	29,375	36,048
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		4,109	5,099	1,370	2,160
(b) Number of Units outstanding		18,6876	14,1611	21,4383	16,6861
(c) NAV per Unit (a)/(b) (Rs.)		47.17%	47.17%	53.31%	53.31%
Policyholder's % to Total Policyholders' Funds		166.15%	147.17%	153.31%	100.65%

Sources of Funds	Particulars	March 31, 2022		March 31, 2021	
		ULIF03127/01/2011LIDISGR122	ULIF03127/01/2011LIDISGR122	ULIF03201/08/2011LIFDYNAM122	ULIF03201/08/2011LIFDYNAM122
Policyholders' Funds:		16,395,156	20,341,707	479,648	276,443
Revenue Account		37,309,190	37,309,190	1,549,830	823,546
Total		53,704,346	57,650,897	2,029,478	1,100,000
Application of Funds		78,405	72,296	29,797	35,991
F-2		1,306	7	5	8
Investments		(315)	(76)	(417)	15
F-3		(1,622)	(83)	(3,690)	1,210
Less: Current Liabilities and Provisions		76,783	72,214	29,375	36,048
Net Asset Value (NAV) per Unit:		76,783	72,214	29,375	36,048
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		4,109	5,099	1,370	2,160
(b) Number of Units outstanding		18,6876	14,1611	21,4383	16,6861
(c) NAV per Unit (a)/(b) (Rs.)		47.17%	47.17%	53.31%	53.31%
Policyholder's % to Total Policyholders' Funds		166.15%	147.17%	153.31%	100.65%



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

38.2 Form A – RA (UL)
Name of the Insurer:

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

Registration No. & Date of Registration with IRDAI:

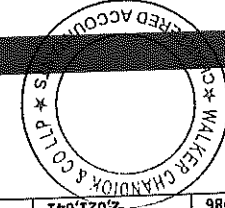
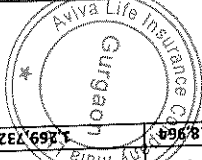
Fund Revenue Account for the year ended March 31, 2022

Particulars	March 31, 2022		March 31, 2021	
	ULFI0106/06/2002LIFBALANCE122	ULFI00911/07/2006LIFPROTCT122	ULFI00527/01/2004LIFESGURE122	ULFI00027/01/2004LIFEGROWTH122
Income from Investments	118,469	125,553	79,052	84,510
Interest Income	12,565	9,611	2,238	1,953
Dividend Income	173,599	99,731	31,172	43,266
Profit/loss on sale of investment	-	-	5	-
Profit/loss on inter fund transfer/ sale of investment	(8,886)	(17,138)	3,065	127,016
Diminution in Value of Investment	50,417	518,981	98,395	256,746
Unrealised Gain/loss*	346,163	759,877	13,598	136,864
Total (A)	36,942	35,868	13,138	13,598
Expenses	36,942	35,868	13,138	13,598
Fund management expenses	128	96	65	51
Fund administration expenses	6,673	6,473	2,377	2,457
Service Tax	43,743	42,436	15,580	16,106
Total (B)	302,420	711,440	82,815	240,640
Net Income for the year (A-B)	7,067,730	6,356,289	2,509,271	2,185,817
Add: Fund revenue account at the beginning of the year	2,426,456	2,426,456	18,580,176	17,052,568
Fund revenue account at the end of the year	7,370,150	7,067,730	2,509,271	2,426,456
Particulars	March 31, 2022		March 31, 2021	
Unit Linked Enhancer fund	ULFI01230/01/2008LIFENHANCER122	ULFI01306/02/2008LIFEDERTFU122	ULFI01408/02/2008PNSPRGCT122	ULFI00703/03/2005PNSNGROWTH122
Unit Linked Debt fund	ULFI01306/02/2008LIFEDERTFU122	ULFI01408/02/2008PNSPRGCT122	ULFI01408/02/2008PNSPRGCT122	ULFI00703/03/2005PNSNGROWTH122
Pension Unit Linked Protector fund	ULFI01408/02/2008PNSPRGCT122	ULFI01408/02/2008PNSPRGCT122	ULFI01408/02/2008PNSPRGCT122	ULFI00703/03/2005PNSNGROWTH122
Pension Unit Linked Growth fund	ULFI00703/03/2005PNSNGROWTH122	ULFI00703/03/2005PNSNGROWTH122	ULFI00703/03/2005PNSNGROWTH122	ULFI00311/02/2003PNSBALANCE122
Unit Linked Index fund	ULFI01002/01/2008LIFINDEX122	ULFI01002/01/2008LIFINDEX122	ULFI01002/01/2008LIFINDEX122	ULFI01002/01/2008LIFINDEX122
Unit Linked Protector fund	ULFI00911/07/2006LIFPROTCT122	ULFI00911/07/2006LIFPROTCT122	ULFI00911/07/2006LIFPROTCT122	ULFI00911/07/2006LIFPROTCT122
Unit Linked Secure fund	ULFI00527/01/2004LIFESGURE122	ULFI00527/01/2004LIFESGURE122	ULFI00527/01/2004LIFESGURE122	ULFI00527/01/2004LIFESGURE122
Unit Linked Growth fund	ULFI00527/01/2004LIFEGROWTH122	ULFI00527/01/2004LIFEGROWTH122	ULFI00527/01/2004LIFEGROWTH122	ULFI00527/01/2004LIFEGROWTH122
Unit Linked Index fund	ULFI01002/01/2008LIFINDEX122	ULFI01002/01/2008LIFINDEX122	ULFI01002/01/2008LIFINDEX122	ULFI01002/01/2008LIFINDEX122

(Rs. '000)

Particulars	March 31, 2022		March 31, 2021	
	ULFI01230/01/2008LIFENHANCER122	ULFI01306/02/2008LIFEDERTFU122	ULFI01408/02/2008PNSPRGCT122	ULFI00703/03/2005PNSNGROWTH122
Income from Investments	500	4,387	9,229	8,821
Interest Income	604	4,213	219	3,543
Dividend Income	5,311	4,213	297	3,543
Profit/loss on sale of investment	82,123	16,694	769	6,470
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-
Diminution in Value of Investment	39,310	227,932	10,582	8,170
Unrealised Gain/loss*	127,348	249,339	26,092	102,397
Total (A)	10,332	8,035	1,547	9,681
Expenses	10,332	8,035	1,547	9,681
Fund management expenses	5	4	8	24
Fund administration expenses	1,861	1,447	294	1,747
Service Tax	12,198	9,485	1,930	11,452
Total (B)	115,150	239,853	24,256	90,945
Net Income for the year (A-B)	914,111	50,949	491,291	1,830,163
Add: Fund revenue account at the beginning of the year	1,026,261	914,111	456,178	2,021,041
Fund revenue account at the end of the year	1,026,261	914,111	456,178	2,021,041
Particulars	March 31, 2022		March 31, 2021	
Unit Linked Enhancer fund	ULFI01230/01/2008LIFENHANCER122	ULFI01306/02/2008LIFEDERTFU122	ULFI01408/02/2008PNSPRGCT122	ULFI00703/03/2005PNSNGROWTH122
Unit Linked Debt fund	ULFI01306/02/2008LIFEDERTFU122	ULFI01408/02/2008PNSPRGCT122	ULFI01408/02/2008PNSPRGCT122	ULFI00703/03/2005PNSNGROWTH122
Pension Unit Linked Protector fund	ULFI01408/02/2008PNSPRGCT122	ULFI01408/02/2008PNSPRGCT122	ULFI01408/02/2008PNSPRGCT122	ULFI00703/03/2005PNSNGROWTH122
Pension Unit Linked Growth fund	ULFI00703/03/2005PNSNGROWTH122	ULFI00703/03/2005PNSNGROWTH122	ULFI00703/03/2005PNSNGROWTH122	ULFI00311/02/2003PNSBALANCE122
Unit Linked Index fund	ULFI01002/01/2008LIFINDEX122	ULFI01002/01/2008LIFINDEX122	ULFI01002/01/2008LIFINDEX122	ULFI01002/01/2008LIFINDEX122
Unit Linked Protector fund	ULFI00911/07/2006LIFPROTCT122	ULFI00911/07/2006LIFPROTCT122	ULFI00911/07/2006LIFPROTCT122	ULFI00911/07/2006LIFPROTCT122
Unit Linked Secure fund	ULFI00527/01/2004LIFESGURE122	ULFI00527/01/2004LIFESGURE122	ULFI00527/01/2004LIFESGURE122	ULFI00527/01/2004LIFESGURE122
Unit Linked Growth fund	ULFI00527/01/2004LIFEGROWTH122	ULFI00527/01/2004LIFEGROWTH122	ULFI00527/01/2004LIFEGROWTH122	ULFI00527/01/2004LIFEGROWTH122
Unit Linked Index fund	ULFI01002/01/2008LIFINDEX122	ULFI01002/01/2008LIFINDEX122	ULFI01002/01/2008LIFINDEX122	ULFI01002/01/2008LIFINDEX122

* Change in Fair Value change account



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

38.2 Form A – RA (UL)

Name of the Insurer:

Aviva Life Insurance Company India Limited

122, May 14, 2002

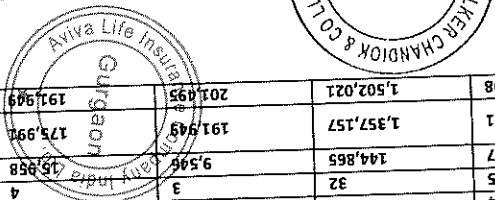
(Rs. '000)

Fund Revenue Account for the year ended March 31, 2022

Particulars	March 31, 2022		March 31, 2021	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Income from Investments	12,000	17,970	1,352	987
Interest Income	453	13,745	10,690	907
Dividend Income	14,558	126,860	13,957	14,093
Profit/loss on sale of Investment	-	14,396	-	-
Profit/loss on inter fund transfer/ sale of Investment	(3,174)	-	(12,694)	(635)
Diminution in Value of Investment	17,684	97,721	443,493	39,046
Unrealised Gain/loss*	22,643	50,464	524,940	77,754
Total (A)	2,216	3,262	3,618	1,730
Expenses	2,216	9,157	3,482	1,394
Fund management expenses	17	3,262	3,482	1,394
Fund administration expenses	401	9,157	3,482	1,394
Service Tax	2,634	3,871	8,634	1,394
Total (B)	20,009	46,593	253,648	163,206
Net Income for the year (A-B)	296,090	249,497	3,550,125	327,271
Add: Fund revenue account at the beginning of the year	316,099	3,778,984	363,027	192,069
Fund revenue account at the end of the year	316,099	3,778,984	3,550,125	327,271
Particulars	March 31, 2022		March 31, 2021	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Pension Unit linked Secure fund	ULF00803/03/2005PNSSECURE122	March 31, 2022	ULF01122/01/2008PNSMINDEX122	March 31, 2021
Pension Unit linked Index fund	ULF01122/01/2008PNSMINDEX122	March 31, 2022	ULF00113/07/2005GROUPECUR122	March 31, 2021
Secure fund	ULF00113/07/2005GROUPECUR122	March 31, 2022	ULF00410/03/2006GROUPEGROW122	March 31, 2021
Group Superannuation & Gratuity	ULF000410/03/2006GROUPEGROW122	March 31, 2022	ULF00013/07/2005GROUPECUR122	March 31, 2021
Growth fund	ULF00013/07/2005GROUPECUR122	March 31, 2022	ULF000210/03/2006GROUPEBALAN122	March 31, 2021
Group Superannuation & Gratuity	ULF000210/03/2006GROUPEBALAN122	March 31, 2022	ULF00013/07/2005GROUPECUR122	March 31, 2021
Group balance fund	ULF00013/07/2005GROUPECUR122	March 31, 2022	ULF00013/07/2005GROUPECUR122	March 31, 2021

Particulars	March 31, 2022		March 31, 2021	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Income from Investments	147,731	106	1,522	1,274
Interest Income	61,055	(0)	9	33
Dividend Income	(12,166)	-	-	-
Profit/loss on sale of Investment	-	-	-	-
Profit/loss on inter fund transfer/ sale of Investment	(196)	-	-	-
Diminution in Value of Investment	(44,429)	-	(14,424)	-
Unrealised Gain/loss*	16,732	(16,954)	1,306	82,902
Total (A)	107,634	106	1,531	82,902
Expenses	17,882	24	329	232
Fund management expenses	189	24	329	232
Fund administration expenses	3,170	28	274	42
Service Tax	20,781	78	1,401	82,877
Total (B)	86,311	171,052	1,502,021	1,502,021
Net Income for the year (A-B)	1,035,232	43,467	84,856	85,889
Add: Fund revenue account at the beginning of the year	1,121,543	43,545	87,029	1,584,898
Fund revenue account at the end of the year	1,035,232	43,545	87,029	1,584,898
Particulars	March 31, 2022		March 31, 2021	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Debt fund	ULGF00613/02/2009GROUPEDEBT122	March 31, 2022	ULGF00531/03/2006GROUPECSHF122	March 31, 2021
Group Superannuation & Gratuity	ULGF00310/03/2006GROUPEDEBT122	March 31, 2022	ULF00255/06/2002LIFWPROFIT122	March 31, 2020
Group Superannuation & Gratuity	ULF00255/06/2002LIFWPROFIT122	March 31, 2022	ULF00411/02/2003PNSWPROFIT122	March 31, 2020
Group Superannuation & Gratuity	ULF00411/02/2003PNSWPROFIT122	March 31, 2022	ULF00411/02/2003PNSWPROFIT122	March 31, 2020
Group Superannuation & Gratuity	ULF00411/02/2003PNSWPROFIT122	March 31, 2022	ULF00411/02/2003PNSWPROFIT122	March 31, 2020

* Change in Fair Value change account



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

38.2 Form A - RA(UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

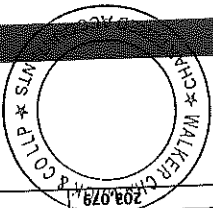
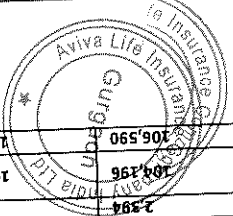
Aviva Life Insurance Company India Limited
122, May 14, 2002

(Rs, '000)

Fund Revenue Account for the year ended March 31, 2022		Fund Revenue Account for the year ended March 31, 2021	
Particulars	March 31, 2022	March 31, 2021	March 31, 2021
Income from investments	55,857	52,510	22,487
Interest income	6,597	5,051	11,450
Dividend income	108,047	47,501	219,331
Profit/loss on sale of investment	(7)	-	(5)
Investment	(3,174)	(1,270)	-
Diminution in Value of investment	11,960	268,831	579,189
Unrealised Gain/loss*	179,240	373,893	287,145
Total (A)	20,223	17,931	20,963
Expenses			
Fund management expenses	75	48	32
Fund administration expenses	3,654	3,236	3,779
Service Tax	23,952	21,215	24,774
Total (B)	155,288	352,678	262,371
Net Income for the year (A-B)	1,239,701	887,073	1,386,105
Add: Fund revenue account at the beginning of the year	1,394,989	1,239,701	1,648,476
Fund revenue account at the end of the year	1,394,989	1,239,701	1,648,476

Fund Revenue Account for the year ended March 31, 2022		Fund Revenue Account for the year ended March 31, 2021	
Particulars	March 31, 2022	March 31, 2021	March 31, 2021
Income from investments	346	221	594
Interest income	1,586	2,093	8,283
Dividend income	87,015	11,701	84,586
Profit/loss on sale of investment	-	-	-
Investment	(8,411)	151,308	51,684
Diminution in Value of investment	165,323	145,148	359,008
Unrealised Gain/loss*	80,535	165,323	145,148
Total (A)	4,195	3,051	9,897
Expenses			
Fund management expenses	3	2	5
Fund administration expenses	756	549	1,782
Service Tax	4,954	3,602	11,684
Total (B)	75,581	161,721	133,464
Net Income for the year (A-B)	160,768	(953)	1,112,104
Add: Fund revenue account at the beginning of the year	236,349	160,768	1,245,568
Fund revenue account at the end of the year	236,349	160,768	1,245,568

* Change in Fair Value change account



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

38.2 Form A – RA (UL)
Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

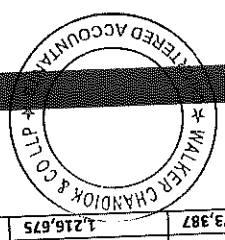
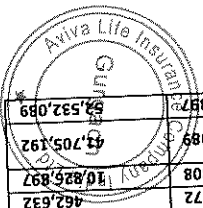
Aviva Life Insurance Company India Limited
122, May 14, 2002

(Rs. '000)

Fund Revenue Account for the year ended March 31, 2022		March 31, 2022		March 31, 2021	
Particulars		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Income from investments		64	3,506	2,737	177
Interest income		56	3,506	2,737	177
Dividend income		9,607	(6,654)	14,128	2,782
Profit/loss on sale of investment		-	-	-	-
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-
Diminution in Value of investment		9,345	(5,044)	9,294	24,666
Unrealised Gain/loss*		22,522	40,815	459	47,954
Total (A)		1,037	1,048	453	2,430
Expenses		1,037	1,048	459	2,430
Fund management expenses		1	400	438	2
Fund administration expenses		189	400	438	2
Service Tax		1,237	17,838	2,625	2
Total (B)		21,298	19,742	119,872	2,721
Net Income for the year (A-B)		106,274	732,073	433,675	822,584
Add: Fund revenue account at the beginning of the year		66,696	822,584	553,547	863,022
Fund revenue account at the end of the year		127,572	822,584	553,547	863,022
Particulars		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unit Linked PSU fund	ULIF0275/01/2010PNSURFND122	33	27	278	217
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSURFRA122	177	320	30,645	2,741
Pension Unit Linked Index fund - II	ULIF02625/01/2010PNSURFDEX-1122	2,737	2,448	25,284	2,448
Unit Linked Bond fund - II	ULIF01608/01/2010LFBDEBT-1122	3,506	761	761	33,450
Unit Linked Liquid fund	ULIF02903/05/2010LFLIQUID122	56	82,238	74,920	82,238
TOTAL		64	3,506	2,737	177

Fund Revenue Account for the year ended March 31, 2021		March 31, 2021		March 31, 2020	
Particulars		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Income from investments		819	8,938	6,004	5,689
Interest income		-	8,938	6,004	5,689
Dividend income		(64)	116,090	63,654	183
Profit/loss on sale of investment		-	-	-	-
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-
Diminution in Value of investment		(75)	24,821	282,687	(1,416)
Unrealised Gain/loss*		681	155,853	356,287	67,607
Total (A)		-	-	-	-
Expenses		-	-	-	-
Fund management expenses		236	11,528	10,016	9,195
Fund administration expenses		1	14	22	38
Service Tax		43	1,807	1,662	1,464
Total (B)		402	13,620	11,846	9,596
Net Income for the year (A-B)		74,409	74,407	754,706	1,159,477
Add: Fund revenue account at the beginning of the year		57,650,897	52,532,089	57,650,897	52,532,089
Fund revenue account at the end of the year		1,273,987	1,273,987	1,273,987	1,273,987
Particulars		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Group Superannuation & Gratuity Income fund	ULIF00728/03/2011GRUOPINCOM122	4,258	68,839	66,002	66,002
Unit Linked Dynamic PE fund	ULIF03201/08/2011LFDYNAMIC122	8,938	4,258	4,258	4,258
Discontinued Policy Fund	ULIF03127/01/2011LIDISPCPOLY122	6,004	1,464	1,464	1,464
TOTAL		187,029	962,333	187,029	962,333

* Change in Fair Value change account



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

Schedules to fund Revenue Account
Name of the Insurer:
Registration No. & Date of Registration with IRDAI:

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

Schedule: F-1 Policyholders' Contribution

Particulars	March 31, 2022	March 31, 2021
Opening balance	(4,126,238)	(3,784,804)
Add: Additions during the year*	316,569	321,016
Less: Deletions during the year*	(797,923)	(662,450)
Closing Balance	(4,607,592)	(4,126,238)
* Additions represent units creation and deductions represent unit cancellations		
Particulars	March 31, 2022	March 31, 2021
Unit Linked Balance fund	UIF00106/06/2002LIFBALANCE122	UIF00106/06/2002LIFBALANCE122
Unit Linked Secure fund	UIF00627/01/2004LIFSECURE122	UIF00627/01/2004LIFSECURE122
Unit Linked Growth fund	UIF00527/01/2004LIFGROWTH122	UIF00527/01/2004LIFGROWTH122
Unit Linked Protector fund	UIF00911/07/2006LIFPROTECTOR122	UIF00911/07/2006LIFPROTECTOR122
Unit Linked Index fund	UIF01002/01/2008LIFINDEX122	UIF01002/01/2008LIFINDEX122
(Rs., '000)		

