

The world belongs to the indomitable.

Annual Report 2020-21

Ageas Federal Life Insurance Company Limited
(Formerly known as IDBI Federal Life Insurance Co. Ltd.)

ageasFEDERAL
LIFE INSURANCE

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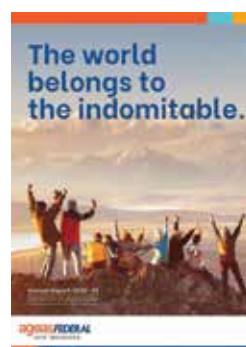
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For more details,
please visit:
www.ageasfederal.com

**We are living in
unprecedented times.**

**The COVID-19 scenario.
Economic upheaval. Climate
change. Technological disruption.
Globalisation-led turmoil.**

These upheavals, and the constant barrage of negative news, have made people fearful of the future and what it will bring.

During this time of general gloom, where anxiety and worry is rife, Ageas Federal Life Insurance articulated a message of hope and optimism.

A reminder that the future can also be a place of possibilities.

And about the power of a positive outlook to overcome challenges and change outcomes.

We reminded people that the right financial planning and timely investment in life insurance solutions would enable them to financially protect their loved ones while achieving their dreams.

Through committed customer service, an enhanced digital experience, dedicated employees and robust business practices, Ageas Federal would support them along every step of life's journey, helping them to fulfil their aspirations and reminding them that...

**The World
Belongs to the
Indomitable!**

An Introduction

The newly rebranded Ageas Federal Life Insurance has taken a bold step to daringly differentiate itself from the competition. It leads the way with its unique initiatives, superior customer service and has reached out to new audiences to provide the financial safeguards for its customers to become #FutureFearless.

AN INTRODUCTION TO WHO WE ARE

Ageas Federal Life Insurance Company Limited (formerly IDBI Federal Life Insurance Co Ltd and henceforth known as Ageas Federal/the Company) is one of India's leading private life insurance companies.

Founded in 2007, as a three-way joint venture between Ageas, Federal Bank, and IDBI Bank, this institution is today newly rebranded as Ageas Federal Life Insurance Company Limited. During FY 2020-21, Ageas Insurance International NV increased its stake to 49% by acquiring 23% of stake from IDBI Bank. Federal Bank holds a stake of 26% in the Company while IDBI Bank's stake now stands at 25%.

Since it commenced operations in 2008, the Company has widened its product portfolio that encompasses a diverse range of wealth management, protection and retirement solutions for individual and corporate customers.

AGEAS FEDERAL LIFE INSURANCE is a JOINT VENTURE of three prominent entities:



An international insurance Group with a heritage spanning nearly 200 years.

Offers retail and business customers insurance products designed to suit their specific needs.

As one of Europe's larger insurance companies, Ageas is the No.1 insurer in Belgium and ranks as a market leader in most of the countries in which it operates.



India's major private sector bank with a dominant presence in Kerala.

Serving retail customers with a robust portfolio of financial solutions.

Nationwide footprint of over 1,200 branches and 1,900 ATMs.



India's premier development and commercial bank.

Serving retail and corporate customers with an extensive suite of innovative products and services.

Pan-India presence comprising more than 1,800 branches and 3,460 ATMs.

Business Highlights



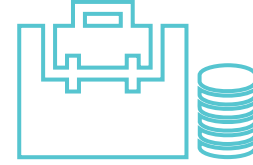
> **14.46** lakh

Total policies issued



₹ **1,08,135** crore

Total sum assured



₹ **9,437** crore

New Business sum assured



₹ **12,101** crore

Assets Under Management



13%

Expense Ratio



340%

Solvency Ratio



86%

Persistence for 13th month - amongst the best in the industry



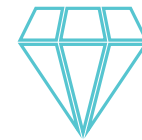
OUR PURPOSE

Empowering you to create the life and lifestyle of your choice.



OUR MISSION

Reaching out to customers, through empowered and engaged employees and distributors facilitated by cutting-edge technology, right selling and seamless service to meet their ever-evolving needs.



OUR VALUES

- Passion
- Integrity
- Execution
- Ambition
- Transparency



OUR GUIDING PRINCIPLES

- Think Different
- Display Ownership
- Be Solution-Focussed
- Be Agile
- Embrace Openness

Our Achievements in Numbers

Through its diverse suite of products, Ageas Federal Life Insurance has always empowered its customers to live life #FutureFearless. Since selling its first policy in March 2008, Ageas Federal Life Insurance has recorded numerous milestones, making it one of the most trusted players in the Indian life insurance market.



6%

Total Premium Growth



24%

Individual New Business
Premium Growth



4%

Renewal Premium Growth



Recorded the **9th**
consecutive year of profit



13%

Operating cost to gross premium



24%

Growth in Assets Under
Management (AUM)



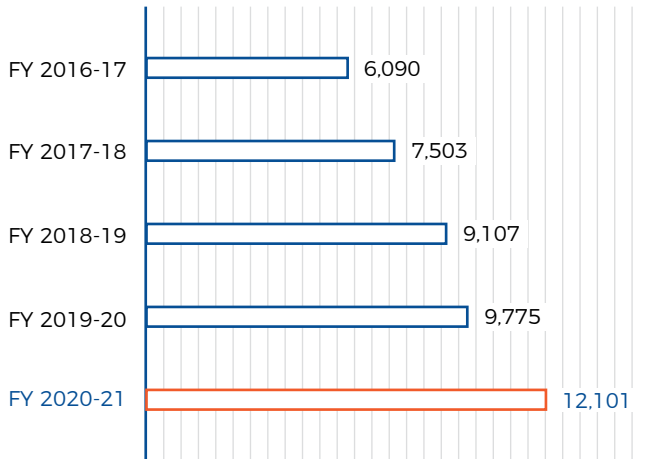
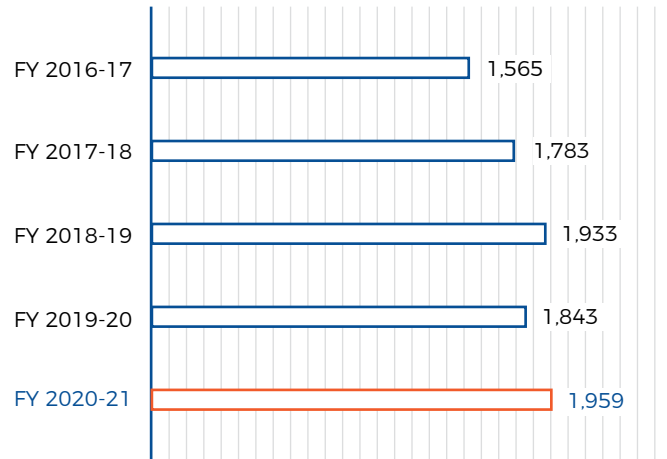
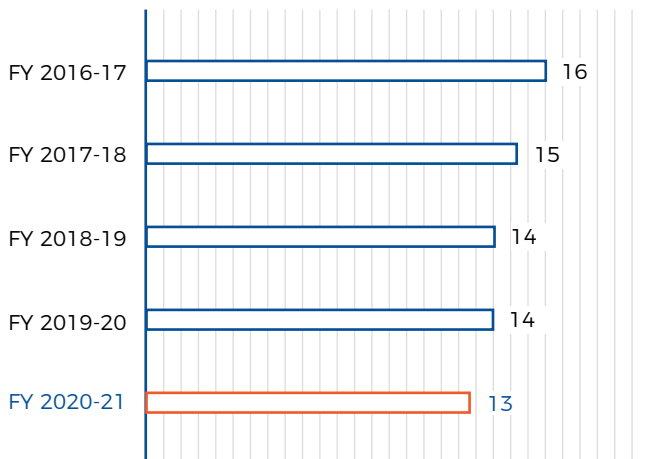
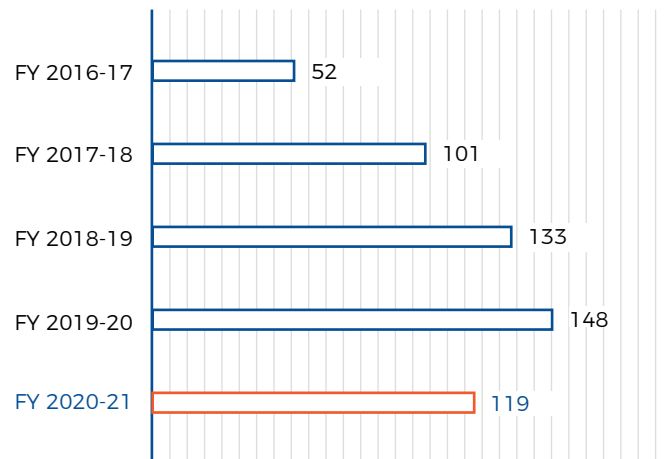
13%

Final Dividend paid



85

TRUST Index Score

Assets Under Management (in ₹ cr.)**Total Premium (in ₹ cr.)****OPEX / Total Premium (%)****Net Profit (in ₹ cr.)**

MD & CEO's Message



Our resilient results were the outcome of our continued focus on developing proprietary distribution channels, leveraging our bancassurance network and deploying technology across the various facets of our business.

Dear Shareholders,

The unparalleled challenges brought about by the coronavirus outbreak have placed tremendous demands on all of us. We are being tested in ways that were unimaginable prior to this pandemic. Yet, more than ever before, it is important to embrace positivity and remain optimistic. For, while the past cannot be changed, a fearless mindset can help us to better navigate the future and embrace the world of possibilities it offers. As German aviator and religious leader, Dieter F. Uchtdorf, famously said, "It is

your reaction to adversity, not the adversity itself, that determines how your life's story will develop."

Over the course of the year, as a company, we have demonstrated that we are determined to stay fearless and help our customers, employees and communities imbibe the same spirit of courage and resilience, no matter what challenges lie ahead.

New Identity, Same Values

Our fearless character was reflected in our rebranding strategy which we went ahead

with despite the uncertainties in the operating environment. We adopted the new identity of Ageas Federal Life Insurance Company Limited, pursuant to our foreign partner, Belgium-based Ageas Insurance International NV increasing its shareholding to 49% by acquiring 23% of stake from IDBI Bank. Federal Bank holds a stake of 26% in the Company while IDBI Bank's stake now stands at 25%.

Through the years, we have built our brand on the foundation of positivity, optimism and wellness.

While we have embraced a new identity, we remain anchored to our core purpose of empowering people to create the life and lifestyle of their choice.

Our Financial Scorecard

Despite the challenges in FY21, we delivered a strong financial performance. Our profit before tax stood at ₹ 135 crore, this being the 9th consecutive year of profit. Moreover, total premium collection increased by 6% year-on-year to ₹ 1,959 crore. This growth was driven by a 24% rise in Individual New Business Premium and 4% rise in renewal premium. The Company also benefited from a strong growth of 40% in Individual New Business Premium from Federal Bank as well as a growth of 40% by our Agency channel. Assets Under Management increased 24% to ₹ 12,201 crore in FY21 from ₹ 9,775 crore in FY20. While our customer-centric solutions helped us to achieve Value of New Business margin of 20.6%, our strict control over costs enabled us to maintain a satisfactory Opex ratio of 13%.

Our resilient results were the outcome of our continued focus on developing proprietary distribution channels, leveraging our bancassurance network and deploying technology across the various facets of our business. As we further build on each of these areas, we are upbeat about strengthening our relationship with all our stakeholders and unlocking higher performance. Our optimism is also based on the fact that India's insurance penetration is far lower compared to the global average and other comparable countries. Further, the

pandemic has encouraged more and more people to invest in life insurance as a security measure to protect their loved ones.

Partnering our Customers to become #FutureFearless

Committed to meeting our customers' expectations and helping them look boldly towards the future, we realigned our product suite in tune with their evolving needs. During FY21, we filed six new plans with IRDAI, launched five new products and modified two existing plans. While being more customer-centric, our new products also provide greater flexibility, a much-needed feature as the world grapples with uncertainties.

Adapting to the new normal, we reimagined the customer experience by investing in newer technology and focussing on digital channels and online applications to simplify the process for our customers. Besides meeting the expectations of digital-savvy customers, the use of technology has also enabled us to offer faster turnaround time (TAT) for our services and efficient customer resolution while significantly enhancing our operational efficiency. The average TAT in resolving complaints for FY21 was 2 days, which is among the best in the life insurance industry and considerably lower than the industry average of 5 days. This was the seventh consecutive financial year end where the pending complaints in the IGMS of IRDAI were nil at the end of the year.

Despite the challenges of nationwide lockdown followed by restricted movement in several



24%

Rise in Individual New Business Premium

regions, we ensured speedy claims settlement based on scanned images, with a main focus on claims on account of deaths due to COVID-19. The repudiation ratio for FY21 improved to 2.16% as against 3.18% in FY20 for individual death claims, while the repudiation ratio specifically for COVID-19 claims was 1.69%. Additionally, since July 2014, we have not been required to pay any interest for delayed settlement of non-early claims under our '8-Day Claims Settlement Guarantee' initiative.

I am pleased to share that our superior customer service and focus on developing long-lasting relationships with our customers has borne fruit with the 13th month persistency reaching 86% and the Company being in the top quartile of all persistency buckets.

Digital Acceleration

While investing in technology to provide our customers with a consistent multi-access experience across all touch points, we are also leveraging technology to transform our back-office operations. The year saw us adopting an emerging technology trend called Robotic Process Automation (RPA) for bank reconciliation of premiums paid. We have also invested in advanced real-time

MD & CEO's Message

monitoring systems for our network. This provides advance intimation in possible scenarios of outage and minimises the duration of disruption to operate the business-critical applications.

Managing Risks

Understanding and managing risks is of vital importance and the organisation has instituted strong governance practices and an integrated enterprise risk management system to identify, analyse and mitigate risks. Adding robustness to our risk mitigation framework is the integration of dynamic risk control (DRC), CIBIL scores and information from Insurance Information Bureau (IIB) at the new business stage. This helps in real-time identification of risk at the proposal stage and facilitates ease of underwriting for cases which are not flagged. Further, data analytics and predictive algorithms are being increasingly used to leverage the power of data science and generate predictive risk intelligence.

Our IT systems are ISO 27001:2013 certified, the internationally recognised standard for information security management systems. During the year, various cyber-security measures were undertaken by the Company as per guidelines published by IRDAI. Staying vigilant of the increasing use of sophisticated methods to infiltrate IT systems, our security measures continue to evolve to stay ahead of these threats.

Encouraging a Bold Future Outlook

With the pandemic instilling anxiety and stress in the

Our key goal of promoting a healthy and active lifestyle became even more important in the context of the pandemic, as it is a known fact that physical and mental well-being can strengthen our resilience against the coronavirus infection

community, we came up with unconventional campaigns and initiatives to dispel negativity and embed a more positive outlook towards life. Our #FutureFearless campaign, helmed by our Brand Ambassador, Sachin Tendulkar, prodded parents to learn from their own children, who firmly believe that life is laden with new possibilities and optimism can help to seize opportunities. New and unique career options in a rapidly changing world were highlighted through a short quiz launched on the #FutureFearless microsite.

Our key goal of promoting a healthy and active lifestyle became even more important in the context of the pandemic, as it is a known fact that physical and mental well-being can strengthen our resilience against the coronavirus infection. During the lockdown, our fitness experts conducted virtual workout classes to help people get their routine fitness activity and to break the monotony of staying indoors. When the lockdown restrictions were eased, we organised a series of virtual marathons and

runs, where enthusiastic runners were encouraged to run where permissible - in their homes or outdoors on the roads or in their society compounds. Later in the year, we organised marathons across various cities in India, with a mix of on-ground and virtual events. While on-ground participation was restricted keeping COVID-19 appropriate protocols in place, we witnessed tremendous participation in the virtual events with around 45,000 runners participating across the country.

We are proud to continue our association with the Pullela Gopichand Badminton Academy for our ongoing 'Quest for Excellence' programme, under which training is being provided to young talent and the sport is being promoted at the grassroots-level in India.

Caring for the Community

We have always demonstrated a strong social responsibility by supporting the communities in which we live and work, and in a pandemic-stricken year these efforts became particularly

important. In line with our purpose, our efforts are focussed in the areas of sports and fitness, healthcare, and education. We continued our association with the Dilip Vengsarkar Foundation by providing financial support to deserving young cricketers from less-privileged backgrounds. We also continued to support the Innovative Minds School of Excellence (IMSE) run by the Late Shri Rajsingh Dungarpur Memorial Foundation and the Lakshya Institute which provides world-class training to Olympic hopefuls in the country.

In the healthcare space, we extended financial aid to charitable organisations providing medical treatment, up-to-date equipment and diagnostic services to needy patients from financially disadvantaged backgrounds.

Concern for our Employees

I am very proud of what our employees have accomplished in this difficult situation; our results would not been possible without their extraordinary efforts. Throughout the year, they continued to lead with our values, focussing on meeting the needs of our customers.

Supporting our people through this unprecedented period has been our uncompromising focus led by our 'employee-first' philosophy. Concern and care for our employees during this crisis centred around 3 pillars – Physical health, Mental health and Financial health. We encouraged our employees to concentrate on their physical health through regular exercise and proper diet, as well as participation in

our Company-sponsored virtual runs and marathons. We also introduced initiatives for mental health such as tele-consult with professional counsellors under our 'Employee Assistance Programme'. From a financial standpoint, interventions of advance salary during the initial months of lockdown, timely appraisals and rewards, increased insurance coverage, among others, were rolled out.

We also offered online learning and development (L&D) programmes, from self-learning modules to webinars and virtual instructor-led sessions on Microsoft Teams and LinkedIn Learning, to help our employees advance their skills.

For the second consecutive time, we were recognised as one of India's Top 30 Best Workplaces in BFSI 2021' by the Great Place to Work® Institute, validating our commitment to provide an engaging and empowering work environment.

Fearlessly Looking Ahead

While the COVID-19 pandemic continues to disrupt socio-economic life, I am confident that our Company will get through this crisis and emerge stronger. The agile and flexible ways of working we have demonstrated throughout this period is now our new normal. On the business front, we will continue to ramp up our proprietary distribution channels, while looking to further leverage the relationship with our bancassurance partners. The pandemic has greatly accelerated our digital journey and we will continue to focus on

digital initiatives and solutions that provide a superior experience to our customers, partners, vendors and employees.

I would like to take this opportunity to thank our Board of Directors, customers, employees, investors, channel partners, the industry regulator, and our community. With your continued support, we are determined to build upon our success and deliver better value for all.

Warm regards,

Vighnesh Shahane

Managing Director & Chief Executive Officer

Board of Directors



Mr. Filip Coremans

Mr. Filip Coremans is a Non-Executive Director of our Board. He holds a Master of Business Administration degree in International Business Finance, a Master's degree in Actuarial Sciences and a Bachelor's degree in Applied Economics, all from Catholic University of Leuven, Belgium.

He has been active in the Insurance industry for 30 years, his entire professional career. He joined ING Insurance Belgium in 1990 where he became Deputy Director overseeing the Save and Investment product lines both in Insurance and Banking. In 1998, he was appointed as Corporate Controller in KBC Insurance Belgium and joined Ageas by the end of 2002.

At Ageas, Mr. Coremans held various senior management positions in the Asian entities. He has been Executive Director and CFO of Ageas operations in Malaysia till 2007, was the CFO of Ageas Federal Life Insurance in India till 2009 and was then appointed as Regional CFO/CRO of Ageas Asia overseeing the finance, investment, risk and actuarial domains for Asia region. He served as Non-Executive Director on the Boards of Ageas operations in China, India, Hong Kong and Thailand.

With effect from July 1, 2014, Mr. Coremans joined the Group Executive Committee as Chief Risk Officer and Executive Director of Ageas SA NV, with responsibility for Compliance, Legal, Risk, Human Resources, IT and Office Support. As of June 2019, he took up the role of Chief Development Officer with responsibility for Human Resources, Business Development and Technology Development. As of November 2020, he was appointed Managing Director of Asia, maintaining responsibility for Business Development and Technology Development.

Furthermore, he serves as Director on the Board of Ageas Insurance International NV (Belgium). As Non-Executive Director, he serves on the Boards of Royal Sundaram General Insurance Co. Ltd. (India) and Stichting Forsettlement (The Netherlands).



Mr. Shyam Srinivasan

Mr. Shyam Srinivasan is a Non-Executive Director of our Board. He is Managing Director & CEO of Federal Bank since September 2010. He joined Federal Bank, equipped with the experience of over 20 years with leading multinational banks in India, Middle East and South East Asia, where he gained significant expertise in retail lending, wealth management and SME banking. He is an alumnus of the Indian Institute of Management, Kolkata and Regional Engineering College, Tiruchirapally. He has completed a Leadership Development Program from the London Business School and has served on the Global Executive Forum (the top 100 executives) of Standard Chartered Bank from 2004 to 2010.

At Federal Bank, he has been instrumental in implementing various path-breaking initiatives which include: increasing the presence and visibility of the Bank to a national level; creating an inherent capability within the Bank to reinvent and re-implement processes - especially the customer-critical ones, initiating the Total Quality Management Journey of the Bank, focussing on under-writing quality at every stage right from credit selection, incubating the human resource potential of the Bank and so on. He continues his mission to create a culture of Ethics and Excellence in the Bank, which he so believes in.

An administrator of national eminence, he has held key positions in the Industry as follows:

- Member of the Managing Committee of IBA
- Member of the committee on Financial Sector Legislative Reforms set up by Reserve Bank of India
- Chairman of Kerala State Council of Confederation of Indian Industries
- Chairman of Policyholder Protection Committee of Ageas Federal
- Alternate Chairman in the following committees of the Indian Banks' Association:
 - o Committee on Risk Management and Basel Implementation
 - o Agro Business and MSME

He was conferred the following awards and recognitions in the recent past:

- Business Standard Banker of the Year 2020
- Exemplary Leadership Award from the Rotary Club
- Rashtriya Udyog Ratna Award instituted by the NEHRDO
- The Greatest Corporate Leaders of India Award given away by the World HRD Congress



Mr. Ajay Sharma

Mr. Ajay Sharma is a Non-Executive Director of our Board. He is a B.Com (Hons.), Delhi University, an M.Com, ICWA (Inter), CAIIB and an MBA in Finance, R.A. Podar University, Jaipur. After joining Punjab National Bank as a Management Trainee in 1986, he moved to IDBI Bank as a Probationary Officer in 1987. Over the years, he has garnered experience in various roles and was elevated to the position of Executive Director & Chief Financial Officer in 2017. During his tenure of 30 years, he has worked in various capacities across locations pan-India and has gained exposure in Corporate Banking, Audit, Syndication Department, Priority Sector Group, Retail Banking, Finance and Accounts Department.

He has been appointed by the Bank to the Boards of prestigious companies such as Welspun India Ltd, Reliance Defence and NSDL amongst others. He has also shared his extensive knowledge with the next generation through lectures at JNIBF on various subjects from time to time.



Mr. Philippe Latour

Mr. Philippe Latour is a Non-Executive Director of our Board. He is CFO for Ageas in Asia since July 1, 2014, after having exercised the role of Managing Director, Strategy and M&A, for a year in Asia.

Mr. Latour is a member on the Board of Directors of the Company since September 2014 and chairs the Risk Management Committee. He is also a member of the Board of Directors of Ageas Asia Services Limited in Hong Kong, Muang Thai Life Assurance in Thailand, Taiping Asset Management in China, and Etiqa Insurance and Takaful in Malaysia.

He joined Ageas (formerly Fortis) in 1997 as Financial Officer and then as Director - Equity and M&A. In 2003, he became CFO of Fortis Bank Insurance and thereafter, CFO of AG Insurance.

Mr. Latour started his career in 1984 with JP Morgan Chase in London. In 1986, he was appointed in Financial Institutions and Government Group in Brussels and served state-related entities and institutional investors.

End 1989, he joined Cobepa (Paribas Group) in Brussels as Financial Advisor in Private Equity and Corporate Finance for the Benelux region, with focus on the development of medium-sized and family-owned businesses.

He holds a Certificate in Corporate Governance from INSEAD International Directors Programme, a Master's Degree in Business Engineering and a Master's Degree in Tax Management from Solvay Business School, Université Libre de Bruxelles.



Ms. Shalini Warriar

Ms. Shalini Warriar is a Non-Executive Director of our Board. She was appointed as Executive Director of Federal Bank with effect from January 15, 2020. She joined the Bank on November 2, 2015 as the Chief Operating Officer, with her primary responsibility being operational excellence, coupled with digital innovation. In May 2019, she took on the additional responsibility of Business Head of Retail Banking Products.

Ms. Warriar is a member of the Institute of Chartered Accountants of India and stood first at the all-India level in 1989. She is also a Certified Associate of Indian Institute of Bankers.

Board of Directors

Ms. Warriar has over 28 years of banking experience. Prior to joining Federal Bank, she worked with Standard Chartered Bank, a leading multinational Bank. She handled multiple disciplines there, across various geographies that included India, Brunei, Indonesia, Singapore and United Arab Emirates.

She brings first-hand global experience in Branch Banking, Process Management, Service Quality and Client Experience, Project Management, Operations, Technology, and Compliance with special emphasis on Client Due Diligence and Anti-Money Laundering. She is also on the Board of Ageas Federal Life Insurance Company Limited and Federal Operations and Services Limited.

In her current role, she leads the Bank's initiatives designed to enhance customer experience and operational excellence through automation and digitalisation. She is responsible for formulating the Bank's future direction and partner with the Board and the Top Management team to drive strategic initiatives designed to enhance shareholder value, ensuring all the relevant support functions run smoothly and are able to create the right systems to support business growth of the Bank, confirming right support architecture is implemented in the Bank and through which the Bank is able to grow and prosper. She is also responsible for delivering innovative retail products to the existing and prospective customers of the Bank.

She is a well-known banking personality and has represented the Bank at various fintech and technology platforms in India and abroad.



Mr. Mahadev Nagendra Rao

Mr. Mahadev Nagendra Rao is an Independent (Non-Executive) Director of our Board. Mr. Rao was the Managing Director and Chief Executive Officer of the SBI Life Insurance Co. Ltd. from August 1, 2009 to August 31, 2012. He has 38 years of experience in the financial sectors viz. Banking, Investments, Mutual Funds, Life Insurance and General Insurance. He joined the State Bank of India (SBI) as Probationary

Officer in 1974 and retired as Deputy Managing Director in August 2012. Prior to this, he was the Chief General Manager of SBI, Bhubaneswar Circle from May 2006 to April 2009 (Head of SBI's operations in the state of Odisha) and General Manager, Associates & Subsidiaries, SBI, Corporate Centre from December 2000 to 2006. Apart from this, he has a rich experience as member of the Board of eight banking subsidiaries of the State Bank of India from January 2001 to March 2006.



Mr. V G Kannan

Mr. V G Kannan is an Independent (Non-Executive) Director of our Board. He completed his Bachelor's degree in Business Administration from Madurai Kamaraj University and has a Master's degree in Business Administration from University of Madras.

He is a career banker with over 38 years of experience in the Banking & Financial Services space and has held several leadership positions in the Sector. Mr. Kannan has significant experience in Banking & Financial Sector, especially in Credit & Risk Management, Insurance, Capital Markets and Treasury & Fund Management. Mr. Kannan is acknowledged as an authority in Credit, Treasury, Risk and Investment Management in the Banking sector.

He has handled several leadership positions with State Bank of India (SBI), its subsidiaries & group companies as Managing Director of SBI. Thereafter, Mr. Kannan was Chief Executive of the Indian Banks' Association (IBA), where he led the development of sound and progressive banking principles and worked closely with all banks to find resolutions to various systemic and operational issues by introducing new systems or services in the Banking industry. He was on the governing council of the Indian Institute of Banking & Finance (IIBF). He was also Chairman of an RBI-appointed committee to examine interchange in ATM services and served as a member of another RBI committee on secondary market for corporate loans.

**Ms. Monaz Noble**

Ms. Monaz Noble is a Non-Executive Director of our Board. She is the Chief Financial Officer - Novartis Global Service Centre, Hyderabad and Novartis Business Services, India. She is on the Board of Novartis India Limited as Non-Executive Director and as an Independent Director on the Board of Ageas Federal Life Insurance Company Limited and Godrej Industries Limited.

Ms. Noble joined Novartis in 2010 and progressed through roles of increasing responsibilities. In her last role as Whole Time Director & CFO of Novartis India Limited, she was responsible for providing the Board/Audit Committee with financial and corporate governance, investor relations, and compliances with Companies Act, Listing Agreement etc. at the overall country-level responsible for Funding Strategy, Risk Management and Statutory Audited Accounts.

She started her career with Godrej Soaps Limited as a management trainee where she worked in different capacities in functions such as corporate planning, supply chain finance, statutory accounts, supporting finance and business strategies across the group companies. She then joined Cadbury India Limited where she was the Company Secretary and held various responsibilities in the area of tax, treasury, value-based management strategy, integrated portfolio management, board governance, investor relations, planning and international business development. Throughout her career, she has led various mergers & acquisitions and legal entity structuring assignments, which has given her rich experience on the perspectives of regulators, management, and investors.

Ms. Noble holds a Bachelor of Commerce Degree and Master of Management Studies with specialisation in Finance from Mumbai University, India. She is also an Associate Member of The Institute of Company Secretaries of India and The Institute of Cost Accountants of India.

She is passionate about mentoring and diversity at workplace. She is an avid animal lover and her hobbies include sailing, squash and travelling.