Schedule: F-2 Investments

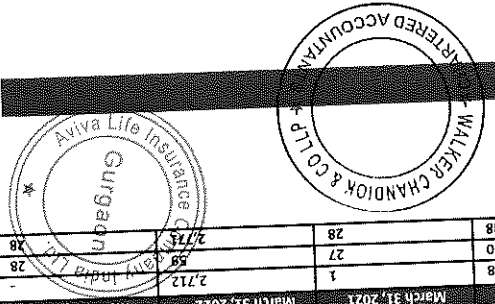
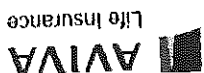
Particulars	March 31, 2022	March 31, 2021
Approved Investments	1,211,375	1,130,362
Government Bonds	143,880	149,880
Corporate Bonds	262,356	349,802
Infrastructure Bonds	62,237	52,375
Infrastructure Equity	949,305	875,946
Equity	95,842	119,483
Money Market	-	-
Deposits with Bank	-	-
Preference	-	-
Mutual Funds	2,581,115	2,711,288
Total (A)	2,581,115	2,711,288
Other Investments	75,000	80,176
Corporate Bonds	-	-
Infrastructure Bonds	133,621	95,315
Equity	-	-
Money Market	28,952	204,493
Mutual Funds	158,629	2,919,731
Total (B)	2,739,744	2,919,731
GRAND TOTAL (A+B)	94,213%	92,99%
% of Approved Investments to Total	5.79%	7.01%
% of Other Investments to Total		
Particulars	March 31, 2022	March 31, 2021
Unit Linked Balance fund	UIF00106/06/2002LIFBALANCE122	UIF00106/06/2002LIFBALANCE122
Unit Linked Secure fund	UIF00627/01/2004LIFSECURE122	UIF00627/01/2004LIFSECURE122
Unit Linked Growth fund	UIF00527/01/2004LIFGROWTH122	UIF00527/01/2004LIFGROWTH122
Unit Linked Protector fund	UIF00911/07/2006LIFPROTECTOR122	UIF00911/07/2006LIFPROTECTOR122
Unit Linked Index fund	UIF01002/01/2008LIFINDEX122	UIF01002/01/2008LIFINDEX122
(Rs., '000)		

Schedule: F-3 Current Assets

Particulars	March 31, 2022	March 31, 2021
Accrued Interest	32,939	30,296
Cash & Bank Balance	(11,023)	(6,944)
Dividend Receivable	125	111
Receivable for Sale of Investments	2,906	2,607
Total	24,401	26,070
Particulars	March 31, 2022	March 31, 2021
Unit Linked Balance fund	UIF00106/06/2002LIFBALANCE122	UIF00106/06/2002LIFBALANCE122
Unit Linked Secure fund	UIF00627/01/2004LIFSECURE122	UIF00627/01/2004LIFSECURE122
Unit Linked Growth fund	UIF00527/01/2004LIFGROWTH122	UIF00527/01/2004LIFGROWTH122
Unit Linked Protector fund	UIF00911/07/2006LIFPROTECTOR122	UIF00911/07/2006LIFPROTECTOR122
Unit Linked Index fund	UIF01002/01/2008LIFINDEX122	UIF01002/01/2008LIFINDEX122
(Rs., '000)		

Schedule: F-4 Current Liabilities

Particulars	March 31, 2022	March 31, 2021
Payable for Purchase of Investments	1,127	458
Other Current Liabilities	1,585	1,585
Total	2,712	3,043
Particulars	March 31, 2022	March 31, 2021
Unit Linked Balance fund	UIF00106/06/2002LIFBALANCE122	UIF00106/06/2002LIFBALANCE122
Unit Linked Secure fund	UIF00627/01/2004LIFSECURE122	UIF00627/01/2004LIFSECURE122
Unit Linked Growth fund	UIF00527/01/2004LIFGROWTH122	UIF00527/01/2004LIFGROWTH122
Unit Linked Protector fund	UIF00911/07/2006LIFPROTECTOR122	UIF00911/07/2006LIFPROTECTOR122
Unit Linked Index fund	UIF01002/01/2008LIFINDEX122	UIF01002/01/2008LIFINDEX122
(Rs., '000)		



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, 2022

Registration No. & Date of Registration with IRDAI:

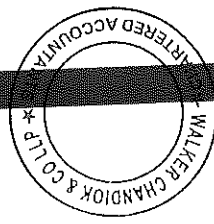
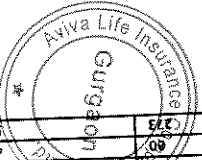
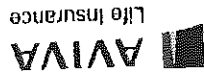
Schedule: F-1 Policyholders' Contribution

Particulars	March 31, 2022		March 31, 2021	
	ULF01230/01/2008LEHMANCER122	ULF01306/02/2008LEHDEBTFU122	ULF01408/02/2008PNSPROTCT122	ULF00703/03/2005PNSNGROWTH122
Opening Balance	(382,906)	22,470	(305,805)	126,722
Add: Additions during the year*	113,742	133,671	43,021	132,970
Less: Deletions during the year*	(149,966)	(113,707)	(61,195)	(132,970)
Closing Balance	(418,530)	14,433	(307,860)	(1,364,305)
* Additions represent units creation and deductions represent unit cancellations				

Particulars	March 31, 2022		March 31, 2021	
	ULF01230/01/2008LEHMANCER122	ULF01306/02/2008LEHDEBTFU122	ULF01408/02/2008PNSPROTCT122	ULF00703/03/2005PNSNGROWTH122
Approved Investments	44,892	52,118	86,305	182,351
Government Bonds	-	-	26,849	30,236
Corporate Bonds	-	3,462	1,448	18,334
Infrastructure Bonds	31,373	29,467	18,790	279,263
Infrastructure Equity	430,366	384,070	8,729	21,698
Equity	16,835	17,635	-	-
Money Market	-	-	-	-
Deposits with Bank	-	-	-	-
Preference	11,160	69,320	135,315	515,332
Mutual Funds	489,734	65,989	153,009	583,067
Total (A)	489,734	69,320	153,009	583,067
Other Investments	-	-	-	-
Corporate Bonds	-	-	-	-
Infrastructure Bonds	34,820	-	3,104	23,263
Equity	50,249	-	-	-
Mutual Funds	66,909	750	43,567	26,383
Total (B)	117,159	750	43,567	26,383
% of Approved Investments to Total	80.20%	81.21%	87.86%	89.07%
% of Other Investments to Total	19.30%	18.79%	12.64%	5.53%

Particulars	March 31, 2022		March 31, 2021	
	ULF01230/01/2008LEHMANCER122	ULF01306/02/2008LEHDEBTFU122	ULF01408/02/2008PNSPROTCT122	ULF00703/03/2005PNSNGROWTH122
Accrued Interest	2	3	2	3
Cash & Bank Balance	372	(533)	3	39
Dividend Receivable	1,136	58	927	768
Receivable for Sale of Investments	5,182	-	2,469	2,469
Total	1,572	803	4,246	3,400
Particulars <th colspan="2">March 31, 2022</th> <th colspan="2">March 31, 2021</th>	March 31, 2022		March 31, 2021	
Unit Linked Enhancer fund	ULF01230/01/2008LEHMANCER122	ULF01306/02/2008LEHDEBTFU122	ULF01408/02/2008PNSPROTCT122	ULF00703/03/2005PNSNGROWTH122
Unit Linked Debt fund	880	160	2,703	4,992
Unit Linked Protector fund	961	216	2,447	4,359
Unit Linked Growth fund	3	3	4,992	5,858
Total	1,844	380	10,192	15,611

Particulars	March 31, 2022		March 31, 2021	
	ULF01230/01/2008LEHMANCER122	ULF01306/02/2008LEHDEBTFU122	ULF01408/02/2008PNSPROTCT122	ULF00703/03/2005PNSNGROWTH122
Payable for Purchase of Investments	457	8	22	14
Other Current Liabilities	137	8	117	457
Total	594	16	139	171



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

Schedules to fund Revenue Account

Name of the insurer:

Registration No. & Date of Registration with IRDAI:

Aviva Life Insurance Company India Limited

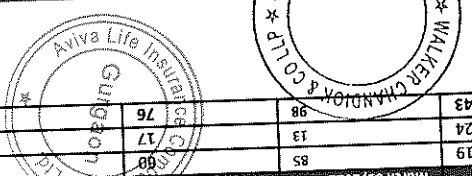
122, May 14, 2002

(Rs., '000)

Schedule: F-1 Policyholders' Contribution		Schedule: F-2 Investments		Schedule: F-3 Current Assets		Schedule: F-4 Current Liabilities	
Particulars	March 31, 2022	March 31, 2021	Particulars	March 31, 2022	March 31, 2021	Particulars	March 31, 2022
Opening balance	42,463	55,053	Approved investments	71,264	71,264	Payable for purchase of investments	22
Add: Additions during the year*	9,435	997,641	Government Bonds	-	-	Other Current Liabilities	17
Less: Deletions during the year*	(242,403)	(410,230)	Corporate Bonds	17,467	17,467		30
Closing Balance	(190,505)	42,463	Infrastructure Bonds	17,144	17,144		39
			Infrastructure Equity	18,400	43,241		30
			Equity	10,039	23,861		30
			Money Market	-	15,625		30
			Deposits with Bank	-	29,098		30
			Preference	-	61,962		30
			Mutual Funds	118,056	913,573		30
			Total (A)	323,905	996,833		30
			Other Investments	5,000	-		30
			Total (B)	124,394	1,238,787		30
			GRAND TOTAL (A+B)	94,91%	80,47%		30
			% of Other Investments to Total	5.09%	18.79%		30
			% of Approved Investments to Total	96.60%	81.21%		30

Schedule: F-3 Current Assets		Schedule: F-4 Current Liabilities	
Particulars	March 31, 2022	March 31, 2021	Particulars
Pension Unit Linked Secure fund	ULF00803/03/2005PNSNSECURE122	ULF01122/01/2008PNSNINDEX122	Pension Unit Linked Index fund
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GRUPEGROW122	ULGF00113/07/2005GRUPESECUR122	Group Superannuation & Gratuity Secure fund
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GRUPEBALAN122	ULGF00410/03/2006GRUPEBALAN122	Group Superannuation & Gratuity Growth fund
	March 31, 2022	March 31, 2021	March 31, 2022
1,161	1,557	4,114	3
22	1,557	4,114	(0)
5	(377)	(955)	(8,515)
88	2	5	28
1,276	57	127	10,132
	1,240	3,291	1,645
			1,202
			6,823
			4,104
			2,127
			1,778
			1,694
			1,276

Schedule: F-1 Policyholders' Contribution		Schedule: F-2 Investments		Schedule: F-3 Current Assets		Schedule: F-4 Current Liabilities	
Particulars	March 31, 2022	March 31, 2021	Particulars	March 31, 2022	March 31, 2021	Particulars	March 31, 2022
Opening balance	58,043	55,053	Approved investments	18,925	18,925	Payable for purchase of investments	10
Add: Additions during the year*	20,289	80,901	Government Bonds	2,461	2,461	Other Current Liabilities	17
Less: Deletions during the year*	(19,427)	(87,757)	Corporate Bonds	16,491	16,491		30
Closing Balance	(61,241)	42,463	Infrastructure Bonds	40,822	40,822		30
			Infrastructure Equity	13,215	13,215		30
			Equity	-	17,965		30
			Money Market	-	29,238		30
			Deposits with Bank	-	61,962		30
			Preference	-	17,965		30
			Mutual Funds	129,750	411,467		30
			Total (A)	1,750	8,000		30
			Other Investments	4,477	3,000		30
			Total (B)	137,307	1,124,919		30
			GRAND TOTAL (A+B)	94.50%	81.21%		30
			% of Other Investments to Total	5.45%	18.79%		30
			% of Approved Investments to Total	94.55%	81.21%		30



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Schedules to fund Revenue Account

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Aviva Life Insurance Company India Limited

122, May 14, 2022

(Rs., '000)

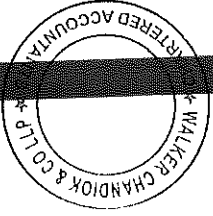
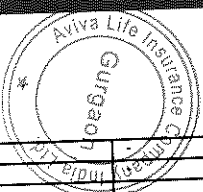
Particulars	March 31, 2022		March 31, 2021	
	ULFG00310/03/2006GRGOUFDEBT122	ULFG00613/02/2009GRGOUFDEBT122	ULFG00531/03/2006GRGOUFDEBT122	ULFG00411/02/2003PNSWPRORFI122
Opening Balance	1,238,545	1,211,213	(40,509)	(40,509)
Add: Additions during the year*	174,704	149,937	447	240,734
Less: Deletions during the year*	(260,430)	(122,606)	(40,496)	(23,815)
Closing Balance	1,152,819	1,238,545	(40,509)	(40,509)

* Additions represent units creation and deductions represent unit cancellations

Particulars	March 31, 2022		March 31, 2021	
	ULFG00310/03/2006GRGOUFDEBT122	ULFG00613/02/2009GRGOUFDEBT122	ULFG00531/03/2006GRGOUFDEBT122	ULFG00411/02/2003PNSWPRORFI122
Approved Investments	1,469,011	1,549,161	2,949	62,613
Government Bonds	-	94,965	-	90,721
Corporate Bonds	286,967	443,704	-	10,561
Infrastructure Bonds	-	-	-	119,691
Infrastructure Equity	-	-	3,888	25,273
Equity	469,708	89,887	470	4,199
Money Market	-	-	-	-
Deposits with Bank	-	-	-	-
Preference	-	-	-	-
Mutual Funds	2,255,686	2,177,717	3,039	2,948
Total (A)	13,000	30,500	-	-
Other Investments	13,000	30,500	-	-
Corporate Bonds	-	-	-	-
Infrastructure Bonds	-	-	-	-
Equity	-	-	-	-
Money Market	-	-	-	-
Mutual Funds	13,000	30,500	-	-
Total (B)	2,238,686	2,208,217	3,039	2,948
GRAND TOTAL (A+B)	99.42%	98.62%	100.00%	100.00%
% of Approved Investments to Total	0.58%	1.38%	0.00%	0.00%
% of Other Investments to Total	-	-	-	-

Particulars	March 31, 2022		March 31, 2021	
	ULFG00310/03/2006GRGOUFDEBT122	ULFG00613/02/2009GRGOUFDEBT122	ULFG00531/03/2006GRGOUFDEBT122	ULFG00411/02/2003PNSWPRORFI122
Accrued Interest	35,120	38,456	14	136
Cash & Bank Balance	589	27,286	8	14
Dividend Receivable	219	-	-	-
Receivable for Sale of Investments	35,928	65,743	8	137
Total	71,946	132,485	22	160
Payable for Purchase of Investments	253	183	8	1
Other Current Liabilities	253	183	8	1
Total	253	183	8	1

Particulars	March 31, 2022		March 31, 2021	
	ULFG00310/03/2006GRGOUFDEBT122	ULFG00613/02/2009GRGOUFDEBT122	ULFG00531/03/2006GRGOUFDEBT122	ULFG00411/02/2003PNSWPRORFI122
Group Superannuation & Gratuity Debt fund	1,549,161	1,549,161	2,949	62,613
Group Superannuation & Short Term Debt fund	2,948	2,948	33,649	1,215,499
Group Superannuation & Gratuity Cash fund	30,500	30,500	63,083	2,948
Group Superannuation & Short Term Debt fund	30,500	30,500	33,649	1,215,499
Group Superannuation & Gratuity Cash fund	11,830	11,830	11,830	10,597
Group Superannuation & Short Term Debt fund	11,830	11,830	11,830	10,597
Group Superannuation & Gratuity Cash fund	1,229,464	1,229,464	1,227,329	1,227,329
Group Superannuation & Short Term Debt fund	1,227,329	1,227,329	1,227,329	1,227,329
Group Superannuation & Gratuity Cash fund	119,691	119,691	119,691	119,691
Group Superannuation & Short Term Debt fund	119,691	119,691	119,691	119,691
Group Superannuation & Gratuity Cash fund	9,638	9,638	9,638	9,638
Group Superannuation & Short Term Debt fund	9,638	9,638	9,638	9,638
Group Superannuation & Gratuity Cash fund	317,391	317,391	317,391	317,391
Group Superannuation & Short Term Debt fund	317,391	317,391	317,391	317,391
Group Superannuation & Gratuity Cash fund	10,524	10,524	10,524	10,524
Group Superannuation & Short Term Debt fund	10,524	10,524	10,524	10,524
Group Superannuation & Gratuity Cash fund	13,238	13,238	13,160	13,160
Group Superannuation & Short Term Debt fund	13,238	13,238	13,160	13,160
Group Superannuation & Gratuity Cash fund	139,571	139,571	139,571	139,571
Group Superannuation & Short Term Debt fund	139,571	139,571	139,571	139,571
Group Superannuation & Gratuity Cash fund	1,202	1,202	1,332	1,332
Group Superannuation & Short Term Debt fund	1,202	1,202	1,332	1,332
Group Superannuation & Gratuity Cash fund	140,903	140,903	140,903	140,903
Group Superannuation & Short Term Debt fund	140,903	140,903	140,903	140,903
Group Superannuation & Gratuity Cash fund	99,13%	99,13%	99,05%	99,05%
Group Superannuation & Short Term Debt fund	99,13%	99,13%	99,05%	99,05%
Group Superannuation & Gratuity Cash fund	0.89%	0.95%	0.96%	0.95%
Group Superannuation & Short Term Debt fund	0.89%	0.95%	0.96%	0.95%



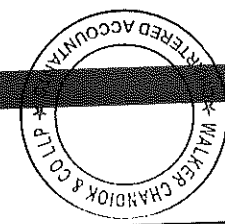
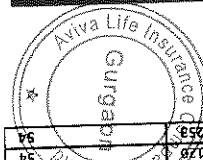
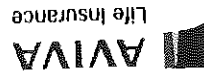
Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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		Schedule: F-2 Investments		Schedule: F-3 Current Assets		Schedule: F-4 Current Liabilities	
Particulars	March 31, 2022	March 31, 2021	Particulars	March 31, 2022	March 31, 2021	Particulars	March 31, 2022
Opening Balance	177,028	303,899	Approved Investments	637,881	474,247	Accrued Interest	15,165
Add: Additions during the year*	533,858	527,161	Government Bonds	68,640	68,640	Cash & Bank Balance	18,012
Less: Deductions during the year*	(540,785)	(654,032)	Corporate Bonds	103,879	167,658	Dividend Receivable	66
Closing Balance	150,101	177,028	Infrastructure Bonds	32,958	27,834	Receivable for Sale of Investments	1,518
			Infrastructure Equity	504,515	466,890	Total	34,874
			Money Market	152,689	98,466	Other Current Liabilities	873
			Equity	-	-	Payable for Purchase of Investments	274
			Deposits with Bank	-	-	Total	154
			Other Investments	9,250	3,000		
			Corporate Bonds	-	-		
			Infrastructure Bonds	71,166	50,612		
			Equity	-	-		
			Money Market	-	-		
			Mutual Funds	1,431,923	1,264,415		
			Total (A)	-	-		
			Total (B)	1,511,089	1,378,652		
			GRAND TOTAL (A+B)	94.76%	94.57%		
			% of Approved Investments to Total	5.24%	5.43%		
			% of Other Investments to Total	15.88%	14.43%		
				84.12%	85.57%		
				1.43%	1.91%		
				80.87%	80.87%		
				4.72%	4.72%		
				97.41%	97.41%		
				3.25%	2.59%		
				22.54%	22.54%		



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, 2022

Aviva Life Insurance Company India Limited

Schedule: F-1 Policyholders' Contribution

Particulars	March 31, 2022	March 31, 2021
Opening Balance	113,482	176,714
Add: Additions during the year*	93,143	50,695
Less: Deletions during the year*	(108,694)	(113,927)
Closing Balance	97,931	113,482
* Additions represent units creation and deductions represent unit cancellations		
Particulars	March 31, 2022	March 31, 2021
Unit Linked Infrastructure fund	ULIF01908/01/2010LFINFRF122	ULIF01908/01/2010LFINFRF122
Unit Linked Infrastructure fund	ULIF02008/01/2010LFINFRF122	ULIF02008/01/2010LFINFRF122
Unit Linked Index fund - II	ULIF02008/01/2010LFINFRF122	ULIF02008/01/2010LFINFRF122
Unit Linked Index fund - II	ULIF02008/01/2010LFINFRF122	ULIF02008/01/2010LFINFRF122
Unit Linked Balance fund - II	ULIF02325/01/2010PNBALAN-1122	ULIF02325/01/2010PNBALAN-1122
Unit Linked Balance fund - II	ULIF02325/01/2010PNBALAN-1122	ULIF02325/01/2010PNBALAN-1122
Unit Linked Growth fund - II	ULIF02425/01/2010PNGRWTF-1122	ULIF02425/01/2010PNGRWTF-1122
Unit Linked Growth fund - II	ULIF02425/01/2010PNGRWTF-1122	ULIF02425/01/2010PNGRWTF-1122
Unit Linked Protector fund - II	ULIF02825/01/2010PNPROTE-1122	ULIF02825/01/2010PNPROTE-1122
Unit Linked Protector fund - II	ULIF02825/01/2010PNPROTE-1122	ULIF02825/01/2010PNPROTE-1122
Particulars	March 31, 2022	March 31, 2021
Opening Balance	31,900	(27,413)
Add: Additions during the year*	5,530	(6,932)
Less: Deletions during the year*	(20,827)	(50,386)
Closing Balance	(75,210)	(71,223)
* Additions represent units creation and deductions represent unit cancellations		

Schedule: F-2 Investments

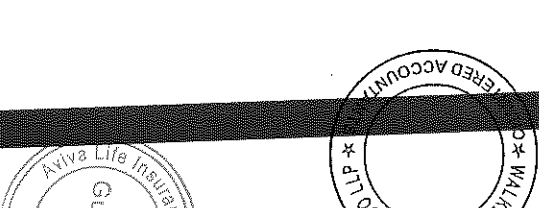
Particulars	March 31, 2022	March 31, 2021
Approved Investments	21,740	3,560
Government Bonds	257	314
Corporate Bonds	4,280	4,823
Infrastructure Bonds	72,826	74,002
Infrastructure Equity	206,261	164,731
Equity	12,007	16,450
Money Market	-	-
Deposits with Bank	-	-
Preference	-	-
Mutual Funds	291,093	255,184
Total (A)	560,669	595,300
Other Investments	-	-
Corporate Bonds	-	-
Infrastructure Bonds	-	-
Infrastructure Equity	38,177	19,745
Equity	-	-
Money Market	-	-
Mutual Funds	38,177	19,745
Total (B)	740,264	740,264
GRAND TOTAL (A+B)	88,41%	92,82%
% of Approved Investments to Total	11.59%	7.18%
% of Other Investments to Total	-	-

Schedule: F-3 Current Assets

Particulars	March 31, 2022	March 31, 2021
Accrued Interest	416	(21)
Cash & Bank Balance	1	7
Dividend Receivable	7	1
Receivable for Sale of Investments	403	403
Total	416	(21)
Particulars	March 31, 2022	March 31, 2021
Unit Linked Infrastructure fund	ULIF01908/01/2010LFINFRF122	ULIF01908/01/2010LFINFRF122
Unit Linked Infrastructure fund	ULIF02008/01/2010LFINFRF122	ULIF02008/01/2010LFINFRF122
Unit Linked Index fund - II	ULIF02008/01/2010LFINFRF122	ULIF02008/01/2010LFINFRF122
Unit Linked Index fund - II	ULIF02008/01/2010LFINFRF122	ULIF02008/01/2010LFINFRF122
Unit Linked Balance fund - II	ULIF02325/01/2010PNBALAN-1122	ULIF02325/01/2010PNBALAN-1122
Unit Linked Balance fund - II	ULIF02325/01/2010PNBALAN-1122	ULIF02325/01/2010PNBALAN-1122
Unit Linked Growth fund - II	ULIF02425/01/2010PNGRWTF-1122	ULIF02425/01/2010PNGRWTF-1122
Unit Linked Growth fund - II	ULIF02425/01/2010PNGRWTF-1122	ULIF02425/01/2010PNGRWTF-1122
Unit Linked Protector fund - II	ULIF02825/01/2010PNPROTE-1122	ULIF02825/01/2010PNPROTE-1122
Unit Linked Protector fund - II	ULIF02825/01/2010PNPROTE-1122	ULIF02825/01/2010PNPROTE-1122
Particulars	March 31, 2022	March 31, 2021
Payable for Purchase of Investments	4	4
Other Current Liabilities	4	4
Total	4	4

Schedule: F-4 Current Liabilities

Particulars	March 31, 2022	March 31, 2021
Accrued Interest	416	(21)
Cash & Bank Balance	1	7
Dividend Receivable	7	1
Receivable for Sale of Investments	403	403
Total	416	(21)
Particulars	March 31, 2022	March 31, 2021
Unit Linked Infrastructure fund	ULIF01908/01/2010LFINFRF122	ULIF01908/01/2010LFINFRF122
Unit Linked Infrastructure fund	ULIF02008/01/2010LFINFRF122	ULIF02008/01/2010LFINFRF122
Unit Linked Index fund - II	ULIF02008/01/2010LFINFRF122	ULIF02008/01/2010LFINFRF122
Unit Linked Index fund - II	ULIF02008/01/2010LFINFRF122	ULIF02008/01/2010LFINFRF122
Unit Linked Balance fund - II	ULIF02325/01/2010PNBALAN-1122	ULIF02325/01/2010PNBALAN-1122
Unit Linked Balance fund - II	ULIF02325/01/2010PNBALAN-1122	ULIF02325/01/2010PNBALAN-1122
Unit Linked Growth fund - II	ULIF02425/01/2010PNGRWTF-1122	ULIF02425/01/2010PNGRWTF-1122
Unit Linked Growth fund - II	ULIF02425/01/2010PNGRWTF-1122	ULIF02425/01/2010PNGRWTF-1122
Unit Linked Protector fund - II	ULIF02825/01/2010PNPROTE-1122	ULIF02825/01/2010PNPROTE-1122
Unit Linked Protector fund - II	ULIF02825/01/2010PNPROTE-1122	ULIF02825/01/2010PNPROTE-1122
Particulars	March 31, 2022	March 31, 2021
Payable for Purchase of Investments	4	4
Other Current Liabilities	4	4
Total	4	4



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

Schedules to fund Revenue Account

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

Aviva Life Insurance Company India Limited

(Rs. '000)

Schedule: F-1 Policyholders' Contribution

Particulars	March 31, 2022	March 31, 2021
Opening Balance	(34,061)	(233)
Add: Additions during the year*	12,289	4,936
Less: Deletions during the year*	(29,017)	(19,307)
Closing Balance	(50,789)	(239)
* Additions represent units creation and deductions represent unit cancellations		

Schedule: F-2 Investments

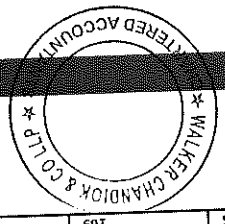
Particulars	March 31, 2022	March 31, 2021
Approved Investments		
Government Bonds	-	1
Corporate Bonds	23,123	16,880
Infrastructure Bonds	26,321	10,278
Infrastructure Equity	31,184	22,781
Equity	5,978	193
Money Market	-	710
Deposits with Bank	-	-
Preference	-	-
Mutual Funds	60,285	33,253
Total (A)	56,626	26,254
Other Investments	-	-
Corporate Bonds	-	-
Infrastructure Bonds	-	2,739
Equity	15,997	3,542
Money Market	-	-
Mutual Funds	2,123	1,725
Total (B)	18,120	3,542
GRAND TOTAL (A+B)	78,405	29,797
% of Approved Investments to Total	76.89%	88.11%
% of Other Investments to Total	23.11%	11.89%

Schedule: F-3 Current Assets

Particulars	March 31, 2022	March 31, 2021
Accrued Interest	(91)	(0)
Cash & Bank Balance	106	(203)
Dividend Receivable	76	48
Receivable for Sale of Investments	(76)	(0)
Total	(315)	(177)

Schedule: F-4 Current Liabilities

Particulars	March 31, 2022	March 31, 2021
Payable for Purchase of Investments	1,293	1,152
Other Current Liabilities	-	-
Total	1,293	1,152



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

Schedules to fund Revenue Account

Name of the insurer:
Registration No. & Date of Registration with IRDAI:

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

Schedule: F-1 Policyholders' Contribution

Particulars	March 31, 2022	March 31, 2021
Opening balance	(74,410)	905
Add: Additions during the year*	28,898	92,592
Less: Deletions during the year*	(104,213)	(233,158)
Closing balance	(74,410)	(416,167)
* Additions represent units creation and deductions represent unit cancellations		

Schedule: F-2 Investments

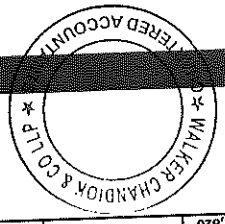
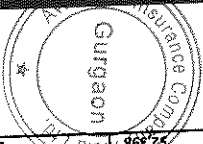
Particulars	March 31, 2022	March 31, 2021
Approved Investments	10,403,064	812,019
Government Bonds	2,602,547	1,799,477
Corporate Bonds	1,415,102	1,529,129
Infrastructure Bonds	15,048,786	16,708,536
Infrastructure Equity	1,571,465	2,119,939
Equity	-	-
Money Market	-	-
Deposits with Bank	186,200	-
Preference	-	-
Mutual Funds	31,852,982	32,642,963
Total (a)	369,206	100,000
Other Investments	1,428,096	-
Corporate Bonds	-	-
Infrastructure Bonds	-	-
Equity	-	-
Money Market	-	-
Mutual Funds	2,200,774	2,291,843
Total (b)	3,998,076	4,475,780
Mutual Funds	35,851,058	37,118,743
GRAND TOTAL (a+b)	88,859	11,159
% of Approved Investments to Total	12.06%	0.00%
% of Other Investments to Total	17.05%	15.91%

Schedule: F-3 Current Assets

Particulars	March 31, 2022	March 31, 2021
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122	March 31, 2021
Group Superannuation & Gratuity Income fund	ULIF00728/09/2011GROUINCOM122	March 31, 2021
Unit Linked Dynamic PE fund	ULIF03201/08/2011LFDYNAMI122	March 31, 2021
Discontinued Policy Fund	ULIF03127/01/2011LIDISCP122	March 31, 2022
TOTAL	225,972	217,110
Accrued Interest	18,749	3,255
Cash & Bank Balance	63,304	61,706
Dividend Receivable	311,279	242,848
Receivable for Sale of Investments	-	-
Total	408,306	323,669

Schedule: F-4 Current Liabilities

Particulars	March 31, 2022	March 31, 2021
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122	March 31, 2021
Group Superannuation & Gratuity Income fund	ULIF00728/09/2011GROUINCOM122	March 31, 2021
Unit Linked Dynamic PE fund	ULIF03201/08/2011LFDYNAMI122	March 31, 2021
Discontinued Policy Fund	ULIF03127/01/2011LIDISCP122	March 31, 2022
TOTAL	22,196	46,527
Payable for Purchase of Investments	25,403	5,821
Other Current Liabilities	52,398	5,271
Total	100,000	57,629



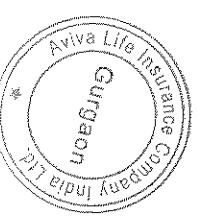
Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

As at March 31, 2022

Fund Name	SFIN	Date of Inception	Absolute			Since Inception CAGR
			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	
Unit Linked Balanced Fund	ULIF00106/06/2002ULIFBALANCE122	6-Jun-02	10.54%	19.22%	9.20%	12.09%
Unit Linked Growth Fund	ULIF00527/01/2004ULIFGROWTH122	27-Jan-04	18.03%	34.83%	11.94%	13.23%
Unit Linked Secure Fund	ULIF00627/01/2004ULIFSECURE122	27-Jan-04	6.31%	12.67%	7.97%	8.01%
Unit Linked Protector Fund	ULIF00911/07/2006ULIFPROTECT122	11-Jul-06	6.86%	12.60%	6.83%	7.52%
Unitised with Profit Fund	ULIF00225/06/2002ULIFWPROFIT122	25-Jun-02	14.50%	14.99%	15.50%	7.63%
Pension Unit Linked Growth Fund	ULIF00311/02/2003PNSBALANCE122	11-Feb-03	10.88%	19.02%	8.83%	11.17%
Pension Unit Linked Growth Fund	ULIF00703/03/2003PNSNGROWTH122	3-Mar-05	14.23%	26.27%	10.65%	10.38%
Pension Unit Linked Secure Fund	ULIF00803/03/2003PNSSECURE122	3-Mar-05	6.47%	10.89%	6.75%	7.92%
Pension Unit Linked Secure Fund	ULIF00411/02/2003PNSWPROFIT122	11-Feb-03	13.50%	15.20%	16.13%	8.04%
Pension Unitised with Profit Fund	ULIF00210/03/2006GRROUPBALAN122	10-Mar-06	10.65%	19.11%	9.38%	8.77%
Group Gratuity and Superannuation Balanced Fund	ULIF00410/03/2006GRROUPBALAN122	10-Mar-06	14.56%	26.66%	11.50%	10.41%
Group Gratuity and Superannuation Growth Fund	ULIF00013/07/2005GRROUPSECURE122	13-Jul-05	8.15%	13.10%	7.82%	8.49%
Group Gratuity and Superannuation Cash Fund	ULIF00031/03/2006GRROUPCASH122	31-Mar-06	2.79%	3.21%	3.81%	7.42%
Group Gratuity and Superannuation Debt Fund	ULIF00030/03/2006GRROUPDEBT122	10-Mar-06	3.90%	6.05%	6.12%	7.84%
Group Gratuity and Superannuation Income Fund	ULIF000728/03/2011GRROUPINCOM122	25-Jan-11	0.00%	0.00%	0.00%	4.95%
Group Unit Linked Index Fund	ULIF01122/01/2008PNSINDEX122	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 Enhancer Fund	ULIF01306/02/2008LIFEDEBT122	6-Feb-08	3.41%	6.11%	4.12%	7.52%
Unit Linked Enhancer Fund	ULIF01230/01/2008LIFEHANCER122	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	ULIF01508/01/2010ULIBALAN-1122	13-Feb-09	2.60%	20.46%	9.70%	8.62%
Unit Linked Balanced Fund-II	ULIF01808/01/2010LIFGROWT-1122	8-Jan-10	11.06%	35.09%	12.38%	9.78%
Unit Linked Growth Fund-II	ULIF02108/01/2010LIFPROTE-1122	8-Jan-10	18.23%	11.20%	6.56%	8.32%
Unit Linked Protector Fund-II	ULIF02325/01/2010PNSBALAN-1122	25-Jan-10	6.52%	19.64%	9.62%	9.43%
Pension Unit Linked Balanced Fund-II	ULIF02425/01/2010PNSNGROWT-1122	25-Jan-10	14.11%	26.67%	9.97%	10.87%
Pension Unit Linked Growth Fund-II	ULIF02625/01/2010PNSINDEX-1122	25-Jan-10	20.52%	43.73%	13.95%	6.83%
Pension Unit Linked Protector Fund-II	ULIF02825/01/2010PNSPROTE-1122	25-Jan-10	7.62%	11.86%	4.13%	7.04%
Unit Linked Enhancer Fund-II	ULIF01608/01/2010LIFDEBT-1122	8-Jan-10	3.49%	5.50%	4.67%	11.73%
Unit Linked Enhancer Fund-II	ULIF01708/01/2010LIFEHNC-1122	8-Jan-10	22.74%	44.79%	13.95%	9.93%
Unit Linked Index Fund-II	ULIF01908/01/2010LIFEINDEX-1122	8-Jan-10	20.20%	43.65%	13.91%	9.93%
Unit Linked Infrastructure Fund	ULIF01908/01/2010LIFEINFRRA122	8-Jan-10	28.67%	63.22%	21.37%	6.29%
Unit Linked Infrastructure Fund	ULIF02525/01/2010PNSINFRRA122	25-Jan-10	28.48%	62.85%	20.50%	6.46%
Unit Linked PSU Fund	ULIF02208/01/2010LIFEPSUIND122	8-Jan-10	31.78%	47.37%	9.81%	5.05%
Pension Unit Linked PSU Fund	ULIF02725/01/2010PNSPSUIND122	25-Jan-10	31.96%	47.01%	10.09%	5.26%
Unit Linked Dynamic P/E Fund	ULIF03201/08/2011LIFDYNAMI122	1-Aug-11	17.95%	37.64%	12.54%	11.35%
Discontinued Policy Fund	ULIF03127/01/2011LIFDISCP122	27-Jan-11	3.13%	3.41%	4.21%	6.41%



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

As at March 31, 2021

Fund Name	SFIN	Date of Inception	Absolute 1-4-20 to 31-3-21	2 Year CAGR 1-4-19 to 31-3-21	3 Year CAGR 1-4-18 to 31-3-21	Since Inception CAGR
Unit Linked Balanced Fund	ULIF00106/06/2002ULIFBALANCE122	6-Jun-02	28.58%	8.53%	8.11%	12.29%
Unit Linked Growth Fund	ULIF00527/01/2004ULIFGROWTH122	27-Jan-04	54.03%	9.01%	9.73%	12.96%
Unit Linked Secure Fund	ULIF00627/01/2004ULIFSECURE122	27-Jan-04	19.42%	8.81%	7.82%	8.11%
Unit Linked Protector Fund	ULIF00911/07/2006ULIFPROTECT122	11-Jul-06	18.66%	6.81%	6.41%	7.57%
Unitised With Profit Fund	ULIF00235/06/2002ULIFWPROFT122	25-Jun-02	15.47%	16.00%	15.36%	7.27%
Pension Unit Linked Balanced Fund	ULIF00311/02/2003PNSBALANCE122	11-Feb-03	27.77%	7.82%	7.66%	10.15%
Pension Unit Linked Growth Fund	ULIF00703/03/2005PNSGROWTH122	3-Mar-05	39.57%	8.90%	9.07%	10.15%
Pension Unit Linked Secure Fund	ULIF00809/03/2005PNSSECURE122	3-Mar-05	15.48%	6.89%	6.37%	8.01%
Pension Unit Linked Profit Fund	ULIF00411/02/2003PNSWPROFT122	11-Feb-03	16.93%	17.46%	16.16%	7.74%
Group Gratuity and Superannuation Balanced Fund	ULIFG0012/03/2006GRGUPBALAN122	10-Mar-06	28.22%	8.75%	8.46%	8.65%
Group Gratuity and Superannuation Growth Fund	ULIFG0040/03/2006GRGUPGROWTH122	10-Mar-06	40.04%	10.01%	9.93%	10.14%
Group Gratuity and Superannuation Secure Fund	ULIFG0013/07/2006GRGUPSECUR122	13-Jul-05	18.27%	7.66%	7.17%	8.51%
Group Gratuity and Superannuation Cash Fund	ULIFG0053/03/2006GRGUPCASH122	31-Mar-06	3.62%	4.32%	4.68%	7.41%
Group Gratuity and Superannuation Debt Fund	ULIFG0030/03/2006GRGUPDEBT122	10-Mar-06	8.24%	7.24%	6.34%	8.22%
Group Gratuity and Superannuation Income Fund	ULIFG0028/03/2011GRGUPINCOM122	25-Mar-11	0.00%	0.00%	0.00%	5.45%
Pension Unit Linked Index Fund	ULIF012/01/2008PNSINDEX122	22-Jan-08	71.49%	11.32%	12.67%	8.76%
Pension Unit Linked Protector Fund	ULIF01408/02/2008PNSPROTECT122	8-Feb-08	17.09%	6.10%	5.89%	7.46%
Unit Linked Enhancer Fund	ULIF01306/02/2008ULIFENHANCE122	6-Feb-08	8.88%	4.48%	4.35%	7.84%
Unit Linked Index Fund	ULIF01220/01/2008ULIFINDEX122	30-Jan-08	70.82%	8.96%	10.67%	9.40%
Unit Linked Enhancer Fund	ULIF01230/01/2008ULIFENHANCE122	2-Jan-08	71.31%	11.28%	12.64%	6.99%
Group Superannuation Short Term Debt Fund	ULIFG00613/02/2009GRGUPSDEBT122	13-Feb-09	30.64%	4.05%	4.62%	6.83%
Unit Linked Balanced Fund-II	ULIF01508/01/2010ULIBALAN-II122	8-Jan-10	54.37%	9.02%	8.47%	9.05%
Unit Linked Growth Fund-II	ULIF01808/01/2010ULIGROWT-II122	8-Jan-10	16.08%	6.58%	6.10%	7.50%
Unit Linked Protector Fund-II	ULIF01108/01/2010ULIPROTE-II122	25-Jan-10	28.25%	8.64%	8.20%	8.04%
Pension Unit Linked Balanced Fund-II	ULIF02325/01/2010PNSBALAN-II122	25-Jan-10	40.61%	7.96%	8.33%	9.02%
Pension Unit Linked Growth Fund-II	ULIF02425/01/2010PNSGROWT-II122	25-Jan-10	71.40%	10.80%	12.19%	10.05%
Pension Unit Linked Protector Fund-II	ULIF02825/01/2010PNSPROTE-II122	25-Jan-10	15.24%	2.43%	3.02%	6.76%
Unit Linked Debt Fund-II	ULIF01608/01/2010ULIFDEBT-II122	8-Jan-10	7.55%	5.27%	4.60%	7.36%
Unit Linked Enhancer Fund-II	ULIF01708/01/2010ULIFENH-II122	8-Jan-10	70.80%	9.80%	11.29%	10.79%
Unit Linked Index Fund-II	ULIF02008/01/2010ULIFINDEX-II122	8-Jan-10	71.78%	10.88%	12.09%	9.06%
Unit Linked Infrastructure Fund	ULIF01308/01/2010ULIFINFRA122	8-Jan-10	107.06%	17.87%	8.58%	4.50%
Pension Unit Linked Infrastructure Fund	ULIF02525/01/2010PNSINFRA122	25-Jan-10	106.36%	16.69%	7.72%	4.68%
Pension Unit Linked PSU Fund	ULIF02208/01/2010PNSPSU122	8-Jan-10	64.81%	0.23%	-0.24%	2.95%
Pension Unit Linked PSU Fund	ULIF02725/01/2010PNSPSUIND122	25-Jan-10	63.77%	0.56%	-0.07%	3.16%
Unit Linked Dynamic P/E Fund	ULIF03201/08/2011ULIFDYNAMIC122	1-Aug-11	60.60%	9.93%	11.05%	10.69%
Discontinued Policy Fund	ULIF03127/01/2011ULIFDISCP122	27-Jan-11	3.67%	4.74%	5.26%	6.73%