**Mr. Vighnesh Shahane**

Mr. Vighnesh Shahane is the Managing Director and Chief Executive Officer of the Company. After a successful stint as President - Bancassurance, Vighnesh assumed leadership of Ageas Federal Life Insurance Company Limited (formerly known as IDBI Federal Life Insurance Co Ltd) as CEO in 2014. During this period, he has been instrumental in setting clear goals for the organisation and driving performance towards their attainment. Under his leadership, the Company has attained numerous milestones and awards, notably the recording of nine consecutive years of net profit, wiping out of all accumulated losses, declaring maiden dividend and being recognised as one of the Top 10 Most Trusted Life Insurance Brands in the country by ET Brand Equity. The Company also recorded a Gross Written Premium CAGR of 13.1% from FY14 to FY21. A post-graduate from Narsee Monjee Institute of Management Studies, Mumbai, Vighnesh brings with him over 25 years of experience in consumer banking and life insurance, across diverse geographies, varied markets and multiple customer segments.

Senior Management Team



Vighnesh Shahane

Managing Director | Chief Executive Officer

Vighnesh is a complete people's person - you are more likely to see him at various employee workstations in the head office getting a first-hand update on business challenges and opportunities, than working in the confines of his cabin. This informal and passionate management style has evolved from his sportsman spirit, having played Ranji Trophy for Mumbai for 3 years.

After a successful stint as President - Bancassurance, Vighnesh assumed leadership of Ageas Federal Life Insurance Company Limited (formerly known as IDBI Federal Life Insurance Co Ltd) as CEO in 2014. During this period, he has been instrumental in setting clear goals for the organisation and driving performance towards their attainment. Under his leadership, the Company has attained numerous milestones and awards, notably the recording of nine consecutive years of net profit, wiping out of all accumulated losses, declaring maiden dividend and being recognised as one of the Top 10 Most Trusted Life Insurance Brands in the country by ET Brand Equity. The Company also recorded a Gross Written Premium CAGR of 13.1% from FY14 to FY21.

Vighnesh believes that sports help inculcate core values like integrity, dedication and accountability, in addition to positively influencing physical and mental fitness. This has led Ageas Federal to adopt the path of sports and fitness as an unconventional approach to build a deeper connect with our audiences, create awareness and change behaviour. This conviction has also led him to steer the Company's corporate social responsibility programme to contribute immensely towards the country's sports framework. However, his philanthropic vision also extends to areas of healthcare and urban development.

A post-graduate from Narsee Monjee Institute of Management Studies, Mumbai, Vighnesh brings with him over 25 years of experience in consumer banking and life insurance, across diverse geographies, varied markets and multiple customer segments. He has worked with well-known financial services organisations like ANZ Grindlays and Standard Chartered Bank in India, and Mashreq Bank in the UAE.

Vighnesh is committed to the growth and advancement of the life insurance industry and works tirelessly with other life insurance players and the regulator in their deliberations on the implementation of various guidelines and regulations. He is also a key member and speaker at prominent industry platforms like CII, ASSOCHAM and FICCI.



Ameet Das

Chief Technology Officer

As Chief Technology Officer, Ameet drives the Information Technology function of the Company, along with helping the various Digital initiatives of the organisation.

With a diverse experience of almost 25 years across BFSI, Analytics and Manufacturing sectors, Ameet has worked in social & digital media analytics, strategy, business development and third-party distribution across well-known organisations like ICICI Prudential, Standard Chartered Bank, Max Life Insurance and Godrej & Boyce. He had also started up his own social media listening and analytics organisation and ran it successfully for 5 years prior to joining Ageas Federal.

Ameet holds a BE (Electrical) degree and has a Post Graduate Diploma in Marketing from Xavier Institute of Management, Bhubaneswar. He loves to spend his free time with his family or reading. He is also a foodie who enjoys cooking.



Arvind Shahi

Chief Risk Officer

In the life insurance industry, where safeguarding customer interest is of utmost importance, Arvind Shahi shoulders responsibility for the crucial task of developing and maintaining a comprehensive risk management policy, governance framework and guidelines for the Company. The tougher aspect of his role is that on one hand, he is a part of the management committee that strategises to grow the business; and on the other hand, he needs to ensure that this growth is risk-free and does not land the Company in jeopardy.

Arvind Shahi is a Risk Management professional whose career spans over 28 years with core experience in Market Risk Management, Asset Liability Management and Operational Risk Management. Arvind has worked with well-known organisations like HDFC Bank, IDBI Bank and Union Bank of India. He has been instrumental in implementing Asset Liability Management Process in banks and establishing Financial Control Processes for Derivatives and Foreign Exchange Trading and Proprietary Books.

Arvind holds a B.Sc. Degree in Physics from the University of Calcutta and is an associate of ICWA from Institute of Cost and Works Accountants of India, Calcutta. In his free time, apart from reading, he also enjoys cooking and experimenting with different cuisines.



Ganesa Ratnam

Chief Distribution Officer - Banca, Broking, Direct Sales & E Commerce

Ganesa spearheads the Sales and Distribution for the Banca, Broking, Direct Sales & E Commerce channels at Ageas Federal. Ganesa comes with over 20 years of extensive experience in retail banking and insurance sectors. Ganesa's pre-Ageas Federal resume boasts of extremely successful stints with top organisations like Wipro, ICICI Bank, GE Capital and Reliance Life Insurance. He has held responsible posts in diverse functions like sales & distribution, marketing, retail credit and recovery.

Ganesa has admirable leadership and interpersonal skills. This is what makes him a success with his vast team of professionals that he has personally hand-picked and groomed to deliver peak performances. Ganesa has steered the business through challenging and disruptive times, and across tough geographies without compromising on values and character. He is an analytical decision-maker, objectives-driven, rigorous in execution and result-oriented.

Ganesa is a Mathematics graduate and also holds a Master's degree in Business Administration (Finance) from the University of Madras. His hobbies include running, writing poems and reading management books.



Kapil Udaiwal

Chief People Officer

Kapil is responsible for developing and implementing the successful Human Resources strategy that supports the long-term growth and transformation of the organisation. Through his efforts in nurturing a positive work culture that empowers people to grow and succeed, he has led the journey of Ageas Federal becoming a 'Great Place to Work', while benchmarking organisational culture and people practices.

He comes with over 19 years of experience in delivering people agenda across multiple industries, with notable previous stints in organisations such as Infosys Limited and Aptech Limited.

Kapil holds an MBA from Indian Institute of Modern Management, Pune and a Masters in Labour Law from Symbiosis Law College, Pune. In his free time, he loves to read and watch Bollywood movies.



Karthik Raman

Chief Marketing Officer & Head - Products

Karthik leads the Company's branding, marketing, communications & product development portfolios. Across these domains, Karthik excels in leading innovative, challenging and impact-driven initiatives and solutions which meet the evolving needs of customers. His efforts have also been instrumental in strengthening the organisation's brand equity by directing an unconventional approach to brand building through the route of sports and fitness.

Karthik has gained over 20 years of extensive experience across sectors like auto finance and life insurance, with prior stints at Ford Credit Kotak Mahindra Limited, ICICI Prudential Life Insurance, ABN Amro Bank and Reliance Life Insurance. His impressive journey at Ageas Federal started with him setting up and successfully driving the Bancassurance business for the Company.

A fitness enthusiast, Karthik regularly runs marathons and has participated in all marathon formats - half, full and ultra. Karthik is a post graduate in Business Management from the University of Poona.

Senior Management Team



Lalitha Bhatia
Chief Operating Officer

Lalitha shoulders responsibility for the operations function of the Company. She has impressively led the strategic themes and transformation initiatives of the organisation, challenged by a rapidly-changing industry environment.

Lalitha brings with her over 30 years of rich experience in the Banking and Financial services industry, having done notable work in her prior organisations. She was instrumental in setting up the Central Processing Centre Operations at Kotak Mahindra Old Mutual Life Insurance. She has also had a successful stint at Stock Holding Corporation of India. She is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). An economics graduate, she also holds an MBA degree in Finance from the University of Madras. She won the TVS Lucas Endowment Gold Medal during her MBA for achieving the 1st rank in the university in 1989.

During her spare time, books and wheels are her best friends. A good read and travelling to places helps unclutter her mind and spirit in the time away from work.



Manish Sharma
Senior Vice President and Head – Agency & BD

A dynamic professional, Manish Sharma heads the Agency channel for the Company along with overseeing the Business Development requirements. During his earlier roles in the organisation, he was in charge of the Mortgage Reducing Term Assurance (MRTA) division, while prior to that, he was the Zonal Distribution Officer (ZDO).

Manish's key strengths lie in the area of setting up sales channels and designing robust processes with a strong passion to drive the business. He is excellent at people management and a driving force for his team. With over 20 years of valuable experience, Manish started his career in the consumer durables industry with Timex watches and Philips, followed by roles in

the BFSI sector with organisations like Tata AIA Life Insurance, PNB MetLife Insurance and Future Generali Life Insurance.

Manish is a BCom (Honors) from MSU, Baroda and an MBE from DAVV, Indore. In his free time, he enjoys listening to music and watching movies.



Mathivanan Balakrishnan
Chief Financial Officer

Mathivanan Balakrishnan, as the Chief Financial Officer, oversees the areas of Planning & Budgeting, Financial Accounting & Reporting, Corporate Taxation, Investment Operations, Insurance Accounting, Audit and Statutory Compliance at Ageas Federal Life Insurance.

A highly accomplished and results-driven finance professional, Mathi comes with more than 23 years of progressive experience in finance and operations management, both with start-ups as well as established organisations in the life insurance industry. Prior to joining Ageas Federal in 2007, he had successful stints in corporate finance and operations with AMP Sanmar Life and Reliance Life. Mathi is a qualified Chartered Accountant and Cost Accountant with AIR.

Focussed on health and fitness, Mathi is a dedicated marathon runner and has participated in all formats of marathon running.



Rajesh Ajgaonkar
Chief Compliance & Legal Officer and Company Secretary

Rajesh is the Chief Compliance & Legal Officer and Company Secretary for Ageas Federal Life Insurance. He comes with over 28 years of experience across diverse sectors like insurance, asset management and broking. His resume boasts of important roles essayed in established organisations like ASK Group, Birla Sun Life Asset Management, IDBI Capital Market Services, Tata Engineering & Locomotive Company and Life Insurance Corporation of India.

Rajesh is a commerce post-graduate, a qualified Cost Accountant from Institute of Cost Accountants of India (AICWA), a certified Company Secretary from Institute of Company Secretaries of India, and holds a Bachelor's Degree in Law from Mumbai University.

Rajesh is an avid reader and music enthusiast but writing is what engages him most in his spare time. A Maharashtrian at heart, he has contributed tremendously to Marathi literature by translating several global bestselling books in the language. He is also a regular columnist with regional newspapers.



Shivank Chandra

Appointed Actuary

Shivank Chandra steers the Appointed Actuary function at Ageas Federal Life Insurance. In his illustrious career spanning more than a decade, Shivank has had the distinction of having served at various positions at premier insurance companies, both in India and abroad. He has done notable work for organisations like Exide Life, Aviva Life Insurance, AXA Business Services in India and for Lloyds Banking Group – Scottish Widows Life in the UK. He has handled multiple roles in the Actuarial Department at these places and has inculcated an in-depth knowledge in Valuation, Reporting and Product Development.

He is a Fellow Member of the Institute of Actuaries (UK) and Institute of Actuaries of India. A graduate in Statistics and a post-graduate in Actuarial Science, Shivank also has a creative and adventurous side to him. Staying fit and travelling are experiences that he enjoys immensely.



S P Prabhu

Chief Investment Officer

S P Prabhu is the Chief Investment Officer of Ageas Federal Life Insurance. He oversees the management of our investment portfolio of ₹ 12,000 crore, spread across various asset classes. A career investment professional with an impressive track record, Prabhu leads a highly motivated team of Fund Managers, Dealers and Analysts.

Prabhu has vast knowledge of financial markets and an in-depth understanding of the functioning of domestic and global economy. Prabhu's expertise in designing thoughtful investment strategies is rooted in his analytical approach, meticulous research and experience across business cycles. Blue sky thinking enables Prabhu to spot market trends and emerging investment opportunities early. He has an uncanny knack of translating these early insights into coherent investment themes.

A thought leader and a prolific speaker, Prabhu has addressed several seminars and conferences and has been a Guest Faculty at leading institutes. He has written extensively on Financial Markets, Monetary Policy and Economy. Prabhu is an alumnus of the prestigious International Visitors Leadership Program of the United States Government. He is a graduate in Commerce and a Cost Accountant by qualification. In his spare time, he enjoys reading and watching movies.

Winning Customers for Life

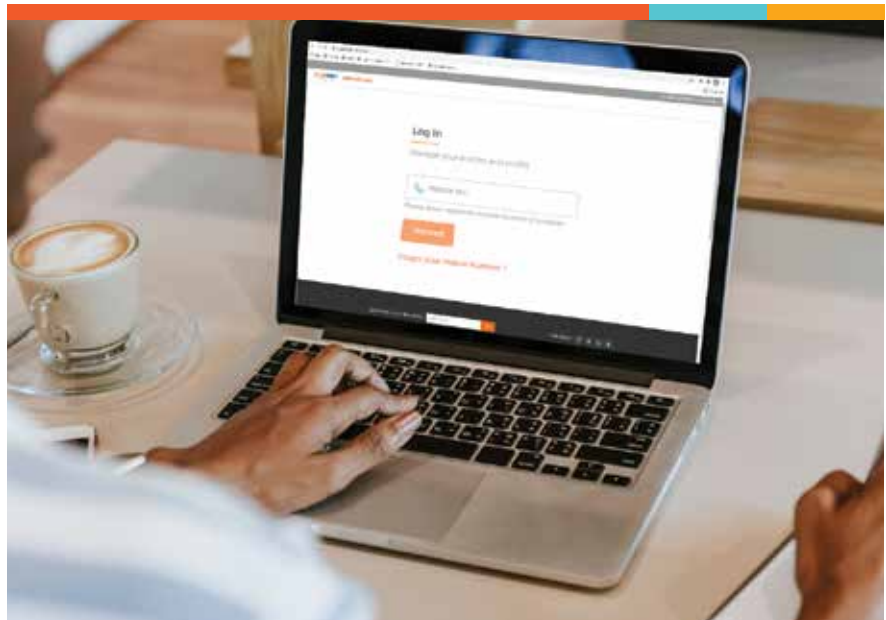
At Ageas Federal Life Insurance, we partner with our customers in taking the leap and making bold choices which may seem challenging, but can be incredibly fulfilling too. Through our wide range of life insurance solutions, along with superior customer service and digital solutions that enhance the customer experience, we are totally committed to our customers' bright and fearless future.

Comprehensive Product Portfolio

Our robust product suite of 23 plans is designed to meet the varying life-stage requirements of our customers while ensuring financial protection for them and their families. During this financial year, we filed six new plans with IRDAI, launched five new products and modified two existing plans.

In the protection segment, we launched **MyLife Protection plan and Group Term Life plan**. MyLife Protection Plan is a term plan that allows our customers to define the policy coverage term basis their unique life-stage, responsibilities, assets and liabilities to ensure financial security. The plan also caters to different segments and customer needs by offering increasing, decreasing or level cover over time. To make it convenient for our customers, this plan can be purchased online and even through our assisted channels.

We also relaunched a couple of our non-participating plans to address the needs of various stakeholder groups, namely - **POS Guaranteed Income Plan** which offers guaranteed benefits irrespective of market conditions



▲ Our customer portal provides a number of self-service options that transform the experience for our customers

with addition of 10 pay, and **Guaranteed Wealth Plan**.

We also revamped two of our key participating plans - **Young Star Plus plan** and **Life Advantage Plus plan** - with a new design and structure offering attractive guaranteed additions through the policy term. Further to the mandate by IRDAI, we launched **Saral Jeevan Bima**, a standard term plan while **Saral Pension**, a standard annuity plan will be launched in Q1 of the new FY.

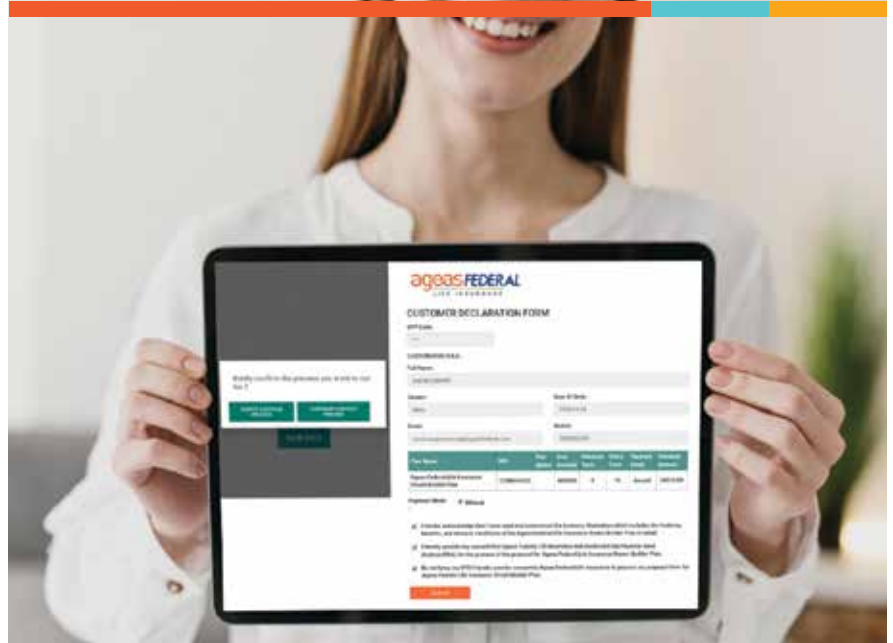
Digital Transformation

To make insurance easy and straightforward for our customers, we have reimagined the customer experience with our digital innovations. We have invested in newer technology and focussed on digital channels and online applications to make the process simple for our customers. This initiative has been particularly well-timed, and necessary, given the demands of the coronavirus pandemic.

We have consolidated our data centres and manage a 24x7 command centre for our IT operations. We have introduced online self-service tools to transform the insurance experience for our end-users. Our customer portal and applications provide self-service options to enable customers to make premium payments for renewal, switch funds, redirect future premiums, update contact and nominee details, make name corrections, link and update PAN details as well as generate premium receipts and statements. Additionally, we have provided remote touch points such as call centres, a customer care email ID, a mobile app, a chatbot on our website and virtual customer relationship management.

Reduced Turnaround Time: Our digital initiatives have helped us provide efficient service and complaint resolution besides significant time and cost savings too. With digitalisation, we can issue policies with complete documentation and payment in one day flat. Greater operational efficiency has brought down the turnaround time for allocation of mails to departments to two hours only and reduced the time taken for non-medical proposals - life insurance proposals without conducting a medical examination - to two days only.

This has been achieved with the integration of the Workflow project in New Business and Underwriting with our online portal and the Sales Mobility tab named 'On the Go'. In fact, 'On the Go' brought in nearly 95% of our business from Bancassurance, which is the sale of



▲ Our Sales Mobility app brings in nearly 95% of our business from Bancassurance

insurance products and services by banking institutions. This system integration between the app and the bank eliminated duplication by customers and sales channels.

We have also integrated the Federal Bank Mobile app with our portal, thus enabling customers of Federal Bank to view their policy status and pay renewal premiums online. These mobile applications are available for both Android and iOS customers. In fact, more than one lakh mobile applications were downloaded until March 31, 2021 while both the portal and the application account for 16.4% of our overall policy renewal collection.

Email Bot: Introduction of an email bot as a tool to handle large numbers of incoming emails automatically helped to process the content of each

'On the Go' brought in nearly 95% of our business from Bancassurance, which is the sale of insurance products and services by banking institutions.

Winning Customers for Life

email and perform the actions necessary to allocate the email to the right department and enable faster resolution of service requests and queries. The email bot also automatically tags calls during weekends and holidays thus improving turnaround time significantly.

Website Chatbot: On the company website, our chatbot service - a virtual assistant named Rehan - helps customers with Frequently Asked Questions and also ensures easy access to key services and product offerings. The chatbot service provides premium receipts, statements, assistance with application status, and online renewal payment. Until March 31, 2021, Rehan had received and assisted with more than 1.40 lakh queries.

WhatsApp Service: We have also introduced a WhatsApp Service to enable convenient and enhanced communication with our customers, further to their consent. With this service, WhatsApp messages are sent to new customers, who have been on-boarded through our website i.e. online sales or Sales Mobility tab. Currently, the communication sent through this medium includes the Welcome Message on Policy Issuance, Renewal Payment URL and Renewal Receipt. More than 20,000 new customers had opted for the WhatsApp communication service as of March 31, 2021.

Improving Persistency

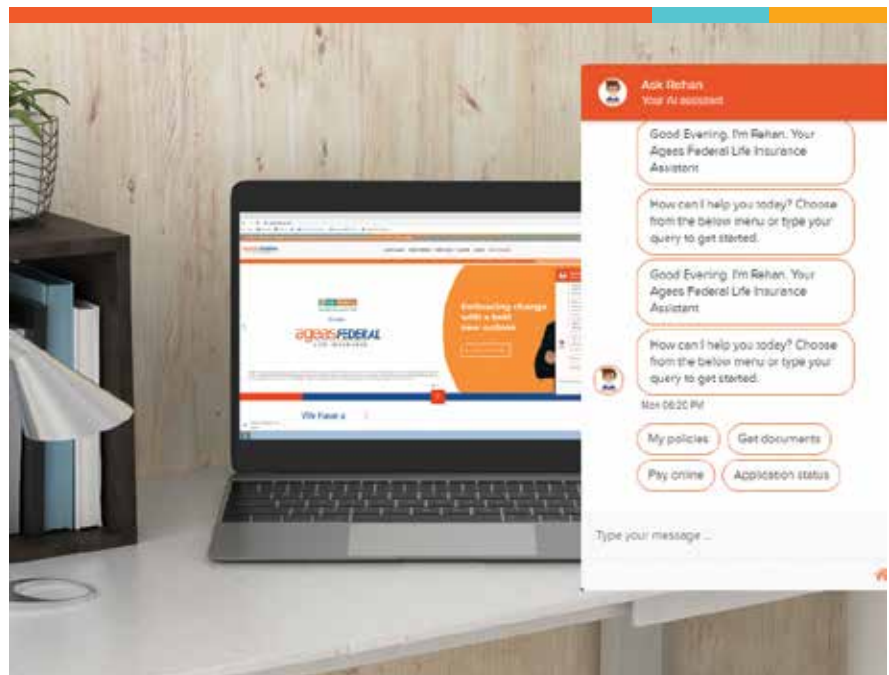
We have also integrated our business operations with the practical use of data analytics to maximise the value of customer

data. Our improved data analytics model can predict with 86% accuracy a customer's propensity to pay as well as identify those customers whose payments are likely to lapse. With this predictive information, we are able to focus on these customers through various channels of communication, including our call centres.

We have set up multilingual call centres for renewal calling in Mumbai, Gurugram and Kochi to serve our customers in all major Indian languages with dedicated agents for high net worth customers.

We are able to send out timely payment reminders and scheduled policy lapse information through text messages, calls and letter. These digital efforts have

More than 20,000 new customers had opted for the WhatsApp communication service as of March 31, 2021.



▲ Our chatbot service on our website helps customers with FAQs and ensures easy access to key services and product offerings



▲ Customers can connect with us through remote touchpoints such as the customer mobile app

helped to improve our renewal collection rate to 82%.

Further, to make premium payments easier, we are also exploring newer modes of online payment, such as Bharat Bill Payments System (BBPS), an integrated online platform for all kinds of bill payments. This will also support the goals of Digital India. Already, we have introduced mobile point of sale (POS) at our branches to enable customers to walk in and pay through credit and debit cards.

There is already an Electronic Clearance Service (ECS) for premium payment, which has helped to make the flow of premium payments smoother and improved our persistency figures. We have focussed on collecting National Automated

Clearing House (NACH) forms right at the time of acquiring new business to boost persistency. Up to March 2021, our 13th month persistency ratio was 86% and we are ranked in the top quartile among 3 persistency buckets for December 2020.

Managing Claims

During the year, we ensured that the lockdown across various places in the country did not impact the claims settlement turnaround. We processed the claims based on scanned images to ensure a speedy settlement of claims with a main focus on claims on account of deaths due to COVID-19. Average TAT from date of intimation of the claim to date of settlement of the claim for individual death claims (including COVID-19 death claims) was 9 days. The claim settlement ratio

was 95.07% despite the challenges faced on account of the pandemic in FY 2020-21. The repudiation ratio for FY 2020-21 improved to 2.16% as against 3.18% in FY 2019-20 for individual death claims, while the repudiation ratio specifically for COVID claims was 1.69%.

Resolving Grievances

We have integrated our own complaint management and servicing setup with the IRDAI-provided Grievance Management System, which helps to resolve complaints by policy holders as well as address grievances about mis-selling by launching investigations as appropriate. Until the end of FY 2020-21, there were no pending complaints in the Integrated Grievance Management System (IGMS) of IRDAI. On the contrary, our turnaround time for resolving complaints was two days as compared with the life insurance industry average of five days.

By digitally transforming our IT infrastructure and operations to meet changing business priorities and customer expectations, we have been able to achieve 'business as usual' during the COVID-19 lockdown as well as ensured the physical safety of our representatives during the pandemic.



86%

Persistency for 13th month – amongst the best in the industry

Technology Reshapes a Brave New World

The unparalleled COVID-19 pandemic has pushed us to overcome barriers and change our lives in unexpected ways. Our digital initiatives for the current year were an outcome of the pandemic-induced lockdown. Driven by our #FutureFearless dynamism, we ensured the pace of business did not slacken and there was no compromise on the customer experience. We used technology to empower company representatives, customers and our vendor partners. Human safety and operational efficiency were the two guiding pillars for technological enhancements.

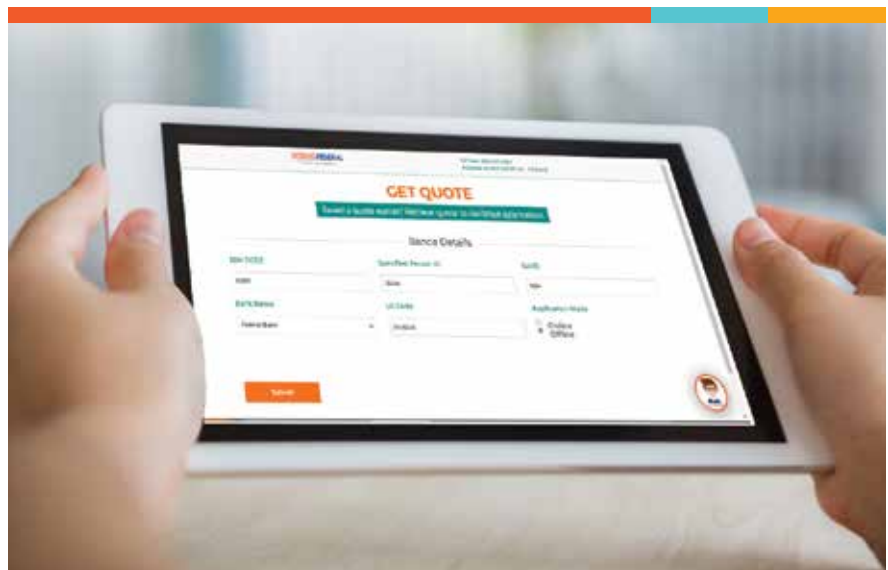
Enhanced Work from Home Capabilities

We enhanced our back-end capabilities as well as end-point infrastructure to ensure that all users, even those beyond critical functions, were enabled to work from home for extended periods of time. This proved to be useful during the ebb and flow of the pandemic, when initial resumption of work at office premises was followed by further lockdowns.

Mobility for All Channels

Digital sourcing of new business (mobility) was introduced in the organisation about three years ago. Supported on tablet devices issued by us and available primarily for the Bancassurance channel, it was a mobile and secure solution.

To maintain our competitive edge and customer convenience, we took digital sourcing for new business to greater heights in the current year. We developed an application, compatible with any hand-held android mobile device. With this development, our entire sales team, including tied agents, can now use the mobility app to digitally source new business.



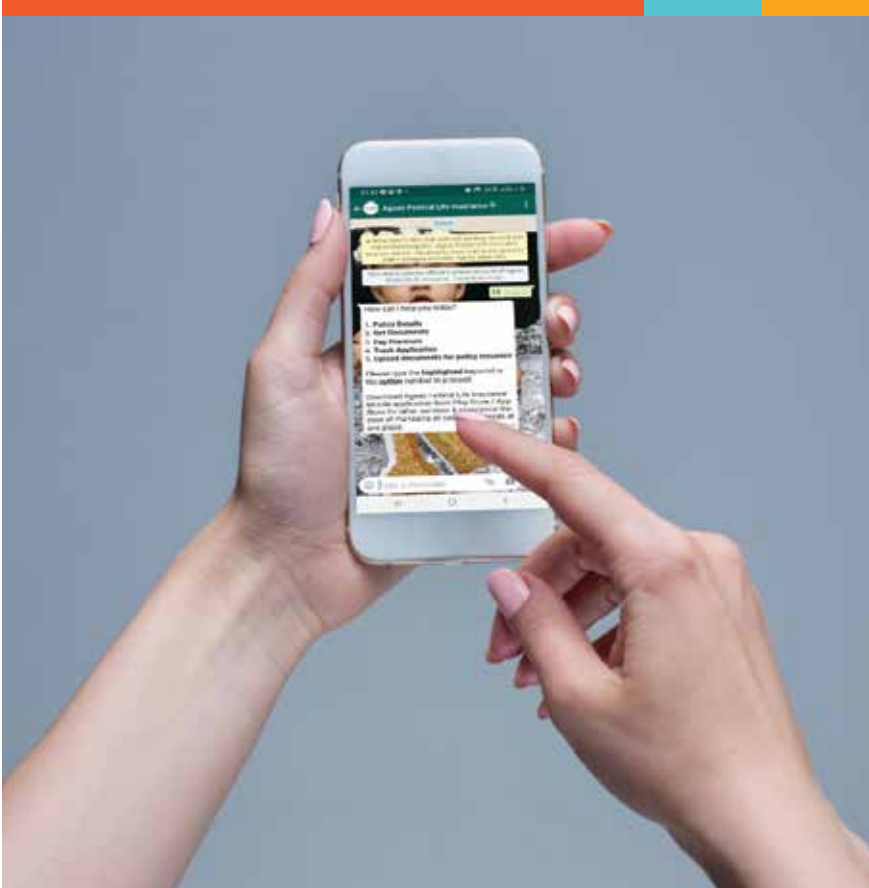
▲ Our sales team uses the Sales Mobility app – ‘On-the-Go’ to digitally source new business

New Business Sourcing

Given the restrictions of the lockdown, remote or contactless sourcing of new business was the need of the hour. We developed our mobility platform and ensured availability of our products online to ensure minimal contact between the sales team and prospective customers. Our internal sales team as well as business partners adapted to this initiative rather well.