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

38.3 (b) Investment Management
 No investment management activity is outsourced



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

38.3 (c) Related Party transactions

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

Fund Name	SEIN	March 31, 2022		March 31, 2021	
		Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GRROUPBALAN122	-	-	-	-
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GRROUPGROW122	-	-	-	-
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GRROUPSECUR122	-	-	-	-
Pension Unit Linked Balanced Fund	ULPF00311/07/2003PNSBALANCE122	-	-	-	-
Pension Unit Linked Balanced Fund-II	ULPF02325/01/2010PNBALAN-II122	-	-	-	-
Pension Unit Linked Growth Fund	ULPF00703/03/2005PNSNGROWTH122	-	-	-	-
Pension Unit Linked Growth Fund-II	ULPF02425/01/2010PNGROWT-II122	-	-	-	-
Pension Unit Linked Infrastructure Fund	ULPF02525/01/2010PNSNINFRRAFI122	-	-	-	-
Pension Unit Linked Index Fund	ULPF01122/01/2008PNSMINDEXFI122	-	-	-	-
Pension Unit Linked Index Fund-II	ULPF02625/01/2010PININDEX-II122	-	-	-	-
Pension Unit Linked PSU Fund	ULPF02725/01/2010PNSNPSUFND122	-	-	-	-
Pension Unit Linked Secure Fund	ULPF00803/03/2005PNSNSECFRE122	-	-	-	-
Pension Unit Linked Protector Fund	ULPF01408/02/2008PNSPROTECT122	-	-	-	-
Pension Unit Linked Protector Fund-II	ULPF02825/01/2010PNPROTE-II122	-	-	-	-
Unit Linked Balanced Fund	ULPF00106/06/2002ULFBALANCE122	-	-	-	-
Unit Linked Balanced Fund-II	ULPF01508/01/2010ULBALAN-II122	-	-	-	-
Unit Linked Dynamic P/E Fund	ULPF03201/08/2011ULFDYNAMIIC122	-	-	-	-
Unit Linked Enhancer Fund	ULPF01230/01/2008ULENHANCER122	-	-	-	-
Unit Linked Enhancer Fund-II	ULPF01708/01/2010ULEFENHN-II122	-	-	-	-
Unit Linked Growth Fund	ULPF00527/01/2004LIFEGROWTH122	-	-	-	-
Unit Linked Growth Fund-II	ULPF01808/01/2010LIFGROWT-II122	-	-	-	-
Unit Linked Infrastructure Fund	ULPF01908/01/2010LIFEINFRRAFI122	-	-	-	-
Unit Linked Index Fund	ULPF01002/01/2008LIFEINDEXFI122	-	-	-	-
Unit Linked Index Fund-II	ULPF02008/01/2010LIFINDX-II122	-	-	-	-
Unit Linked Protector Fund	ULPF00911/07/2006LIFPROTECT122	-	-	-	-
Unit Linked Protector Fund-II	ULPF02108/01/2010LIPROTE-II122	-	-	-	-
Unit Linked PSU Fund	ULPF02208/01/2010LIFPSUFND122	-	-	-	-
Unit Linked Secure Fund	ULPF00627/01/2004LIFESECURE122	-	-	-	-
Unit Linked Wealth Builder Fund	ULPF03020/07/2010LIFEWEALTH122	-	-	-	-
Grand Total		-	-	-	-

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

Discontinued Policy Fund
 ULFP03127/01/2011ULDISCP1CY122

Industry Name	Name of Issuer	Maturity Date	Asset Class	As on March 31, 2021		As on March 31, 2020	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	10-Nov-22	Certificate of Deposit	97,256.68	6.28%	-	0.00%
	Housing Development Finance Corporation Limited	18-Oct-22	Commercial Paper	146,542.29	9.46%	-	0.00%
Financial And Insurance Activities Total				243,798.98	15.73%	-	0.00%
Other Assets				1,306,031.25	84.27%	1,696,323.59	77.65%
Other Industries (less than 10%)				-	0.00%	-	0.00%
Grand Total				1,549,830.22	100.00%	1,696,323.59	100.00%



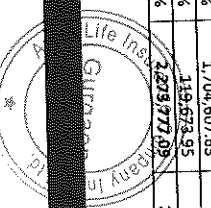
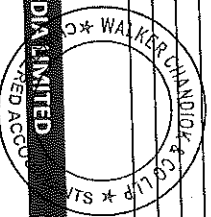
Aviva Life Insurance Company India Limited SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Group Superannuation & Gratuity Balanced Fund
ULGF00210/03/2006GRROUPBALAN122

Industry Name	Name of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value (000)	% to Fund	Market Value (000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	4,408.02	2.86%	-	0.00%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	500.00	0.36%
	Housing Development Finance Corporation Limited	13-Apr-21	Corporate Bonds	-	0.00%	2,003.79	1.45%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	651.31	0.47%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	8,438.29	5.47%	8,505.34	6.14%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	991.54	0.64%	-	0.00%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	2,167.09	1.56%
	NABARD	13-Feb-29	Corporate Bonds	3,255.80	2.11%	-	0.00%
	Pramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	505.56	0.33%	2,230.12	1.61%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	1,250.00	0.90%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	1,250.00	0.81%	1,941.70	1.40%
	Axis Bank Limited	-	Equity	2,570.40	1.67%	592.23	0.43%
	Bajaj Finance Limited	-	Equity	987.35	0.64%	541.44	0.39%
	Bajaj Financial Services	-	Equity	784.78	0.51%	355.27	0.26%
	Federal Bank	-	Equity	-	0.00%	3,501.12	2.53%
	HDFC Bank Limited	-	Equity	4,750.70	3.08%	-	0.00%
	HDPC Life Insurance Company Limited	-	Equity	149.62	0.10%	2,345.72	1.69%
	Housing Development Finance Corporation Limited	-	Equity	2,328.25	1.51%	3,230.66	2.33%
	ICICI Bank Limited	-	Equity	4,550.05	2.94%	346.47	0.25%
Indusind Bank	-	Equity	261.91	0.17%	1,088.61	0.79%	
Kotak Mahindra Bank Limited	-	Equity	913.76	0.59%	275.55	0.20%	
Mahindra N Mahindra Financial Services Ltd	-	Equity	920.71	0.60%	330.32	0.24%	
SBI Life Insurance Company Limited	-	Equity	2,373.98	1.54%	1,138.44	0.82%	
State Bank of India	-	Equity	39,420.73	25.55%	32,994.98	23.81%	
Financial And Insurance Activities Total			71,554.70	46.37%	58,116.93	41.94%	
Other Assets			43,340.23	28.09%	47,460.71	34.25%	
Grand Total			154,315.65	100.00%	138,572.62	100.00%	

Group Superannuation & Gratuity Cash Fund
ULGF00310/03/2006GRROUPCASHF122

Industry Name	Name of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value (000)	% to Fund	Market Value (000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	103,637.53	4.56%	-	0.00%
	Housing Development Finance Corporation Limited	18-Oct-22	Commercial Paper	68,386.40	3.01%	-	0.00%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	17,500.00	0.77%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	736.55	0.03%	6,838.75	0.30%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	102,314.24	4.50%	103,127.30	4.54%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	18,839.20	0.33%	-	0.00%
	LIC Housing Finance Limited	1-Jan-23	Corporate Bonds	-	0.00%	43,944.87	1.93%
	LIC Housing Finance Limited	25-Apr-23	Corporate Bonds	-	0.00%	53,869.75	2.37%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	69,347.01	3.05%
	NABARD	13-Feb-29	Corporate Bonds	82,480.37	3.63%	-	0.00%
Pramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	17,702.28	0.78%	100,355.58	4.41%	
REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	13,000.00	0.57%	
Reliance Capital Limited	9-Sep-26	Corporate Bonds	13,000.00	0.57%	41,512.25	1.83%	
Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	449,495.50	19.77%	
Financial And Insurance Activities Total			407,096.58	17.90%	449,495.50	19.77%	
Other Assets			1,802,370.33	79.25%	1,704,607.83	74.97%	
Grand Total			2,274,361.18	100.00%	2,279,777.88	100.00%	



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

Group Superannuation & Gratuity Growth Fund

ULGF00410/03/2006GROUPGROWT122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	250.00	0.12%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	217.10	0.11%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	2,109.57	0.92%	2,126.34	1.06%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	991.54	0.43%	0.00%	0.00%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	4,334.19	2.17%
	NABARD	13-Feb-29	Corporate Bonds	3,255.80	1.42%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	252.78	0.11%	-	0.00%
	Power Finance Corporation Limited	15-Jul-30	Corporate Bonds	-	0.00%	1,056.30	0.53%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	3,345.19	1.67%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	500.00	0.22%	500.00	0.25%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	1,012.49	0.51%
	Axis Bank Limited	-	Equity	3,458.67	1.51%	2,851.87	1.42%
	Bajaj Finance Limited	-	Equity	1,967.45	0.86%	1,344.11	0.67%
	Bajaj Financial Services	-	Equity	1,569.56	0.69%	1,324.60	0.66%
	Federal Bank	-	Equity	-	0.00%	734.73	0.37%
	HDFC Bank Limited	-	Equity	5,951.98	2.60%	5,384.61	2.69%
	HDFC Life Insurance Company Limited	-	Equity	298.70	0.13%	261.77	0.13%
	Housing Development Finance Corporation Limited	-	Equity	4,462.88	1.95%	4,489.11	2.23%
	ICICI Bank Limited	-	Equity	6,206.82	2.71%	5,531.11	2.76%
	Indusind Bank	-	Equity	572.89	0.23%	326.42	0.16%
Kotak Mahindra Bank Limited	-	Equity	280.62	0.12%	1,014.99	0.51%	
Mahindra N Mahindra Financial Services Ltd	-	Equity	-	0.00%	545.32	0.27%	
SBI Life Insurance Company Limited	-	Equity	1,551.90	0.67%	739.91	0.37%	
State Bank of India	-	Equity	3,022.01	1.32%	1,297.27	0.65%	
Financial And Insurance Activities Total			36,383.15	15.90%	38,657.44	19.32%	
Other Assets			99,498.31	43.49%	69,598.77	34.78%	
Other Industries (less than 10%)			92,877.43	40.60%	91,884.05	45.91%	
Grand Total			228,758.89	100.00%	200,140.26	100.00%	

Group Superannuation & Gratuity Secure Fund

ULGF00113/07/2005GROUPSECUR122

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

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

Group Superannuation & Gratuity Income fund
 ULGF00728/09/2011GROUPPNCOMM122

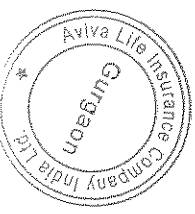
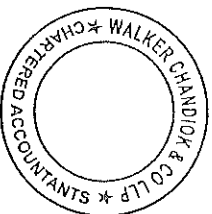
Industry Name	Name Of issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Other Assets				0.17	100.00%	0.17	100.00%
Other Industries (less than 10%)				-	-	-	0.00%
Grand Total				0.17	100.00%	0.17	100.00%

Group Superann-Short Term Debt fund
 ULGF00613/02/2009GROUPSPDEBT122

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

Pension Unit Linked Balanced fund
 ULFP0311/02/2003PNBALSANCE122

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



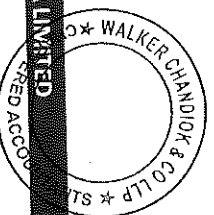
Aviva Life Insurance Company India Limited SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unit Linked Balanced - II fund
ULFP0323/01/2010PNBALAN-II122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	250.00	0.34%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	325.65	0.44%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	4,219.14	6.81%	4,252.67	5.79%
	Indiabulls Housing Finance Ltd	31-May-24	Corporate Bonds	-	0.00%	1,083.55	1.47%
	ULC Housing Finance Limited	26-Sep-31	Corporate Bonds	252.78	0.41%	-	0.00%
	Piramal Capital & Housing Finance	7-Dec-28	Corporate Bonds	-	0.00%	2,230.12	3.03%
	REC Limited		Equity	1,046.58	1.69%	1,051.75	1.43%
	Axis Bank Limited		Equity	406.56	0.66%	324.44	0.44%
	Bejaj Financial Services		Equity	324.15	0.52%	290.06	0.39%
	Bejaj Financial Services		Equity	-	0.00%	197.23	0.27%
	Federal Bank		Equity	1,987.91	3.21%	1,932.78	2.63%
	HDFC Bank Limited		Equity	61.89	0.10%	53.61	0.07%
	HDFC Life Insurance Company Limited		Equity	932.26	1.50%	1,289.02	1.75%
	Housing Development Finance Corporation Limited		Equity	1,875.41	3.02%	1,768.42	2.41%
Financial And Insurance Activities Total	ICICI Bank Limited		Equity	1,07.57	0.17%	166.07	0.23%
	Indusind Bank		Equity	375.32	0.61%	585.50	0.80%
	Kotak Mahindra Bank Limited		Equity	-	0.00%	149.41	0.20%
	Mahindra N Mahindra Financial Services Ltd		Equity	373.44	0.60%	184.98	0.25%
	SBI Life Insurance Company Limited		Equity	983.15	1.59%	545.36	0.74%
	State Bank of India		Equity	-	0.00%	-	-
Other Assets	Financial And Insurance Activities Total			12,946.17	20.88%	16,680.64	22.70%
	Other Industries (less than 10%)			30,247.03	48.79%	35,642.67	48.50%
Grand Total				18,804.39	30.33%	21,167.96	28.80%
				61,997.59	100.00%	73,491.27	100.00%

Pension Unit linked Growth fund ULFP00703/03/2005PNSNGROWTH122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021		
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund	
Financial And Insurance Activities	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	500.00	0.08%	
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	787.16	0.13%	1,194.07	0.18%	
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	9,495.07	1.50%	9,568.61	1.46%	
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	1,993.07	0.33%	-	0.00%	
	ULC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	16,253.21	2.47%	
	NABARD	13-Feb-29	Corporate Bonds	9,767.41	1.65%	-	0.00%	
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	505.56	0.09%	2,112.61	0.32%	
	Power Finance Corporation Limited	15-Jul-30	Corporate Bonds	-	0.00%	11,150.62	1.70%	
	REC Limited	7-Dec-28	Corporate Bonds	2,000.00	0.34%	2,000.00	0.30%	
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	2,000.00	0.34%	5,062.47	0.77%	
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	9,389.07	1.43%	
	Axis Bank Limited		Equity	9,845.48	1.68%	4,439.17	0.68%	
	Bejaj Financial Services		Equity	5,604.68	0.94%	4,283.19	0.65%	
	Bajaj Financial Services		Equity	4,452.78	0.75%	4,283.19	0.65%	
Financial And Insurance Activities Total	Federal Bank		Equity	4,452.78	0.75%	2,467.90	0.38%	
	HDFC Bank Limited		Equity	16,910.50	2.85%	17,569.80	2.68%	
	HDFC Life Insurance Company Limited		Equity	833.05	0.14%	832.66	0.13%	
	Housing Development Finance Corporation Limited		Equity	12,219.72	2.06%	14,768.77	2.25%	
	ICICI Bank Limited		Equity	17,401.59	2.93%	17,940.90	2.73%	
	Indusind Bank		Equity	1,474.19	0.25%	1,072.80	0.16%	
	Kotak Mahindra Bank Limited		Equity	801.51	0.14%	3,293.89	0.50%	
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	1,854.81	0.28%	
	SBI Life Insurance Company Limited		Equity	4,308.61	0.73%	2,512.18	0.38%	
	State Bank of India		Equity	8,620.84	1.45%	4,288.90	0.65%	
	Other Assets	Financial And Insurance Activities Total			107,029.22	18.05%	132,555.53	20.18%
		Other Industries (less than 10%)			215,941.06	36.37%	229,587.56	34.96%
	Grand Total				270,707.95	45.60%	294,591.68	44.86%
					593,678.23	100.00%	656,734.77	100.00%



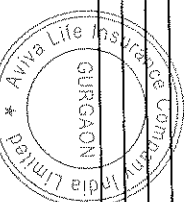
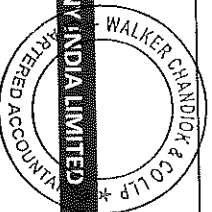
Aviva Life Insurance Company India Limited SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unit linked Growth - II fund
UIF02425/01/2010PNEGROWT-II122

Industry Name	Name of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value (₹000)	% to Fund	Market Value (₹000)	% to Fund
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	250.00	0.26%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	217.10	0.22%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	3,164.36	3.39%	3,189.50	3.29%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	991.54	1.06%	-	0.00%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	3,250.64	3.36%
	NABARD	13-Feb-29	Corporate Bonds	2,170.54	2.33%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	252.78	0.27%	-	0.00%
	Power Finance Corporation Limited	15-Jul-30	Corporate Bonds	-	0.00%	1,056.30	1.09%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	2,230.12	2.30%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	750.00	0.80%	750.00	0.77%
	Axis Bank Limited		Equity	1,513.93	1.62%	1,559.50	1.61%
	Bajaj Finance limited		Equity	856.67	0.92%	566.48	0.59%
	Bajaj Financial Services		Equity	682.42	0.73%	609.12	0.63%
	Federal Bank		Equity	-	0.00%	488.91	0.51%
	HDFC Bank Limited		Equity	2,605.46	2.79%	2,615.38	2.70%
	HDFC Life Insurance Company Limited		Equity	130.78	0.14%	134.37	0.14%
	Housing Development Finance Corporation Limited		Equity	1,967.30	2.11%	2,208.32	2.28%
	ICICI Bank limited		Equity	2,718.18	2.91%	2,732.38	2.82%
	Indusind Bank		Equity	229.17	0.25%	149.85	0.15%
	Kotak Mahindra Bank Limited		Equity	122.77	0.13%	427.73	0.44%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	294.45	0.30%
	SBI Life Insurance Company limited		Equity	670.63	0.72%	51.97	0.05%
	State Bank of India		Equity	1,320.25	1.41%	642.26	0.66%
Financial And Insurance Activities Total				20,146.77	21.59%	23,424.57	24.20%
Other Assets				30,853.53	33.06%	28,711.39	29.66%
Other Industries (less than 10%)				42,319.27	45.35%	44,675.94	46.15%
Grand Total				93,319.56	100.00%	96,811.72	100.00%

Pension Unit Linked Index Fund UIF01122/01/2008PNSNINDEX122

Industry Name	Name of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value (₹000)	% to Fund	Market Value (₹000)	% to Fund
	HCL Technologies Limited		Equity	17,094.32	1.38%	22,569.51	2.00%
	Infosys Technologies Limited		Equity	120,909.54	9.79%	92,824.93	8.24%
	Tata Consultancy Services Limited		Equity	17,353.37	1.40%	19,505.64	1.73%
	Tech Mahindra a Limited		Equity	18,005.40	1.46%	11,136.96	0.99%
	Wipro Limited		Equity	-	0.00%	17,198.41	1.53%
Computer programming, consultancy and related activities Total				173,362.63	14.03%	163,235.44	14.50%
	Axis Bank Limited		Equity	31,098.31	2.52%	26,331.53	2.34%
	Bajaj Finance Limited		Equity	19,652.68	1.59%	14,604.97	1.30%
	Bajaj Financial Services		Equity	17,367.54	1.41%	20,120.36	1.79%
	HDFC Bank Limited		Equity	51,597.52	4.18%	52,415.17	4.65%
	HDFC Life Insurance Company Limited		Equity	4,937.99	0.40%	2,766.00	0.25%
	Housing Development Finance Corporation limited		Equity	57,560.83	4.66%	61,066.05	5.42%
	ICICI Bank Limited		Equity	66,575.61	5.39%	57,420.09	5.10%
	Indusind Bank		Equity	5,249.46	0.42%	1,971.89	0.18%
	Kotak Mahindra Bank Limited		Equity	2,274.74	0.18%	8,842.13	0.79%
	SBI Life Insurance Company Limited		Equity	15,726.09	1.27%	5,610.13	0.50%
	State Bank of India		Equity	25,928.16	2.10%	11,122.08	0.99%
Financial And Insurance Activities Total				297,968.93	24.12%	262,270.41	23.29%
	Bharat Petroleum Corporation Limited		Equity	11,157.10	0.90%	11,118.57	0.99%
	Indian Oil Corporation Limited		Equity	-	0.00%	3,101.77	0.28%
	Reliance Industries Limited		Equity	114,129.47	9.24%	89,011.82	7.90%
Manufacture of coke and refined petroleum products Total				125,298.56	10.14%	103,232.16	9.17%
	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	20,743.31	1.68%	-	0.00%
	Kotak Mutual Fund		Mutual Fund	126,179.89	10.21%	127,474.13	11.32%
	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	30,370.59	2.46%	27,829.67	2.47%
Mutual Funds Total				177,293.80	14.35%	155,303.80	13.79%
	Other Assets			12,081.41	0.98%	30,245.08	2.69%
	Other Industries (less than 10%)			449,250.05	36.37%	411,778.32	36.57%
Grand Total				1,235,243.59	100.00%	1,126,065.23	100.00%