Risk Mitigation

As part of our efforts towards risk mitigation and enhancement of operational efficiency, we have integrated dynamic risk control (DRC), CIBIL and IIB information at the new business stage. This helps in real-time risk identification at the proposal stage and also facilitates ease of underwriting for cases which are not flagged.



▲ Our WhatsApp service enables convenient and enhanced communication with our customers

Enhancement of WhatsApp Capabilities

We had implemented a WhatsApp messaging service in September 2019 and upgraded the customer experience during FY 2020-21. We now send policy documents to new customers via WhatsApp. We have also created a Chatbot on our WhatsApp platform to enable prompt response to customer queries.

Adopting the Robotic Process Automation (RPA)

We have deployed an emerging technology trend called **Robotic**

Process Automation (RPA) for bank reconciliation of premiums paid. This has helped us to reduce dependence on repetitive manual interventions as well as enhanced efficiency in processing of new business.

More Uptime for Critical Applications

We have deployed the Application and Infrastructure Monitoring tool from an American company, Solarwinds, to manage our networks, which has helped in real-time monitoring of infrastructure that supports our applications and provides

We have deployed an emerging technology trend called Robotic Process Automation (RPA) for bank reconciliation of premiums paid.

advance intimation in possible scenarios of outage. This has enabled us to enhance uptime for critical applications.

Communication Tools

For better engagement with our employees and customers, we have implemented two new communication tools this year.

- a. Interactive Employee Portal (WeConnect). This technology has worked as an intranet software solution to enhance internal communication amongst our employees thereby enabling the creation of communities and work groups, making

Technology Reshapes a Brave New World



Under Learning Management System (LMS), we launched E-Learn Modules for eighteen products and eight key knowledge capsules as self-learn tools for the sales team in FY 2020-21.

▲ Our interactive employee portal, WeConnect has enhanced internal communication amongst our employees

approval processes easier and assisting in getting employee feedback, thereby keeping our employees better engaged and committed.

- b. Communication Tool for External Customers – This communication tool has created a uniform platform for all customer communications across various functions like Marketing, Customer Service, New Business, and Retention. With multi-lingual capabilities, this tool has helped to standardise various communication templates across the organisation.

Aadhaar-based e-KYC

We have successfully applied for an e-KYC licence from UIDAI after due audit. We now await this licence from the regulator

to enable implementation of this process.

Certification of Cyber-Security Practices

During FY 2020-21, various cyber-security measures were undertaken by the Company.

- **ISMS (Information Security Management System)** audit was conducted by IRCLASS System and Solutions Pvt. Ltd. as per ISO standards. Our security practices are now in line with global best practices and we have been certified as an ISO 27001:2013 organisation. This certification also provides data security assurance to customers.
- **Internal Information and Cyber Security Audit** as per IRDAI guidelines and Work From

Home Audit as mandated by Audit Committee were conducted by BDO Pvt. Ltd.

- **External Information and Cyber Security Audit** was conducted by Mahindra SSG. This remote audit was conducted as per the Information and Cyber Security guidelines published by IRDAI.
- **External Insurance Self Network Platform (ISNP)** audit was conducted by Mahindra SSG. This audit too, was conducted remotely as per ISNP requirements of IRDAI as per Schedule I of guidelines on Insurance e-commerce.
- **Vulnerability Assessment and Penetration Testing** was being carried out as per guidelines issued by IRDAI.

Digital Initiatives for Learning and Development

At the onset of the pandemic itself, we equipped our sales teams across verticals with knowledge and skill modules to enable them to connect with customers using digital tools like video and telephone. This enabled the transition for the complete sales process to go digital and subsequently even the learning and training modules.

To enable the ongoing learning process, we continued delivery of training through our digital platform across all verticals.

Knowledge, skills and induction modules were delivered using the digital platform through video-based instructor-led trainings (VILT).

To further encourage self-learning under Learning Management System (LMS), we launched E-Learn Modules for eighteen products and eight key knowledge capsules as self-learn tools for the sales team in FY 2020-21. We subsequently administered 658 online proctored assessments across all roles in order to assess the effectiveness of training conducted on the digital platform.

Going digital helped us to transition to a new learning management system (LMS) with better user-friendly features such as:

- o Learning roadmap-based dashboard
- o Easy access to the content repository
- o Auto-attendance marking
- o Online grading for on-the-job training through video upload
- o Proctored assessments



We subsequently administered 658 online proctored assessments across all roles in order to assess the effectiveness of training conducted on the digital platform.

▲ Our communication tool has created a uniform platform for all customer communication across various functions

Empowering Our Workforce

Our employees have been the foundation of our success during these challenging times. Overcoming all obstacles in their path, they have exemplified and lived the Ageas Federal spirit and values. With courage, optimism and enthusiasm, they have endeavoured to help our customers achieve their dreams and live a #FutureFearless life.

Our people practices and credible leadership have always strived to inspire trust and played a key role in the empowerment of our employees. Consistent with our overarching organisational philosophy, Ageas Federal Life Insurance has always believed in being an 'employee-first' organisation. Despite FY 2020-21 being a testing year on account of COVID, our sensitive response to the challenges helped each one of our employees feel supported and cared for during these difficult times.

Financial and Medical Support

An understanding of the fears induced by the pandemic moved us to launch medical and financial interventions for our employees.

Advance Salary

We became one of the few companies in India to implement an early salary cycle for all groups of employees during the initial few months of the nationwide lockdown. This was done to ensure that employees had adequate cash to meet all their immediate requirements.

Medical Protection

We offered our employees a voluntary option to avail a top-up on the Mediclaim offered by the Company by paying an additional nominal premium. We also doubled the group term life limits for employees up to a certain band.

Timely Appraisal & Rewards

The appraisal process for FY 2019-20 was carried out as per normal timelines with bonuses and increments being announced as per employees' performance. The Rewards & Recognition programmes also continued as usual. Top performers in the organisation across channels and departments were honoured with the prestigious annual Galaxy Awards. Consistent Galaxy winners were inducted into the Galaxy Premier Club with special benefits and recognition. Unfortunately, due to COVID-19 travel restrictions, the Awards could not be held

at an international location this year. Instead, winners were felicitated with a trophy and a cash prize. Winners of other monthly and quarterly awards such as WAAH, Spot awards, #FutureFearless awards and Star of the Month awards also received due recognition.

A Safe Workplace

We value our employees and the work they do. To keep them safe, the Company helped to set up work from home protocols for remote workplaces during the lockdown phase.

Throughout the lockdown and after, Government-mandated COVID norms for employee health and safety at the workplace were under implementation. In the Unlock phase, branches were opened in a phased manner and safety protocols instituted at the workplace. We also shared with our employees the standard operating procedures and handbook on social distancing at the workplace. However, with the outlook of safety-first, the majority of our employees continue to work from home.

Whether at WFH or at the branches, our emphasis was on initiatives that promoted employees skills and physical fitness, through which we engaged and empowered our employees.



▲ The handbook shared with our employees on standard operating procedures and social distancing at the workplace



▲ A handbook on ways to adapt to 'Work From Home' was shared with all employees

Persistent Learning

As classroom training was not feasible during the lockdown, the Learning & Development team quickly initiated training programmes delivered through Microsoft Team or Zoom that were virtual instructor-led training (MILT). Employees were also provided training on digital collaboration tools. The sales team was appropriately equipped for using digital platforms for our virtual customer connect programme. Additionally, we initiated LinkedIn Learning modules providing e-learning courses for employees and an on-demand learning solution designed to advance skills and careers.

Besides our workforce, we also initiated an online IC-38 training portal for our distributors and advisors who were reluctant to attend classroom training due to the COVID scenario.

Health & Wellness initiatives

To help employees adapt to new schedules imposed by the lockdown, a 'Guide to WFH' e-book was sent out to everyone. As our workforce established new work and training routines with the stay-at-home mandate, we turned our focus on promotion of positive physical health and mental well-being.

Mental Well-being

A virtual Employee Assistance Programme (EAP) was launched to provide online counselling to assist employees in resolving any personal or work-related issues impacting their health. Employees could confidentially tele-consult with professional counsellors. Additionally, there were webinars on health and fitness and online sessions with doctors to dispel COVID-19 myths and answer employees' queries on best practices to deal with the pandemic.

Physical Fitness

Committed to employees' well-being, we provided fitness challenges during the lockdown. Employees were encouraged to participate in any sport of their choice as part of Company-sponsored events like the virtual marathons held across four cities, 'Run to the Moon', IDBI Federal Future Fearless Marathon, #FutureFearless Challenge etc.

Employee Benefits

We also initiated benefits to tide our workforce through these challenging times. The Company initiated a Broadband Reimbursement for employees using their personal broadband connections at home for office work. Anybody who needed to undergo a COVID test at a private

hospital was reimbursed. A Corona Kavach policy was introduced for all employees up to a certain band. To provide employees a sense of financial security for the future, the Company launched a corporate National Pension Scheme for all employees on a voluntary basis.

Industry Recognition

It has been our constant endeavour to build a work culture that empowers our people to thrive and grow. Further to this, we were once again recognised as one of 'India's Top 30 Best Workplaces in BFSI 2021' as compiled by the Great Place to Work® Institute. We earned this recognition for excelling on the five dimensions of building a High-Trust, High-Performance Culture viz. credibility, respect, fairness, pride and camaraderie.

85

TRUST Index Score

91%

of people are proud to tell others "I work here"

92%

of people feels it is a safe place to work

92%

of people feels they are treated fairly regardless of gender or caste

As per the survey conducted by Great Place to Work®

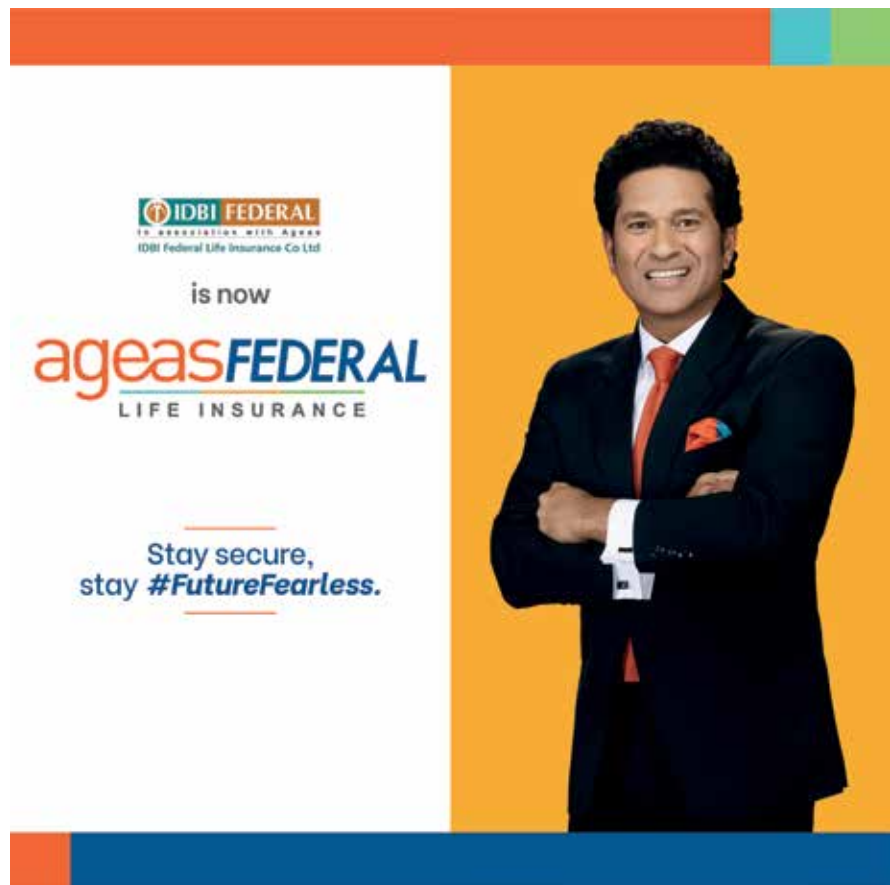
Building a Bolder Brand Outlook

Overcoming all challenges, we embraced our new normal as Ageas Federal Life Insurance with the bold vision and commitment to financially secure a fearless future. Our unique, out-of-the-box marketing strategy and unconventional campaigns have been geared to reach out to newer audiences, increase awareness on the importance of life insurance and differentiate ourselves from competition.

The ongoing COVID-19 pandemic that devastated lives and livelihoods across the globe, made FY 2020-21 an especially difficult year for all. The uncertainty caused by the pandemic, however, demonstrated the value of financial protection and the importance of insurance. One is better prepared to withstand the onslaught of life's uncertainties with an appropriate insurance cover. We have strived to educate customers about the role of insurance in providing the financial safeguards to boldly become #FutureFearless. We have conducted various initiatives and unconventional campaigns during the year to create awareness about the role of insurance in protecting families from unforeseen circumstances, while helping them plan for the future fearlessly.

A Bold New Identity

Despite the uncertainties of the year, we transitioned to a bold new identity as **Ageas Federal Life Insurance Company Limited** from the erstwhile IDBI Federal Life Insurance Company Limited. To announce the new brand, we launched a brand campaign spearheaded by our brand ambassador and legendary cricketer, **Sachin Tendulkar**.



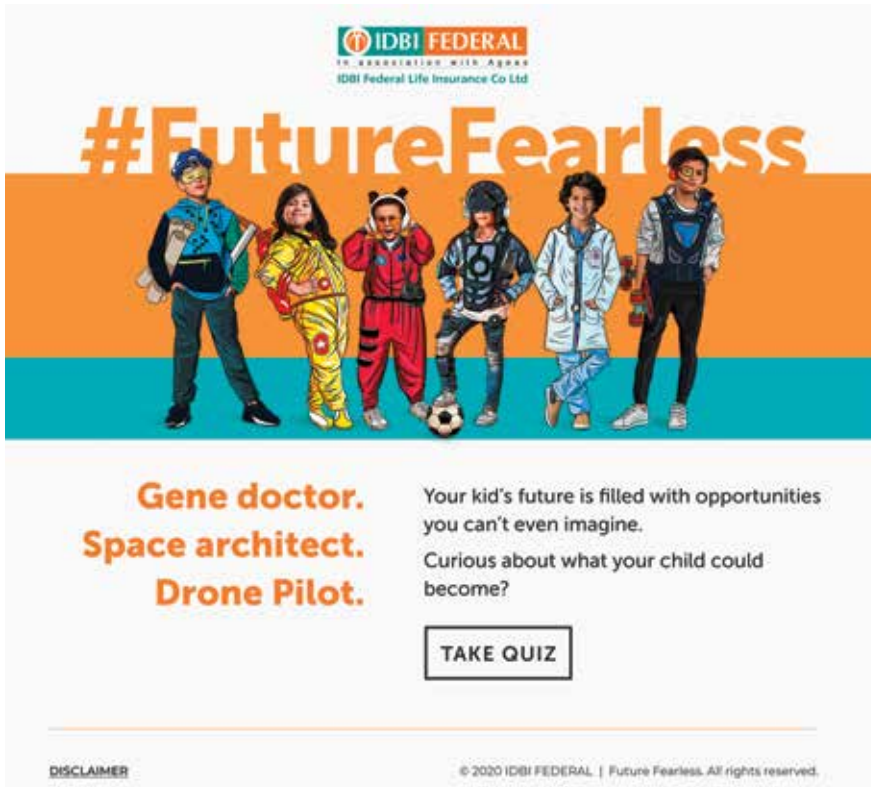
▲ To announce our new brand identity, we launched a campaign spearheaded by our brand ambassador, Sachin Tendulkar

The campaign drove home the Company's fresh, bold outlook, while reiterating the deep-rooted values that continue to guide us through this transformation. It also established the Ageas Federal Life Insurance brand as positive and forward thinking; a brand that

inspires individuals to live fearlessly when empowered by Ageas Federal's smart financial planning and life insurance solutions.

#FutureFearless Campaign

When the ongoing pandemic shone its spotlight on uncertainties



**Gene doctor.
Space architect.
Drone Pilot.**

Your kid's future is filled with opportunities you can't even imagine.
Curious about what your child could become?

TAKE QUIZ

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▲ Our #FutureFearless campaign microsite was launched to further engage with our target customers

and what the future holds, it cast a shadow over numerous other issues, which are equally worrying such as global warming, lack of clean drinking water and depleting fuel sources amongst other global problems. Our research has shown that when faced with setbacks, or even otherwise, adults are more prone to become apprehensive about the future and what it holds than children, who are ready to adapt and embrace a world of future possibilities. Comfortable with technology, up-to-date with the latest trends and completely aware of the world around them, the next generation is confident and ready to explore new professions and career paths.

Our #FutureFearless campaign worked as a timely intervention

to encourage grown-ups to learn from their own children, who dream fearlessly about their future and to look ahead with optimism. **Thoughtful financial planning** through our various life insurance plans not only has the power to enable a positive change in outlook towards the future, but can also facilitate the future that our children are courageously dreaming about.

We launched the #FutureFearless campaign with a short film helmed by our Brand Ambassador, Sachin Tendulkar, which showcases the way children of today envisage the future. To further engage with our target consumers, we launched a #FutureFearless microsite, which had a short quiz through

Our #FutureFearless campaign witnessed great traction, garnering over 42 million impressions across various digital platforms over a four-month period.

which parents were informed about unique, future career possibilities for their children such as gene doctor, drone pilot, space architect or virtual reality designer, amongst a host of other options. Considering that the world is changing at a frenetic pace, we believe that parents were definitely curious to learn their child's aptitudes and areas of interest to help them make their dreams come true.

Our #FutureFearless campaign witnessed great traction, garnering over 42 million impressions across various digital platforms over a four-month period. Our microsite, launched at the end of August 2020 has been visited by over 70,000 people so far.

Building a Bolder Brand Outlook

Encouraging Physical Fitness

In line with our unconventional #FutureFearless campaign, we encouraged people to stay active, fit and positive to overcome the pandemic challenges. With everyone largely confined to their homes due to the lockdown, we encouraged our customers to lead a healthy lifestyle by participating in our virtual runs and marathons, in addition to providing them regular articles on fitness, positivity and wellness.

During the initial few months of lockdown, our fitness experts conducted daily workouts on our social media platforms. When the situation improved, we organised a series of **virtual marathons** namely 'Run to the Moon', Fortnight Run, Future Fearless Marathon and #FutureFearless Champions Challenge, where enthusiastic runners could participate by running anywhere - in their homes or on the roads or in their society compounds. The response to these activities was extremely encouraging with a cumulative participation of close to 50,000 runners.

As the situation improved in 2021, we organised our marathons in Mumbai, Delhi and Kolkata, as well as a 10k run in Bengaluru, as a mix of on-ground and virtual events. While participation in the on-ground events was restricted due to COVID-19 regulations, we witnessed tremendous participation in the virtual events with a cumulative 45,000 runners participating across the country.

We continued to support our ongoing 'Quest for Excellence'



▲ Our popular marathon in New Delhi was organised as both, an on-ground and a virtual event

badminton programme, in partnership with the Pullela Gopichand Badminton Academy, that trains gifted young players and promotes badminton at the grassroots-level in India.

Focus On Digital

Since much before the pandemic, we have used digital as the preferred medium of communication, as we have found it to be the most cost-effective and sustainable means of reaching out to our target audience and engaging with them. Most of our brand campaigns during the year were digital and conducted using social media platforms, microsites and GDN banner advertisements on news sites, gaming apps, OTT platforms and education portals. Through our LinkedIn platform, we showcased our proposition as an employer of choice. Our high-impact digital brand campaigns were supported by our PR efforts, which contributed towards the impactful dissemination of our message.

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Consistent Customer Connect

With the entire world in upheaval due to the COVID-19 pandemic, we understood the importance of communication with our customers. Using various digital communication channels and tools such as emails, text messages, WhatsApp business account, newsletters and our social media platforms, we

ensured that our customers received relevant and timely communication pertaining to their policies. We also kept our policy holders updated on the processes and channels for making a claim, payment of premiums or even checking their policy status. Additionally, during our transition from IDBI Federal Life Insurance Company Limited to Ageas Federal Life Insurance Company Limited, we kept our customers apprised of this change through regular communication via multiple channels.

Through consistent communication with customers on life insurance awareness, education about different product categories and latest innovations in the sector, we tried to drive home the importance of investing in life insurance in order to financially protect families and lead a #FutureFearless life.

Channel Marketing

To generate leads and prospects for the sales teams, we conceptualised and executed a series of activities, customised to customers' profile, needs and the appropriate product suite. To reach out to newer audiences, our internal team along with bank staff engaged with customers while adhering to government-mandated social distancing norms and safety guidelines.

At the bank branches, the IRMs used one-to-one activity models such as 'Secure 5', 'No Kidding', 'Maze Amaze' and 'Inflation Proof' to engage with walk-in customers and explain to them the importance of investing

in life insurance as well as the availability of different categories of plans. Be it a festival - Diwali, Eid or Christmas - or even branch anniversary celebrations, IRMs used the occasion to connect with customers at the bank branches. Customer meets were also organised to make relevant

corporate presentations on financial planning and tax saving, in addition to free medical camps, to educate customers on the vital necessity of investing in life insurance. Most of these activities were conducted as virtual meets.



▲ A free medical camp organised to educate customers on the necessity of investing in life insurance

During our transition from IDBI Federal Life Insurance Company Limited to Ageas Federal Life Insurance Company Limited, we kept our customers apprised of this change through regular communication via multiple channels.

Working Together for the Community

We are invested in sharing our resources to promote and support activities that provide opportunities to the less privileged, be it in sports, education, healthcare or digital learning. We have associated with non-government organisations to take meaningful strides in these spheres. Our corporate social responsibility (CSR) programme is focussed on extending opportunities and building capabilities to support the nation's growth, development and progress.

Grooming Young Talent Dilip Vengsarkar Foundation

Former Indian cricketer Dilip Vengsarkar runs a prominent sports Trust under the name of Dilip Vengsarkar Foundation (DVF). The Foundation has been successfully running the Cricket Academy at the Oval Maidan, Churchgate, providing training and support to young players over the last two decades. Over the years, various players from the Academy have gone on to play for Mumbai in first-class cricket as well as for India, helping the Foundation to build on its own reputation and success besides delivering great results to society. Cricket players like Yuvraj Singh, Ajit Agarkar, Ramesh Powar, Divyansh Saxena and Yashasvi Jaiswal are products of the Academy. Ageas Federal Life Insurance (AFLI) has supported this Academy as a CSR project since the last several years.

The Trust also runs an Academy at Mahul, Chembur in Mumbai since the last 13 years. It offers quality sports infrastructure to talented boys, who can avail international standard coaching and facilities. Located in the suburbs of Mumbai, this centre has received a huge response from sport enthusiasts, beginners, trainees and players. Moreover, Ageas Federal has



▲ Trainees participate in various tournaments organised by the Dilip Vengsarkar Foundation to gain match exposure

supported meritorious learners enrolled with the Academy, who are from weak financial backgrounds to a great extent. The Foundation does not charge any fees from these trainees.

In addition to free coaching, the Academy provides a free kit, clothing and food during practice and matches. All these expenses are supported from the CSR fund allocated by AFLI. As selection of each trainee is merit-based, a lot of talented up-coming cricketers from humble backgrounds have been able to benefit from a bigger platform to showcase their

extraordinary talent. The Academy trains about 120 - 140 trainees every year. Over the last 21 years, more than 1,300 trainees have been trained by the Academy.



▲ Talented trainees of the DVF felicitated by Company representatives

The DVF has also organised various cricket tournaments for Under-12 Net, Under-14 Net, Under-16 Net and Under-19 to provide trainees opportunities to play and perform. As part of the well-designed training programme, trainees were provided participation exposure in several tournaments in Mumbai as well as in other parts of the state of Maharashtra.

Late Shri Rajsingh Dungarpur Memorial Foundation (RSD)

We are associated with the special project named Innovative Minds School of Excellence (IMSE) in Talegaon village, Wardha district of Maharashtra, run by the Late Shri Rajsingh Dungarpur (RSD) Memorial Foundation. Almost 600 local children from this tribal belt of Maharashtra (Bhamragad, Gadchiroli, Chimur, Bhandara, etc.) attend this school. With our CSR assistance, the school has converted all its classrooms to digital classrooms, which will enable children to learn through visual elaboration of course material as well as overcome the teacher-student language barrier. With support from AFLI, the school has also enhanced and equipped its sports and digital infrastructure using the CSR funds for digitalisation of classrooms. These classrooms were each equipped with a Smart TV, streaming device, virtual assistant, and Wi-Fi.

During the year, IMSE has acquired a solar power plant to generate and provide green energy for the school and hostel premises. With the help of the CSR contribution provided by the Company, it has also upgraded its hostel facilities for tribal children

and built the dormitory, common area, dining hall and study rooms for the children.

To further enhance learning, IMSE has also set up a Students' Council Centre which will work as a Digital Library and an Audio-Visual Theatre besides being the digital extension of the Science, Mathematics and

Language laboratories. This centre will open new avenues of learning for the children and also help teachers to access quality training and upgrade teaching skills. The Students' Council Centre has hosted various events for students and teachers and as an acoustic hall, it provides the best learning experience in its endeavour to empower the rural population.



▲ Company officials inaugurate the newly developed digital classrooms at IMSE



▲ The Students' Council Centre at IMSE which has multiple uses including being a digital library and an audio-visual theatre

Working Together for the Community

Lakshya Institute

Lakshya Institute, an organisation dedicated to nurturing raw talent in sports, works to bridge the gap between the aspirations and realisations of young sportspersons in the country. As a professionally managed, not-for-profit organisation, Lakshya extends holistic support to sportspersons from eight different sport disciplines, with a vision to motivate these players to achieve Olympic glory.

Lakshya ensures world-class training to its players to help enhance performance in their chosen sports. Lakshya's player management team supervises the physical fitness, mental toughness, injury management and diet requirements of all the players. Most of its players have represented India at the highest level in the international circuit and won many accolades, making the country proud.

While five of the Institute's supported players have represented India in the 2012 London Olympics, seven have participated at Rio Olympics 2016 and two at Gold Coast 2018 XXI Commonwealth Games, Australia. With a vision to motivate the players to achieve Olympic glory, Lakshya has ensured India's exceptional contribution on the International platform. Ageas Federal has joined and supported this noble cause and contributed in its own unique way.

Our objective to support athletes at every stage of their career extended during this time of the COVID-19 pandemic. Cancellation or postponement of



▲ Young footballers from underprivileged backgrounds learn competitive football at KheloMore Foundation's partner football training schools

most international tournaments due to the pandemic impacted athletes' earning options.

To ensure that players' training remained unhampered during this period of disruption, we have funded athletes' development including mental training, coach consultation and diet supplements, which will allow them to focus on their training and be match-ready when international competitions resume.

We are also associated with Lakshya Institute for providing an opportunity to 50 talented, yet underprivileged children who possess natural footballing skills to learn competitive football at KheloMore Foundation's partner football training schools. These talented kids were selected by certified football coaches from All India Football Federation (AIFF). The top 50 children from the initial selection round were sent for training at the football academies. More importantly, the children were provided to train on artificial turf which is a next-generation football infrastructure landscape.

Helping With Healthcare

V Care

Founded by a cancer survivor, V Care Foundation runs community outreach programmes and services that provide help and hope for cancer patients and their families. As a support group, a significant number of its volunteers are either cancer survivors or experienced caregivers, passionate about serving the cause.

Along with the hardship of fighting the disease, the lockdown following the COVID-19 pandemic challenged cancer patients by the unavailability of medicines, food, and treatment that affected disease progression and required patients to undergo a more aggressive treatment, adding to their out-of-pocket expenses.

Ageas Federal continues to support such cancer patients in association with V Care. This year we have supported V Care in one of its key projects, 'Targeted Therapy & Chemotherapy' for lymphoma patients. These drugs can improve cure rates and

enhance survival of blood cancer patients. We have supported 32 patients under this project during the year.

GSBS Medical Trust

GSBS Medical Trust is a charitable organisation in Mumbai that offers diagnostic services and treatment to needy patients at a reasonable rate on a no-profit-no-loss basis. It operates four diagnostic centres in Mumbai, visited by nearly 175 doctors with postgraduate and post-doctoral super specialty qualifications in various branches of medicine, surgery, radiology, pathology, and dentistry. More than 350 patients visit these centres daily for consultation with doctors or for undergoing medical tests.