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

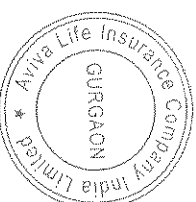
Pension Unit Linked Infrastructure fund

UJF02525/01/2010PININDEX-1122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial and insurance activities	Axis Bank Limited		Equity	946.87	3.22%	922.03	2.56%
	Bajaj Financial Services		Equity	1,279.53	4.36%	773.49	2.15%
	HDFC Bank Limited		Equity	876.33	2.98%	1,126.21	3.12%
	ICICI Bank Limited		Equity	1,180.16	4.02%	1,809.17	5.02%
	Kotak Mahindra Bank Limited		Equity	824.31	2.81%	-	0.00%
Financial and insurance activities	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	43.62	1.15%
	SBI Life Insurance Company Limited		Equity	947.63	3.23%	-	0.00%
	State Bank of India		Equity	535.50	1.82%	-	0.00%
	Financial and insurance activities Total		Equity	6,590.33	22.44%	5,044.51	13.99%
Manufacture of other non-metallic mineral products	Ambuja Cement Limited		Equity	-	0.00%	914.20	2.54%
	Carborundum Universal Limited		Equity	286.19	0.97%	1,019.00	2.83%
	Grindwell Norton		Equity	408.55	1.39%	607.50	1.69%
	Shree Cement Limited		Equity	1,960.88	6.68%	-	0.00%
Manufacture of other non-metallic mineral products	Ultratech Cement limited		Equity	2,655.63	9.04%	4,919.20	13.65%
	Manufacture of other non-metallic mineral products Total		Equity	287.53	0.98%	250.06	0.69%
Other Assets				19,840.80	67.54%	25,834.63	71.67%
Other Industries (less than 10%)				29,374.30	100.00%	36,048.40	100.00%
Grand Total							

Pension Unit Linked Index - II fund
UJF02525/01/2010PININDEX-1122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consulting and related activities	HCL Technologies Limited		Equity	3,288.76	1.36%	4,716.72	2.06%
	Infosys Technologies Limited		Equity	23,547.69	9.73%	18,609.58	8.12%
	Tata Consultancy Services Limited		Equity	3,982.22	1.39%	3,953.25	1.73%
	Tech Mahindra Limited		Equity	3,457.73	1.43%	2,355.69	1.03%
Computer programming, consulting and related activities Total	wipro limited		Equity	33,656.39	13.90%	33,276.03	14.52%
	Axis Bank Limited		Equity	5,875.32	2.43%	5,439.41	2.37%
	Bajaj Finance Limited		Equity	3,825.99	1.58%	2,935.41	1.28%
	Bajaj Financial Services		Equity	3,292.67	1.36%	4,031.81	1.78%
	HDFC Bank Limited		Equity	9,670.49	4.00%	10,557.12	4.61%
	HDFC Life Insurance Company Limited		Equity	975.76	0.40%	547.91	0.24%
	Housing Development Finance Corporation Limited		Equity	10,833.29	4.48%	12,815.25	5.59%
	ICI Bank Limited		Equity	12,642.22	5.22%	11,565.16	5.05%
	IndusInd Bank		Equity	995.27	0.41%	393.23	0.17%
	Kotak Mahindra Bank Limited		Equity	431.45	0.18%	1,770.53	0.77%
	SBI Life Insurance Company Limited		Equity	2,980.81	1.23%	1,146.87	0.50%
	State Bank of India		Equity	4,901.45	2.02%	2,233.16	0.97%
	Financial And Insurance Activities Total			56,424.71	23.31%	53,435.87	23.32%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited		Equity	2,203.89	0.91%	2,232.62	0.97%
	Indian Oil Corporation Limited		Equity	22,561.36	9.32%	18,316.32	7.99%
Manufacture of coke and refined petroleum products Total	Reliance Industries Limited		Equity	24,765.26	10.23%	21,210.43	9.26%
	Manufacture of coke and refined petroleum products Total			3,747.61	1.55%	-	0.00%
Mutual Funds	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	24,739.41	10.04%	26,739.73	11.67%
	Kotak Mutual Fund		Mutual Fund	6,347.45	2.62%	5,816.39	2.54%
Mutual Funds Total	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	34,394.47	14.21%	32,556.12	14.21%
	Other Assets			6,584.69	2.72%	5,054.43	2.21%
Other Industries (less than 10%)				86,221.72	35.62%	83,579.38	36.48%
Grand Total				242,047.24	100.00%	229,112.26	100.00%



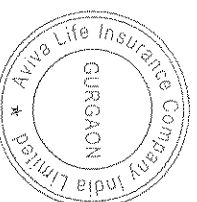
Aviva Life Insurance Company India Limited SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unit Linked PSU fund
ULIF00723/01/2010PNSPNSPSFUND122

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

Pension Unit Linked Secure Fund
ULIF00803/03/2005PNSNSURE122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value (₹000)	% to Fund	Market Value (₹000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	2,840.73	2.26%	-	0.00%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	1,250.00	0.37%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	1,519.72	0.45%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	10,547.86	8.40%	15,947.52	4.71%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	991.54	0.79%	-	0.00%
	NABARD	13-Feb-29	Corporate Bonds	4,341.07	3.46%	-	0.00%
	Primal Capital & Housing Finance	26-Sep-31	Corporate Bonds	1,263.90	1.01%	-	0.00%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	3,750.00	2.99%	3,750.00	1.11%
	Axis Bank Limited		Equity	937.74	0.75%	2,346.92	0.65%
	Bajaj Finance Limited		Equity	363.00	0.29%	628.28	0.19%
	Bajaj Financial Services		Equity	290.03	0.23%	560.78	0.17%
	Federal Bank		Equity	1,740.89	1.39%	332.38	0.10%
	HDFC Bank Limited		Equity	54.90	0.04%	3,519.04	1.04%
	HDFC Life Insurance Company Limited		Equity	853.37	0.68%	112.09	0.03%
	Housing Development Finance Corporation Limited		Equity	1,672.39	1.33%	2,480.61	0.73%
ICICI Bank Limited		Equity	95.41	0.08%	3,542.66	1.05%	
IndusInd Bank		Equity	336.74	0.27%	291.11	0.09%	
Kotak Mahindra Bank Limited		Equity	-	0.00%	1,193.79	0.35%	
Mahindra N Mahindra Financial Services Ltd		Equity	336.44	0.27%	286.29	0.08%	
SBI Life Insurance Company Limited		Equity	870.13	0.69%	349.70	0.10%	
State Bank of India		Equity	31,286.12	24.91%	1,206.93	0.36%	
			79,662.93	63.43%	39,317.82	11.61%	
			14,645.53	11.66%	264,225.20	78.05%	
			125,594.58	100.00%	35,011.22	10.34%	
					338,554.23	100.00%	
Grand Total							



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

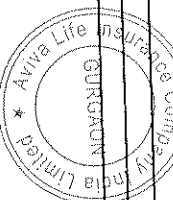
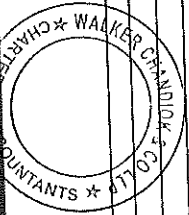
Pension Unit Linked Protector Fund
ULIF01408/02/2008PNSPROTECT1122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	5,299.63	3.29%	-	0.00%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	1,000.00	0.67%
	Housing Development Finance Corporation Limited	13-Apr-21	Corporate Bonds	-	0.00%	3,005.69	2.00%
	Indiabulls Housing Finance Ltd	26-Sep-26	Corporate Bonds	572.87	0.35%	868.41	0.58%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	4,219.14	2.63%	4,252.67	2.83%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	991.54	0.62%	-	0.00%
	LIC Housing Finance Limited	22-May-23	Corporate Bonds	-	0.00%	4,277.98	2.84%
	NABARD	13-Feb-29	Corporate Bonds	5,426.34	3.38%	-	0.00%
	Pyraml Capital & Housing Finance	26-Sep-31	Corporate Bonds	1,011.12	0.63%	-	0.00%
	Power Finance Corporation Limited	15-Jul-30	Corporate Bonds	-	0.00%	2,112.61	1.40%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	2,230.12	1.48%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	1,500.00	0.93%	1,500.00	1.00%
	Yes Bank Limited	28-Mar-22	Corporate Bonds	-	0.00%	3,100.59	2.06%
	Axis Bank Limited	-	Equity	1,126.50	0.70%	894.13	0.59%
	Bajaj Finance Limited	-	Equity	435.60	0.27%	242.04	0.16%
	Bajaj Financial Services	-	Equity	341.21	0.21%	292.05	0.15%
	Federal Bank	-	Equity	-	0.00%	176.84	0.12%
	HDFC Bank Limited	-	Equity	2,111.42	1.31%	1,601.19	1.06%
	HDFC Life Insurance Company Limited	-	Equity	65.66	0.04%	39.68	0.03%
Housing Development Finance Corporation Limited	-	Equity	996.80	0.62%	1,079.18	0.72%	
ICICI Bank Limited	-	Equity	2,001.75	1.25%	1,483.19	0.99%	
Industrial Bank	-	Equity	114.12	0.07%	150.80	0.10%	
Kotak Mahindra Bank Limited	-	Equity	401.63	0.25%	431.24	0.29%	
Mahindra N Mahindra Financial Services Ltd	-	Equity	-	0.00%	133.30	0.09%	
SBI Life Insurance Company Limited	-	Equity	400.36	0.25%	155.91	0.10%	
State Bank of India	-	Equity	1,043.86	0.65%	525.68	0.35%	
Financial And Insurance Activities Total			28,049.55	17.45%	29,493.32	19.61%	
Other Assets			105,163.48	65.43%	95,335.43	63.40%	
Other Industries (less than 10%)			27,510.66	17.12%	25,544.59	16.95%	
Grand Total			160,723.69	100.00%	150,373.33	100.00%	

Pension Unit Linked Protector -II fund

ULIP02825/01/2010PNPROTE-II122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	500.00	1.52%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	325.65	0.99%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	1,054.79	3.11%	1,063.17	3.22%
	Pyraml Capital & Housing Finance	26-Sep-31	Corporate Bonds	505.56	1.49%	-	0.00%
	Power Finance Corporation Limited	15-Jul-30	Corporate Bonds	-	0.00%	1,056.30	3.20%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	1,115.06	3.38%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	750.80	2.21%	750.00	2.27%
	Axis Bank Limited	-	Equity	246.61	0.73%	201.56	0.61%
	Bajaj Finance Limited	-	Equity	94.38	0.28%	51.50	0.16%
	Bajaj Financial Services	-	Equity	85.30	0.25%	67.68	0.21%
	Federal Bank	-	Equity	-	0.00%	31.31	0.09%
	HDFC Bank Limited	-	Equity	455.81	1.34%	365.94	1.11%
	HDFC Life Insurance Company Limited	-	Equity	14.53	0.04%	8.35	0.03%
	Housing Development Finance Corporation Limited	-	Equity	217.53	0.64%	242.32	0.73%
	ICICI Bank Limited	-	Equity	433.80	1.28%	337.04	1.02%
	Industrial Bank	-	Equity	25.26	0.07%	35.31	0.11%
	Kotak Mahindra Bank Limited	-	Equity	87.69	0.26%	101.67	0.31%
	Mahindra N Mahindra Financial Services Ltd	-	Equity	-	0.00%	26.46	0.08%
	SBI Life Insurance Company Limited	-	Equity	88.59	0.26%	33.47	0.10%
State Bank of India	-	Equity	227.53	0.67%	118.40	0.36%	
Financial And Insurance Activities Total			4,287.37	12.62%	6,431.21	19.50%	
Other Assets			25,834.69	76.07%	23,070.67	69.97%	
Other Industries (less than 10%)			3,841.11	11.31%	3,470.23	10.52%	
Grand Total			33,963.18	100.00%	32,972.11	100.00%	



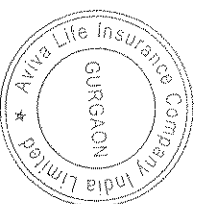
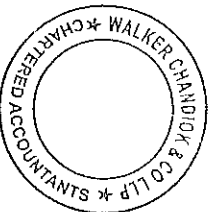
Aviva Life Insurance Company India Limited SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Pension Unitted with Profit fund
UIIP00411/02/2003PNSWPROHRT122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	LC Housing Finance Limited	1-Jan-23	Corporate Bonds	-	0.00%	10,718.26	7.86%
	REC Limited	10-Aug-21	Corporate Bonds	597.50	0.00%	7,131.38	5.23%
	Axis Bank Limited		Equity	450.12	0.42%	601.90	0.44%
	Bajaj Finance Limited		Equity	102.36	0.07%	391.39	0.29%
	Bajaj Financial Services		Equity	1,282.15	0.90%	1,593.72	1.17%
	HDFC Bank Limited		Equity	846.20	0.60%	971.76	0.71%
	Housing Development Finance Corporation Limited		Equity	1,549.70	1.09%	1,511.71	1.11%
	ICICI Bank Limited		Equity	141.25	0.10%	158.44	0.12%
	Indusind Bank		Equity	519.14	0.37%	634.59	0.47%
	Kotak Mahindra Bank Limited		Equity	501.94	0.35%	407.65	0.30%
State Bank of India		Equity	6.17	0.00%	7.88	0.01%	
Yes Bank Limited		Equity	5,996.53	4.23%	24,205.98	17.75%	
Financial And Insurance Activities Total			115,612.70	81.54%	92,208.11	67.61%	
Other Assets			20,182.98	14.23%	19,977.01	14.65%	
Grand Total			141,792.20	100.00%	136,391.10	100.00%	

Unit Linked Balanced fund
UIIP00106/06/2002LFBALANCE122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	3,500.00	0.12%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	9,691.42	0.33%	9,769.64	0.33%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	105,478.60	3.82%	106,316.80	3.61%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	15,864.59	0.57%	-	0.00%
	LC Housing Finance Limited	1-Jan-23	Corporate Bonds	-	0.00%	4,287.30	0.15%
	LC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	65,012.82	2.21%
	NABARD	26-Sep-29	Corporate Bonds	67,286.62	2.44%	-	0.00%
	Piramal Capital & Housing Finance	11-Nov-21	Corporate Bonds	3,539.88	0.13%	20,672.52	0.70%
	REC Limited	25-Jun-29	Corporate Bonds	-	0.00%	82,010.80	2.79%
	REC Limited	9-Sep-26	Corporate Bonds	25,000.00	0.90%	25,000.00	0.85%
	Relliance Capital Limited	12-Jul-21	Corporate Bonds	-	0.00%	22,274.87	0.76%
	Shriram Transport Finance Company Limited	28-Mar-22	Corporate Bonds	-	0.00%	51,676.45	1.76%
	Yes Bank Limited		Equity	48,556.38	1.6%	41,376.22	1.41%
	Axis Bank Limited		Equity	18,679.85	0.68%	11,870.40	0.40%
	Bajaj Finance Limited		Equity	14,381.95	0.52%	11,109.22	0.38%
	Bajaj Financial Services		Equity	-	0.00%	7,972.42	0.27%
	Federal Bank		Equity	90,269.20	3.27%	71,765.40	2.44%
	HDFC Bank Limited		Equity	2,828.78	0.10%	2,118.54	0.07%
	HDFC Life Insurance Company Limited		Equity	43,428.79	1.57%	50,321.73	1.71%
	Housing Development Finance Corporation Limited		Equity	85,900.81	3.11%	68,675.58	2.33%
ICICI Bank Limited		Equity	4,918.33	0.18%	7,323.49	0.25%	
Indusind Bank		Equity	17,242.10	0.62%	21,626.76	0.74%	
Kotak Mahindra Bank Limited		Equity	-	0.00%	5,989.19	0.20%	
Mahindra N Mahindra Financial Services Ltd		Equity	17,270.33	0.63%	7,176.28	0.24%	
SBI Life Insurance Company Limited		Equity	44,879.98	1.62%	24,393.89	0.83%	
State Bank of India		Equity	615,257.61	22.27%	722,240.33	24.55%	
Financial And Insurance Activities Total			1,350,032.93	48.14%	1,315,046.16	44.71%	
Other Assets			83,7268.70	29.58%	904,206.39	30.74%	
Grand Total			2,762,559.24	100.00%	2,941,492.88	100.00%	

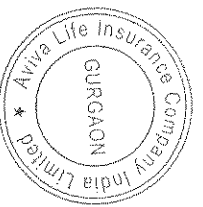


Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Balanced - II Fund
 ULIPO1508/01/2010UBALAN-II122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value (₹000)	% to Fund	Market Value (₹000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	40,651.77	2.63%	-	0.00%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	1,250.00	0.09%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	3,445.84	0.22%	3,473.65	0.25%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	31,643.58	2.05%	31,895.04	2.25%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	7,932.30	0.51%	-	0.00%
	LIC Housing Finance Limited	31-Mar-24	Corporate Bonds	-	0.00%	47,676.07	3.37%
	NABARD	13-Feb-29	Corporate Bonds	33,643.31	2.18%	-	0.00%
	Praramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	1,263.90	0.08%	-	0.00%
	Power Finance Corporation Limited	15-Jul-30	Corporate Bonds	-	0.00%	13,731.95	0.97%
	REC Limited	25-Jun-29	Corporate Bonds	-	0.00%	44,330.16	3.13%
	REC Limited	9-Sep-26	Corporate Bonds	8,000.00	0.52%	8,000.00	0.56%
	Reliance Capital Limited	12-Jul-21	Corporate Bonds	-	0.00%	15,187.41	1.07%
	Shriram Transport Finance Company Limited	-	Equity	25,946.08	1.63%	22,027.56	1.55%
	Axis Bank Limited	-	Equity	9,888.05	0.64%	6,421.86	0.45%
	Bajaj Finance Limited	-	Equity	7,916.05	0.51%	5,897.85	0.42%
	Bajaj Finance Services	-	Equity	-	0.00%	4,110.33	0.29%
	Federal Bank	-	Equity	47,681.98	3.09%	39,052.97	2.76%
	HDFC Bank Limited	-	Equity	1,503.19	0.10%	1,123.67	0.08%
	HDFC Life Insurance Company Limited	-	Equity	23,459.39	1.52%	26,937.01	1.90%
	Housing Development Finance Corporation Limited	-	Equity	45,530.55	2.95%	36,451.10	2.57%
ICICI Bank Limited	-	Equity	2,638.76	0.17%	3,899.88	0.28%	
Indusind Bank	-	Equity	9,183.16	0.59%	11,696.02	0.83%	
Kotak Mahindra Bank Limited	-	Equity	-	0.00%	3,244.28	0.23%	
Mahindra N Mahindra Financial Services Ltd	-	Equity	9,262.06	0.60%	3,902.17	0.28%	
SBI Life Insurance Company Limited	-	Equity	23,829.58	1.54%	12,985.84	0.92%	
State Bank of India	-	Equity	333,419.55	21.58%	343,294.82	24.23%	
Financial And Insurance Activities Total			783,919.27	50.74%	610,788.87	43.11%	
Other Assets			427,751.05	27.68%	462,644.53	32.66%	
Other Industries (less than 10%)			1,545,089.87	100.00%	1,416,728.22	100.00%	
Grand Total							

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value (₹000)	% to Fund	Market Value (₹000)	% to Fund
Financial And Insurance Activities	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	250.00	0.34%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	217.10	0.30%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	2,109.57	3.12%	2,126.34	2.90%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	2,167.09	2.95%
	Praramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	252.78	0.37%	-	0.00%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	2,230.12	3.04%
Financial And Insurance Activities Total	Reliance Capital Limited	9-Sep-26	Corporate Bonds	750.00	1.11%	750.00	1.02%
	Yes Bank Limited	28-Mar-22	Corporate Bonds	-	0.00%	2,067.06	2.82%
	Financial And Insurance Activities Total			3,112.35	4.61%	9,807.72	13.66%
Other Assets			63,319.95	93.76%	62,488.73	85.11%	
Other Industries (less than 10%)			1,099.90	1.63%	1,122.39	1.53%	
Grand Total			67,532.21	100.00%	73,418.83	100.00%	