We have assisted GSBS Medical Trust with funds for 'COVID Proofing' dental equipment during the year. This has helped to protect dentists operating on patients and minimise their risk of being infected by the COVID-19 virus. To ensure the safety of doctors as well as the patients visiting these centres, dental chairs were installed with extra-protective equipment besides installation of special HEPA filters to clean and sanitise the room.

This was also in congruence with recommendations from dental associations and the Health Ministry to protect patients during the raging pandemic.

We also helped the Trust to replace their old cell counter machines installed at all the centres to ensure accuracy of results.

With our extended association, this Trust has been able to run its centres safely as well as help needy patients with health care during the pandemic.

Providing Opportunities Through Education

Asmita Social Cultural and Educational Trust

Asmita Social Cultural and Educational Trust is a registered non-governmental organisation (NGO) working in Maharashtra, India. Established in the year 1977, Asmita Social Cultural and Educational Trust works in the areas of art and culture, children, education and literacy, sports, vocational training, etc. as well as the promotion of sustainable development. The Company is associated with this Trust in its undertaking of two key projects. Under the first project - Archery, talented and enthusiastic students from humble backgrounds

are provided with training and assistance for participating in archery events. Under the other project, which relates to English Curriculum Development, students are provided with coaching at Pre-Primary, Primary and Secondary school levels to ensure clarity of basic concepts in the English language. Both the projects are run to uplift and provide opportunities to children at the grassroots-level.

Navy Children School

During the year, we associated with the Indian Naval Benevolent Association for doing our bit for national heroes and their beloved families.

The Company extended its CSR support to Indian Naval Benevolent Association for upgrading its Navy Children School located in Delhi. The school only admits the wards of Indian Naval personnel and facilitates their education in the National Capital Region (NCR).

The Navy Children School earlier known as The Naval Public School was established in August 1965. Today, the NCS is a leading school in the chain of Navy Children Schools under the auspices of the Navy Education Society.

The Company has assisted Indian Naval Benevolent Association to set up the language laboratory at its Navy Children School in Chanakyapuri to provide a better learning environment for students. Under this project, the school undertook the conversion of present storerooms into classrooms with all the necessary features and fixtures besides procuring modern hardware and software as required to set up facilities.



▲ Our association with GSBS Medical Trust has helped them to Covid-proof their dental equipment during the pandemic

Awards & Accolades



Ageas Federal Life Insurance recognised as one of **'India's Top 30 Best Workplaces in BFSI 2021'** by Great Place to Work®



Mr. Vighnesh Shahane, MD & CEO honoured with the **'Indian Achievers' Award for CEO of the Year, 2020-21'** by the Indian Achievers' Forum



Mr. Vighnesh Shahane, MD & CEO awarded **'Asia's Finest Insurance Leader Award 2020'** by Insurance Alertss

Directors' Report

for the year ended March 31, 2021

To,
The Members,
Ageas Federal Life Insurance Company Limited
(Formerly known as IDBI Federal Life Insurance Company Limited)

Your Directors have pleasure in presenting the 14th Annual Report of Ageas Federal Life Insurance Company Limited ("the Company"), together with the Audited Financial Statements and the Auditors' Report thereon for the year ended March 31, 2021.

Your Directors take this opportunity to inform that your Company witnessed strong growth during the FY 2020-21 in a challenging environment. Moving forward on its path to success, the Company rolled out several new products, took big strides in digital initiatives, launched marketing campaigns and endeavoured to be a good corporate citizen aiming at achieving its vision of inspiring people to create the life and lifestyle of their own choice.

Financial highlights

A summary of key financial and business performance of your company at a glance:

Particulars	₹ in crore)	
	FY 2020-21	FY 2019-20
Premium Income		
- New Business Premium	631.74	560.50
- Renewal Premium	1,326.90	1,282.01
- Total Premium	1,958.64	1,842.51
New Business Annualized Premium Equivalent (APE)	303.49	297.68
Profit / (loss) before tax	134.98	161.71
Provision for tax	15.54	13.88
Profit / (loss) after tax	119.44	147.83
Sum Assured for new business (In Crs)	9,437	11,736
Assets under management	12,101	9,775
Expense Ratio (calculated as operating costs to gross premium)	12.7%	13.8%

Business performance

During FY 2020-21, your Company continued to play to its strengths such as best in class customer service, high customer retention, committed workforce among many others. This has helped us to keep overall premium growing over prior year.

Your company has witnessed strong growth in New Business Premium (NBP) of 13% and in Renewal Premium of 4% over last year. We have increased our market share on APE basis over last year despite challenging environment.

FY 2020-21 saw a continued thrust on customers shopping for financial products to build stronger future and in turn live a life and lifestyle of their choice. We continue to work on our stated objectives and build a healthier and better society by helping our customers in this process. Retail new business premium growth is 14% for the life insurance industry private players and we have grown by 24%.

In today's hyper-connected world, the importance of digitization cannot be over emphasized. At Ageas Federal we progressed firmly on our pre-defined path to embrace the importance of putting people at the center of everything we do; while equipping them fully with all the digital interventions needed to discharge their roles. We continue to move ahead in our digital journey and enhance customer experience at each stage.

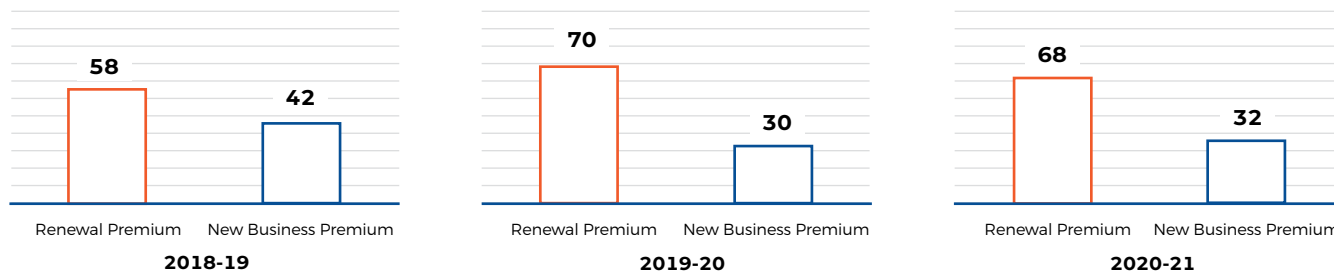
Your Company has been agile and swiftly moved in line with macro-economic changes like interest rates, performance of various financial markets and modified its product suite to ensure balanced product mix for the company and at the same time, offer better terms to our customers.

With retail life insurance market expanding at a pace lower than anticipated, existing insurers are chasing a smaller globe and trying to increase their pie. Your Company stayed well connected with its distribution partners and retained its market position in Individual new business premium sales.

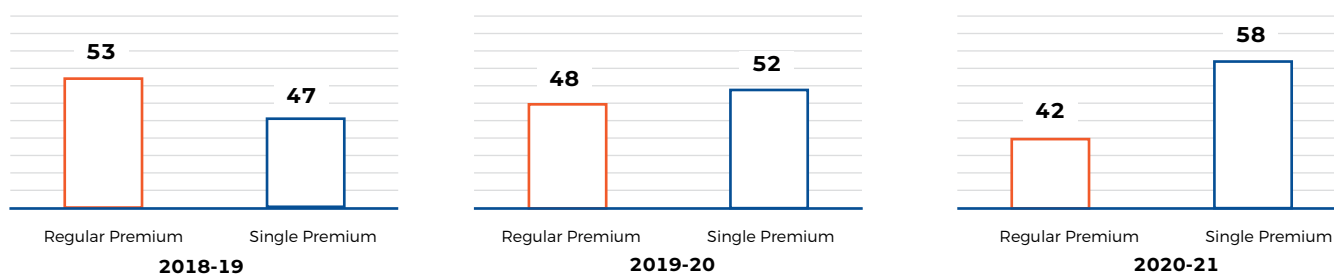
Life insurance market continues to be fiercely competitive. Your Company continues to hold the fort and is working on surging ahead at opportune time. With the growth of 4% in renewals, your Company has had another successful year in maintaining high retention ratio for its existing customers.

On this backdrop of business performance and cost effectiveness, the Operating Cost Ratio (Operating cost to gross written premium) decreased to 12.7% from 13.8% during the year. The Company registered a profit before tax of 134.98 crores, down by 17% over the earlier year due to higher provisioning of policy liabilities in lieu of prevailing interest rate scenario.

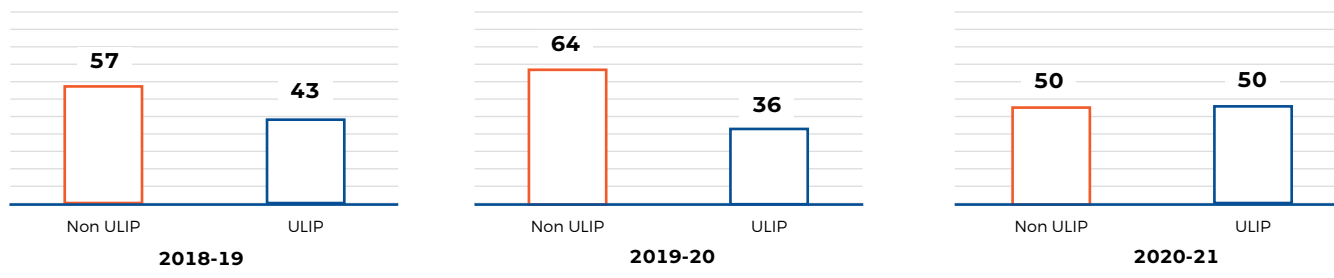
Total Premium – Breakup into Renewal Premium and New Business (in %)



New Business Premium – Breakup into Regular and Single Premium (in %)



New Business Premium – Breakup into Non-ULIP and ULIP (In %)



Financial Performance

Premium income and product mix

The gross booked premium was ₹ 1,959 crore, a growth of 6% over the previous year. Total New Business Premium for the year stood at ₹ 632 crore, Increased by 13% over prior year. While business sourced is driven by customer needs, your Company has achieved a good balance between product segments with contribution of 50% from non-unit linked products. At ₹ 1,327 crore, the renewal premium grew by 4% over the previous year.

On the products front, the demand for ULIP products surged due to investment opportunities. We launched a string of products to offer a balanced product mix in sync with changing demands of the life insurance consumer. In case of participating products, customers share profits arising in the segment due to superior performance and efficiencies.

Consistent with our regulatory compliance to social and rural obligations, we continue to serve targeted segments through our superior products and prompt service; needless to say significantly more than the regulatory requirement.

Segment performance

Overall strong performance is a result of doing right things across areas of operations and that too consistently. Further to our statement in earlier paragraphs about balanced product mix, the Company has managed various product segments with utmost care and now is in a position to have almost all of the major segments contributing to the surplus of the Company. The rest of the segments are on their path to turn positive as planned.

We continue to run our 'With Profit' (Participating) segment with an aim of sharing maximum surplus with policyholders. The Company continues to have a surplus in this segment kept aside as Funds for Future Appropriation ('FFA') to ensure that we continue to meet policyholders' expectations in future. The FFA position as on March 31, 2021 is ₹ 93 crores, with an increase over 57% over last year.

Customer Service

During the year, numerous new IT initiatives were implemented to facilitate the smooth digital transformation of processes and help to better the customer services and experiences. Details of various

digital & technological initiatives taken by the Company during the year is stated under annual report.

The Customer portal has now 69,017 registered customers as on 31st March 2021. The Company also integrated with Mobile app of Federal Bank (Corporate Agent) with our Portal to enable the Federal Bank's customers to view their policy status and pay renewal premiums easily. The customer mobile application has been made available on both Android and iOS for ease of customers. Total Mobile application downloaded till 31st March 2021 count is 1,05,569.

As on 31st March 2021, the Customer portal has reached close to 67,214 customers using online portal services. The Company is promoting and encourages its customers to use them towards self-service options made available to them such as mobile application for online renewal payment, fund switch, Future premium redirection, contact detail updation, name correction, nominee updation, PAN updation, generating premium receipts and statements etc. Total Customer Portal Transaction done from 1st April 2020 to 31st March 2021 were 18,732. Nearly 16.4% of our overall renewal collection is received through customer portal and mobile application.

ChatBot has been introduced on our AFLI website from Nov 2019 to provide easy access to some of the Key services/ Product offerings. It also provides assistance to existing and new policyholders on frequently asked questions with the virtual assistance 'Rehan'. ChatBot is able to provide premium receipts, statements, assist with application status and guide policyholder with the online renewal payment. During the year the total number of queries received in ChatBot were 1,40,732.

WhatsApp communication service has been initiated for customers effective September 2019. Currently WhatsApp messages are being sent to the new customers who are on-boarded through AFLI website (Online Sales) or On-the-Go (Mobility) and have provided opt-in consent for the same. The total number of policyholders who have opted for this service were 21,119. The current communication sent across through this medium is Welcome Message on Policy Issuance, Renewal Payment URL and Renewal Receipt. WhatsApp Bot, which is on the lines of ChatBot has been introduced from 31st Mar 2021. This will help providing assistance to existing and new policyholders on frequently asked questions with the virtual assistance and able to provide premium receipts, statements, assist with application status and guide policyholder with the online renewal payment.

The Company also implemented the usage of Email BOTs to tag the email received at the customer

service and grievance portal to reduce the Turnaround time of servicing request and customer queries. The turnaround time for allocation of emails is now 2 hours with major benefit noticed during the weekend and holidays where the calls are tagged automatically by the BOT.

The call centres at Mumbai and Kochi continue to address all major Indian languages including the South where Federal bank has a major presence.

Persistency

The Company has been taking various steps to improve the persistency across various channels and baskets.

Data Analytics model was further improved to achieve 86% accuracy for propensity to pay to help the Company to identify policyholders with propensity to lapse and focus on these policyholders. This model helped us to improve our call centre usage and communication planning with the policyholders via SMS, lapse and reminders calls and letters. During the year our renewal collection rate reached to 82%.

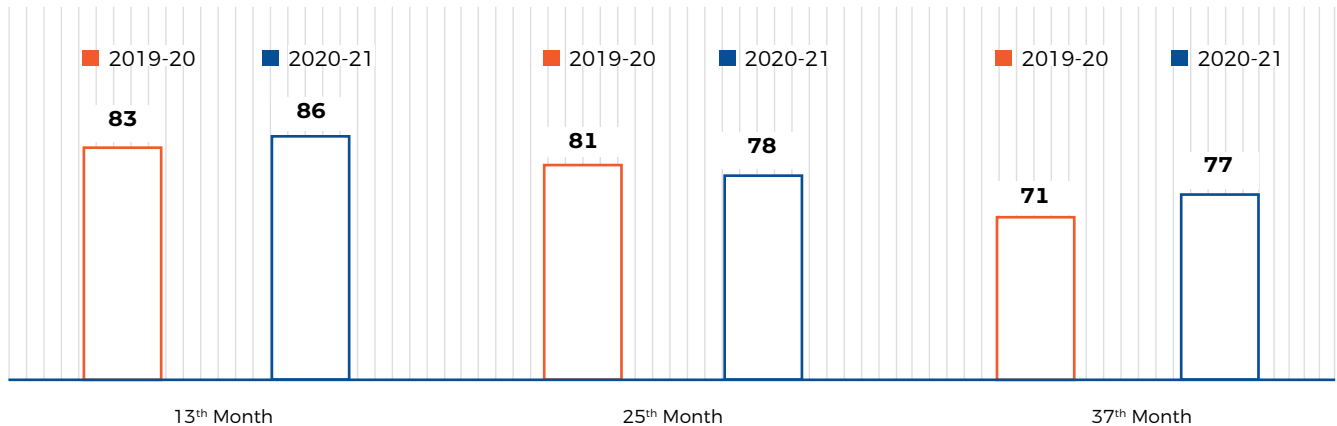
We are continuously adding new payment options for the policyholders and moving towards digital payments viz. BBPS to ensure that the Company works hand in-hand with digitalisation of financial transactions project of the Government. AFLI branches are also equipped with Mobile POS machines to accept payment through credit and debit cards for ease of policyholders who walk into the branch.

Emphasizing on collection of NACH (National Automated Clearing House) forms at the time of New Business has helped the Company in maintaining its 13th month persistency. The 13th month regular premium persistency has improved from 72% in March 2020 to 79% in February 2021. The 13th month overall persistency has improved from 82% in March 2020 to 86% in February 2021.

In December 2020, the Company had been in the top 5 across 3 persistency measurements. The Company ranked 6th in 13th month persistency at 85% and 5th in 25th month persistency at 76%. It may be noted that the company ranked 1st in 37th, 2nd in 49th month and 7th in 61st month.

The call centres for renewal calling at Kochi, Gurgaon and Mumbai continue to address all major Indian languages and have dedicated personnel for HNI policyholders. The new Call centre in Gurgaon is based on variable pay model to ensure commitment for renewal collections.

Persistency (In % as of February 20 YTD)



Operating cost ratio

During the financial year under review, the Company critically looked at all expense components and controlled operating expenses below earlier year level despite additional expense incurred on new branding activities. Operating expenses ratio (operating cost to gross premium) stands at 12.7%, this is lower than last year on account of lower operating expenses and increase in total premium.

Managing expenses of insurance business is one of the key parameters to delivering superior products to customers at a reasonable price and at the same time delivering healthy surplus to the shareholders. Since, life insurance contracts are long term in nature with little or no scope for price revision; managing underlying variables expenses being one of them, is extremely critical. We therefore prefer to be cautious, aware and value chasers while deciding spends. Some of the expense management measures we have taken are:

- Ongoing review of operating model
- Process re-engineering, use of efficient technology
- Driving procurement efficiencies
- Following a robust budgetary control process
- Weighing discretionary costs vis-a-vis benefits
- Ensuring just and fair expense allocation across business segments

We however, do not hesitate in spending and investing in resources and areas that will bring us growth, better customer experience. Our intent is not just to attain growth but to achieve sustainable growth.

Human Resources (HR) and People Development

The Company has a strong and committed team of 1288 employees as of March 31, 2021.

Team HR consistently endeavors for “Creating People Advantage” through aligning objectives, building culture and people development.

Aligning employees with organizational goals through Leadership Connect - Lunch with CEO; new joinees meeting with CEO; regular Town-hall meetings, MILAN- Employee Connect and Anubhava - on boarding program - to name a few - foster a culture of openness, informality and transparency.

Employee Surveys, FGD (Focus Group Discussions), Anubhava Surveys for New Joinees (15-30-60 days), MeDium - Interaction with HR are many ways for Listening Post which are used for gathering employee’s feedback/ issues/ suggestions.

A robust multi-tier performance management process is in place to reward meritorious work- R&R Programs (Salary Benchmarking; Long Service Award; Spot Award; WAAH Award, Leadership Award; Team Award, Future Fearless Award & Star of the Month recognitions, performance linked incentives; overseas and domestic events participation, “I Appreciate” portal were few of the initiatives implemented during the year that allowed us to recognize extraordinary contribution of employees towards the organisation’s goals.

We also believe in creating an environment which supports professional growth and encourages employee retention with the organization. As an organization, we are committed to create a work environment where women have an opportunity to contribute and develop freely and equitably. In House Counsellor, Child Care Allowance, Extended Work from Home, Health Programs & Employee Assistance Program are few of the initiatives aimed towards this.

Continuing our Employee First Philosophy, we have taken additional interventions like Carona Cavach Policy, Voluntary mediclaim Top up, Doubling GTL limits up to a specific band, Reimbursement of Carona Test and broadband are few of such measures taken by organisation.

Our focus on developing talent forms a core employee value proposition and is delivered by offering challenging roles, internal mobility, Management Development Programs, LinkedIn Learning platform and Internal Job Posting & Job Rotation.

For Building High Trust, High Performance Culture Ageas Federal Life Insurance is recognised as "India's Best Workplaces in BFSI- Top 30" by Great Place to Work (GPTW) second time in a row.

Assets Under Management

The Company has a defined investment framework for managing Participating Funds, Non-Participating Funds, Unit Linked Funds, Shareholders' Funds and Operating Funds. The Regulatory Framework, Investment Policy and Asset Liability Management Policy of the Company further delineates the scope of investment of the Funds in order to optimise Risk-Adjusted Returns. Standard Operating Procedures (SOP) are laid down to ensure consistency and improve operational efficiency. The Policies and Processes of the company are reviewed regularly to keep them contemporary, updated and relevant.

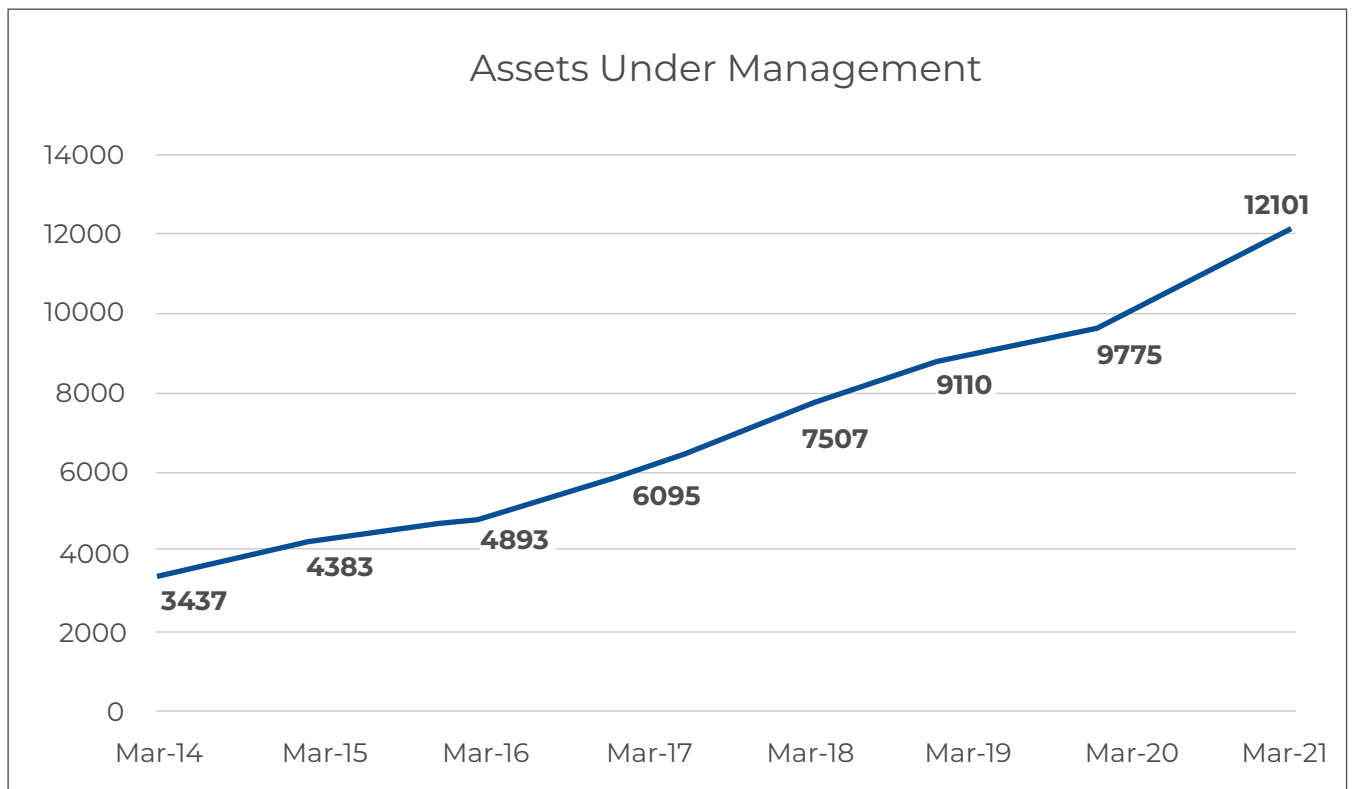
The Non-Participating Life Fund of the Company has seen a growth of 13.3%. These Funds are managed to ensure that the duration of assets is maintained within a defined tolerance range (+/- one year) of duration of liabilities, in order to minimize interest rate risk.

The Fund has Duration of 7.4 years against the liability Duration of 7.7 years. Equity exposure in this Fund is 3%, below the benchmark exposure level. The Yield of this portfolio is 8.13%.

Participating Fund has seen a growth of 28.2% during the year; Duration of this portfolio is 9.9 years against liability Duration of 9.4 years. To maintain long Duration of this Fund, new money is deployed in long maturity assets. The Yield of this Fund has come down to 7.35 % due to fall in yields in the backdrop of interest rate cuts by RBI. Fund has invested 2% of its assets in equities.

Our Unit Linked Products give Policy Holders an option to choose from our bouquet of Funds to create their own Portfolios. Investors also get the freedom to switch between various Funds on the Unit Linked platform, in order to regularly rebalance their portfolios without any additional cost. The Company has given guarantees under certain Funds which it is well-positioned to achieve. Shareholders' Funds have average Duration of 8.7 years.

Total Funds under management stood at ₹ 12,101 crore and have seen a growth of 23.8% over last year. The size of Non-Participating Life Fund stands at ₹ 4,494 crore, Participating Life Fund at ₹ 2,700 crore, Unit Linked Funds at ₹ 3,522 crore, Group Non Participating Life Fund at ₹ 507 cr and Shareholders' Fund at ₹ 723 crore as on March 31, 2021.



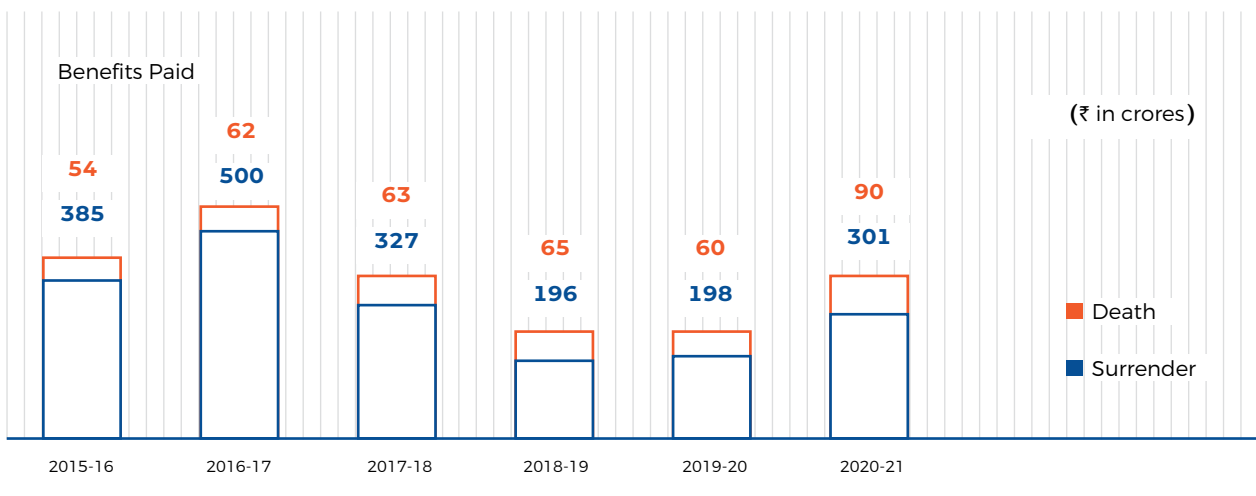
Benefits Paid

In the business of insurance, benefits payout is the ‘moment of truth’ for the customer. Timely settlement of claims is a vital service function that cannot be overstated. The difference between a great insurance company and the rest is the response to customer needs in times of duress.

In our constant endeavor to improve customer experience, nominees can also track their claim status online through our website by submitting few basic details. Here, we do our bit to reduce agony in their moment of grief.

Key highlights in the area of Individual claims settlement include:

- Individual claims settlement ratio for Agease Federal Life Insurance in FY 2020-21 decreased to 95.07% from 96.47%. We closed the year with only 50 individual claims outstanding, which were pending primarily for investigation due to COVID19 restrictions across the country.
- Average TAT from last requirement submission by the claimants to settlement date by the Company was 4 days as against the regulatory timeline of 30 days.



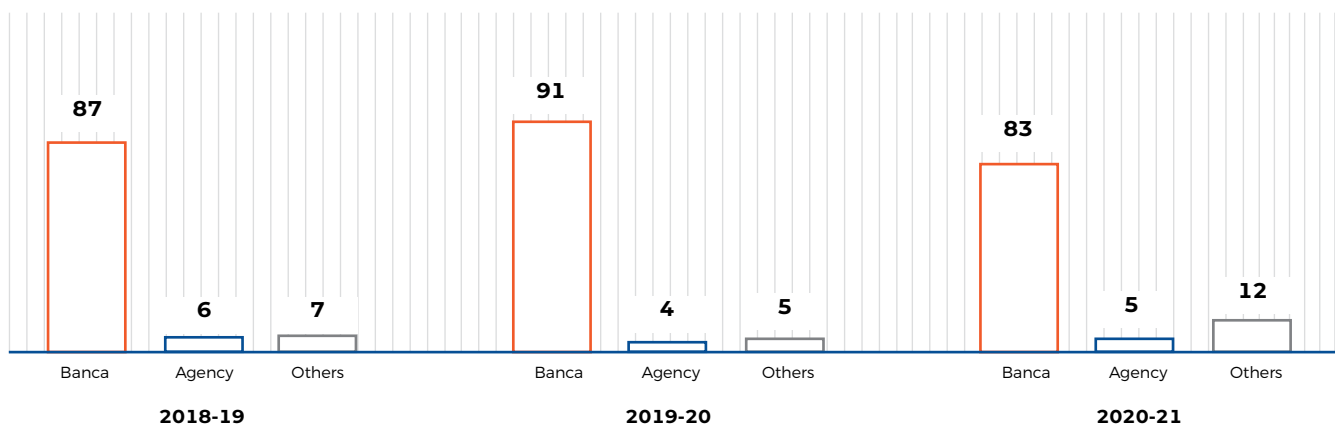
Channels of Distribution

The Federal Bank continues to be a dominant sales channel for the Company. The focus will continue in the next year as well to increase its branch activation and productivity by reaching out to greater number of bank customers. Further, significant focus will be laid on developing the Credit Life business. We are exploring possibility of new Bank tie-ups in the coming year.