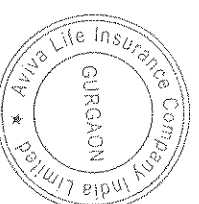
Aviva Life Insurance Company India Limited SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Debt -II fund
ULFD01608/01/2010ULFDPEBT-II122

Industry Name	Name of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
	Axis Bank Limited	19-Sep-22	Certificate of Deposit	27,623.62	2.97%	-	0.00%
	Housing Development Finance Corporation Limited	18-Oct-22	Commercial Paper	29,308.46	3.15%	-	0.00%
	Housing Development Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	12,500.00	0.91%
	Dewan Housing Finance Corporation Limited	13-Apr-21	Corporate Bonds	-	0.00%	2,003.79	0.15%
	Housing Development Finance Corporation Limited	25-Sep-26	Corporate Bonds	242.29	0.03%	4,993.37	0.36%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	73,835.02	7.94%	74,421.76	5.42%
	Indiabulls Housing Finance Ltd	31-Aug-31	Corporate Bonds	7,932.30	0.85%	-	0.00%
	Indian Railway Finance Corporation Limited	31-May-23	Corporate Bonds	-	0.00%	34,223.87	2.49%
	LIC Housing Finance Limited	22-May-24	Corporate Bonds	-	0.00%	37,924.15	2.76%
	LIC Housing Finance Limited	13-Feb-29	Corporate Bonds	35,813.84	3.85%	-	0.00%
	NABARD	26-Sep-31	Corporate Bonds	12,543.80	1.36%	27,453.90	2.00%
	Praramal Capital & Housing Finance Power Finance Corporation Limited	15-Jul-30	Corporate Bonds	-	0.00%	50,177.79	3.65%
	REC Limited	7-Dec-28	Corporate Bonds	10,000.00	1.07%	10,000.00	0.73%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	0.00%	22,274.87	1.62%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	197,399.32	21.22%
	Financial And Insurance Activities Total			197,399.32	21.22%	275,983.50	20.09%
	Other Assets			677,871.38	72.87%	1,002,989.51	73.01%
	Grand Total			54,995.15	5.91%	94,872.88	6.91%
				930,265.85	100.00%	1,373,845.89	100.00%

Unit Linked Dynamic P/E Fund
ULFD03201/08/2011ULFDYNAMIIC122

Industry Name	Name of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
	HCL Technologies Limited		Equity	7,385.16	0.89%	10,884.81	1.32%
	Infosys Technologies Limited		Equity	60,397.57	7.32%	45,800.95	5.56%
	Tata Consultancy Services Limited		Equity	8,669.20	1.05%	9,479.53	1.15%
	Tech Mahindra Limited		Equity	8,905.23	1.08%	5,149.59	0.63%
	Wipro Limited		Equity	-	0.00%	9,575.56	1.16%
	Computer programming, consultancy and related activities Total			85,357.16	10.34%	80,880.44	9.82%
	Axis Bank Limited		Equity	17,560.49	2.13%	15,880.94	1.93%
	Bajaj Finance Limited		Equity	10,214.75	1.24%	7,096.49	0.86%
	Bajaj Financial Services		Equity	8,547.29	1.04%	5,230.71	0.64%
	Cholamandalem Investment and Finance Company Ltd		Equity	-	0.00%	3,211.42	0.39%
	Federal Bank		Equity	27,704.33	3.36%	23,430.89	2.85%
	HDFC Bank Limited		Equity	1,566.70	0.19%	1,173.79	0.14%
	HDFC Life Insurance Company Limited		Equity	22,046.66	2.67%	22,572.83	2.74%
	Housing Development Finance Corporation Limited		Equity	33,026.36	4.00%	30,498.55	3.70%
	ICICI Bank Limited		Equity	1,943.76	0.24%	1,615.88	0.20%
	Industrial Bank		Equity	1,543.59	0.19%	2,501.53	0.30%
	Kotak Mahindra Bank Limited		Equity	-	0.00%	2,933.12	0.36%
	Mahindra N Mahindra Financial Services Ltd		Equity	7,915.19	0.96%	3,970.87	0.48%
	SBI Life Insurance Company Limited		Equity	15,721.54	1.91%	7,142.47	0.87%
	State Bank of India		Equity	147,790.46	17.91%	132,357.43	16.07%
	Financial And Insurance Activities Total			8,412.78	1.02%	79,153.40	9.61%
	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	73,443.00	8.90%	13,354.33	1.62%
	Kotak Mutual Fund		Mutual Fund	14,573.61	1.77%	92,507.73	11.23%
	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	96,429.39	11.69%	233,096.06	28.30%
	Mutual Funds Total			190,766.37	23.12%	284,694.21	34.57%
	Other Assets			304,869.54	36.94%	823,545.87	100.00%
	Grand Total			825,212.93	100.00%	823,545.87	100.00%



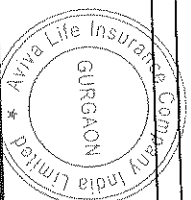
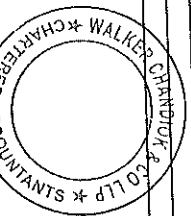
Aviva Life Insurance Company India Limited SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Enhancer fund
ULIFE01230/01/2008ULENHANCER122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value (000)	% to Fund	Market Value (000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	6,756.73	1.11%	9,716.44	1.84%
	Infosys Technologies Limited		Equity	58,092.19	9.56%	41,819.92	7.91%
	Tata Consultancy Services Limited		Equity	7,214.36	1.19%	8,507.10	1.61%
	Tech Mahindra Limited		Equity	8,530.37	1.40%	5,153.56	0.97%
	Wipro Limited		Equity	-	0.00%	8,588.47	1.62%
Computer programming, consultancy and related activities Total			80,595.65	13.26%	73,786.50	13.95%	
Financial And Insurance Activities	Axis Bank Limited		Equity	17,007.14	2.80%	14,357.71	2.72%
	Bajaj Finance Limited		Equity	9,902.57	1.63%	6,385.81	1.21%
	Bajaj Financial Services		Equity	7,830.75	1.29%	5,337.07	1.01%
	Federal Bank		Equity	-	0.00%	2,601.08	0.49%
	HDFC Bank Limited		Equity	27,707.28	4.58%	24,613.86	4.65%
	HDFC Life Insurance Company Limited		Equity	1,499.96	0.25%	1,663.60	0.24%
	Housing Development Finance Corporation Limited		Equity	21,061.81	3.47%	20,369.51	3.85%
	ICICI Bank Limited		Equity	33,565.32	5.52%	28,277.84	5.35%
	Indusind Bank		Equity	1,831.51	0.30%	1,666.47	0.32%
	Kotak Mahindra Bank Limited		Equity	1,524.10	0.25%	3,051.97	0.58%
Financial And Insurance Activities	Kotak Mahindra Financial Services Ltd		Equity	-	0.00%	2,586.75	0.49%
	Mahindra N Mahindra Financial Services Ltd		Equity	7,476.71	1.23%	3,542.78	0.67%
	SBI Life Insurance Company Limited		Equity	15,163.34	2.50%	6,455.40	1.22%
State Bank of India		Equity	144,570.48	23.79%	120,509.83	22.79%	
Financial And Insurance Activities Total			11,159.97	1.84%	51,265.82	9.69%	
Mutual Funds	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	52,624.27	8.66%	12,502.60	2.36%
	Kotak Mutual Fund		Mutual Fund	14,284.86	2.35%	63,768.42	12.06%
	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	78,069.10	12.85%	16,679.46	3.15%
Mutual Funds Total			17,673.95	2.91%	25,406.65	48.04%	
Other Assets			286,824.27	47.20%	528,604.86	100.00%	
Grand Total			607,731.45	100.00%	528,604.86	100.00%	

Unit Linked Enhancer - II fund
ULIFE01708/01/2010LIFEHNH-11322

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value (000)	% to Fund	Market Value (000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	73,019.49	1.08%	88,890.52	1.84%
	Infosys Technologies Limited		Equity	626,894.10	9.30%	363,994.33	7.53%
	Tata Consultancy Services Limited		Equity	76,762.47	1.14%	75,562.92	1.56%
	Tech Mahindra Limited		Equity	91,448.46	1.36%	46,083.59	0.95%
	Wipro Limited		Equity	-	0.00%	77,575.26	1.60%
Computer programming, consultancy and related activities Total			888,124.52	12.88%	652,106.62	13.49%	
Financial And Insurance Activities	Axis Bank Limited		Equity	107,069.74	1.59%	56,452.66	1.17%
	Bajaj Finance Limited		Equity	183,790.32	2.73%	127,493.16	2.64%
	Bajaj Financial Services		Equity	107,069.74	1.59%	56,452.66	1.17%
	Federal Bank		Equity	85,199.89	1.26%	45,113.69	0.93%
	HDFC Bank Limited		Equity	298,910.39	4.43%	218,794.33	4.53%
	HDFC Life Insurance Company Limited		Equity	16,190.67	0.24%	10,227.87	0.21%
	Housing Development Finance Corporation Limited		Equity	226,170.09	3.25%	180,597.64	3.74%
	ICICI Bank Limited		Equity	354,003.43	5.25%	245,845.86	5.09%
	Indusind Bank		Equity	19,001.72	0.28%	14,618.36	0.30%
	Kotak Mahindra Bank Limited		Equity	16,342.37	0.24%	26,638.59	0.55%
Financial And Insurance Activities	Mahindra N Mahindra Financial Services Ltd		Equity	80,126.48	1.19%	31,943.14	0.66%
	SBI Life Insurance Company Limited		Equity	163,708.07	2.43%	57,426.43	1.19%
	State Bank of India		Equity	1,550,513.17	23.00%	1,070,601.02	22.15%
Financial And Insurance Activities Total			119,752.93	1.78%	449,771.05	9.30%	
Mutual Funds	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	560,970.88	8.32%	103,701.03	2.15%
	Kotak Mutual Fund		Mutual Fund	148,045.07	2.20%	553,472.08	11.45%
	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	828,768.88	12.29%	141,659.23	4.81%
Mutual Funds Total			331,301.42	38.33%	1,146,579.86	38.96%	
Other Assets			1,852,868.65	100.00%	4,834,478.97	100.00%	
Grand Total			6,741,818.23	100.00%	4,834,478.97	100.00%	

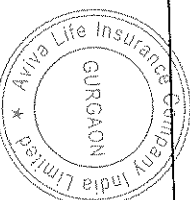
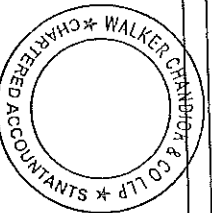


AVIVA LIFE INSURANCE COMPANY INDIA LIMITED

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

Unit Linked Growth Fund
ULF00527/01/2004ULFGR0WTH122

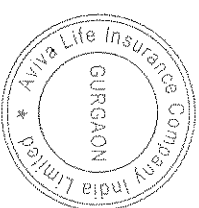
Industry Name	Name Of Issuer	Maturity Date	Asset class	As on March 31, 2022		As on March 31, 2021	
				Market Value (000)	% to Fund	Market Value (000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	90,988.96	1.06%	135,847.43	1.56%
	Infosys Technologies Limited		Equity	707,666.36	8.23%	525,312.05	6.02%
Computer programming, consultancy and related activities	Tata Consultancy Services Limited		Equity	145,938.59	1.70%	182,227.45	2.09%
	Tech Mahindra Limited		Equity	111,969.93	1.30%	73,040.12	0.84%
Computer programming, consultancy and related activities	Wipro Limited		Equity	-	0.00%	109,038.24	1.25%
	Computer programming, consultancy and related activities Total			1,056,561.83	12.28%	1,025,465.29	11.75%
Computer programming, consultancy and related activities Total				-	0.00%	3,750.00	0.04%
				-	0.00%	10,529.51	0.12%
Computer programming, consultancy and related activities Total				10,445.19	0.12%	106,316.80	1.22%
				105,478.60	1.23%	-	0.00%
Computer programming, consultancy and related activities Total				17,847.67	0.21%	-	0.00%
				-	0.00%	69,347.01	0.79%
Computer programming, consultancy and related activities Total				78,139.30	0.91%	-	0.00%
				3,792.66	0.04%	-	0.00%
Computer programming, consultancy and related activities Total				-	0.00%	76,469.53	0.88%
				-	0.00%	17,500.00	0.20%
Computer programming, consultancy and related activities Total				17,500.00	0.20%	26,324.84	0.30%
				-	0.00%	-	0.00%
Computer programming, consultancy and related activities Total				25-Jun-29	0.00%	-	0.00%
				9-Sep-26	0.00%	2,632,484	30.30%
Computer programming, consultancy and related activities Total				12-Jul-21	0.00%	171,754.73	1.97%
				-	2.33%	81,465.48	0.93%
Computer programming, consultancy and related activities Total				200,607.17	2.33%	47,780.61	0.55%
				114,119.15	1.33%	14,542.92	0.17%
Computer programming, consultancy and related activities Total				90,812.78	1.06%	270,564.21	3.10%
				-	0.00%	325,967.85	3.73%
Computer programming, consultancy and related activities Total				351,026.95	4.08%	19,856.38	0.23%
				17,360.18	0.20%	61,824.80	0.71%
Computer programming, consultancy and related activities Total				258,065.19	3.00%	33,344.42	0.38%
				354,693.56	4.12%	45,332.95	0.52%
Computer programming, consultancy and related activities Total				30,013.24	0.35%	78,745.27	0.90%
				16,321.33	0.19%	1,310,690.94	15.01%
Computer programming, consultancy and related activities Total				87,858.88	1.02%	4,529,377.70	51.88%
				175,408.66	2.04%	8,731,059.34	100.00%
Computer programming, consultancy and related activities Total				1,929,490.51	22.43%	1,865,525.41	21.37%
				1,255,818.67	14.60%	1,310,690.94	15.01%
Computer programming, consultancy and related activities Total				4,358,718.05	50.68%	4,529,377.70	51.88%
				8,600,589.07	100.00%	8,731,059.34	100.00%
Financial And Insurance Activities Total							
Other Assets							
Other Industries (less than 10%)							
Grand Total							
Unit Linked Infrastructure fund							
ULF01908/01/2010ULFINFRAFA122							
Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value (000)	% to Fund	Market Value (000)	% to Fund
Financial and insurance activities	Axis Bank Limited		Equity	10,041.09	3.00%	6,367.72	2.32%
	Bajaj Financial Services		Equity	14,160.17	4.24%	6,661.67	2.43%
Financial and insurance activities	HDFC Bank Limited		Equity	9,627.85	2.88%	8,412.24	3.07%
	ICICI Bank Limited		Equity	13,007.37	3.89%	12,488.96	4.55%
Financial and insurance activities	Kotak Mahindra Bank Limited		Equity	9,046.36	2.71%	-	0.00%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	2,728.80	1.00%
Financial and insurance activities	SBI Life Insurance Company Limited		Equity	9,996.85	2.99%	-	0.00%
	State Bank of India		Equity	5,914.70	1.77%	-	0.00%
Financial and insurance activities Total				71,796.40	21.48%	36,659.57	13.37%
				-	0.00%	6,050.68	2.21%
Financial and insurance activities Total				-	0.00%	7,511.05	2.74%
				-	0.00%	4,006.86	1.46%
Financial and insurance activities Total				3,166.11	0.95%	-	0.00%
				4,758.45	1.42%	-	0.00%
Financial and insurance activities Total				21,589.52	6.46%	17,902.73	6.53%
				29,514.09	8.83%	35,471.32	12.93%
Financial and insurance activities Total				17,017.12	5.09%	15,771.24	5.75%
				215,952.88	64.60%	186,348.52	67.95%
Financial and insurance activities Total				334,280.49	100.00%	274,250.45	100.00%



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

 Unit Linked Growth - II fund
 ULIFEQ1809/01/2010ULIGROWT-II122

Industry Name	Name of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	15,020.52	0.99%	24,771.92	1.53%
	Infosys Technologies Limited		Equity	116,657.27	7.72%	96,606.27	5.95%
Computer programming, consultancy and related activities	Tata Consultancy Services Limited		Equity	24,051.62	1.59%	33,424.63	2.06%
	Tech Mahindra Limited		Equity	18,456.73	1.22%	13,319.14	0.82%
Computer programming, consultancy and related activities	Wipro Limited		Equity	-	0.00%	19,727.21	1.22%
				174,186.14	11.52%	187,848.82	11.58%
Computer programming, consultancy and related activities Total				-	0.00%	500.00	0.03%
				-	0.00%	1,302.62	0.08%
Computer programming, consultancy and related activities Total				1,292.19	0.09%	1,302.62	0.08%
				15,821.79	1.05%	15,947.52	0.98%
Computer programming, consultancy and related activities Total				2,974.61	0.20%	-	0.00%
				-	0.00%	15,169.66	0.94%
Computer programming, consultancy and related activities Total				14,108.48	0.93%	-	0.00%
				505.56	0.03%	-	0.00%
Computer programming, consultancy and related activities Total				-	0.00%	4,225.22	0.26%
				-	0.00%	18,840.32	1.16%
Computer programming, consultancy and related activities Total				-	0.00%	3,000.00	0.18%
				3,000.00	0.20%	7,087.46	0.44%
Computer programming, consultancy and related activities Total				-	0.00%	31,031.64	1.91%
				33,072.73	2.19%	14,847.02	0.92%
Computer programming, consultancy and related activities Total				18,810.53	1.24%	14,388.53	0.88%
				14,979.08	0.99%	8,579.65	0.53%
Computer programming, consultancy and related activities Total				56,749.63	3.75%	59,408.44	3.66%
				2,861.61	0.19%	2,644.17	0.16%
Computer programming, consultancy and related activities Total				42,699.72	2.82%	49,324.98	3.04%
				59,485.70	3.92%	59,491.78	3.67%
Computer programming, consultancy and related activities Total				4,990.36	0.33%	3,636.45	0.22%
				2,690.41	0.18%	11,364.70	0.70%
Computer programming, consultancy and related activities Total				-	0.00%	6,032.16	0.37%
				14,611.37	0.97%	8,202.48	0.51%
Computer programming, consultancy and related activities Total				28,915.61	1.91%	14,363.26	0.89%
				317,269.38	20.99%	349,338.05	21.53%
Computer programming, consultancy and related activities Total				307,515.98	20.34%	283,280.95	17.46%
				712,785.69	47.15%	801,828.84	49.43%
Computer programming, consultancy and related activities Total				1,511,757.18	100.00%	1,622,296.67	100.00%



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

Unit Linked Index fund
ULIF01002/01/2008ULIFEINDEXF122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited		Equity	8,328.96	1.36%	11,196.31	2.02%
	Infosys Technologies Limited		Equity	58,997.94	9.66%	45,471.25	8.20%
	Tata Consultancy Services Limited		Equity	8,422.37	1.38%	9,543.08	1.72%
	Tech Mahindra Limited		Equity	8,791.28	1.44%	5,521.39	1.00%
	Wipro Limited		Equity	-	0.00%	8,539.36	1.54%
	Computer programming, consultancy and related activities Total			84,540.54	13.85%	80,271.39	14.48%
	Axis Bank Limited		Equity	15,196.36	2.49%	12,953.04	2.34%
	Bajaj Finance Limited		Equity	9,575.87	1.57%	7,158.29	1.29%
	Bajaj Financial Services		Equity	8,513.16	1.39%	9,774.95	1.76%
	HDFC Bank Limited		Equity	25,297.37	4.14%	25,698.25	4.64%
Financial And Insurance Activities	HDFC Life Insurance Company Limited		Equity	2,430.51	0.40%	1,327.65	0.24%
	Housing Development Finance Corporation Limited		Equity	27,950.95	4.58%	30,122.09	5.43%
	ICICI Bank Limited		Equity	32,613.01	5.34%	28,074.68	5.06%
	IndusInd Bank		Equity	2,567.67	0.42%	962.07	0.17%
	Kotak Mahindra Bank Limited		Equity	1,111.94	0.18%	4,326.40	0.78%
	SBI Life Insurance Company Limited		Equity	7,671.84	1.26%	2,763.23	0.50%
	State Bank of India		Equity	12,668.93	2.08%	5,434.99	0.98%
	Financial And Insurance Activities Total			145,597.62	23.85%	128,595.67	23.20%
	Bharat Petroleum Corporation Limited		Equity	5,489.07	0.90%	5,446.52	0.98%
	Indian Oil Corporation Limited		Equity	56,180.77	9.20%	44,156.96	7.97%
Reliance Industries Limited		Equity	61,669.85	10.10%	51,105.14	9.22%	
Manufacture of coke and refined petroleum products	Manufacture of coke and refined petroleum products Total			10,096.29	1.55%	-	0.00%
	Nippon India Mutual Fund - India ETF Nifty IT		Mutual Fund	61,630.80	10.10%	62,875.92	11.34%
	Kotak Mutual Fund		Mutual Fund	14,986.10	2.46%	13,734.14	2.48%
Mutual Funds	Nippon India Mutual Fund- ETF Bank Bees		Mutual Fund	86,715.19	14.20%	76,610.06	13.82%
	Mutual Funds Total			12,651.80	2.07%	15,781.22	2.85%
Other Assets			219,326.44	35.93%	201,966.23	36.43%	
Other Industries (less than 10%)			610,501.44	100.00%	554,329.71	100.00%	
Grand Total							