Agency is a proprietary channel and helps us improve the reach beyond branches of corporate agents and banks. During the year, this channel has made its share of contribution to overall achievement.

Your Company enhances its reach through the Online Portal, Direct sales team, Group sales teams and Point of Sale agents. The Company aims to increase its presence in the online space by expanding the product portfolio.

Channel-wise Distribution of New Business Premium



During FY 2020-21, with stronger growth in business from bank partners, Bancassurance channel continued to be the Company's largest distribution channel, contributing 83% of our new business. The Agency channel contributed 5% and other proprietary channels (DST/Alternate/Online/Direct Marketing) contributed 12% to the new business.

Our Presence

During the year, your Company reached out to customers through more than 3,000 branches of bank partners. In addition, as at March 31, 2021, our Agency network covered 70 branches across the country, with around 11,667 Advisors.

Industry Developments and Outlook

Life insurance industry had a growth at FY 20-21 by ~7.5% on overall basis where as private player have shown a growth of ~16.3%. By the end of FY 20-21, the life insurance industry had witnessed a growth of 12.1% (3.9% growth in FY 19-20) in Individual new business and 4.5% (34.5% growth in FY 19-20) in group new business. The growth in individual new business segment among private players was higher than overall growth consecutively for past 3 years.

Change of Name

During the year ended March 31, 2021, pursuant to resolution passed by the Members of the Company at the Extra-Ordinary General Meeting dated December 31, 2020, the name of the Company has been changed from IDBI Federal Life Insurance Company Limited to Ageas Federal Life Insurance Company Limited. The new name has become effective on receipt of amended Certificate of Incorporation from the Registrar of Companies dated January 21, 2021 and as approved by IRDAI subsequently.

Marketing & Products

FY 2020-21 has been a difficult year with the Covid-19 pandemic devastating lives and livelihoods across the globe. One positive that has emerged out of this situation, is the importance of insurance as financial protection against the uncertainties of life. Through our various initiatives and campaigns during the year, we have strived to educate customers about the role that life insurance plays in financially safeguarding themselves and their families from unforeseen circumstances, while helping them plan for the future fearlessly.

Transition to a new identity Amidst the uncertainties of the year, our Company transitioned to a new identity as **Ageas Federal Life Insurance Company Limited** from the erstwhile IDBI Federal Life Insurance Company Limited. To announce the new brand identity, the organization launched a brand campaign spearheaded by legendary cricketer and the organisation's **brand ambassador, Sachin Tendulkar**. The campaign drove home the Company's fresh, bold

outlook, while reiterating the deep-rooted values that continue to guide it through this transformation. It also established the Ageas Federal Life Insurance brand as positive and forward thinking; a brand that inspires individuals to live fearlessly, empowered by Ageas Federal's smart financial planning and life insurance solutions.

#FutureFearless campaign While the ongoing pandemic has cast a shadow over what the future holds, there are numerous other issues which are worrying such as global warming, lack of clean drinking water, depleting source of fuel, amongst other global problems. Our research has shown that while grown-ups are apprehensive of the future and what it holds, the children of today are ready to embrace a world of possibilities. Comfortable with technology, up-to-date with the latest trends and completely aware of the world around them, the next generation of kids are confident and ready to explore new professions and career paths.

Our #FutureFearless campaign was a timely intervention to encourage grown-ups to learn from their own children who dream fearlessly about their future and to look ahead with optimism. **Thoughtful financial planning**, through our various life insurance plans, has the power to not only enable a positive change in outlook toward the future, but also facilitate the future that children are fearlessly dreaming about.

We launched the campaign with a video helmed by our Brand Ambassador, Sachin Tendulkar which showcases the way the kids of today look at the future. To further engage with our target consumers, we launched a #FutureFearless microsite which had a short quiz through which parents were informed about a unique, possible future career option for their children such as gene doctor, drone pilot, space architect, or virtual reality designer, amongst a host of others. Considering that the world is changing at a frenetic pace, we believed that parents were definitely curious to know their child's area of interest which could help them plan accordingly.

Our #FutureFearless campaign witnessed great traction, garnering over 42 million impressions across various digital platforms over a four-month period. Our microsite, launched at the end of August has been visited by over 70,000 people so far.

Focus on physical fitness In line with our #FutureFearless campaign, we encouraged people to stay active, fit, and positive to overcome the pandemic challenges. During the initial few months of lockdown, we had fitness experts conducting daily workouts on our social media platforms. When the situation improved, we organized a series of **virtual marathons** namely 'Run to the Moon', Fournight Run, Future Fearless Marathon and #FutureFearless Champions Challenge, where enthusiastic runners could participate by running anywhere - in their homes or on the roads or in their

society compounds. The response to these activities was extremely encouraging with a cumulative participation of close to 50,000 runners.

As the situation improved in 2021, we organized our marathons in Mumbai, Delhi and Kolkata, as well as a 10k run in Bangalore as a mix of on-ground and virtual events. While participation in the on-ground events was restricted due to Covid-19 regulations, we witnessed tremendous participation in the virtual events with a cumulative 45,000 runners participating across the country.

We also continued our partnership with the Pullela Copichand Badminton Academy through the **'Quest for Excellence' badminton programme** that seeks to nurture and develop the sport at the grassroots level.

Our brand performance We have always used digital as our preferred medium of communication even before the pandemic, as we have found it to be the most cost-effective and sustainable means of reaching out to our target audience and engaging with them. During the year, we ran most of our brand campaigns on the digital medium using platforms such as social media (through both our own pages and category influencers), microsites, and GDN banner ads on news sites, gaming apps, OTT platforms and education portals. We also used our LinkedIn platform to showcase our unique proposition of being an employer of choice.

Our high-impact brand campaigns were supported by our PR efforts which contributed towards the impactful dissemination of our message.

Our Key PR scores for FY2020-21 are as below

- Company's PR Rank: #6
- SOV: 10%
- CEO's Rank: #8
- Regional Media Rank: #5
- Magazines: #14
- Zone wise Ranks: East - #5 |North - #2 |South - #5 |West - #6
- Top Ten City Ranks:
Mumbai - #5 | New Delhi - #2 | Pune - #6 | Hyderabad - #3 | Chennai - #5 | Bengaluru - #5 | Kolkata - #5 | Kochi - #5 | Ahmedabad - #7 | Jaipur - NA

*as per the Eikona Report for Print medium

Customer Communication

With the entire country going through an upheaval due to the Covid-19 pandemic, we understood the importance of keeping in constant communication with our customers. Using various communication channels and tools such as SMSes, emailers, WhatsApp business account, newsletters and our social media platforms, we ensured our customers received relevant and timely communication pertaining to their policies. We also regularly updated them on the processes and channels

for important activities such as making claims, paying premiums and checking their policy status.

Additionally, during our transition from IDBI Federal Life Insurance Company Limited to Ageas Federal Life Insurance Company Limited, we ensured that customers were kept apprised of this change through regular communication via various channels.

Through consistent communication to our customers on life insurance awareness, education about different product categories and latest innovations in the sector, we tried to drive home the importance of investing in life insurance in order to financially protect their families and lead a #FutureFearless life.

With everyone largely confined to their homes due to the lockdown, we also encouraged our customers to continue to stay positive and lead a healthy lifestyle by participating in our virtual runs and marathons, and through regular articles on fitness, positivity and wellness.

Channel Marketing

Where possible, keeping in mind social distancing and government-mandated safety guidelines, our internal team along with the bank staff conceptualized and executed a series of activities aimed at engaging with customers and generating leads & prospects for the sales teams. These activities were customized according to the customer profile and the product suite.

At the bank branches, the IRMs used one-to-one activity models such as 'Secure 5', 'No Kidding', 'Maze Amaze' and 'Inflation Proof' to engage with walk-in customers and explain to them the importance of investing in life insurance as well as the different categories of plans available.

The IRMs also used the Branch Anniversary celebrations, customer meets, corporate presentations on Financial Planning & Tax Saving, festive occasions such as Diwali and Christmas and free medical camps to connect with customers at the bank branches and educate them about the necessity of investing in life insurance. All these activities were conducted as virtual meets or with proper social distancing guidelines in place.

To ensure that customers are guided in the best possible manner, we organized regular sales trainings for our internal staff as well as periodic seminars on investments and financial planning for the bank employees across branches.

Reward & Recognition Programmes

The top performers of the organization across channels and departments were honoured with the prestigious **Galaxy Awards**. Consistent Galaxy winners were inducted into the Galaxy Premier Club with special benefits and recognition. Unfortunately due to Covid-19 travel restrictions, the Awards could not be held at an international location this year. Winners were felicitated with a trophy and a cash prize.

Products

Our comprehensive product suite of 23 plans is designed to meet the varying life-stage requirements of our customers while ensuring financial protection for them and their families. During this financial year, we filed 6 new plans with IRDAI, launched 5 new products and modified 2 existing plans.

In the protection segment, we launched MyLife Protection plan and Group Term Life plan. MyLife Protection plan is an online term plan which can be purchased even through our assisted channels including agency. The plan caters to different segments and customer needs by offering increasing, decreasing or level cover.

To address the needs of various stakeholder groups, we re-launched a couple of our non-PAR plans – POS Guaranteed Income Plan with addition of 10 pay and Guaranteed Wealth Plan. We also re-launched two of our key PAR plans - Young Star Plus plan and Life Advantage Plus plan – with a new design and structure. Further to the mandate by IRDAI, we launched Saral Jeevan Bima, a standard term plan while Saral Pension, a standard annuity plan has been filed with the regulator.

Risk Management Framework

Discipline is a key component of a visionary organization focused on greatness. To this end, we are continuously evolving our risk management framework for timely identification, intervention and mitigation of risks. Our risk management structure is guided by development, implementation and monitoring of financial and operational strategies.

We are thus able to not only assess the risks but also ensure mitigation, thereby improving our efficiencies and enhancing the value that we deliver to our

stakeholders by aligning risk appetite and strategy with growth and return. Our assessment process ensures timely response decisions to minimise operational surprises and losses.

Cognizant of the strong connect between risk and return, we do not believe in risk avoidance; rather we are focused on understanding and managing risks effectively. This approach helps us identify the acceptable risks and optimise the same for expected returns.

We have a well-defined governance structure which clearly outlines the organisational hierarchy and the scope of responsibilities of all the Governance bodies involved in the risk management function. The Company's risk management governance structure includes the Board of Directors (Board), the Risk Management Committee (RMC), the Operational Risk Management Group (ORMG), the Asset Liability Committee (ALCO), the Anti-Fraud Committee, the BCP Crisis Management Team, the Product Concept Committee, Outsourcing Committee (OC) and Information Security Committee (ISC).

Risk Taxonomy continues to be a vital component of our risk management framework and helps ensure a consistent and comprehensive approach to risk identification, assessment, monitoring and response. Guided by this mechanism, we are able to properly highlight and define all the identified risks within the Company, which helps us evolve the necessary risk management efforts. It also helps establish ownership of the various risk categories and provides a link to the overall governance structure of the Company. As a result, risk management becomes a shared responsibility and is not owned by the Risk Management Department alone.

The Ageas Federal Risk Taxonomy structure:

Total Risk			
Financial Risks	Insurance Liability Risk	Operational Risks	Strategic Risks
Counterparty Risk Counterparty Default Risk Risk mitigating Contracts Receivables and Loans Other Assets Concentration	Life Underwriting Risks Life Risk Mortality Longevity Disability/Morbidity Lapse/Persistency Expense Revision	Conduct of Business Risks Products & Business Practices	Regulatory Risks Solvency Conduct of Business Tax Accounting
Market Risks Interest Rate Equity Spread risk Investment default risk Liquidity Concentration	Catastrophe Risks Life catastrophe risk	Other People Related Risks Internal fraud External fraud Information Security Malicious Damage Employee practices & workplace safety Execution Delivery & process management	Competitor Risk Distribution Risk Reputation Risk
		Event Risks Business Continuity Disaster & Public safety Technology & Infrastructure failures	
		Model Risks	
		Intangible Asset Risk	
		Outsourcing Risk	

Risk Management Governance

At the top level, there is Risk Management Committee of the Board which reviews risk management strategies, policies, standards and risk tolerance limits. This committee is supported by operating level committees such as Asset Liability Management Committee (ALCO) for Financial, Insurance and Credit Risk, Operational Risk Management Group (ORMG) for Operational Risk, Outsourcing Committee for Outsourcing Risk and Information Security Committee for Information Security and Cyber Risk. The Anti-Fraud Committee (AFC) has been constituted to monitor investigations and actions over reported frauds. The Risk Management Department of the Company acts as a risk control and co-ordinating unit. The responsibility includes setting up of a risk management framework, formulation and implementation of risk management guidelines, development of tools and methodologies for the identification, measurement, monitoring, control and pricing of risks.

Risk Management Process

Financial Risk is managed by putting in place fund wise strategic asset allocation mix and various internal limits such as instrument concentration limits, duration limits etc. These limits are monitored on a daily basis by Middle Office and discussed in ALCO in its monthly meetings. In case of linked portfolios with minimum guarantees, the Company hedges the risk through duration matching/cash flow matching within the applicable regulatory boundaries. ALM system is in place to manage the interest rate risk, equity price risk, underwriting risks, liquidity risks etc. The Company has also put in place a credit review process to review credit risk of Corporate Bonds. The Company has put in place stress testing framework in accordance with IRDAI's guidelines.

In order to set clear and formal boundaries for risk taking, the Company has implemented Risk Appetite Policy. The purpose of Risk Appetite Policy is to ensure that:

- The exposure to a number of key risks taken by Company remain within known, acceptable and controlled levels and activities;
- Risk Appetite criteria are clearly defined so that actual exposures and activities can be compared to the criteria agreed at the Board level allowing monitoring and positive confirmation that risks are controlled, and that the Board is able and willing to accept these exposures;
- Risk limits are linked to the actual risk taking capacity of the Company in a transparent manner.

The Company carries out stress tests on its portfolio on certain scenarios and basis results of stress test decides to controls risks by putting risk limits.

The Company has defined a Risk Control and Self-Assessment framework for identifying and monitoring key operational risks. Key Risk Indicators are used to report important operational risks to Senior Management and Risk Management Committee of the Board. Risk Department sends risk alerts, do's and do not's, posters, banners etc as part of this initiative to make aware first line of defence.

Company is extensively using data repository of Insurance Information Bureau (IIB) for identifying fraudulent proposals. The IIB's Quest system is now running on real time basis. The Company had also signed up with Experian Credit Information Company to identify fraudulent proposals. During the year, company implemented IIB's PRISM tool which identifies Alarming and High risk proposals at inception stage.

In order to reduce claim frauds, the Company works on early warning indicators of high risk policies and investigates doubtful policies. Company also implemented Data Analytics to detect proposals with probability of high early claims. The Company has implemented Dynamic Risk Control (DRC) analytics of Munich Re which helps us in identifying proposals with high potential of early claims. Such proposals undergo through rigorous underwriting process. Actions on fraudulent policies are taken basis investigation outcomes. The Company periodically undertakes risk awareness programmes basis learning's from such investigations.

Company has internal credit rating models in place. This makes credit review process more robust and gives early warning indicators on corporate bond issuers. The Company has also implemented Model Governance Policy which provides a framework and Governance Structure supporting initial validation, model changes and regular model reviews for models used by various functions like Actuarial and Risk.

Company has implemented a comprehensive Record Management policy according to the guidelines of IRDAI. Company considers Cyber Risk as major threat and it would continuously evolve and adopt best practices to manage Cyber Risk. The organisation has aligned itself to IRDAI's Cyber Security guidelines and the compliance was assessed by an External audit firm. We have achieved 100% compliance as per this assessment. Company also beefed up its Cyber Security infrastructure by creating a Security Operation Centre (SOC) and making an institutional framework to respond to Cyber threat on 24x7 bases. Further, a Business Continuity Plan for managing crisis emerging out of Cyber Risk has also been implemented. As a result, Company has been recognised as an ISO 27001:2013 certified organisation for its cyber security practices. In the recent unprecedented situation of

lockdown across the country due to covid-19 pandemic spreading across the world, Company has successfully managed seamless migration to work from home for the critical and important functions. Company has been carrying out all important functions seamlessly and providing services to its customers, publishing NAVs etc without any disruption. Company also got its work from home infrastructure audited by an external firm and controls implemented were found to be satisfactory. Company also revised its Business Continuity policy in the light of changed scenarios post Covid-19.

Post Covid-19 outbreak, a stress test was carried out on various risk exposures and it was observed that company has adequate solvency position to absorb the shocks of those stress factors.

Share Capital

The Authorised share capital of the Company is ₹ 2,500 crore. There was no change in the share capital of the Company and the paid-up share capital remained at ₹ 800 crore. During the year the Company has neither granted stock options nor issued shares with differential voting rights or sweat equity shares. As on March 31, 2021, none of the Directors and Key Managerial Personnel hold equity shares in the Company. During the year IDBI bank sold its 23% stake in the Company to Ageas NV International which has increase the overall stake of Ageas NV International to 49%.

Dividend

The Board of Directors proposed a final dividend @13% i.e., ₹ 1.30 per share on 80,00,00,000 equity shares of face value of ₹ 10 each aggregating ₹ 104 Crs for the year ended 31st March 2021. The proposed dividend is subject to approval by members at the ensuing Annual General Meeting of the Company.

Reserves

The Company has not proposed to transfer any amount to General Reserve.

Deposits

During the year under review, the Company has not accepted any deposits from the public. Accordingly, the disclosure requirements under Chapter V regarding acceptance of deposits does not arise.

Particulars of Loans, Guarantees or Investments

The Company being an insurance company is exempted from the requirement of Section 186 of the Companies Act, 2013.

Related Party Transactions

As per section 177 of the Act, the Audit Committee of the Board of Directors approved the estimated related party transactions of the Company at the beginning of financial year under omnibus approval. Related party

transactions are placed before the Audit Committee for noting on a quarterly basis. Related party transactions entered during the year under review were in the ordinary course of business and on an arm's length basis, thus not requiring prior approval of the Board or the shareholders. During the year, there were no material contracts or arrangements or transactions at arm's length basis that needed to be disclosed in Form AOC-2 as required under the Act. As per Accounting Standard (AS) 18 on 'Related Party Disclosures', the details of related party transactions entered into by the Company are also included in the notes to the financial statements.

Particulars of contracts or arrangements with related parties referred to in section 188 (1) of the Companies Act, 2013 are provided in enclosed form AOC 2 (Annexure 4) in accordance with the rule 8 (2) of the Companies (Accounts) Rules, 2014.

Directors

All independent Directors have submitted declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013. The Company has also received declarations from all its Directors as per Section 164 of the Companies Act, 2013, confirming that they are not disqualified from being appointed/re-appointed as Directors of the Company. Apart from this, notice of disclosure of interest and other disclosures as required have been received from all Directors of the Company. All Directors of the Company have updated their KYC details on MCA portal. All the Independent directors have confirmed their online registration with the Data Bank of Directors as maintained by the Indian Institute of Corporate Affairs. Further, all the Independent Directors have confirmed that they are exempted from undergoing Online Proficiency Assessment Test basis the experience of more than 10 years' as Directors or Key Managerial Personnel (CEO/CFO/Company Secretary) in any listed company (or) Unlisted company with a paid-up share capital of at least ₹10 crores.

The criterion for selection of Independent Directors as well as the desired skill set, experience and competency profile is set and discussed by the Nomination & Remuneration Committee ("NRC") and thereafter by the Board. Further, the NRC evaluates the candidature of all the directors by scrutinizing the declarations received from the directors before their appointment. Further the Non-Executive directors of the Company do not hold any shares and convertible instruments of the Company.

Further, in the Board's opinion, the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

During the year under review, Mr. Ashutosh Khajuria, Director of the Company, has stepped down from the Board of the Company w.e.f. May 19, 2020. In his place Ms. Shalini Warriar, Executive Director of The Federal Bank Limited was nominated and appointed as an Additional Director of the Company by the Board w.e.f. June 03, 2020. At the Annual General Meeting (AGM) of the Company held on July 24, 2020, Ms. Shalini Warriar was appointed as Director liable to retire by rotation.

Mrs. Bhagyam Ramani retired from the services of the Company on completion of her second tenure as an Independent Director on the Board of the Company at conclusion of the Annual General Meeting held on July 24, 2020. Consequently, Mr. VG Kannan was appointed as an Additional Independent Director in her place in the Board meeting held on July 24, 2020 for period upto the Annual General Meeting to be held in the calendar year 2023 subject to approval of members of the Company.

Mr. Philippe Latour, Director of the Company, will retire by rotation at the ensuing Annual General Meeting, and being eligible offer himself for re-appointment in accordance with the requirements of Sections 149, 152 and other applicable provisions of the Companies Act, 2013.

Brief profile of the Mr. Philippe Latour, Director proposed to be re-appointed, the nature of his expertise in specific functional areas, names of companies in which he have held directorships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM. The Directors recommend his re-appointment at the ensuing AGM.

The Board of Directors of the Company at their meeting held on April 28, 2021 noted completion of the tenure of Mr. M. N. Rao as an Independent Director of the Company at the forthcoming Annual General Meeting of the Company and in his place recommended appointment of Mr. S. Prasad as an Independent Director of the Company.

Meetings

During the year, five Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which is forming a part of this report. The intervening gap between the said Board Meetings was within the period prescribed under the Companies Act, 2013. All the meetings during the FY 2020-21 were held via video conferencing mode.

Separate Meeting of Independent Directors

As stipulated by the Code for Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on March 03, 2021 via video

conferencing to review the performance of the Board as a whole, non-independent Director and the Chairman of the Board and its various Committees. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

The manner of formal annual evaluation of the performance of the Board, its committees and of individual directors

In terms of the provisions of Section 134, 178 and Schedule IV of the Companies Act, 2013, the Board of Directors of the Company, Nomination and Remuneration Committee of the Board and Independent Directors have carried out performance evaluation for the year ended December 2018 in the following manner:

- a. The evaluation is based on based on various areas which include Board Structure and Governance, Conduct of Board meetings, Board strategy, performance review and Risk Management, Board and Management relations and Board Constituted Committees.

Online Questionnaires were circulated to each Director with regard to evaluation of performance of the Board as whole, its Committees and Individual Directors including all the Independent Directors and the Chairman of the Board (except for the Director being evaluated) for the year under review.

- b. On the basis of ratings given by each of the Director a report on performance evaluation was prepared.
- c. The report of performance evaluation so arrived out is then discussed by the Board of Directors and Nomination & Remuneration Committee at their meetings.

Key Managerial Personnel

The following persons have been designated as the Key Managerial Personnel (KMP) in the Company as per sections 2(51) and 203 of the Companies Act, 2013:

Name of KMP	Designation	Appointment Date
Mr. Vighnesh Shahane	Managing Director & Chief Executive Officer	February 5, 2014
Mr. Mathivanan B.	Chief Financial Officer	November 13, 2019
Mr. Rajesh Ajgaonkar	Chief Compliance & Legal Officer and Company Secretary	January 7, 2012

During the year 2020-21, there was no change (appointment/re-appointment/cessation) in the office of KMPs.

Remuneration Policy

The Company has put in place a Remuneration Policy in line with the requirement of the Companies Act, 2013, Corporate Governance Guidelines and Guidelines on Managerial Remuneration issued by IRDAI, as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors. The policy is reviewed periodically. The remuneration paid to Executive Director of the Company is approved by the Board of Directors on the recommendation of the Nomination & Remuneration Committee. The Company's remuneration strategy is market-driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

1. Non-Executive Directors (including Independent Directors)

The Company has no pecuniary relationship with Non- Executive Directors except payment of sitting fees for attending meetings of the Board/ Committees and reimbursement of expenses, if any, for attending the meetings.

2. Executive Directors

Remuneration of the MD & CEO consists of a fixed component and a variable performance incentive. The Nomination & Remuneration Committee makes annual appraisal of the performance of the MD & CEO based on a detailed performance evaluation, and recommends the compensation payable to him, within the parameters laid down by IRDAI, to the Board for its approval.

The details of the said policy are annexed as Annexure 5 to this Report.

Directors' Responsibility Statement

The Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 to the best of the Director's knowledge and belief that:

- a. in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in the financial statements have been selected and applied consistently and made judgement and estimates that are reasonable and prudent so as to give true and fair view of the states of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that day;

- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis; and
- e. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Customer Grievance Redressal

It has been the endeavour of the Company to provide quality and timely service and resolution of complaints to its customer. The Company has a robust complaint management and servicing system to address the grievances/complaints of the policyholders & integrated it with Grievance Management System provided by IRDAI.

The Company is committed and focussed on addressing customer grievances in a speedy manner. All the mis-selling complaints were investigated internally independent of sales, and the customers are provided just recourse in an expeditious manner. The grievances/complaints from policyholders, regulatory authorities/general public are resolved fairly and promptly by the Company. In order to strengthen the process, the Customer Service Committee comprising of senior executives of the Company reviews the grievance redressal mechanism from time to time.

The Company has no complaints pending at the end of FY 2020-21 in the Integrated Grievance Management System (IGMS) of IRDAI. Overall turn-around time in resolving the complaints was 2 days as compared to Life insurance industry average of 5 days.

Whistleblower Policy

The Company promotes ethical behaviour in all its business activities and in line with the best governance practices. It has established a system through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. Therefore, the Company has put in place Whistleblower Policy which provides a mechanism to employees and other persons dealing with the Company to report any instance of actual or suspected fraud; raise concerns internally about possible irregularities, governance weakness, financial reporting issues or other such matters; to safeguard the interest of such employees/persons against victimisation, who notice and report such practice.

The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behaviour, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet.

Rural and Social Business

The Company has covered 6,772 lives under the 'social sector' business and issued 11,537 policies in rural areas during the current financial year and has met its obligations under the IRDAI regulations.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

At Ageas Federal, every individual is expected to treat his/her colleagues with respect and dignity. Policy provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The policy also includes misconduct with respect to discrimination or sexual harassment.

The Company has in place a Sexual harassment Prevention Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Managing Director and Chief Executive Officer. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

During FY 2020 - 2021, Company received one complaint pertaining to use of obscene language. The Internal Complaints Committee (ICC) conducted an enquiry and evaluated the complaint. During the enquiry, ICC had called for supporting evidences from the Complainants. However, the same were not provided to ICC despite of repeated reminders. Later, ICC received a complaint withdrawal letter from the Complainants. Due to non-submission of evidences and since the Complainants were not keen to pursue the Complaint ahead, the Committee reported that the complaint made by the Complainants may be closed and no further action was required.

Particulars of Employees

The statement of particulars of employees pursuant to the provisions of the sections 134 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and remuneration of Managerial Personnel), 2014 are set out in the annexure to this report.

I. Details of the Remuneration paid

The following table sets out the details of remuneration paid to the Executive Directors of the Company during the Financial Year 2020-21

(Amount in ₹ 000)

Particulars	2020-21
	Vighnesh Shahane MD & CEO
Salary and Allowances	41,611
Perquisites	40
Contribution to Provident Fund	1,665

Notes: (i) Perquisites are calculated as per Income Tax Rules, 1962.

- (ii) Provision towards gratuity and leave encashment expenses are determined actuarially for the Company as a whole on an annual basis and accordingly have not been considered in the above information.
- (iii) The managerial remuneration is in accordance with the requirements of erstwhile Section 34A of the Insurance Act, 1938 and as approved by IRDAI. The amount in excess of the limits approved by IRDAI has been debited to Profit & Loss Account (Shareholders' Account).

VI. Remuneration of Directors and Key Managerial Personnel: Annexure attached.-

Energy Conservation, Technology Absorption, foreign exchange earnings and outgo

1. Conservation of energy - The information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to conservation of energy does not apply to the insurance industry and hence are not applicable to the Company.

2. Technology absorption

- (i) The Efforts made towards technology absorption - The Company has spent of ₹ 1.27 crores (Previous Year: ₹ 3.72 crores) towards implementation of various software systems to improve overall efficiency of policy administration systems.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution. The Company leverages Information

Technology as a strategic tool to gain economic advantage to improve productivity and efficiency at all levels. Our technological tools are designed to service in cost efficient manner and are capable of handling high customer and transactions volumes. The Company has used technology to deliver process improvements, innovations and to add value to our services to the customers.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Nil
- (iv) The expenditure incurred on Research and Development - Nil

3. Foreign exchange earnings and outgo - The Company recorded Foreign Exchange earnings of ₹ 14.28 Crores (Previous year of ₹ 16.78 Crore) and Foreign exchange outgo ₹ 6.20 Crore (Previous year of ₹ 7.94 Crore)

Statutory Auditors and their Report

M/s. Gokhale & Sathe, Chartered Accountants, Mumbai and M/s. Mukund M. Chitale & Co., Chartered Accountants, Mumbai, are the joint statutory auditors of the Company, appointed until the conclusion of the fourteenth and fifteenth annual general meetings of the Company respectively as per the requirements of IRDAI Corporate Governance Guidelines, the Companies Act, 2013 and rules made thereunder as amended from time to time. The members have also authorised the Board of Directors to fix the remuneration of the joint statutory auditors.

In view of the amendment in Companies Act, 2013 effective from May 07, 2018, the requirement of ratification of Auditors every year has been dispensed with.

The report of the Joint Statutory Auditors for the FY 2020-21 is attached to this report. All Notes to the Schedules and Accounts are self-explanatory and do not call for any further comments. The Joint Statutory Auditors have not made any qualification, reservation or adverse remark in their report. Further, during the FY 2020-21, the Joint Statutory Auditors have not come across any reportable incident of fraud to the Audit Committee or Board of Directors under section 143(12) of the Companies Act, 2013.

There is no qualification, reservation, adverse remark or disclaimer made by the joint statutory auditors in their report on Internal Financial Controls.

The Joint Statutory Auditors of the Company M/s. Gokhale & Sathe, Chartered Accountants, ICAI Firm Registration No. 103264W were appointed by shareholders for a period of five years; from the conclusion of the 9th Annual General Meeting until the conclusion of the 14th Annual General Meeting (AGM) of the Company which is due to be held in the current year i.e., 2021. Accordingly, they will retire at the forthcoming AGM and in their place a new firm of Chartered Accountants will be appointed as Joint Statutory Auditors as recommended by the Audit Committee and the Board of Directors of the Company

Secretarial Auditors and their Report

M/s. M Siroya & Co., Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2020-21 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as 'Annexure 2' to this report.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in the Report issued by them for the financial year 2020-21 which call for any explanation from the Board of Directors.

Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government-

The Statutory Auditor or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

Internal Auditor

The Company has in place a robust internal audit framework to ensure the adherence of the applicable laws and governance. The basic philosophy of the internal audit is to provide reasonable assurance to the Audit Committee of the Board and top management about the adequacy and effectiveness of the control framework in the Company. The internal audit covers auditing of processes and transactions. The Key Audit observations and recommendations made are reported to the Audit Committee of the Board every quarter. Implementation of the recommendations is actively monitored.

Internal Controls

The Company has adequate and effective internal controls over financial statements reporting which are commensurate with its size and the nature of the business.

Audit Committee

The Composition of the Audit Committee is in conformity with section 177 (2) of the Companies Act, 2013 and the rules made thereunder & the Corporate Governance Guidelines issued by IRDAI as amended from time to time. The Committee presently consists of three non-executive directors including two Independent directors. Mr. M. N. Rao and Ms. Monaz Noble, are the Independent Directors and Ms. Shalini Warriar is the non-executive Director. Mr. M. N. Rao is the Chairman of the Audit Committee. All members of the Audit Committee including the Chairman have financial & accounting knowledge and have an ability to read and understand the financial statements. The Chief Financial Officer and Appointed Actuary are the invitees to the Committee. There are no instances where the Board did not accept the recommendations of the Audit Committee. The terms of reference, powers and roles of the Committee are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Corporate Governance Report

Corporate governance is a process that aims to allocate corporate resources in a manner that maximizes value for all stakeholders – shareholders, investors, employees, customers, suppliers, environment and the community at large and holds those at the helms to account by evaluating their decisions on transparency, inclusivity, equity and responsibility. Fine corporate governance is an essential standard for establishing the striking investment environment which is needed by competitive companies to gain strong position in efficient financial markets.

At Ageas Federal good governance practices forms part of business strategy which includes, inter alia, focus on long term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions. The Company always adopted a robust governance framework which played a critical role in ensuring that we remain true to our culture and values.

A report on Compliance with Corporate Governance Guidelines issued by IRDAI forming part of Annual Report, along with the certificate from the Company Secretary & Compliance Officer of the Company is annexed as part of this Report.

Management Report

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations,

2000 & Master Circular issued by IRDAI in December 2013, the Management Report forms part of the financial statements.

Extract of Annual Return

In accordance with Section 134(3)(a) of the Companies Act, 2013, the extract of Annual Return as on March 31, 2020 in the prescribed Form No. MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached as 'Annexure 3' and forms part of this Annual Report.

Material Changes

There were no material changes and commitments affecting the financial position of the Company which have occurred from the date of closure of financial year under review till the date of the date of the report of Directors'.

Corporate Social Responsibility (CSR)

The Company constituted the Corporate Social Responsibility Committee (CSR) of the Board of Directors and formulated a CSR Policy in accordance with the provisions of Section 135 of the Companies Act 2013 read with The Companies (Corporate Social Responsibility) Rules 2014, which drives the CSR programme of the Company. The said CSR Policy has been uploaded on the website of the Company at www.ageasfederal.com

As a part of its CSR initiatives, the Company has undertaken projects in the areas of Health, Education, defence and Sports. All these projects are also in line with the requirements under the Companies Act, 2013 & rules made thereunder as amended from time to time and its CSR Policy.

The Company believes that CSR is not just a liability or any charity or mere donations but a way of going beyond business as usual, creating shared values and contributing to social and environmental good. The Company takes its responsibility towards society very critically. During the financial year, the Company has spent ₹ 2,58,07,000/- (Two Crore Fifty-Eight Lacs Seven Thousand Only) which is marginally higher than the amount which was required to be spent on CSR as per the Companies Act, 2013.

One of our CSR partner "Lakshya Institute" during the year was awarded with the Rashtriya Khel Protsahan Puraskar for 2020. The award was provided with the hands of Hon. President of India. Company is associated with Lakshy for various nationally recognised sports and their up-liftment.

The brief outline of CSR Policy, overview of the program undertaken, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the financial year 2020-21 have been disclosed in Annexure 1 to this report, as mandated under the said Rules.

Other Disclosures

The Company has not received any significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

Internal Financial Controls with reference to the Financial Statements

Based on the frame work of internal financial controls and compliance systems established and maintained by the Company (with its inherent weaknesses), work performed by the internal and statutory auditors, including audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the period ended on March 31, 2021.

Implementation of Indian Accounting Standards (Ind AS) in Insurance Sector

The Ministry of Corporate Affairs (MCA) issued a press release on January 18 2016, announcing Indian Accounting Standards (Ind AS) roadmap for Banking, Insurance and Non-Banking Financial Companies (NBFCs), requiring companies to prepare Ind AS based standalone and consolidated financial statements for FY 2018-19 with comparatives of FY 2017-18. Consequently, IRDAI issued a circular dated March 1, 2016, to guide and facilitate insurance companies towards Ind AS implementation.

In compliance with the above circular, the company has brought out the material differences between the current accounting standards and IND AS requirements.

And the Company has started to prepare Ind-AS financials on pro-forma basis and submitting them to the regulator on quarterly basis.

In the year 2017-18, IRDAI has reviewed the implementation of Ind AS for insurance companies in lieu of issue of new accounting standard on insurance contracts IFRS 17 which replaces IFRS 4 by International Accounting Standard Board

(IASB) till 31st December 2021. IRDAI used the regulatory override to defer implementation of Ind AS by two years.

In the year 2018-19, IASB discussed the effective date of IFRS 17 and decided to defer it to annual periods beginning on or after 1st January 2022. They also decided to defer the fixed expiry date for the temporary exemption to IFRS 9 in IFRS 4 by one year so that all insurance entities shall apply IFRS 9 for annual periods on or after 1st January 2022.

IRDAI constituted a working group to advise them in drafting appropriate regulations for the implementation of Ind AS 117 (equivalent to IFRS 17). IRDAI has published the report on Ind AS 117 on 6th December 2018. Subsequently IRDAI has taken inputs from the life insurance industry on Ind AS implementation aspects covering level of preparedness, system changes, training requirements and areas of the Standard requiring guidance.

During the year under review, IASB has decided to defer the effective date of IFRS17 and IFRS9 to annual reporting periods beginning on or after 1st January 2023. Consequently, IRDAI dispensed with the requirement of submission of proforma Ind AS financial statements from December 2019 onwards. Further, they have decided to defer the Ind AS implementation in India for life insurance companies and the effective date of implementation will be notified after finalization of IFRS17 by IASB.

Training and Development

During Financial year 2020-21, the Learning and Development Department put in concerted efforts towards development of domain, technical and behavioral competencies of employees and intermediaries. Apart from this lot of interventions aiming at using digital platforms for customer connect and selling was rolled out. The company's vision, mission and goals formed the basis of Learning and Development initiatives during the year. Branch Trainings and E - Learning Programs & Learning assessments formed the mainstay of competency development.

We continued Learning Architecture which addresses developmental needs based on

- Vintage: Pre-defined Interventions, basis the vintage in the organization
- PMI: Performance Management Index (Different programs for Low / High performers)
- TNA: Training Need Analysis (Identified based on half yearly reviews/ business needs)

Solvency Ratio

Your Company has been continuously monitoring its solvency margins in complying with the requirements of IRDAI (Actuarial Report and Abstract) Regulations 2016 and the IRDAI (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016; and has maintained a healthy solvency margin at all times. The solvency margin ratio of the Company as at March 31, 2021 stood at 340% which is significantly above the requirement of 150% prescribed by IRDAI for financial year ending March 2021.

Re-insurance

The reinsurance program of the Company is formulated in accordance with the Reinsurance program approved by the Board of Directors and as per the relevant regulations of Insurance Regulatory and Development Authority of India (IRDAI). The Reinsurance program aims to adhere to the objectives of increasing retention and building automatic capacity with adequate risk coverage.

Disclosure of unclaimed amount on website

Your Company has provided a facility to the policyholders enabling them to find out whether any amount due to them is lying unclaimed with the Company for any reason whatsoever. This information is updated on monthly basis on the website of the Company as per regulatory norms.

Other Disclosures

The Company has not made any application or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

Corporate actions;

The shareholders of the Company completed a transaction whereby IDBI Bank Limited (IDBI Bank) sold 18,40,00,000 equity shares of ₹ 10/- each, constituting 23% of the paid-up share capital of the Company, to Ageas Insurance International NV (Ageas) as per the conditions stated by IRDAI under its approval letter for the said transaction.

The shareholding pattern of the Company, upon consummation of the 'Ageas Transaction' (as defined under the Share Purchase Agreement), is as follows:

Name of the shareholder	Earlier Shareholding	Shareholding post completion of Ageas Transaction
IDBI Bank Limited	38,40,00,000 (48%)	20,00,00,000 (25%)
Ageas Insurance International NV	20,80,00,000 (26%)	39,20,00,000 (49%)
The Federal Bank Limited	20,80,00,000 (26%)	20,80,00,000 (26%)
Total Number of equity shares of 10/- each	80,00,00,000	80,00,00,000

To effect the said transactions, the shareholders viz. IDBI Bank, Federal Bank and Ageas, and the Company, entered into a Share Purchase Agreement (SPA) on August 5, 2020 which sets out the consideration and other terms and conditions on which the proposed transactions would be completed. The shareholders also entered into an Amended & Restated Shareholders Agreement (SHA) on August 5, 2020, which sets out the revised rights and obligations of the parties with respect of the Company.

In terms of the provisions of the SPA and SHA, the Company has also altered and amended its Articles of Association to incorporate relevant provisions of the SHA. Such revised and restated Articles of Association was approved by the Board and Shareholders of the Company.

Consequent to the above transaction; Company changed its from "IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED" to "AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED" and obtained a fresh certificate of incorporation with the new name of the Company post requisite approvals.

Appreciation and Acknowledgements

The Directors express their gratitude for the advice, guidance and support received from time to time, from the auditors and statutory authorities. The Company thus considers its stakeholders as partners in success and remains committed to maximizing stakeholders' value. Therefore, the Board takes this opportunity to thank the policyholders and the shareholders for reposing their trust in the Company and for their unstinted support and co-operation. It further places on record its heartfelt appreciation to the dedicated efforts put in by the employees at all levels the Management for its consistent success in the Company's business

The Board also appreciates Bancassurance partners, insurance agents and intermediaries, training institutes, bankers, and business and technology partners who have always strived towards helping the Company to achieve its objectives.

The Board also likes to express its gratitude to the valuable advice, guidance and support received from IRDAI, shareholders, employees and other statutory authorities.

For and on behalf of the Board

Sd/-
Mr. Filip Coremans
Chairman of the Meeting
DIN: 03178684

Date: April 28, 2021
Place: Brussels

Annual Report on Corporate Social Responsibility (CSR) Activities

(As prescribed under Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules 2014)

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken

At Ageas Federal, Corporate Social Responsibility ("CSR") is followed in its true spirit. The Company has always strived for discharging its Corporate Social Responsibility as a responsible corporate citizen, chalking out multiple pioneering models on CSR.

Our CSR Vision

Through sustainable measures, actively contribute to the Social, Economic and Environmental Development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

Our CSR Mission

Our CSR journey began in the year 2014, when we undertook initiatives, on multiple thrust areas of education, health, livelihood, sanitation, nutrition and sports. For our CSR programs, we have been primarily focusing on - Financial Inclusion; Health Initiatives; Education and Vocational Training; & Promotion of nationally recognized sports and Insurance Awareness.

The Company's CSR Policy outlines the Company's responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking activities for welfare and sustainable development of the community at large including healthcare, education, sports etc. The CSR Policy of the Company outlines the scope of CSR activities, modalities of execution of projects/programs, implementation through CSR Cell/other vehicles of CSR implementation and monitoring assessment of CSR projects/programs.

We continue to remain focused on improving the quality of life and serving communities through our CSR initiatives. CSR is the continuous commitment by business to behave ethically and contribute to economic development while improving the quality of life of the under-privileged section of the society in the local community. Ageas Federal's objective is to pro-actively support meaningful socio-economic development and work towards developing an enabling environment that will help

citizens to realize their aspirations towards leading a meaningful life.

The CSR policy of the Company sets the framework guiding the Company's CSR activities. It outlines the governance structure, operating framework, monitoring mechanism, and CSR activities that would be undertaken. The CSR Committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR policy.

The Company identifies suitable NGO partners for carrying out its CSR programmes through various channels and assessment of the same, in terms of need, timelines, funding requirements and project ingredients for effective implementation. The projects proposed by these NGOs go through an in-depth due diligence by the internal Sub-CSR Committee and are then recommended to the Board's CSR Committee for its approval before taking them up for execution.

Thus, the Company undertakes CSR programmes that are scalable, sustainable and have the potential to be replicated across locations and create a sustainable and measurable impact in the communities that it is working with. For this, the Company's CSR spending is guided by the vision of creating long-term benefit to the society.

The following were the key focus areas where special CSR programmes were run during the financial year 2020-21:

i. Promotion of Health care including preventive health care

- Promotion of health awareness & immunity building initiatives
- Addressing Health Care needs of Poor & Needy through joint initiatives and programmes with local NGOs

ii. Promotion of Education

The Company believes that every child in the country is an asset; and an educated child is the greatest resource of the Country. Education is a medium through which children can evolve into valuable human capital and thrust nation's economy.

iii. Training to promote nationally recognized sports

The Company has always been taking 'Sports' as a serious field which can help the upcoming bright and deserving talents to go ahead, choose sports as their career and make the Country proud. Sports is taken up as one of the fields for contribution; since the Country lacks in the world class sports facilities and it has been out of reach to the humble section of the society, despite having the talent and willingness. The Company extended its support to such children who cannot afford the expenses associated with sports but are bright and talented.

iv. measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows

With the help of Indian Naval Benevolent Association, The Company assisted in setting up of a Language Lab at Navy Children School Delhi which will provide better learning environment for the students who are primarily wards of Naval personnel. The Lab is technologically aid for learning with proficiency.

2. The Composition of the CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Monaz Noble (Chairperson)	Independent Director	1	1
2.	Mr. Ajay Sharma	Non-Executive Director	1	1
3.	Mr. Philippe Latour	Non-Executive Director	1	1
4.	Mr. Vighnesh Shahane (Permanent Invitee)	Managing Director & Chief Executive Officer	1	1

The functions of the Committee include: formulation of and recommendation to the Board a CSR Policy indicating the activities to be undertaken by the Company and recommendation of the amount of expenditure to be incurred on such activities; reviewing and recommending the annual CSR plan to the Board; monitoring the CSR activities, implementation of and compliance with the CSR Policy; and reviewing and implementing, if required, any other matter related to CSR initiatives.

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

<https://www.ageasfederal.com/about-us/csr.html>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Not Applicable.

6. Average net profit of the Company as per section 135(5)

Average net profit: ₹ 129,03,19,997/- (One Twenty-Nine Crore Three Lakh Nineteen Thousand Nine Hundred and Ninety Seven Rupees Only) (FY 2017-18, 2018-19 & 2019-20).

Net profit is computed in accordance with the provisions prescribed under Section 135 of the Companies Act, 2013 and Rules made there under, for the purpose of determining limits of CSR expenditure.

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

₹ 2,58,06,400/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Nil

(c) Amount required to be set off for the financial year, if Any

Nil

(d) Total CSR obligation for the financial year (7a+7b-7c)

₹ 2,58,06,400/-

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount Unspent		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,58,07,000/-	Nil	-	-	NA	-

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

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Health care including preventive health care	Healthcare	Yes	Maharashtra	Mumbai	40,00,000/-	No	1. V Care Foundation. 2. GSBS Medical Trust.	1. CSR00002134 2. Yet to obtain
2.	Encouraging participation in the field of Sports.	Sports	Yes	Maharashtra	Mumbai / Pune / Talegaon	1,80,00,000/-	No	1. Dilip Vengsarkar Academy. 2. Late Shri Rajsingh Dungarpur Memorial Foundation. 3. Lakshya Institute.	Yet to obtain
3.	Promoting education	Education	Yes	Maharashtra	Mumbai	25,00,000/-	No	Asmita Social, Cultural and Education Trust	Yet to obtain
4.	Measures for the benefit of armed forces and their dependents	Armed forces, veterans, war widows/dependents	No	Delhi	New Delhi	13,07,000/-	No	Indian Naval Benevolent Association for Navy Children School Delhi	Yet to obtain
Total						2,58,07,000/-			

d. Amount spent in Administrative Overheads : Nil**e. Amount spent on Impact Assessment :** Nil**f. Total amount spent for the Financial Year (8b+8c+8d+8e) :** ₹ 2,58,07,000/-**g. Excess amount for set off, if any:**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	2,58,06,400
(ii)	Total amount spent for the Financial Year	2,58,07,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	600
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	600

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

- (a) Date of creation or acquisition of the capital asset(s) : None
- (b) Amount of CSR spent for creation or acquisition of capital asset : NIL
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

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

Sd/-

Mr. Vighnesh Shahane

(Managing Director & Chief Executive Officer)

DIN: 06800850

Sd/-

Ms. Monaz Noble

(Chairperson - CSR Committee)

DIN: 03086192

Place: Mumbai

Date: April 28, 2021

Corporate Social Responsibility Policy

(Revised by the Board of Directors on July 23, 2020)

Our CSR policy includes:

Objective

- To define Ageas Federal's CSR framework;
- To lay down the guidelines & mechanism to carry out CSR project/program;
- To identify and evaluate the areas of intervention and projects that will be adopted by Ageas Federal as part of the CSR initiatives;
- To formulate processes and structure for evaluation and monitoring of the CSR programs/projects;
- To reinforce a positive and socially responsible image of Ageas Federal as a separate corporate identity;
- To constitute a CSR committee of the Board that will oversee implement of the CSR policy and ensure compliances under the Companies Act, 2013 (the Act) and the rules made thereunder.

Further details of the Company's CSR Policy is available in https://www.ageasfederal.com/CSR_Policy_Final.pdf

Form No. MR-3 Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st March, 2021

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

To,
The Members,
Ageas Federal Life Insurance Company Limited
(Formerly IDBI Federal Life Insurance Company Limited)
CIN U66010MH2007PLC167164
22nd Floor, A Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel – East,
Mumbai – 400 013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ageas Federal Life Insurance Company Limited (Formerly "IDBI Federal Life Insurance Company 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 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 on March 31, 2021, 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, 2021 according to the relevant and applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - Not applicable as the securities of the Company are not listed with any Stock Exchange;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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 - Provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **Not applicable to the Company during the financial year under review:**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Based on the representation made by the Company and its officers and our verification of the relevant records on test check basis, the Company has adequate system and process in place for compliance under the following laws applicable specifically to the Company:

- a) Insurance Act, 1938;
- b) Insurance Regulatory and Development Authority of India Act, 1999 ("IRDAI") and the rules, regulations, circulars, guidelines, instructions etc. issued by IRDAI;
- c) Prevention of Money Laundering Act (PMLA), 2002 as amended from time to time;
- d) Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended from time to time; and
- e) IRDAI Corporate Governance Guidelines.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India; and
2. Listing Agreement/Regulations: The Company is an unlisted Company and therefore compliance with listing agreement/regulations is not applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable. The Company has received notices from regulatory/statutory authorities and the Company has initiated corrective measures and responded appropriately to all such notices.

We further report that the Board of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and Woman Director. 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. During the year under review (i) Mr. Ashutosh Khajuria resigned as a Non-Executive Director w.e.f. May 19, 2020; (ii) Ms. Shalini Warriar was appointed as an Additional Director (Non-Executive) of the Company w.e.f. June 3, 2020; (iii) Mr. VG Kannan was appointed as an Additional (Independent) Director w.e.f. July 24, 2020 (post conclusion of the Annual General Meeting); (iv) Ms. Bhagyam Ramani retired as an Independent Director w.e.f. 24.07.2020 (upon conclusion of the Annual General meeting) and (v) Mr. Vignesh Shahane was re-appointed as Managing Director and Chief Executive Director of the Company w.e.f. February 1, 2020 upto January 31, 2023, as approved by the Board and IRDAI, at the Annual General Meeting held on July 24, 2020.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation & deliberations at the meetings.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

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

We further report that during the audit period:

- (i) At the Board meeting held on December 31, 2020, the Board approved the transfer of 18,40,00,000 equity shares of ₹ 10/- each, constituting 23% of paid-up share capital of the Company by IDBI Bank to Ageas Insurance International NV as approved by IRDAI. Further the Board of Directors of the Company, vide circular resolution dated August 05, 2020, approved execution of the SPA and SHA which also provides for transfer of 3,20,00,000 equity shares of ₹ 10/- each, constituting 4% of the paid-up share capital of the Company by IDBI Bank to The Federal Bank Limited subject to the approval of IRDAI. As on the date of this Report, the approval for 3,20,00,000 equity shares is awaited from IRDAI; and
- (ii) At the Extra Ordinary General meeting held on December 31, 2020, the members approved the following:
 - a. change in the name of the Company from IDBI Federal Life Insurance Company Limited to Ageas Federal Life Insurance Company Limited and consequential alteration in the name clause of the Memorandum of Association of the Company; and
 - b. adoption of new set of Articles of Association of the Company.

For M Siroya and Company
Company Secretaries

Sd/-

Mukesh Siroya

Proprietor

FCS No.: 5682

CP No.: 4157

ICSI UDIN: F005682C000195509

ICSI Unique Code: S2003MH061300

Peer Review Cert. No.: 1075/2021

Date: April 28, 2021

Place: Mumbai

Note:

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

Annexure A

To,
The Members,
Ageas Federal Life Insurance Company Limited
(Formerly IDBI Federal Life Insurance Company Limited)

Our Secretarial Audit Report for the financial year ended 31st March 2021 of even date is to be read along with this letter.

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 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. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
7. 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.
8. In view of the ongoing restrictions/advisories issued by the Government of India/Maharashtra to contain the spread of Covid-19 pandemic on the movement of people, we have relied on electronic data for verification of the Company books, papers, minute books, forms and returns filed, and other records maintained by the Company.

For M Siroya and Company
Company Secretaries

Sd/-
Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
UDIN: F005682C000195509

Date: April 28, 2021
Place: Mumbai

Form No. MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

CIN	U66010MH2007PLC167164
Registration Date	January 27, 2007
Name of the Company	Ageas Federal Life Insurance Company Limited (Formerly known as IDBI Federal Life Insurance Company Limited)
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered office and contact details	Ageas Federal Life Insurance Co Ltd, 22 nd Floor, Board room, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai 400 013. India
Whether listed Company Yes / No	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

Principal business activities of the company

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

Sl. No.	Name and Description of main products / services	NIC code of the Product/ service	% to total turnover of the Company
1	Insurance Products	109 -Life Insurance	100%

II. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
----- NIL -----					

III. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(I) Indian										
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks/Fl	591999995	5	592000000	74%	407999995	5	408000000	51%	(23%)	
f) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (I):-	591999995	5	592000000	74%	407999995	5	408000000	51%	(23%)	

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	0	208000000	208000000	26%	392000000	0	392000000	49%	23%
d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other.....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):-	0	208000000	208000000	26%	392000000	0	392000000	49%	23%
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	591999995	208000005	800000000	100%	799999995	5	800000000	100%	NIL
B. Public Shareholding									
1. Institutions									
i) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
iii) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
iv) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
v) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
vi) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
vii) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
viii) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ix) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
iii) Others (Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B) (1)+ (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	591999995	208000005	800000000	100%	799999995	5	800000000	100%	NIL

(ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total shares	
1	IDBI Bank Ltd*	384000000	48%	NIL	200000000	25%	NIL	(23%)
2	The Federal Bank Ltd	208000000	26%	NIL	208000000	26%	NIL	NIL
3	Ageas Insurance International N. V.	208000000	26%	NIL	392000000	49%	NIL	23%
	Total	800000000	100%	NIL	800000000	100%	NIL	NIL

*includes 5 Individual members who hold 1 share each jointly with IDBI Bank Limited

(iii) Change in Promoter's Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding		Cumulative Shareholding	
		No. Of shares	% of total shares of the Company	No. Of shares	% of total shares of the Company
1.	Ageas Insurance International N. V.				
	At the beginning of the year	208000000	26%	208000000	26%
	Increase (31.12.2020)**	184000000	23%	392000000	49%
	At the end of the year	392000000	49%	392000000	49%
2.	IDBI Bank Limited*				
	At the beginning of the year	384000000	48%	384000000	48%
	Decrease (31.12.2020)**	(184000000)	(23%)	200000000	25%
	At the end of the year	200000000	25%	200000000	25%

*includes 5 Individual members who hold 1 share each jointly with IDBI Bank Limited

**The above mentioned transactions are inter se transfers between the Promoters of the Company.

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

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year			NIL	
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc):			NIL	
At the end of the year (or on the date of separation, if separated during the year)			NIL	

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. Of shares	% of total shares of the Company
At the beginning of the year				
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc):				
At the end of the year (or on the date of separation, if separated during the year)				

V. Indebtedness
Indebtedness of the Company including interest outstanding/accrued but not due for payment

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

VI. Remuneration Of Directors and Key Managerial Personnel: Annexure attached.-

VII. Penalties / Punishment / Compounding of Offences: Finance/ Legal/ Compliance

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give Details)
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
A. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - **NIL**
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts /arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under the first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis - **NIL**
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts /arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (e) Date(s) of approval by the Board, if any:
 - (f) Amount paid as advances, if any:

The Company has not entered into any contract or arrangement which is not in the ordinary course of business or which is not at arm's length basis.

For and on behalf of the Board

Sd/-

Mr. Filip Coremans

Chairman of the Meeting
DIN: 03178684

Date: April 28, 2021

Place: Brussels

Remuneration Policy

Overview:

The Company aims to adopt compensation practices capable of guaranteeing distinctive compensation solutions that best drive our overall business and people strategies.

Objectives of the Remuneration Policy:

The Company's Remuneration Policy has been formulated with the following objectives:

- To be compatible with the organization's Vision and Mission,
- To be externally & internally equitable and
- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- While making appointment of employees for particular positions their relevant qualification, experience and expertise shall be taken into account

Scope and designing of the Policy:

We design our remuneration policy to attract, motivate and retain the Directors, KMP and other employees who are the drivers of organization's success and help us to run the Company successfully and to retain our industry competitiveness. Pay mix is designed to reflect the performance and is aligned to the long term interest of the Company. The Company follows a comprehensive approach in designing pay structure which helps in:

- Attracting & retaining required talent
- Building high performance culture
- Differentiating between good and superior performance levels
- Driving organizational long term objectives.

Remuneration package for Managing Director & Chief Executive Officer is designed subject to the limits laid down under the Companies Act, 2013 and IRDAI Guidelines on Managerial Remuneration as amended from time to time to remunerate him fairly and responsibly. It is formulated with an aim to motivate personnel to deliver Company's Key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term. Remuneration of Key Management Personnel and other senior management personnel is with the approval of the Managing Director & CEO.

Thus, the Company believes in the following tools for an effective Remuneration Policy implementation:

- Remuneration Benchmark studies
- Compilation of data while recruiting talent
- Talent attrition studies
- Benchmarking with Best Industry Practices
- Participation in various forums

Report on Corporate Governance

For the financial year ended march 31, 2021

Corporate Governance is the application of best management practices and a commitment to conduct business in a fair, transparent and ethical manner in compliance with the applicable laws. Corporate Governance is the mechanism put in place by the corporate entity to protect the interest and rights of stakeholders having direct or indirect interest in the success and growth of its business viz. shareholders, customers, employees, government, regulator, service providers and society at large. It thus guides the Board of Directors, Management and employees to function in their best interest.

Good Corporate Governance consists of a system of structuring, operating and controlling a Company such as to achieve a culture based on a foundation of sound business ethics, fulfilling the long-term strategic goal of the shareholders while taking into account the expectations of all the key stakeholders, maintaining proper compliance with all the applicable legal and regulatory requirements under which the Company is carrying out its activities.