Unit Linked Index - II Fund

ULIF02008/01/2010ULIFINDEX-II122

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

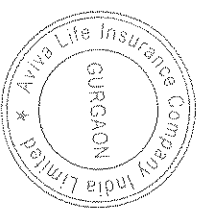
WALKER CHAUDHRY & CO LLP
ATTORNEYS AT LAW
AVIVA LIFE INSURANCE COMPANY INDIA LIMITED
REGISTERED ACCOUNT



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

Unit Linked Protector Fund
ULF00911/07/2006LIFPROTECT122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value (000)	% to Fund	Market Value (000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	8,914.00	3.04%	-	0.00%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	2,000.00	0.68%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	1,302.62	0.44%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	13,712.22	4.68%	13,821.18	4.68%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	1,983.07	0.65%	-	0.00%
	LIC Housing Finance Limited	22-May-23	Corporate Bonds	-	0.00%	4,277.98	1.45%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	9,751.92	3.31%
	NABARD	13-Feb-29	Corporate Bonds	9,767.41	3.34%	-	0.00%
	Pramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	2,023.20	0.69%	-	0.00%
	RFC Limited	7-Dec-28	Corporate Bonds	-	0.00%	2,330.12	0.76%
	Reliance Capital Limited	9-Sep-25	Corporate Bonds	2,000.00	0.68%	2,000.00	0.68%
	Yes Bank Limited	28-Mar-22	Corporate Bonds	-	0.00%	20,670.58	7.01%
	Axis Bank Limited		Equity	2,090.88	0.71%	1,776.41	0.60%
	Bajaj Finance Limited		Equity	798.59	0.27%	493.10	0.18%
	Bajaj Financial Services		Equity	648.30	0.22%	520.13	0.17%
	Federal Bank		Equity	-	0.00%	322.53	0.11%
	HDPC Bank Limited		Equity	3,864.08	1.32%	3,191.93	1.08%
	HDPC Life Insurance Company Limited		Equity	121.63	0.04%	77.28	0.03%
	Housing Development Finance Corporation Limited		Equity	1,919.49	0.66%	2,158.36	0.73%
	KICI Bank Limited		Equity	3,688.75	1.26%	2,958.23	1.00%
IndusInd Bank		Equity	213.27	0.07%	317.83	0.11%	
Kotak Mahindra Bank Limited		Equity	743.63	0.25%	939.61	0.32%	
Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	245.70	0.08%	
SBI Life Insurance Company Limited		Equity	749.13	0.26%	302.13	0.10%	
State bank of India		Equity	1,931.26	0.66%	1,046.63	0.35%	
Financial And Insurance Activities Total			55,168.92	18.84%	70,404.29	23.85%	
Other Assets			191,957.58	65.54%	170,916.23	57.93%	
Other Industries (less than 10%)			45,743.53	15.62%	53,707.35	18.20%	
Grand Total			292,870.03	100.00%	295,027.87	100.00%	



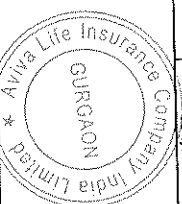
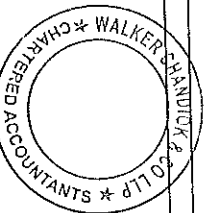
Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Unit Linked Protector - II fund
 ULIP02108/01/2010ULPR0TE41322

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value (₹000)	% to Fund	Market Value (₹000)	% to Fund
	Axis Bank Limited	19-Sep-22	Certificate of Deposit	21,256.47	3.53%	-	0.00%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	4,509.00	0.76%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	1,000.37	0.17%	1,519.72	0.26%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	20,040.93	3.33%	20,200.19	3.42%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	3,966.15	0.66%	-	0.00%
	LIC Housing Finance Limited	22-May-23	Corporate Bonds	-	0.00%	5,347.48	0.90%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	21,670.94	3.67%
	NABARD	13-Feb-29	Corporate Bonds	19,534.82	3.25%	-	0.00%
	Piramal Capital & Housing Finance	26-Sep-31	Corporate Bonds	4,551.96	0.76%	-	0.00%
	REC Limited	7-Dec-28	Corporate Bonds	-	0.00%	18,956.05	3.21%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	3,750.00	0.62%	3,750.00	0.63%
	Shriram Transport Finance Company Limited	12-Jul-21	Corporate Bonds	-	0.00%	3,037.48	0.51%
	Axis Bank Limited		Equity	4,133.04	0.69%	3,601.63	0.61%
	Bajaj Financial Limited		Equity	1,597.19	0.27%	890.92	0.15%
	Bajaj Financial Services		Equity	1,279.53	0.21%	928.19	0.16%
	Federal Bank		Equity	-	0.00%	758.00	0.13%
	HDFC Bank Limited		Equity	7,688.46	1.28%	5,964.14	1.01%
	HDFC Life Insurance Company Limited		Equity	242.19	0.04%	150.38	0.03%
	Housing Development Finance Corporation Limited		Equity	3,815.08	0.63%	4,326.71	0.73%
	ICICI Bank Limited		Equity	7,346.82	1.22%	5,612.03	0.95%
	Indusind Bank		Equity	420.93	0.07%	579.35	0.10%
	Kotak Mahindra Bank Limited		Equity	1,476.74	0.25%	1,639.06	0.28%
	Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	534.78	0.09%
	SBI Life Insurance Company Limited		Equity	1,480.31	0.25%	628.93	0.11%
	State Bank of India		Equity	3,841.79	0.64%	2,013.85	0.34%
	Financial And Insurance Activities Total			107,422.80	17.85%	106,909.68	18.03%
	Other Assets			413,211.85	68.65%	391,208.55	66.17%
	Other Industries (less than 10%)			81,314.53	13.51%	93,372.37	15.79%
	Grand Total			601,949.17	100.00%	591,190.75	100.00%

Unit Linked PSU Fund
 ULIP02208/01/2010ULFSPSU FND122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value (₹000)	% to Fund	Market Value (₹000)	% to Fund
	Gas Authority Of India Limited		Equity	38,332.24	5.60%	32,406.04	5.33%
	Gujarat Gas Company Limited		Equity	20,124.97	2.94%	41,209.30	6.78%
	Indraprastha Gas Limited		Equity	6,658.42	0.98%	6,474.57	1.07%
	Mahanagar Gas Limited		Equity	6,913.29	1.01%	28,371.59	4.67%
	NTPC Limited		Equity	49,601.03	7.24%	19,867.10	3.27%
	Power Grid Corporation of India Limited		Equity	18,447.73	2.69%	-	0.00%
	Electricity, gas, steam and air conditioning supply Total			140,117.66	20.47%	128,328.60	21.12%
	Electricity, gas, steam and petroleum and natural gas			23,785.17	3.47%	44,157.30	7.27%
	Extraction of crude petroleum and natural gas			0.00%	0.00%	38,793.68	6.38%
	Extraction of crude petroleum and natural gas Total			23,785.17	3.47%	82,940.98	13.65%
	Bank of Baroda		Equity	33,919.93	4.95%	3,656.09	0.60%
	Canara Bank		Equity	30,498.46	4.45%	23,021.77	3.79%
	REC Limited		Equity	37,204.04	5.45%	39,280.67	6.46%
	State Bank of India		Equity	50,830.71	7.42%	51,211.11	8.43%
	Financial And Insurance Activities Total			152,453.14	22.27%	117,169.84	19.28%
	Manufacture of coke and refined petroleum products			23,721.05	3.46%	22,845.68	3.76%
	Manufacture of coke and refined petroleum products Total			23,721.05	3.46%	22,845.68	3.76%
	Manufacture of coke and refined petroleum products Total			22,099.90	3.23%	29,938.85	4.93%
	Indian Oil Corporation Limited		Equity	30,880.97	4.51%	16,543.20	2.72%
	Manufacture of coke and refined petroleum products Total			76,701.92	11.20%	69,327.73	11.41%
	Other Assets			34,407.68	5.03%	24,313.68	4.00%
	Other Industries (less than 10%)			257,174.54	37.56%	185,582.02	30.54%
	Grand Total			684,640.11	100.00%	607,662.84	100.00%



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

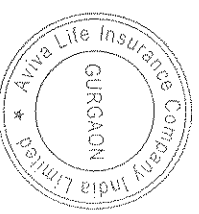
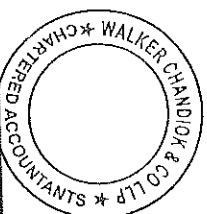
Unit linked Secure fund

ULF00627/01/2004ULFSECURE122

Industry Name	Name Of Issuer	Maturity Date	Asset Class	As on March 31, 2022		As on March 31, 2021	
				Market Value (₹000)	% to Fund	Market Value (₹000)	% to Fund
Financial And Insurance Activities	Axis Bank Limited	19-Sep-22	Certificate of Deposit	14,203.63	1.18%	-	0.00%
	Dewan Housing Finance Corporation Limited	9-Sep-23	Corporate Bonds	-	0.00%	6,750.00	0.50%
	Indiabulls Housing Finance Ltd	25-Sep-26	Corporate Bonds	-	0.00%	6,404.54	0.47%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	69,615.88	5.80%	70,169.09	5.13%
	Indian Railway Finance Corporation Limited	31-Aug-31	Corporate Bonds	8,923.83	0.74%	-	0.00%
	LIC Housing Finance Limited	31-May-24	Corporate Bonds	-	0.00%	6,501.28	0.48%
	NABARD	13-Feb-29	Corporate Bonds	39,069.65	3.26%	-	0.00%
	Primal Capital & Housing Finance	26-Sep-31	Corporate Bonds	6,828.98	0.57%	129,191.13	9.55%
	Yes Bank Limited	28-Mar-22	Corporate Bonds	-	0.00%	7,328.80	0.54%
	Axis Bank Limited		Equity	8,857.50	0.74%	2,296.83	0.17%
	Bajaj Finance Limited		Equity	3,470.26	0.29%	2,339.80	0.17%
	Bajaj Financial Services		Equity	2,780.85	0.23%	1,375.32	0.10%
	Federal Bank		Equity	-	0.00%	13,883.48	1.03%
	HDFC Bank Limited		Equity	17,032.53	1.42%	398.23	0.03%
HDFC Life Insurance Company Limited		Equity	524.21	0.04%	8,750.84	0.65%	
Housing Development Finance Corporation Limited		Equity	8,861.62	0.70%	12,351.79	0.91%	
ICICI Bank Limited		Equity	15,919.08	1.33%	1,392.54	0.10%	
IndusInd Bank		Equity	902.66	0.08%	4,684.02	0.35%	
Kotak Mahindra Bank Limited		Equity	3,182.01	0.27%	555.27	0.04%	
Mahindra N Mahindra Financial Services Ltd		Equity	-	0.00%	555.27	0.04%	
SBI Life Insurance Company Limited		Equity	3,170.34	0.26%	3,798.56	0.28%	
State Bank of India		Equity	8,314.84	0.69%	278,151.51	20.56%	
Financial And Insurance Activities Total			211,165.87	17.60%	778,325.52	60.32%	
Other Assets			210,016.25	17.51%	258,711.99	19.12%	
Other Industries (less than 10%)			1,199,507.64	100.00%	1,353,143.42	100.00%	
Grand Total							
Unitted with Profit fund				As on March 31, 2022		As on March 31, 2021	
ULF00225/06/2002ULFPWPROFIT122							
Industry Name	Name Of Issuer	Maturity Date	Asset Class	Market Value (₹000)	% to Fund	Market Value (₹000)	% to Fund
Financial And Insurance Activities	Housing Development Finance Corporation Limited	13-Apr-21	Corporate Bonds	-	0.00%	43,081.53	3.47%
	LIC Housing Finance Limited	1-Jan-23	Corporate Bonds	-	0.00%	91,105.21	7.34%
	Power Finance Corporation Limited	1-Aug-21	Corporate Bonds	-	0.00%	50,864.00	4.10%
	REC Limited	10-Aug-21	Corporate Bonds	-	0.00%	8,150.14	0.66%
	REC Limited	11-Nov-21	Corporate Bonds	-	0.00%	31,008.78	2.50%
	Axis Bank Limited		Equity	5,291.51	0.43%	5,293.65	0.43%
	Bajaj Finance Limited		Equity	4,109.13	0.33%	3,558.55	0.29%
	Bajaj Financial Services		Equity	938.32	0.08%	647.80	0.05%
	HDFC Bank Limited		Equity	11,592.24	0.94%	14,348.00	1.16%
	Housing Development Finance Corporation Limited		Equity	7,785.53	0.63%	8,890.75	0.72%
	ICICI Bank Limited		Equity	13,941.43	1.13%	13,547.80	1.09%
	IndusInd Bank		Equity	1,229.12	0.10%	1,368.68	0.11%
	Kotak Mahindra Bank Limited		Equity	4,705.58	0.38%	5,723.55	0.46%
	State Bank of India		Equity	4,530.79	0.37%	3,651.74	0.29%
Yes Bank Limited		Equity	57.16	0.00%	72.49	0.01%	
Financial And Insurance Activities Total			54,180.81	4.39%	281,502.66	22.67%	
Other Assets			1,001,130.42	81.16%	783,548.15	63.15%	
Other Industries (less than 10%)			178,250.45	14.45%	176,014.28	14.18%	
Grand Total			1,233,561.68	100.00%	1,240,865.09	100.00%	

Notes

- (i) Other Assets include G-Sec/Approved Securities/Reverse Repo/Net Current Assets
(ii) The exposure percentage herein above has been calculated at actual exposure. No exemptions have been made to Infrastructure/Housing investments which are otherwise exempted by IRDA for complying with Industry/sector exposure norms.



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

38.3 (e) NAV analysis for ULIP

Fund Name	SFIN	As at March 31, 2022			As at March 31, 2021		
		Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
Discontinued Policy Fund	ULIF03127/01/2011LIDISCLPCY122	20.0217	19.4111	20.0217	19.4096	18.7255	19.4096
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPBALAN122	36.5588	32.0352	35.7816	32.6546	24.5862	32.3383
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUPCASHF122	28.5810	27.8059	28.5810	27.8039	26.8352	27.8039
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPDEBTF122	32.4251	31.0899	32.2974	31.3237	28.2711	31.0851
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPGROWT122	46.9207	39.1570	45.5314	40.6346	27.4016	39.7449
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	36.9774	33.8336	36.6654	33.9668	28.2306	33.9018
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPSDEBT122	22.8654	22.2873	22.8654	22.2858	21.5946	22.2858
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	71.8934	62.8782	70.3008	64.2279	48.3038	63.4042
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNBALAN-II122	27.0416	23.5325	26.4971	24.0145	18.0111	23.7424
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	50.8132	42.4320	49.2232	44.1436	29.7697	43.0905
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNGROWT-II122	31.0191	25.8434	29.9747	26.9021	18.0049	26.2676
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSINFRAF122	23.2594	15.9252	21.4383	17.3169	7.7593	16.6861
Pension Unit Linked Index fund	ULIF01122/01/2008PNSINDEXF122	38.4196	29.3195	36.4210	31.4784	16.5456	30.1513
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNIINDEX-II122	37.1405	28.3608	35.1662	30.4802	16.0056	29.1784
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSNPSUFND122	19.5528	13.5456	18.6876	14.9503	8.3685	14.1611
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSNSECURE122	33.8742	31.4819	33.5511	31.6509	26.9033	31.5123
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECT122	27.9141	25.7310	27.6464	25.7889	21.6864	25.7567
Pension Unit Linked Protector fund- II	ULIF02825/01/2010PNPROTE-II122	22.6232	20.7740	22.3755	20.8431	17.7811	20.7920
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	43.9327	38.7207	43.9327	38.7072	33.1205	38.7072
Unit Linked Balance fund	ULIF00106/06/2002LIFBALANCE122	92.7661	81.3679	90.7469	83.0349	62.1763	82.0931
Unit Linked Balance fund- II	ULIF01508/01/2010LIFBALAN-II122	28.1118	24.5052	27.4998	25.1181	18.4238	24.7601
Unit Linked Debt fund	ULIF01306/02/2008LIFEDEBTFU122	28.0960	27.0043	27.9207	27.2326	24.3791	27.0004
Unit Linked Bond fund- II	ULIF01608/01/2010LIFDEBT-II122	23.1268	22.2027	22.9744	22.3837	20.2882	22.1998
Unit Linked Dynamic PE fund	ULIF03201/08/2011LIFDYNAMIC122	32.8159	26.0105	31.5006	27.6243	15.7754	26.7058
Unit Linked Enhancer fund	ULIF01230/01/2008LIFENHANCER122	42.1149	31.4416	39.7530	34.0535	17.8885	32.5153
Unit Linked Enhancer fund- II	ULIF01708/01/2010LIFENHN-II122	41.0191	30.6133	38.8210	33.1434	17.4423	31.6284
Unit Linked Growth fund	ULIF00527/01/2004LIFEGROWTH122	92.0149	72.7439	87.9094	77.0633	45.9616	74.4834
Unit Linked Growth fund- II	ULIF01808/01/2010LIFGROWT-II122	32.7057	25.8710	31.2991	27.3798	16.3051	26.4739
Unit Linked Infrastructure fund	ULIF01908/01/2010LIFEINFRAF122	22.8413	15.6708	21.1014	16.9889	7.6005	16.4001
Unit Linked Index fund	ULIF01002/01/2008LIFEINDEXF122	31.1740	23.7628	29.5364	25.5118	13.4245	24.4369
Unit Linked Index fund- II	ULIF02008/01/2010LIFINDX-II122	33.7439	25.7640	31.8537	27.6582	14.5005	26.5009
Unit Linked Liquid fund	ULIF02903/05/2010LIFELIQUID122	0.0000	0.0000	0.0000	12.4150	12.4150	0.0000
Unit Linked Protector fund	ULIF00911/07/2006LIFPROTECT122	31.5799	29.2575	31.3072	29.3381	24.3580	29.2978
Unit Linked Protector fund- II	ULIF02108/01/2010LIFPROTE-II122	24.2691	22.5089	24.0049	22.6088	19.1334	22.5356
Unit Linked PSU fund	ULIF02208/01/2010LIFEPSUFND122	19.0853	13.2674	18.2605	14.6013	8.1562	13.8564
Unit Linked Secure fund	ULIF00627/01/2004LIFESECURE122	37.3744	34.8330	37.0798	34.8959	28.8065	34.8796
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFEWEALTH122	0.0000	0.0000	0.0000	21.9386	18.7267	0.0000
Unitised with Profit fund	ULIF00225/06/2002LIFWPROFIT122	42.8165	37.4082	42.8165	37.3944	32.3968	37.3944