Company's philosophy on Corporate Governance

The Ageas Federal Life Insurance Company Limited (AFLIC) (Formerly known as IDBI Federal Life Insurance Company Ltd.) has always adopted a robust governance framework which plays a critical role in ensuring that we remain true to our culture and values. The highest standard of corporate governance is the cornerstone of our continued success. It reflects in our business functions and in the manner with which we support the journey of our stakeholders.

The Company and the Board of Directors are committed to uphold the core values of sound corporate governance viz. transparency, integrity, honesty and accountability. We strongly believe that these values are the most critical elements that reflect the conduct of an organization. This commitment lays the foundation for further development of superior governance practices, which are vital for growing a successful business, creating sustainable long-term shareholder value and balancing it with the interests of other stakeholders in the Company. The Company's governance framework encompasses not only regulatory and legal requirements but also several voluntary practices aimed at maximising shareholders' value legally, ethically and on a sustainable basis. The Company has inculcated a strong culture of values which are manifested in policies and processes adopted by the Company.

This report outlines the framework of corporate governance policies and practices adopted by the Company.

Reporting Under Corporate Governance Guidelines

AFLIC is an unlisted Public Company and ensures fair reporting and disclosures as per the applicable Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") on May 18, 2016 for Insurance Companies in India.

Corporate Actions:

During the year Company undertook following corporate actions;

The shareholders of the Company completed a transaction whereby IDBI Bank Limited (IDBI Bank) sold 18,40,00,000 equity shares of ₹ 10/- each, constituting 23% of the paid-up share capital of the Company, to Ageas Insurance International NV (Ageas) as per the conditions stated by IRDAI under its approval letter for the said transaction.

The shareholding pattern of the Company, upon consummation of the 'Ageas Transaction' (as defined under the Share Purchase Agreement), is as follows:

Name of the shareholder	Earlier Shareholding	Shareholding post completion of Ageas Transaction
IDBI Bank Limited	38,40,00,000 (48%)	20,00,00,000 (25%)
Ageas Insurance International NV	20,80,00,000 (26%)	39,20,00,000 (49%)
The Federal Bank Limited	20,80,00,000 (26%)	20,80,00,000 (26%)
Total Number of equity shares of 10/- each	80,00,00,000	80,00,00,000

To effect the said transactions, the shareholders viz. IDBI Bank, Federal Bank and Ageas, and the Company, entered into a Share Purchase Agreement (SPA) on August 5, 2020 which sets out the consideration and other terms and conditions on which the proposed transactions would be completed. The shareholders also entered into an Amended & Restated Shareholders Agreement (SHA) on August 5, 2020, which sets out the revised rights and obligations of the parties with respect of the Company.

In terms of the provisions of the SPA and SHA, the Company has also altered and amended its Articles

of Association to incorporate relevant provisions of the SHA. Such revised and restated Articles of Association was approved by the Board and Shareholders.

Consequent to the above transaction; Company changed its name from "IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED" to "AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED" and obtained a fresh certificate of incorporation with the new name of the Company post requisite approvals.

Further, an Amended and Re-stated Bancassurance Agreement was executed between IDBI Bank and the Company. Memorandum of Understanding (MOU) was also executed between Federal Bank and the Company in connection with the bancassurance business.

Board of Directors

The Board plays a pivotal role in creation of stakeholder value and ensures that the Company adopts sound and ethical business practices and that the resources of the Company are optimally used. They are also responsible for ensuring fairness, transparency and accountability of the Company's business operations and they provide appropriate directions, with regard to leadership, vision, strategies, policies, monitoring, supervision, accountability to shareholders and to achieve greater levels of performance on a sustained basis as well as adherence to the best practices of Corporate Governance. The Board periodically reviews and approves the strategy and oversees the decisions of the Management.

The AFLIC's Governance structure broadly has a multi-tier management structure, comprising the Board of Directors and its Committees at the apex, followed by employees at senior management, middle management and junior management positions. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth. The Board thus discharges its fiduciary duties towards the Company by safeguarding its interests. Strong and ethical governance practices have rewarded the Company with a number of awards and recognition in various spheres of Company's business from credible sources.

Information to the Board

The AFLIC ensures that its Board is well informed and equipped thereby enabling it to discharge its responsibilities, ensure fairness in the decision making, integrity and transparency in the Company's dealings with its members and other stakeholders. The Company has established systems and procedures to ensure the

same. All Board meetings are governed by a structured agenda which is backed by comprehensive explanatory notes and relevant information.

During the year 2020-21 due to COVID-19 pandemic, all the Board and Committee meetings were held through Video Conferencing and/or teleconferencing (TC) by providing the appropriate facilities to all the Directors. Further, all the agenda papers are uploaded in a web based program for information, perusal and comments for the Board and Committee members. The application adheres to high standards of the data security and integrity that is required for storage and transmission of Board / Committee meeting related papers in electronic form.

Pre Meetings: The schedule of meetings to be held in the year is circulated to and approved by the Board well in advance to encourage maximum participation by the Directors. Also, the notice of every meeting is sent to the Directors approximately 25-30 days prior to the scheduled meeting date. The Directors are also informed about the availability of video or tele-conferencing facilities to give them an option to participate in meetings when they are unable to attend physically.

The Company Secretary receives details on matters which require the approval/consideration of the Board/ Committees, from various functional departments of the Company well in advance so that all material information is incorporated in the agenda papers for facilitating meaningful focused discussions and deliberations at the meetings. Thus the Company Secretary is responsible for preparation and circulation of the Agenda papers for submission to the Board/ Committee members. He attends all the meetings of the Board and its Committees. The Company Secretary acts as a medium between the Board of Directors and other stakeholders to ensure proper flow of information for the smooth functioning of the business operations.

Information pertaining to mandatory items as specified in the IRDAI Regulations, the Companies Act, 2013 and other applicable laws, along with other business issues, is provided to Directors as part of the agenda papers at least 7 days in advance of the meetings.

As part of the information and agenda papers, the following minimum information is provided to Directors for each meeting:

- a. Annual Business plans, strategies & budgets and update thereon;
- b. Financial Results including solvency margin for review;
- c. Solvency, Actuarial and Risk Management matters
- d. Performance report of the Company;

- e. Various polices governing the Company for review and approval;
- f. Appointment/re-appointment of Directors, Appointed Actuary, Senior Management Personnel, Auditors and remuneration payable to them;
- g. Status of compliance with various rules & Regulations with different authorities and Regulatory updates and relevant compliances.
- h. Key Audit findings, any material default, show cause, demand and penalty notices, if any;
- i. Minutes of the previous Board and Committee Meetings;
- j. General Notices of Interest of Directors;
- k. Matters pertaining to protection of policyholders;
- l. Other matters concerning the Company;

Post Meetings: The Company has an effective post Board meeting follow up procedure. The Company Secretary is responsible for drafting and circulating minutes to Board and Committee members within the time frame prescribed by the Companies Act, 2013 and Secretarial Standards. Actionable of the meetings are circulated to the concerned departmental heads for their necessary action and update. Accordingly, the action taken report of these actionables is placed at the succeeding meeting for perusal of the Board and/or Committee.

Succession Plan: The Board of Directors has satisfied itself that appropriate succession plan is in place for orderly succession of Senior Management Personnel.

Board Composition and category of Directors

The Composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013 and Clause 5.1 of the Corporate Governance Guidelines issued by the IRDAI. The Board of Directors of the Company represents an optimum combination of executive, non-executive and independent directors for its independent functioning to ensure strong governance. The total strength of the Board is nine Directors which includes:

- i. Managing Director & Chief Executive Officer,
- ii. Five Non-Executive Directors and
- iii. Three Independent Directors (including a Woman Director).

Classification of Board:

Category	Number of Directors	% of total number of Directors
Executive Director	1	11.11
Non Executive Independent Directors (including a Women Director)	3	33.33
Other Non - Executive Directors (including a Women Director)	5	55.56
Total	9	100

The Directors on the Board of the Company are eminent personalities with a wide range of experience and skills. The Board has identified the following skill sets with reference to its business and industry viz., Governance, Strategy & Corporate Planning, Business Management, Risk Management, Accountancy, Finance, Investments, Banking, Insurance, Economics, Law and Marketing. The skill and in-depth knowledge of directors have proved to be of immense value to the Company. None of the directors are related to each other.

Separate role of Chairman of Board Meetings and Managing Director & CEO:

In Line with best global practice, we have adopted the policy to ensure that the chairman of the Board shall be a non-executive Director.

The Non-Executive Director chairs the meetings of the Board. He is responsible for fostering and promoting the integrity of the Board while nurturing a culture where Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman is responsible for ensuring that the Board provides effective governance to the Company. In doing so, the Chairman presides at the meetings of the Board and that of shareholders of the Company.

The Managing Director & CEO is responsible for overall management of the Company including annual business targets, corporate strategy, brand equity, planning, external contacts and all other matters.

Declaration from Directors:

All Directors of the Company at the time of their appointment on the Board and thereafter at the first meeting of the Board in every financial year, submit the declaration that they meet the "Fit and Proper" criteria as provided under the clause 5.3 of the Corporate Governance Guidelines and requisite declarations as prescribed under the Companies Act, 2013 and rules made thereunder as amended from time to time.

The Company has also received declarations from all its Directors as per Section 164 of the Companies Act, 2013, confirming that they are not disqualified from being appointed as Directors of the Company and declaration from Independent Directors confirming that they satisfy the criteria prescribed for an independent director Section 149(6) of the Companies Act, 2013. All Directors of the Company have updated their KYC details on MCA portal.

Code of Conduct:

The Company has in place a code to ensure commitment to ethical and professional conduct by

every employee, including Board Members and Senior Management Personnel. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company. The Code lays down the broad framework of general guiding principles. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The duties of Directors including Independent Directors as laid down in the Companies Act, 2013 also form part of the Code of Conduct.

All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct.

The Composition of the Board of Directors as on March 31, 2021 was as under:

Sr. No.	Name of Director(s)	Category	No. of other Directorships held in Indian Public Limited companies*
1	Mr. Filip A.L. Coremans (DIN: 031786840)	Non-Executive Director; Non-Independent	1
2	Mr. Shyam Srinivasan (DIN: 02274773)	Non-Executive Director; Non-Independent	2
3	Mr. Ajay Sharma (DIN: 06417150)	Non-Executive Director; Non-Independent	NIL
4	Mr. Philippe Latour (DIN: 06949874)	Non-Executive Director; Non-Independent	NIL
5	Ms. Shalini Warriar (DIN: 08257526)	Non-Executive Director; Non-Independent	2
6	Mr. M. N. Rao (DIN: 01296161)	Non-Executive Director; Independent	NIL
7	Mr. VG Kannan (DIN: 03443982)	Non-Executive Director; Independent	3
8	Ms. Monaz Noble (DIN: 03086192)	Non-Executive Director; Independent	3
9	Mr. Vighnesh Shahane (DIN: 06800850)	Managing Director & Chief Executive Officer	NIL
10	Mr. Gary Lee Crist (DIN: 00942109)	Alternate Director to Mr. Filip Coremans	1

*For the purpose of calculation of number of directorships, the directorship in Ageas Federal Life Insurance Company Limited, Section 8 companies, foreign companies and alternate directorship have been excluded.

Details of Appointment/Re-appointment/Resignation/Change in the Directorship

During the year under review, Mr. Ashutosh Khajuria, Director of the Company, stepped down from the Board of the Company w.e.f. May 19, 2020. In his place Ms. Shalini Warriar, Executive Director of The Federal Bank Limited was nominated and appointed as an Additional Director of the Company by the Board w.e.f. June 03, 2020. The members at 13th Annual General Meeting of members held on July 24, 2020 regularized the appointment of Ms. Shalini Warriar as a Non Executive Director of the Company liable to retire by rotation.

Mrs. Bhagyam Ramani retired from the Board of the Company on completion of her second tenure as an Independent Director at conclusion of the Annual General Meeting held on July 24, 2020. Consequently, Mr. VG Kannan was appointed as an Additional Independent Director in her place in the Board meeting held on July 24, 2020 for period upto the Annual General Meeting to be held in the calendar year 2023 subject to approval of members of the Company.

Further, pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Philippe Latour, Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Profiles of Directors:

1. **Mr. Filip Coremans** is a Non Executive Director of our Board. He holds a Master of Business Administration Degree in International Business Finance, a Master's degree in Actuarial Sciences and a Bachelor Degree in Applied Economics, all from Catholic University of Leuven, Belgium.

He has been active in the Insurance industry for 30 years, his entire professional career. He joined ING Insurance Belgium in 1990 where he became Deputy Director overseeing the Save- and Investment product lines both in Insurance and in banking. In 1998, he was appointed as Corporate Controller in KBC Insurance Belgium and joined Ageas by the end of 2002.

At Ageas, Filip Coremans held various senior management positions in the Asian entities. He has been Executive Director and CFO of our operations in Malaysia until 2007, was the CFO of Ageas Federal Life insurance company in India until 2009 and was then appointed Regional CFO/CRO of Ageas Asia overseeing the finance, investment, risk and actuarial domains for Asia region. He served as Non-executive director on the Boards of our operations in China, India, Hong Kong and Thailand.

With effect from 1st July 2014 Filip joined our Group Executive Committee as Chief Risk Officer and executive director of Ageas SA NV, with responsibility for Compliance, Legal, Risk, Human Resources, IT and Office Support. As of June 2019, he took up the role of Chief Development Officer with responsibility for Human Resources, Business Development and Technology development. As of November 2020, he was appointed Managing Director of Asia, maintaining responsibility for Business Development and Technology Development.

Furthermore, he serves as director on the board of Ageas Insurance International NV (Belgium). As non-executive director, he serves on the boards of Royal Sundaram General Insurance Co Ltd (India) and Stichting Forsettlement (The Netherlands).

2. **Mr. Shyam Srinivasan** is a Non - Executive Director of our Board. He is Managing Director & CEO of Federal Bank since September 2010. He joined Federal Bank, equipped with the experience of over 20 years with leading multinational banks in India, Middle East and South East Asia, where he gained significant expertise in retail lending, wealth management and SME banking. He is an alumnus of the Indian Institute of Management, Kolkata and Regional Engineering College, Tiruchirappally. He has completed a Leadership Development

Program from the London Business School and has served on the Global Executive Forum (the top 100 executives) of Standard Chartered Bank from 2004 to 2010.

At Federal Bank, he has been instrumental in implementing various path-breaking initiatives which include: Increasing the presence and visibility of the Bank to a national level; creating an inherent capability within the Bank to reinvent and re-implement processes - especially the customer-critical ones, initiating the Total Quality Management Journey of the Bank, focusing on under-writing quality at every stage right from credit selection, incubating the human resource potential of the Bank and so on. He continues his mission to create a culture of Ethics and Excellence in the Bank, which he so believes in.

An administrator of national eminence, he held key positions in the Industry in the as follows:

- Member of the Managing Committee of IBA.
- Member of the committee on Financial Sector Legislative Reforms set up by Reserve Bank of India.
- Chairman of Kerala State Council of Confederation of Indian Industries.
- Chairman of Policyholder Protection Committee of Ageas Federal
- Alternate Chairman in the following committees of the Indian Bank's Association:
 - Committee on Risk Management and Basel Implementation
 - Agro Business and MSME

He was conferred upon the following awards and recognitions in the recent past:

- Business Standard Banker of the Year 2020
- Exemplary Leadership Award from the Rotary Club
- Rashtriya Udyog Ratna Award instituted by the NEHRDO
- The Greatest Corporate Leaders of India Award given away by the World HRD Congress

3. **Mr. Ajay Sharma** is a Non Executive Director of our Board. He is a B.Com (Hons.), Delhi University and an M.Com, ICWA (Inter), CAIIB and MBA in Finance, R.A. Podar University, Jaipur. After joining Punjab National Bank as a Management Trainee in 1986, he moved to IDBI Bank as a Probationary Officer in 1987. Over the years, he has garnered experience in various roles and was elevated to the position of Executive Director & Chief Financial Officer in

2017. During his tenure of 30 years, he has worked in various capacities across locations pan-India and has gained exposure in Corporate Banking, Audit, Syndication Department, Priority Sector Group, Retail Banking, Finance and Accounts Department.

He has been appointed by the Bank to the Boards of prestigious companies such as Welspun India Ltd, Reliance Defence and NSDL amongst others. He has also shared his extensive knowledge with the next generation through lectures at JNIBF on various subjects from time to time.

4. **Mr. Philippe Latour** is a Non- Executive Director of our Board. He is CFO for Ageas in Asia since July 1st, 2014, after having exercised the role of Managing Director, Strategy and M&A, for a year in Asia.

Mr. Latour is a member on the Board of Directors of the Company since September 2014 and chairs the Risk Management Committee. He is also a member of the Board of Directors of Ageas Asia Services Limited in Hong Kong, Muang Thai Life Assurance in Thailand, Taiping Asset Management in China, and Etiqa Insurance and Takaful in Malaysia.

He joined Ageas (formerly Fortis) in 1997 as Financial Officer and then as Director - Equity and M&A. In 2003, he became CFO of Fortis Bank Insurance and thereafter, CFO of AG Insurance.

Mr. Latour started his career in 1984 with JP Morgan Chase in London. In 1986, he was appointed in Financial Institutions and Government Group in Brussels and served state-related entities and institutional investors.

End 1989, he joined Cobepa (Paribas Group) in Brussels as Financial Advisor in Private Equity and Corporate Finance for the Benelux region, with focus on the development of medium-sized and family-owned businesses.

He holds a Certificate in Corporate Governance from INSEAD International Directors Programme, a Master's Degree in Business Engineering and a Master's Degree in Tax Management from Solvay Business School, Université Libre de Bruxelles.

5. **Ms. Shalini Warriar** is a Non- Executive Director of our Board. She was appointed as Executive Director of Federal Bank with effect from 15th January 2020. She joined the Bank on 2nd November 2015 as the Chief Operating Officer, with her primary responsibility being operational excellence, coupled with digital innovation. In May 2019, she took on the additional responsibility of Business Head of Retail Banking Products.

Ms. Shalini Warriar is a member of the Institute of Chartered Accountants of India and stood first at the all India level in 1989. She is also a Certified Associate of Indian Institute of Bankers.

Ms. Warriar has over 28 years of banking experience. Prior to joining Federal Bank, she worked with Standard Chartered Bank, a leading multinational Bank. She handled multiple disciplines there, across various geographies that included India, Brunei, Indonesia, Singapore and United Arab Emirates.

She brings first-hand global experience in Branch Banking, Process Management, Service Quality and Client Experience, Project Management, Operations, Technology, and Compliance with special emphasis on Client Due Diligence and Anti Money Laundering. She is also on the Board of Ageas Federal Life Insurance Company Limited and Federal Operations and Services Limited.

In her current role, she leads the Bank's initiatives designed to enhance customer experience and operational excellence through automation and digitalization. She is responsible for formulating the Bank's future direction and partner with the Board and the Top Management team to drive strategic initiatives designed to enhance shareholder value, ensuring all the relevant support functions run smoothly and are able to create the right systems to support business growth of the Bank, confirming right support architecture is implemented in the Bank and through which the Bank is able to grow and prosper. She is also responsible for delivering innovative retail products to the existing and prospective customers of the Bank.

She is a well-known banking personality and has represented the Bank at various fintech and technology platforms in India and abroad.

6. **Mr. Mahadev Nagendra Rao** is an Independent (Non-Executive) Director of our Board. Mr. Rao was the Managing Director and Chief Executive Officer of the SBI Life Insurance Co. Ltd. from August 1, 2009 to August 31, 2012. He has 38 years of experience in the financial sectors viz. Banking, Investments, Mutual Funds, Life Insurance and General Insurance. He joined the State Bank of India (SBI) as Probationary Officer in 1974 and retired as Deputy Managing Director in August 2012. Prior to this, he was the Chief General Manager of SBI, Bhubaneswar Circle from May 2006 to April 2009 (Head of SBI's operations in the state of Odisha) and General Manager, Associates & Subsidiaries, SBI, Corporate Centre from December 2000 to 2006. Apart from this, he has a rich experience as member of the Board of eight banking subsidiaries of the State Bank of India from January 2001 to March 2006.

7. **Mr. VG Kannan** is an Independent (Non-Executive) Director of our Board. He completed his Bachelor's degree in Business Administration from Madurai Kamaraj University and has a Master's degree in Business Administration from University of Madras.

He is a career banker with over 38 years of experience in the Banking & Financial Services space and has held several leadership positions in the Sector. Mr. Kannan has significant experience in Banking & Financial Sector, especially in Credit & Risk Management, Insurance, Capital Markets and Treasury & Fund Management. Mr. Kannan is acknowledged as an authority in Credit, Treasury, Risk and Investment Management in the Banking sector.

He has handled several leadership positions with State Bank of India (SBI), its subsidiaries & group companies as Managing Director of SBI. Thereafter, Mr. Kannan was Chief Executive of the Indian Banks' Association (IBA), where he led the development of sound and progressive banking principles and worked closely with all banks to find resolutions to various systemic and operational issues by introducing new systems or services in the Banking industry. He was on the governing council of the Indian Institute of Banking & Finance (IIBF). He was also Chairman of an RBI-appointed committee to examine interchange in ATM services and served as a member of another RBI committee on secondary market for corporate loans.

8. **Ms. Monaz Noble** is a Non- Executive Director of our Board. She is the Chief Financial Officer Novartis Global Service Centre, Hyderabad and Novartis Business Services, India. She is on the Board of Novartis India Limited as Non-Executive Director and as an Independent Director on the Board of Aegeas Federal Life Insurance Company Limited and Godrej Industries Limited.

Monaz joined Novartis in 2010 and progressed through roles of increasing responsibilities. In her last role as Whole Time Director & CFO of Novartis India Limited, she was responsible for providing Board/Audit Committee with financial and corporate governance, investor relations, and compliances with Companies Act, Listing Agreement etc. At the overall country, level responsible for funding strategy, Risk Management and Statutory Audited Accounts.

She started her career with Godrej Soaps Limited as management trainee where she worked in different capacities in functions such

as corporate planning, supply chain finance, statutory accounts, supporting finance and business strategies across the group companies. She then joined Cadbury India Limited where she was the Company Secretary and held various responsibilities in the area of tax, treasury, value based management strategy, integrated portfolio management, board governance, investor relations, planning and international business development. Throughout her career, she has led various mergers & acquisitions and legal entity structuring assignments, which has given her rich experience on the perspectives of regulators, management, and investors.

Monaz holds the Bachelor of Commerce Degree and Master of Management Studies with specialization in Finance from Mumbai University, India. She is also an Associate Member of The Institute of Company Secretaries of India and The Institute of Cost Accountants of India.

She is passionate about mentoring and diversity at workplace. She is an avid animal lover and her hobbies include sailing, squash and traveling.

9. **Mr. Vighnesh Shahane** is the Managing Director and Chief Executive Officer of the Company. After a successful stint as President - Bancassurance, Vighnesh assumed leadership of Aegeas Federal Life Insurance Company Limited (formerly known as IDBI Federal Life Insurance Co Ltd) as CEO in 2014. During this period, he has been instrumental in setting clear goals for the organisation and driving performance towards their attainment. Under his leadership, the Company has attained numerous milestones and awards, notably the recording of nine consecutive years of net profit, wiping out of all accumulated losses, declaring maiden dividend and being recognized as one of the Top 10 Most Trusted Life Insurance Brands in the country by ET Brand Equity. The Company also recorded a Gross Written Premium CAGR of 13.1% from FY14 to FY21. A post-graduate from Narsee Monjee Institute of Management Studies, Mumbai, Vighnesh brings with him over 25 years of experience in consumer banking and life insurance, across diverse geographies, varied markets and multiple customer segments.

Roles and Responsibilities of the Board:

The role of the Board is to provide effective guidance and oversight to the Management of the Company so that it delivers enduring sustainable value, is fully compliant with extant laws, regulations and functions in an ethical and effective manner. Further, the Board of Directors

represent interests of the Company's stakeholders and policyholders, oversees and directs the Company's overall business affairs, reviews corporate performance, authorises and monitors strategic investments, has an oversight on regulatory compliance and Corporate Governance matters, and provides the Management with guidance and strategic direction. In discharging their duties, the Directors observe the Code of Conduct as adopted by the Board.

The Board primarily concentrates on the direction, control and governance of the Company and in particular articulates and commits to the corporate philosophy and governance that shapes the level of risk adoption, standards of business conduct and ethical behaviour of the Company at the macro level. The Board also sets clear and transparent policy framework for translation of the corporate objectives.

The Managing Director & Chief Executive Officer oversees implementation of strategy, achievement of the business plan, day-to-day activities and operations.

The Board spends considerable time perusing the information provided to them, which facilitate informed decision making and effective participation at its meetings, leading to higher Board effectiveness. The Board functions either by itself or through various Committees constituted to oversee specific areas.

Board's responsibilities also include various matters as enumerated in the IRDAI Corporate Governance Guidelines, including;

- a. Overall direction of the business of the company, including projected capital requirements, revenue streams, expenses and the profitability.
- b. Obligation to fully comply with various regulations and other statutory requirements.
- c. Addressing conflict of interests.
- d. Ensuring fair treatment of shareholders, policyholders and employees.
- e. Ensuring information sharing with and disclosure to stakeholders, including investors, policyholders, employees, regulators, consumers, financial analysts and/or rating agencies.
- f. Developing a corporate culture that recognises and rewards adherence to ethical standards.
- g. monitoring performance, management development & compensation

- h. provide effective feedback and recommendations for further improvements.

Meetings of the Board of Directors:

The meetings of the Board of Directors are usually held at the Company's registered office in Mumbai, however due to COVID-19 pandemic, all the meetings were held through Video Conferencing and/or teleconferencing in the FY 2020-21. The Board meets at regular intervals; mandatorily at least once in every quarter to review the quarterly performance, financial results of the Company, consider business strategies and their implementation, and also reviews risk, audit, control, compliance and other related matters. The meetings of the Board and Committees are scheduled in such a manner that the time gap between two consecutive meetings is not more than 120 days.

As a part of green initiative and with a view to leveraging technology, the Company convenes all its Board and Committee Meetings electronically. The Agenda papers and supporting documents are uploaded in a web based program for information, perusal and comments of the Board and Committee members. The application adheres to high standards of the data security and integrity that is required for storage and transmission of Board/ Committee meeting related papers in electronic form. The Company thus believes and endorses the 'Green Initiative' as it would not only rationalize the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication.

The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013, rules made thereunder and Secretarial Standards.

In case of any special and urgent business matter requiring approval of the Board or Committee, resolutions are circulated for approval along with briefing on the matter in compliance with the Companies Act, 2013 and secretarial standards. Such circular resolution is confirmed in the next Board or respective committee meeting.

Due to Covid-19 pandemic, all the meetings were held through Video Conferencing and all the participation was through VC in compliance with Companies Act, 2013 and circulars issued thereon.

During the year under review, five Board Meetings were held. The details of participation of Directors at the Board Meetings held during the financial year 2020-21 are as under;

Name of the Director	Attendance at the Board Meetings held on					Total	
	May 08, 2020	July 24, 2020	November 04, 2020	December 31, 2020	January 29, 2021	No of meetings entitled to attend	No. of meetings attended
Mr. Filip A. L. Coremans, Non-Executive Director	Yes	Yes	Yes	Yes	Yes	5	5
Mr. Ajay Sharma, Non-Executive Director	Yes	Yes	LOA	Yes	Yes	5	4
Mr. Shyam Srinivasan, Non-Executive Director	Yes	Yes	Yes	Yes	Yes	5	5
Mr. Philippe Latour, Non-Executive Director	Yes	Yes	Yes	Yes	Yes	5	5
Mr. Ashutosh Khajuria, Non-Executive Director (Ceased w.e.f. May 19, 2020)	Yes	NA	NA	NA	NA	1	1
Mr. M. N. Rao, Independent Director	Yes	Yes	Yes	Yes	Yes	5	5
Ms. Bhagyam Ramani, Independent Director (Retired w.e.f. July 24, 2020)	Yes	Yes	NA	NA	NA	2	2
Ms. Monaz Noble, Independent Director	Yes	Yes	Yes	Yes	Yes	5	5
Mr. Vighnesh Shahane, Managing Director & CEO	Yes	Yes	Yes	Yes	Yes	5	5
Ms. Shalini Warriar, Non-Executive Director (Appointed w.e.f. June 03, 2020)	NA	Yes	Yes	Yes	Yes	4	4
Mr. VG Kannan, Independent Director (Appointed w.e.f. July 24, 2020 post board meeting)	NA	NA	Yes	Yes	Yes	3	3

* N.A – Not Applicable; LOA – Leave of Absence

Board Committees:

The Board of the Company has constituted mandatory and non-mandatory Committees in line with the provisions of the Companies Act, 2013, IRDAI Corporate Governance Guidelines and applicable IRDAI regulations. Each of the Committees is constituted through a formal approval of the Board with pre-defined roles and responsibilities. Committees play a very important role in the governance structure of the Company and they deal in specific areas or activities that need closer review. The terms of reference of these Committees are in line with the requirements of the Companies Act, 2013 and the Guidelines issued by IRDAI. The Chairperson of each Committee briefs the Board on important deliberations and decisions of the respective Committees. The minutes of all meetings of such Committees are placed before the Board of Directors. Detailed description of all the Committees of the Board are as under.

I. Audit Committee:

The Company has a qualified and an independent Audit Committee constituted as per section 177 of the Companies Act, 2013 and rules made thereunder and as per clause 7.1 of IRDAI Corporate Governance Guidelines.

The Audit Committee oversees the following matters:

- Financial statements, financial reporting, internal financial control and internal control systems with a view to ensure accurate, timely and proper disclosure, transparency and quality of financial reporting on annual and quarterly basis.
- The Audit Committee is directly responsible for recommendation of the appointment, re-appointment, remuneration, performance and oversight of the work of the auditors (Internal/Statutory/Secretarial/Concurrent).