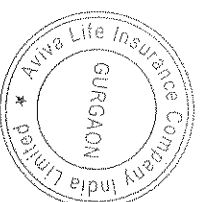


Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

PORTFOLIO	SIN	Value for the year ended	
		March 31, 2022	March 31, 2021
GROUP SUP & GRATUITY BALANCE FUND	ULGF00210/03/2006GROUPEBALAN122	0.95%	0.95%
GROUP SUP & GRATUITY CASH FUND	ULGF00531/03/2006GROUPECASH122	0.95%	0.95%
GROUP SUP & GRATUITY DEBT FUND	ULGF00510/03/2006GROUPEDEBT122	0.95%	0.95%
GROUP SUP & GRATUITY GROWTH FUND	ULGF00410/03/2006GROUPEGROW122	0.94%	0.94%
GROUP SUP & GRATUITY SECURE FUND	ULGF00113/07/2005GROUPESECUR122	0.95%	0.95%
GROUP SUP & GRATUITY SHORT TERM DEBT FUND	ULGF00613/02/2009GROUPESTDEBT122	0.95%	0.95%
GROUP SUP & GRATUITY INCOME FUND	ULGF00728/03/2011GROUPEINCOM122	0.00%	0.00%
PENSION UNIT LINKED BALANCE FUND	ULPF03111/02/2010PNSBALANCE122	1.48%	1.48%
PENSION UNIT LINKED GROWTH FUND-I	ULPF02325/01/2010PNSBALAN-1122	1.60%	1.60%
PENSION UNIT LINKED GROWTH FUND	ULPF00703/03/2005PNSNGROWTH122	1.77%	1.77%
PENSION UNIT LINKED GROWTH FUND-II	ULPF02425/01/2010PNSGROWT-1122	1.59%	1.59%
PENSION UNIT LINKED INDEX FUND	ULPF01122/01/2008PNSINDEX122	0.87%	0.88%
PENSION UNIT LINKED INDEX FUND-I	ULPF02625/01/2010PNSINDEX-1122	1.17%	1.17%
PENSION UNIT LINKED INFRASTRUCTURE FUND	ULPF02525/01/2010PNSINFRA122	1.59%	1.59%
PENSION UNIT LINKED PROTECTOR FUND	ULPF01408/02/2008PNSPROTECT122	1.19%	1.19%
PENSION UNIT LINKED PROTECTOR FUND-II	ULPF02825/01/2010PNSPROTE-1122	1.60%	1.60%
PENSION UNIT LINKED PSU FUND	ULPF02125/01/2010PNSPSUFUND122	1.58%	1.59%
PENSION UNIT LINKED SECURE FUND	ULPF00803/03/2005PNSSECURE122	1.18%	1.19%
PENSION UNITISED WITH PROFIT FUND	ULPF00411/02/2003PNSWPROFIT122	0.00%	0.00%
UNIT LINKED DEBT FUND-II	ULPF01608/01/2010ULFDEBT-1122	1.60%	1.48%
UNIT LINKED BALANCE FUND	ULPF00106/06/2002ULFBALANCE122	1.48%	1.60%
UNIT LINKED BALANCED FUND-I	ULPF01508/01/2010ULIBALAN-1122	1.60%	1.60%
UNIT LINKED DEBT FUND	ULPF01306/02/2008ULFDEBT122	1.19%	1.19%
UNIT LINKED ENHANCER FUND	ULPF01230/01/2008ULENHANCER122	2.06%	2.05%
UNIT LINKED ENHANCER FUND-II	ULPF01708/01/2010ULENHAN-1122	1.58%	1.59%
UNIT LINKED GROWTH FUND	ULPF00527/01/2004ULFEGROWTH122	1.76%	1.76%
UNIT LINKED GROWTH FUND-II	ULPF01808/01/2010ULFGROWT-1122	1.59%	1.59%
UNIT LINKED INDEX FUND	ULPF01002/01/2008ULEINDEX122	0.87%	0.88%
UNIT LINKED INDEX FUND-I	ULPF02008/01/2010ULFINDX-1122	1.58%	1.58%
UNIT LINKED INFRASTRUCTURE FUND	ULPF01908/01/2010ULFINFRA122	1.59%	1.59%
UNIT LINKED PROTECTOR FUND	ULPF00911/07/2006ULFPROTECT122	1.19%	1.18%
UNIT LINKED PROTECTOR FUND-II	ULPF02108/01/2010ULFPROTE-1122	1.60%	1.60%
UNIT LINKED PSU FUND	ULPF02008/01/2010ULFPSUFUND122	1.59%	1.59%
UNIT LINKED SECURE FUND	ULPF00627/01/2004ULFSECURE122	1.19%	1.18%
UNIT LINKED WEALTH BUILDER FUND	ULPF03020/07/2001ULFEWEALTH122	0.00%	1.78%
UNIT LINKED DYNAMIC PE FUND	ULPF03201/08/2011ULFDYNAMI122	1.59%	1.59%
DISCONTINUED POLICY FUND	ULPF03127/01/2011ULDISCP122	0.59%	0.59%
UNIT LINKED LIQUID FUND	ULPF02903/05/2010ULFELIQUID122	0.00%	0.00%
UNITISED WITH PROFIT FUND	ULPF00225/06/2002ULFWRPROFIT122	0.00%	0.00%

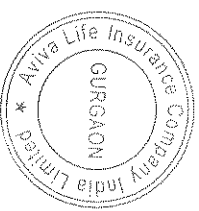
Note: Expenses charged to funds includes Management fees, CIL charges, transaction charges paid to Custodian & GST.



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

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

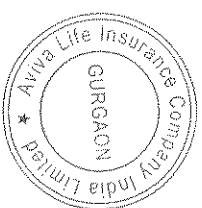
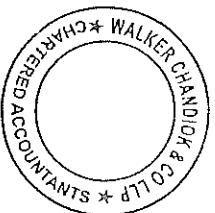
Fund Name	SEIN	As at March 31, 2022			As at March 31, 2021		
		Gross Income	Daily Avg Asset	Ratio	Gross Income	Daily Avg Asset	Ratio
Group Superannuation & Gratuity Balance fund	UIGF00210/03/2006GROUPEBALAM122	15,289	148,465	10.97%	31,145	124,058	25.10%
Group Superannuation & Gratuity Cash fund	UIGF00531/03/2006GROUPECSHF122	1,531	41,092	3.72%	1,306	28,957	4.51%
Group Superannuation & Gratuity Debt fund	UIGF00310/03/2006GROUPEDEBT122	107,633	2,235,197	4.82%	191,832	2,186,623	8.77%
Group Superannuation & Gratuity Growth fund	UIGF00410/03/2006GROUPEGROWT122	30,915	217,514	14.21%	59,146	175,093	33.78%
Group Superannuation & Gratuity Income fund	UIGF00728/03/2011GROUPEINCOM122	-	0	0.00%	-	-	0.00%
Group Superannuation & Gratuity Secure fund	UIGF00113/07/2005GROUPESECUR122	40,062	452,298	8.86%	77,754	435,483	17.85%
Group Superannuation & Short Term Debt fund	UIGF00613/02/2009GROUPESTDEBT122	106	3,004	3.52%	120	2,918	4.10%
Group Superannuation & Short Term Debt fund	UIGF00311/02/2009PNSBALANCE122	56,395	484,051	11.65%	105,993	417,534	25.39%
Pension Unit Linked Balance fund- II	UIPF02325/01/2010PNBALAN-II122	8,439	66,709	12.73%	19,181	74,656	25.69%
Pension Unit Linked Growth fund	UIPF00703/03/2005PNSNGROWTH122	102,397	647,692	15.81%	195,575	585,038	33.43%
Pension Unit Linked Index fund- II	UIPF02425/01/2010PNINDEX-II122	14,382	95,997	14.98%	37,520	104,563	35.88%
Pension Unit Linked Index fund- II	UIPF01122/01/2010PNINDEX-II122	47,954	245,416	19.54%	122,497	224,216	54.63%
Pension Unit Linked Infrastructure fund	UIPF02625/01/2010PNINFRA-I122	9,294	34,014	27.32%	24,666	33,544	73.53%
Pension Unit Linked Protector fund	UIPF02525/01/2010PNINFRAC-I122	13,635	162,486	8.39%	26,092	154,799	16.86%
Pension Unit Linked Protector fund- II	UIPF04408/02/2008PNSPROTECT122	2,948	34,583	8.52%	4,199	27,108	15.49%
Pension Unit Linked Protector fund	UIPF02825/01/2010PNPROTE-I122	22,522	77,266	29.15%	40,815	77,856	52.42%
Pension Unit Linked PSU fund	UIPF02725/01/2010PNSNSWPRODT122	22,643	221,609	10.22%	50,464	326,317	15.46%
Pension Unit Linked Secure fund	UIPF00803/03/2003PNSNSSECURE122	9,549	141,628	6.74%	15,662	134,432	11.87%
Pension Unitted with Profit fund	UIPF00106/06/2002UFBALANCE122	346,164	2,956,255	11.71%	373,893	2,871,260	26.26%
Unit Linked Balance fund- II	UIPF01508/01/2010UBALAN-II122	179,240	1,498,519	11.96%	1,329,216	1,329,155	28.13%
Unit Linked Debt fund- II	UIPF01608/01/2010UFBDEBT-II122	58,276	1,112,485	5.24%	110,253	1,234,155	8.93%
Unit Linked Dynamic PE fund	UIPF01306/02/2008UFBDEBTU122	2,972	69,068	4.30%	4,975	56,117	8.87%
Unit Linked Enhancer fund	UIPF03201/08/2011UFDYNAMI122	155,833	858,799	18.15%	356,287	745,710	47.78%
Unit Linked Enhancer fund- II	UIPF01230/01/2008UFEHANCER122	127,348	593,238	21.47%	249,339	461,037	54.08%
Unit Linked Growth fund	UIPF01708/01/2010UFEHGH-II122	1,207,987	5,903,450	20.46%	2,142,226	4,001,670	53.53%
Unit Linked Growth fund- II	UIPF0527/01/2004UFEGROWTH122	1,689,294	9,167,362	18.43%	3,465,544	7,903,088	43.85%
Unit Linked Index fund	UIPF01808/01/2010UFGROWT-II122	287,145	1,560,721	18.40%	623,032	1,419,657	43.89%
Unit Linked Index fund- II	UIPF02008/01/2010UFEINDEX-I122	117,049	602,662	19.42%	255,698	482,514	52.99%
Unit Linked Infrastructure fund	UIPF01908/01/2010UFEINFRAC122	145,148	738,453	19.66%	359,008	662,050	55.06%
Unit Linked Liquid fund	UIPF02903/05/2010UFEUQUID122	80,535	310,804	25.91%	165,323	225,984	73.16%
Unit Linked Protector fund- II	UIPF0911/07/2006UFEPROTECT122	22,865	291,777	7.84%	-	-	0.00%
Unit Linked Protector fund	UIPF02903/05/2010UFEUQUID122	45,919	579,974	7.92%	50,785	281,093	18.07%
Unit Linked PSU fund	UIPF02108/01/2010UFEPROTE-I122	193,164	683,337	28.27%	95,134	580,334	16.39%
Unit Linked Secure Fund	UIPF02208/01/2010UFEPSUFD122	98,395	1,314,023	7.48%	280,448	529,664	52.97%
Unit linked Wealth builder fund	UIPF00627/01/2004UFESECURE122	-	-	-	256,746	1,360,179	18.88%
Unitised with Profit fund	UIPF03020/07/2010UFEWEALTH122	82,902	1,270,388	6.53%	681	16,673	4.34%
Discontinued Policy Fund	UIPF03127/01/2011UDDISCP122	67,607	1,838,575	3.68%	144,896	1,205,523	12.02%
		16,289	148,465	10.97%	65,795	1,620,540	4.12%



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

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

Fund Name	SFIN	As at March 31, 2022	As at March 31, 2021
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUBALAW122	5,020	5,295
Group Superannuation & Gratuity Cash fund	ULGF00310/03/2006GROUCASHEF122	-	-
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPEBFTF122	83,429	93,058
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPEGROWT122	2,135	2,272
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUPLICOM122	-	-
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPECUR122	21,694	24,445
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPEDEBT122	-	-
Pension Unit Linked Balance fund	ULPF00311/02/2003PNSBALANCE122	11,770	12,045
Pension Unit Linked Balance fund- II	ULPF02325/01/2010PNSBALAN-II122	635	772
Pension Unit Linked Growth fund	ULPF00703/03/2005PNSNGROWT122	7,270	7,545
Pension Unit Linked Growth fund- II	ULPF02425/01/2010PNSNGROW-II122	2,885	3,022
Pension Unit Linked Index fund	ULPF01122/01/2008PNSINDEXF122	-	-
Pension Unit Linked Index fund- II	ULPF02625/01/2010PNSINDEX-II122	-	-
Pension Unit Linked Infrastructure fund	ULPF02525/01/2010PNSINFRAF122	-	-
Pension Unit Linked Protector fund	ULPF01408/02/2008PNSPROTECT122	7,039	7,589
Pension Unit Linked Protector fund- II	ULPF02825/01/2010PNSPROTE-II122	3,520	3,795
Pension Unit Linked PSU fund	ULPF02725/01/2010PNSPSUFUND122	-	-
Pension Unit Linked Secure fund	ULPF00803/03/2005PNSSECURE122	14,424	15,111
Pension Unitised with Profit fund	ULPF00411/02/2003PNSWPROFIT122	-	-
Unit Linked Balance fund	ULPF01006/06/2002ULFBALANCE122	83,866	85,812
Unit Linked Balance fund- II	ULPF01508/01/2010ULBALAN-II122	27,174	27,861
Unit Linked Debt fund- II	ULPF01608/01/2010ULDEBT-II122	61,735	68,613
Unit Linked Debt fund	ULPF01306/02/2008ULFEDEBTFU122	2,885	3,022
Unit Linked Dynamic PE fund	ULPF03201/08/2011LFDYNAMIC122	-	-
Unit Linked Enhancer fund	ULPF01230/01/2008LENHANCER122	-	-
Unit Linked Enhancer fund- II	ULPF01708/01/2010LEFNHN-II122	-	-
Unit Linked Growth fund	ULPF00527/01/2004LFGROWTH122	62,021	64,084
Unit Linked Growth fund- II	ULPF01808/01/2010LFGROW-II122	10,270	10,545
Unit Linked Index fund	ULPF01002/01/2008LFEINDEXE122	-	-
Unit Linked Index fund- II	ULPF02008/01/2010LFINDX-II122	-	-
Unit Linked Infrastructure fund	ULPF01308/01/2010LFEINFRAE122	-	-
Unit Linked Protector fund	ULPF00911/07/2006LFPROTECT122	11,077	12,178
Unit Linked Protector fund- II	ULPF02108/01/2010LFPROTE-II122	22,675	25,151
Unit Linked PSU fund	ULPF02208/01/2010LFEPSUFUND122	-	-
Unit Linked Secure fund	ULPF00627/01/2004LFESECURE122	17,138	20,851
Unit Linked Wealth builder fund	ULPF03020/07/2010LFEWEALTH122	-	-
Unitised with Profit fund	ULPF00225/06/2002ULFPWPROFIT122	-	-
Discontinued Policy Fund	ULPF03127/01/2011LIDISCPOLCY122	-	-
Grand total		458,680	493,063

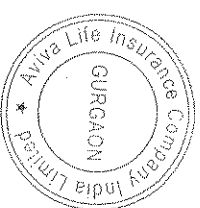


Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

Scheme	SFIN	As at March 31, 2022				As at March 31, 2021			
		Corporate Bonds/ Infrastructure Bonds	Equity/ Preference Shares	Government m Bonds	Total	Corporate Bonds/ Infrastructure Bonds	Equity/ Preference Shares	Government m Bonds	Total
Unit Linked Balance fund	ULIF00106/06/2002ULFBALANCE122	(65,881)	369,947	(12,272)	291,794	(52,451)	292,056	1,771	241,376
Unit Linked Balance fund- II	ULIF01508/01/2010ULFBALAN-II122	(21,074)	184,764	(6,208)	157,480	(8,287)	151,146	2,671	145,520
Unit Linked Debt fund	ULIF01306/02/2008ULFDEBTUL122	(2,093)	-	(253)	(2,346)	(2,557)	-	190	(2,367)
Unit Linked Debt fund- II	ULIF01608/01/2010ULFDEBT-II122	(23,562)	-	(5,455)	(29,017)	(44,891)	-	1,411	(43,480)
Unit Linked Enhancer fund	ULIF01230/01/2008ULFENHANCER122	-	189,576	-	189,576	-	150,266	-	150,266
Unit Linked Enhancer fund- II	ULIF01708/01/2010ULFENHANCER-II122	-	1,709,142	-	1,709,142	-	1,215,274	-	1,215,274
Unit Linked Growth fund	ULIF00527/01/2004ULFEGROWWTH122	(41,799)	2,434,792	(13,342)	2,379,652	(16,111)	1,945,249	3,755	1,932,893
Unit Linked Growth fund- II	ULIF01808/01/2010ULFEGROWWTH122	(7,706)	393,634	(2,488)	383,439	(1,70)	346,491	1,967	348,288
Unit Linked Infrastructure fund	ULIF01908/01/2010ULFENFRAS122	-	81,129	-	81,129	-	89,540	-	89,540
Unit Linked Index fund	ULIF01002/01/2008ULFINDEX-122	-	236,294	-	236,294	-	189,422	-	189,422
Unit Linked Index fund- II	ULIF02008/01/2010ULFINDEX-II122	-	283,095	-	283,095	-	231,411	-	231,411
Unit Linked Protector fund	ULIF00911/07/2006ULFPROTECTOR122	(4,631)	15,761	(1,578)	9,553	(6,803)	12,814	233	6,245
Unit Linked Protector fund- II	ULIF02108/01/2010ULFPROTE-II122	(9,349)	27,942	(3,207)	15,386	(16,891)	21,308	288	4,706
Unit Linked PSU fund	ULIF02208/01/2010ULFPSUIND122	-	102,739	-	102,739	-	22,372	-	22,372
Unit Linked Secure fund	ULIF00627/01/2004ULFSECURE122	7,172	68,872	(6,744)	69,300	5,399	58,634	2,201	66,234
Unit Linked Wealth Builder fund	ULIF03020/07/2010ULFWEALTH122	-	-	-	-	-	-	-	-
Unit Linked Dynamic PE fund	ULIF03201/08/2011ULFDYNAMIC122	-	201,317	-	201,317	-	176,496	-	176,496
Unitised Linked Profit fund	ULIF00225/06/2002ULFPPROFIT122	2,717	76,190	11,241	90,148	6,884	63,386	34,303	104,572
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	(9,023)	62,045	(2,145)	50,877	(8,779)	44,926	(38)	35,808
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNSBALAN-II122	317	7,943	(288)	7,992	(225)	7,398	198	7,371
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSGROWWTH12	(5,057)	113,932	(1,684)	107,191	(4,805)	103,726	101	99,021
Pension Unit Linked Growth fund- II	ULIF02125/01/2010PNSGROWW-II122	(1,976)	17,691	(265)	15,451	(2,395)	15,429	(3)	13,032
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSINFRA122	-	7,459	-	7,459	1	12,503	-	12,503
Pension Unit Linked Index fund	ULIF01122/01/2008PNSINDEX122	-	474,917	-	474,917	1	377,196	-	377,196
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNSINDEX-II122	-	90,006	-	90,006	1	75,715	-	75,716
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSPSUIND122	-	11,437	-	11,437	2,092	-	-	2,092
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSSECURE122	(10,753)	5,865	(741)	(5,630)	(14,110)	11,517	(1,843)	(4,436)
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECTOR122	(3,723)	8,247	(880)	3,645	(6,082)	6,501	(76)	342
Pension Unit Linked Protector fund- II	ULIF02825/01/2010PNSPROTE-II122	(2,208)	1,538	(189)	(860)	(3,652)	996	162	(2,494)
Pension Unitised with Profit fund	ULIF0411/02/2003PNSWPROFIT122	324	8,508	1,387	10,218	1,072	7,147	3,942	12,162
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUBALAN12	(3,165)	17,899	(594)	14,140	(2,008)	12,109	178	10,280
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUCASHF12	-	-	-	-	-	-	-	-
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPEBT12	(30,579)	-	(14,554)	(45,133)	(60,480)	-	(1,385)	(61,865)
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPEBT12	(1,334)	40,122	(96)	38,092	(493)	29,742	39	29,288
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUINCOM1	-	-	-	-	-	-	-	-
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPEBT12	(7,115)	25,327	(2,525)	15,687	(19,330)	21,344	708	2,722
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPEBT12	-	-	-	-	-	-	-	-
Discontinued Policy Fund	ULIF03127/01/2011LIDISCP1222	-	-	(1,416)	(1,416)	-	-	-	-
Grand Total		(240,498)	7,268,129	(64,877)	6,962,753	(257,171)	5,694,204	50,473	5,487,506



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

38.3 (j) Disclosure of transactions on Repo and reverse repo (Rs. '000)

Particulars	Minimum Outstanding during FY 21-22	Maximum outstanding during FY 21-22	Daily average * outstanding during FY 21-22	Outstanding as on March 31, 2022
Securities Sold under repo				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo				
i. Government Securities	1,501,510	3,956,133	2,942,292	3,065,313
ii. Corporate Debt Securities	-	-	-	-

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

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

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

39. Performing and Non performing Investments: (Rs. '000)

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

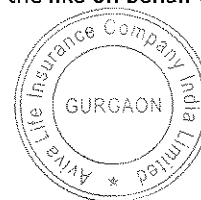
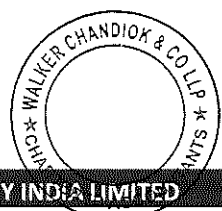
40. The Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency, for the year ended March 31, 2022. Further, there has been no material changes in the controls or processes followed in the financial statement closing process of the Company.

The company has also assessed its solvency position as at the Balance sheet date and is at 182%, which is above the prescribed regulatory limit of 150%. The final impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

41. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

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

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



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

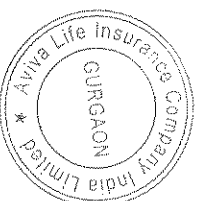
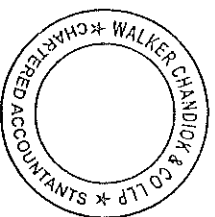
43. The Management represents that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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



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


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

As per our report of even date.

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

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

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


Ananthkrishnan Govindan
Partner
Membership No. 205226


Lalit Kumar
Partner
Membership No. 095256



WALKER CHANDIO & CO LLP
CHARTERED ACCOUNTANTS


Mohit Burman
Chairman
DIN 00021963


Amit Malik
Managing Director and
Chief Executive Officer
DIN 08681259


Date: May 20, 2022
Place: Hyderabad

Date: May 20, 2022
Place: Varanasi


PD Narang
Director
DIN 00021581


Randy Cianggara
Director
DIN 0009193302


Sonali Athalye
Chief Financial Officer


Anuj Arora
Company Secretary
Membership No. A284

Date: May 20, 2022
Place: New Delhi


AVIVA Life Insurance Company India Limited
GURGAON