- Reviewing and noting the report submitted by concurrent auditors, system auditors, external auditors, internal auditors and secretarial auditors.
- Reviews and approves transactions of the Company with Related Parties
- Oversee efficient functioning of internal audit and review its reports, monitor progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice
- Oversight on procedures established to attend to issues relating to maintenance of books of accounts, administration procedures, transactions and other matters having bearing on the financial position of the Company
- Acts as a compliance committee to discuss the level of compliance in the Company.
- Reviews the policy and functioning of the Whistle Blower mechanism
- Envisages roles and responsibilities of the Ethics Committee in line with IRDAI Corporate Governance Guidelines
- Call for comments of the auditors about internal control systems, discuss the nature and scope of audit before commencement of audit, discuss the observations of the auditors and review of financial statements before their submission to the Board, discussion on issues related to internal and statutory auditors and the management of the Company, post audit discussion to address areas of concerns as may be required
- Any additional work other than statutory/ internal audit that is entrusted to the auditor or any of its associated persons or companies shall be specifically approved by the Board of Directors keeping in mind the necessity to maintain the independence and integrity of the audit relationship and in compliance with provisions of Section 144 of the Companies Act;
- Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern;

The Audit Committee acts as a link between the Management, Auditors and the Board of Directors.

The Chief Financial Officer, Head of Internal Audit, Appointed Actuary and Chief Risk Officer are the permanent invitees to the Committee meetings. Other executives from the Finance Department, representatives of the Statutory Auditors, Concurrent

Auditors, Secretarial Auditors and Internal Auditors are also invited to the Audit Committee Meetings, whenever necessary. Pursuant to the Corporate Governance Guidelines of IRDAI, the association of the Managing Director & Chief Executive Officer in the Audit Committee is limited to eliciting any specific information concerning audit findings.

The Committee affirms that in compliance with the Company's Whistle-Blower Policy, no person had been denied access to the Audit Committee.

Key Terms of Reference of the Audit Committee:

The existing Terms of Reference of Committees are as per the Companies Act, 2013 and IRDAI circular no. Ref. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 on Corporate Governance Guidelines.

i. Finance, Accounts and Audit related:

The Terms of Reference of the Audit Committee inter alia include oversight of the Company's financial reporting process and financial information and ensure that the financial statements are correct, sufficient and credible; review with the Management, quarterly and unaudited financial statements and the Auditor's Limited Review Report thereon; review annually audited financial statements and auditor's report thereon before submission to the Board for its approval; review and recommend to the Board, appointment/re-appointment, remuneration and terms of appointment of auditors considering their independence and effectiveness and review the performance, replacement and removal; review and approval of the Related Party Transactions, evaluation of the adequacy of internal financial controls and risk management systems; review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board; review of system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating efficiently; review compliance matters viz. the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.

ii. Functions and responsibilities of Ethics Committee (Non Mandatory):

Additionally, the functions and responsibilities of Ethics Committee (Non Mandatory) as envisaged in the Corporate Governance Guidelines are included as part of the Audit Committee viz. to ensure monitoring of the compliance function and the Company's risk profile; to review reports on proactive compliance activities to meet its legal

and ethical obligations, on identified weaknesses, lapses, breaches or violations and effective controls and other measures are in place to detect and address the same; to supervise and monitor matters reported using the Company's whistle blowing/ other confidential mechanisms; to advise the Board on the effect of above on Company's conduct of business and help the Board to set correct "tone at the top" by communicating or supporting the communication at all levels of Company of the importance of ethics and compliance.

Composition:

The composition of the Audit Committee is governed by the provisions of Companies Act, 2013 and Corporate Governance Guidelines, 2016 issued by IRDAI. During the FY 2020-21, the Audit Committee was reconstituted once during the financial year 2020-21 on June 03, 2020 with the induction of Ms. Shalini Warriar in place of Mr. Ashutosh Khajuria who has ceased to be a Non-executive Director of the Company. The Committee presently consists of three non-executive directors, out of which two directors are independent. Mr. M. N. Rao, an Independent Director, is the Chairman of the Audit Committee. All members of the Audit Committee including Chairman are financially literate having

financial & accounting knowledge, expertise and have an ability to read and understand the financial statements. The Chief Financial Officer, Head of Internal Audit, Appointed Actuary and Chief Risk Officer of the Company are the permanent invitees to the Committee. The Compliance Officer and representatives of Statutory Auditors and Concurrent Auditors are the other key attendees. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as the Secretary to the Committee.

Quorum:

Two members or one third of the members of the Committee whichever is higher is the quorum for the meeting. However, presence of majority of the independent directors shall form part of the quorum requirement. For this, participation of members through video conference or other audio visual means as may be permitted under the Act, will be considered.

During the year under review, four Audit Committee Meetings were held. The details of participation of the members at the Audit Committee Meetings held during the financial year 2020-21 are as under:

Name of the Member	Attendance at the Audit Committee Meetings held on					Total
	May 08, 2020	July 23, 2020	November 03, 2020	January 28, 2021		
Mr. M. N. Rao, Independent Director – Chairman	Yes	Yes	Yes	Yes		4
Mr. Ashutosh Khajuria Non-Executive Director (Ceased as member w.e.f. May 19, 2020)	Yes	NA	NA	NA		1
Ms. Monaz Noble, Independent Director (Inducted as member w.e.f. July 29, 2019)	Yes	Yes	Yes	Yes		4
Ms. Shalini Warriar, Non-Executive Director (Inducted as member w.e.f. June 03, 2020)	NA	Yes	Yes	Yes		3

*N.A – Not Applicable; LOA – Leave of Absence

During the FY 2020-21, there was no instance of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

II. Investment Committee:

The Investment Committee of the Board has been constituted pursuant to the IRDAI (Investment) Regulations and IRDAI Corporate Governance Guidelines to review various aspects of the

investment function to ensure that investments of shareholders and policyholders funds are made consistent with the product features, investment guidelines and policies (regulatory and internal) and keeps in view protection, safety and liquidity of such funds. The Committee periodically reviews the Investment policy based on the performance and evaluation of the dynamic market conditions.

Thus the Investment Committee performs its role of assisting the Board in fulfilling its overall responsibilities in respect of the investment activities and guiding the Company in the investment process and strategy in accordance with the investment regulations, guidelines of IRDAI and internal and regulatory policies.

Key Terms of Reference of the Committee:

The primary functions of the Investment Committee includes the formulation and execution of overall investment strategy; to recommend to the Board investment policy and lay down operational framework for the investment operations; to ensure that investment policy and operational framework, inter alia, encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments and above all protection to policyholders' funds and to implement the investment policy duly approved by the Board; to submit to the Board a yearly Investment Policy (fund wise investment policy in the case of unit linked insurance business) and review of the policy; within the boundaries set by the mandate, decide on the tactical position in the various asset classes by portfolio and monitor the execution of the strategic decisions by the Chief Investment Officer; independently review Company's investment decisions and ensure internal due diligence process are appropriate in making investment decisions; manage the approved list of financial intermediaries, external fund managers, custodians and banks; to ensure adequate and effective operational procedures, internal controls and systems for identifying, measuring, monitoring and controlling investment risks are in place to implement the Board approved policies and standards; to ensure effective management information systems to ensure timely, accurate and informative reporting on the investment activities and the existence of a comprehensive reporting processes.

Composition:

The composition of the Investment Committee is in line with the provisions of IRDAI Corporate Governance Guidelines, 2016. The Investment Committee was reconstituted twice during the financial year 2020-21, first on June 03, 2020 with the induction of Ms. Shalini Warriar in the place of Mr. Ashutosh Khajuria who ceased to be a Director of the Company and on July 24, 2020 with the induction of Mr. VG Kannan in the place of Mrs. Bhagyam Ramani who retired as an Independent Director from the Company. The Committee presently consists of five members Directors, which includes Managing Director & Chief Executive Officer, three non-executive directors and one independent director. The Committee also includes four Company officials as members, viz., Chief Financial Officer, the Chief Investment Officer, the Appointed Actuary and the Chief Risk Officer. The Committee is chaired by Mr. VG Kannan, a non-executive Director. The members of the Committee are well conversant with the various responsibilities casted on them by IRDAI (Investment) Regulations. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as the Secretary to the Committee.

Quorum:

Four members or one third members of the Committee shall form the necessary quorum, of which at least two members should be non-executive directors. For this, participation of members by video conference or other audio visual means as may be permitted under the Companies Act would be considered. However, at least two members should be present. For this, participation of members through video conference or other audio visual means as may be permitted under the Act, will be considered.

During the year under review, four Investment Committee Meetings were held. The details of participation of the members at the Investment Committee Meetings held during the financial year 2020-21 are as under;

Name of the Member	Attendance at the Investment Committee Meetings held on				
	May 08, 2020	July 24, 2020	November 04, 2020	January 28, 2021	Total
Mr. VG Kannan Independent Director- Chairman (Inducted as member w.e.f. July 24, 2020)	NA	NA	Yes	Yes	2
Mr. Ashutosh Khajuria, Non-Executive Director - Chairman	Yes	NA	NA	NA	1
Mr. Ajay Sharma, Non-Executive Director	LOA	Yes	LOA	Yes	2

Name of the Member	Attendance at the Investment Committee Meetings held on				
	May 08, 2020	July 24, 2020	November 04, 2020	January 28, 2021	Total
Mr. Filip A. L. Coremans, Non-Executive Director	Yes	Yes	Yes	Yes	4
Ms. Bhagyam Ramani, Independent Director (Retired w.e.f. July 24, 2020)	Yes	Yes	NA	NA	2
Mr. Vighnesh Shahane, Managing Director & CEO	Yes	Yes	Yes	Yes	4
Ms. Shalini Warriar Non-Executive Director (Inducted as member w.e.f. June 03, 2020)	NA	Yes	Yes	Yes	3
Mr. S P Prabhu, Chief Investment Officer	LOA	Yes	Yes	Yes	3
Mr. Mathivanan B., Chief Financial Officer	Yes	Yes	Yes	Yes	4
Mr. Arvind Shahi, Chief Risk Officer	Yes	Yes	Yes	Yes	4
Mr. Shivank Chandra, Appointed Actuary	Yes	Yes	Yes	Yes	4

* NA – Not Applicable; LOA – Leave of Absence

Due to Covid-19 pandemic, all the meetings were held through Video Conferencing and all the participation was through VC in compliance with Companies Act, 2013 and circulars issued thereon.

III. Risk Management Committee:

The Risk Management Committee is constituted pursuant to IRDAI Corporate Governance Guidelines. Risk is considered as a crucial element of the Insurance Company's business and therefore Enterprise Risk Management is essential for the Company's overall success and long term growth. The Committee is responsible for putting in place and overseeing the Company's Risk Management Strategy. It assists the Board in effective operation of the risk management system by performing analysis and quality reviews and reports details on the risk exposures and the actions taken to manage the exposures. The Committee also envisages the functions of Asset Liability Management.

Key Terms of Reference of the Committee:

i. Risk Management Functions:

The primary functions of the Risk Management Committee includes establishing effective Risk Management Framework and recommend to the Board the Risk Management Policy and processes; set the risk tolerance limits; review risk-reward performance; assist the Board in effective operation of the risk management system; maintain aggregated view on the risk profile categories of risk; advise the Board on risk management decisions; report to

the Board, details on the risk exposures and the actions taken thereon; review & monitor risks undertaken by the Company; review the solvency position; monitor and review business continuity; review and recommend to the Board the capital management, reserving and solvency policies and targets of the Company; ensure adequate and effective operational procedures, internal controls and systems for identifying, measuring, monitoring and controlling risks are in place to implement the Board approved policies and standards; oversee the formal development of risk management policies within the Company encompassing all products and businesses; specifically the RMC will ensure that the Company has solid product development and management guidelines in place; review and assessing the adequacy of risk management policies and framework for identifying, measuring, monitoring and controlling risks as well as the extent to which these are operating effectively; ensure adequate infrastructure, resources and systems are in place for an effective risk management; ensure effective management information systems for timely, accurate and informative reporting of risk exposures and the existence of comprehensive risk reporting processes; review the management's periodic reports on risk exposure, capital efficiency, embedded value, risk portfolio composition and risk management activities; ensure proper channels of communication so that the Board's policies and risk tolerances are clearly

communicated and adhered to by all levels of the organization; approve specific policies, guidelines and perform any other activity, as delegated by the Board from time to time.

ii. Asset Liability Management (ALM):

Additional functions of the Risk Management Committee are to discharge the role and functions of Asset Liability Management which include to set risk/reward objectives and assess policyholder expectations; quantify the level of risk exposure and assess the expected rewards and costs associated with the risk exposure; formulate and implement optimal ALM strategies and meet risk-reward objectives; ensure liabilities are backed by appropriate assets and manage mismatches, solvency and the risk profile of the Company; monitor risk exposures at periodic intervals and revise ALM strategies; to review, approve and monitor systems, controls and reporting used to manage balance sheet risks; ensure management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal & external reporting requirements; submit the ALM information before the Board at periodic intervals; to ensure annual review of strategic asset allocation; review key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities.

Composition:

The composition of the Risk Management Committee is in line with the provisions of IRDAI Corporate Governance Guidelines, 2016. The Risk Management Committee was reconstituted twice in the financial year 2020-21, once on June 03, 2020 with the induction of Ms. Shalini Warriar in the place of Mr. Ashutosh Khajuria and secondly on July 24, 2020 with the induction of Mr. VG Kannan in the place of Mrs. Bhagyam Ramani. The Committee presently consists of four non-executive directors including one Independent Director. The Committee is chaired by Mr. Philippe Latour, a non-executive director. The Chief Risk Officer, Chief Financial Officer and the Appointed Actuary are invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Quorum:

No quorum can be validly constituted unless one representative each of IDBI Bank Limited, The Federal Bank Limited and Ageas Insurance International N. V. are present (as per the Joint Venture Agreement) or that representative has sought leave of absence. For this, participation of members by telephonic conference or video conference or other audio visual means will be considered. At least two of the members should be present.

During the year under review, four Risk Management Committee Meetings were held. The details of participation of the members at the Risk Management Committee Meetings held during the financial year 2020-21 are as under;

Name of the Member	Attendance at the Risk Management Committee Meetings held on				
	May 08, 2020	July 23, 2020	November 03, 2020	January 28, 2021	Total
Mr. Philippe Latour, Non-Executive Director- Chairman	Yes	Yes	Yes	Yes	4
Mr. Ashutosh Khajuria, Non-Executive Director (Ceased to be member w.e.f. May 19, 2020)	Yes	NA	NA	NA	1
Mr. Ajay Sharma, Non-Executive Director (Inducted as member w.e.f. November 6, 2019)	Yes	Yes	LOA	LOA	2
Ms. Bhagyam Ramani, Independent Director (Retired w.e.f. July 24, 2020)	Yes	Yes	NA	NA	2
Ms. Shalini Warriar, Non-Executive Director (Inducted as member w.e.f. June 03, 2020)	NA	Yes	Yes	Yes	3
Mr. VG Kannan Independent Director (Inducted as member w.e.f. July 24, 2020)	NA	NA	Yes	Yes	2

* NA – Not Applicable; LOA – Leave of Absence

IV. Policyholder Protection Committee:

The Policyholder Protection Committee has been constituted pursuant to Corporate Governance Guidelines issued by IRDAI to protect the interests of the policyholders, improve their experiences in dealing with the Company at all stages & levels and to ensure compliance with statutory requirements pertaining to policyholder's protection.

Key Terms of Reference of the Committee:

The primary functions of the Policyholder Protection include, reviewing the Grievances Redressal Mechanism and the status of complaints at the periodic intervals; to put in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries; ensure compliance with the statutory requirements as laid down in the regulatory framework; adopt measures to treat the customer fairly, define policy and claims servicing parameters, and monitor implementation thereof; put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums; analyze the root cause of customer complaints, and advise the management about rectifying systematic issues, review of the mechanism at periodic intervals; ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals; review the

status of complaints & claims at periodic intervals; review and submit a status report on policyholder's protection issues to the Board periodically.

Composition:

The composition of the Policyholder Protection Committee is in line with the provisions of IRDAI Corporate Governance Guidelines, 2016. The Policyholder Protection Committee was reconstituted once during the financial year 2020-21, first on July 24, 2020 with the induction of Ms. Shalini Warriar in the place of Mr. Shyam Srinivasan. The Committee presently consists of four members which include one Independent Director, three Non-Executive Directors and also one expert/representative of customers as an invitee. The Committee is chaired by Ms. Shalini Warriar, a non-executive director. The Managing Director & Chief Executive Officer, the Chief Operating Officer and the Appointed Actuary are invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Quorum:

Two third of the members should be present in order to meet the necessary quorum for the meeting, for this participation of members by telephone conference or video conference will be considered.

During the year under review, four Policyholder Protection Committee Meetings were held. The details of participation of the members at the Policyholder Protection Committee Meetings held during the financial year 2020-21 are as under;

Name of the Member	Attendance at the Policyholder Protection Committee Meetings held on				
	May 08, 2020	July 24, 2020	November 04, 2020	January 28, 2021	Total
Ms. Shalini Warriar, Non-Executive Director- Chairperson (Inducted as member w.e.f. July 24, 2020)	NA	NA	YES	YES	2
Mr. Shyam Srinivasan, Non-Executive Director – Chairman (Ceased to be member w.e.f. July 24, 2020)	Yes	Yes	NA	NA	2
Mr. Ajay Sharma, Non-Executive Director	LOA	LOA	LOA	LOA	Nil
Mr. Philippe Latour, Non-Executive Director	Yes	Yes	Yes	Yes	4
Ms. Monaz Noble, Independent Director	Yes	Yes	Yes	Yes	4
Dr. Archana Vaze, Expert Customers' Representative	Yes	Yes	Yes	Yes	4

* NA – Not Applicable; LOA – Leave of Absence

V. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee has been constituted pursuant to the Companies Act, 2013 and IRDAI Corporate Governance Guidelines with an objective to review the Board structure, size and composition; make recommendations to the Board for appointment/re-appointment of directors & senior management of the Company. The Committee reviews “fit and proper” criteria for the appointment of directors as laid down in the Corporate Governance Guidelines. Further, the Committee considers and recommends the performance evaluation criteria for the management, determines the compensation payable to them and recommends to the Board for approval.

Key Terms of Reference of the Committee:

The primary functions of the Committee include to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal; specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and Compliance; scrutinize the declarations of intending applicants before appointment/ reappointment/election of directors; scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons (KMP) and to consider the matters pertaining to their appointment/ termination and recommend to the Board for its approval; review annual declaration from the Directors/KMPs; carry out evaluation of every director’s performance; ensure compliance with the provisions of the Insurance Act, 1938 pertaining to remuneration of Managing Director & Chief Executive Officer; formulate the criteria for determining qualifications, positive attributes and independence of a director, formulate Board

approved policy on remuneration packages and any compensation payment, for the CEO, the Executive Directors, KMP and other employees; ensure remuneration package is aligned with performance objectives; formulate the criteria for evaluation of Independent Directors and the Board; formulate, administer and monitor detailed terms and conditions of any long term retention schemes for the employees; carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Composition:

The Composition of the Nomination and Remuneration Committee is in line with the provisions of Companies Act, 2013 and Corporate Governance Guidelines, 2016 issued by IRDAI. During the financial year 2020-21, the Nomination & Remuneration Committee was reconstituted once on July 24, 2020 with the induction of Mr. VG Kannan in the place of Mrs. Bhagyam Ramani who retired from the Board of the Company. The Committee presently consists of six non-executive directors out of which three directors are independent. Mr. M. N. Rao, an Independent Director, is the Chairman of the Committee. The Managing Director & Chief Executive Officer and Chief People Officer are the invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Quorum:

One third of the total members or two members whichever is higher, out of which at least one Independent Director (Member) should be present in order to meet the necessary quorum for the meeting, for this participation of members by video conference or other audio visual means as may be permitted under the Act, will be considered.

During the year under review, three meetings of the Nomination & Remuneration Committee were held. The details of participation of the members at the Nomination & Remuneration Committee Meetings held during the financial year 2020-21 are as under:

Name of the member	Attendance at the Nomination & Remuneration Committee Meetings held on			
	May 08, 2020	July 24, 2020	November 04, 2020	Total
Mr. M. N. Rao, Independent Director - Chairman	Yes	Yes	Yes	3
Mr. Ajay Sharma, Non-Executive Director (Inducted as member w.e.f. November 6, 2019)	Yes	Yes	LOA	2
Mr. Filip A. L. Coremans, Non-Executive Director	Yes	Yes	Yes	3

Name of the member	Attendance at the Nomination & Remuneration Committee Meetings held on			
	May 08, 2020	July 24, 2020	November 04, 2020	Total
Mr. Shyam Srinivasan, Non-Executive Director	Yes	Yes	Yes	3
Ms. Monaz Noble, Independent Director	Yes	Yes	Yes	3
Ms. Bhagyam Ramani, Independent Director (Retired w.e.f. July 24, 2020)	Yes	Yes	NA	2
Mr. VG Kannan, Independent Director (Inducted as member w.e.f. July 24, 2020)	NA	NA	Yes	1

* NA – Not Applicable; LOA – Leave of Absence

VI. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee has been constituted pursuant to the provisions of Section 135 of the Companies Act, 2013, rules made thereunder in order to institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities undertaken by the Company. The Company believes that business profitability and responsibility towards its stakeholders must go hand in hand. The Board of Directors have approved the CSR Policy of the Company and reviews it periodically.

Key Terms of Reference of the Committee:

The primary functions of the Committee includes formulation of Corporate Social Responsibility (CSR) Policy of the Company which indicates the CSR activities to be undertaken by the Company; recommend the amount of expenditure to be incurred on CSR activities; ensure that the Company is taking appropriate steps for proper implementation of the CSR policy; monitor implementation of the CSR policy and projects from time to time. The CSR Committee also oversees the functioning of the CSR Sub-Committee.

Composition:

The Composition of the Corporate Social Responsibility Committee is in line with the provisions of Companies Act, 2013. The Committee presently consists of three members including two non-executive directors, one independent director and the Managing Director & Chief Executive Officer is the permanent invitee to the Committee. The Committee is chaired by Ms. Monaz Noble, an Independent Director. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Quorum:

Minimum two members or one third of the members whichever is more should be present in order to meet the necessary quorum for the meeting. Presence of at least one Independent Director shall form part of the quorum requirement. For this purpose participation of members by telephone conference or video conference or other audio visual means will be considered.

During the year under review, one Corporate Social Responsibility Committee Meetings was held. The details of participation of the members at the Committee Meeting held during the financial year 2020-21 is as under;

Name of the Member	Attendance at the Corporate Social Responsibility Committee Meeting held on	
	July 23, 2020	Total
Ms. Monaz Noble, Independent Director – Chairperson	Yes	1
Mr. Ajay Sharma, Non-Executive Director	Yes	1
Mr. Philippe Latour, Non-Executive Director	Yes	1
Mr. Vighnesh Shahane, Managing Director & CEO - Permanent Invitee	Yes	1

* NA – Not Applicable; LOA – Leave of Absence

VII. With Profit Committee:

The With Profit Committee of the Board has been constituted pursuant to IRDAI (Non- Linked Insurance Products) Regulations 2019 and IRDAI Corporate Governance Guidelines to consider and review matters listed in IRDAI (Non- Linked Insurance Products) Regulations 2019.

Key Terms of Reference of the Committee:

The primary function of the Committee includes approving the asset share methodology including the deductions for expenses and crediting of investment return to the asset share, recommending bonus to the policyholders and preparing report summarizing the Committee's view to be sent to IRDAI along with the Actuarial Report and Abstract. It also includes the matters notified in IRDAI (Non-Linked Insurance Products) Regulations, 2019 and other applicable regulations, circular issued by IRDAI from time to time.

Composition:

The Committee presently consists of four members which includes one Independent Director, one Independent Appointed Actuary and Appointed Actuary and Managing Director & CEO of the Company. During the financial year 2020-21, the With Profit Committee was reconstituted once on

July 24, 2020 with the induction of Mr. VG Kannan in the place of Mrs. Bhagyam Ramani who retired from the Board of the Company. Mr. VG Kannan, Independent Director, is the Chairman of the Committee. The Company Secretary acts as a Secretary to the Committee.

Quorum:

Minimum two members or one third of the members whichever is more should be present in order to meet the necessary quorum for the meeting. Presence of Independent Director shall form part of the quorum requirement. For this purpose participation of members by telephone conference or video conference will be considered.

During the year under review, two With Profit Committee Meetings were held. The details of participation of the members at the With Profit Committee Meetings held during the financial year 2020-21 are as under:

Name of the Member	Attendance at the With Profit Committee Meeting held on		
	November 03, 2020	March 30, 2021	Total
Mr. VG Kannan, Independent Director (Inducted as member w.e.f. July 24, 2020)	Yes	Yes	2
Mr. Vighnesh Shahane, Managing Director & CEO	Yes	Yes	2
Mr. Shivank Chandra, Appointed Actuary	Yes	Yes	2
Mr. Mathivanan B., Chief Financial Officer	Yes	Yes	2
Mr. Chandan Khasnobis, Independent Actuary	Yes	Yes	2

*NA – Not Applicable

VIII. Business Development Committee:

The Business Development Committee (BDC) has been formed to review the overall business, strategy and performance of the Company. The Committee is a non-mandatory Committee of the Board.

Key Terms of Reference of the Committee:

The primary functions of the Business Development Committee are to review and recommend to Board, the budget, business plans and business strategies; review the performance of the Company periodically; discuss innovative business ideas and initiatives as may be necessary; consider the business case for new lines of business, products, distribution channel etc. and recommend to the Board for its approval; discuss any matters which are related to the business of the Company as may be proposed by the management from time to time; to review the overall business and strategy of the Company; approve long term objectives, including overall business and commercial strategy, to operate and review of the Company's annual budgets.

Composition:

The Business Development Committee was reconstituted once during the financial year 2020-21 on June 03, 2020 with the induction of Ms. Shalini Warriar in the place of Mr. Ashutosh Khajuria. The Committee presently consists of five members that include Managing Director & Chief Executive Officer, one independent director and three non-executive directors. The Committee is chaired by Mr. Ajay Sharma, a Non-Executive Director. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the committee.

Quorum:

Minimum two members or one third of the members whichever is more should be present in order to meet the necessary quorum for the meeting. For this, participation of members by telephone or video conference or other audio visual means will be considered.

During the year under review, four Business Development Committee Meetings were held. The details of participation of the members at the Business Development Committee Meetings held during the financial year 2020-21 are as under;

Name of the Director	Attendance at the Business Development Committee Meetings held on				
	May 08, 2020	July 23, 2020	November 03, 2020	January 28, 2021	Total
Mr. Ajay Sharma, Non-Executive Director –Chairman	Yes	Yes	LOA	LOA	2
Mr. Philippe Latour, Non-Executive Director	Yes	Yes	Yes	Yes	4
Mr. Ashutosh Khajuria, Non-Executive Director (Ceased to be member w.e.f. June 03, 2020)	Yes	NA	NA	NA	1
Mr. M. N. Rao, Independent Director	Yes	Yes	Yes	Yes	4
Mr. Vighnesh Shahane, Managing Director & CEO	Yes	Yes	Yes	Yes	4
Ms. Shalini Warriar, Non-Executive Director (Inducted as member w.e.f. June 03, 2020)	NA	Yes	Yes	Yes	3

* NA – Not Applicable; LOA – Leave of Absence

Meeting of Independent Directors:

The Independent Directors of the Company are appointed in accordance with Section 149 of the Companies Act, 2013 and rules made thereunder. The Company and Independent Directors abide by the provisions specified in Schedule IV of the Companies Act, 2013. The meeting of the Independent Directors of the Company was held on March 03, 2021, through video conference without the presence of non-independent directors and members of the management. All three Independent Directors attended and participated in the meeting and inter alia reviewed the performance of non-independent directors including the Chairman of Board meetings and the Board as a whole. They further assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Overall, the Independent Directors expressed their satisfaction with the composition, performance and effectiveness of the Board and all its Committees, contribution of each non-independent Board member including the Chairman, and the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors expressed their satisfaction with the conduct and efficacy of the Board and its Committees.

Terms and conditions of appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company i.e. www.ageasfederal.com

Familiarization Programme for the Independent Directors:

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities and contribute significantly towards the growth of the Company. They can easily interact with senior management personnel and are provided with all the information and documents required for enabling them to have a good understanding of the Company, its business model, various operations, nature of the industry of which it is a part and key regulatory developments.

Annual Performance Evaluation of Directors, the Board and its Committees:

Pursuant to applicable provisions of the Companies Act, 2013 and the Corporate Governance Guidelines issued by IRDAI, the Company has in a framework comprising, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including the Chairman and Independent Directors. This framework is approved by the Board in consultation with its Nomination & Remuneration Committee.

The evaluation of the entire Board and its Committees was undertaken through circulation of a structured questionnaire, covering various aspects of the functioning of the Board and its Committees, such as, adequacy of the constitution and composition, matters

addressed in the Board and Committee meetings, processes followed at the meeting, Boards' focus, regulatory compliances and Corporate Governance, etc. Similarly, for evaluation of individual Director's performance, the questionnaire covers various parameters like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2020-21. The Nomination & Remuneration Committee also undertook an evaluation of Individual Director's performance and expressed its satisfaction with the performance of each Director.

The Board reviewed each Director's performance and evaluated the effectiveness of its functioning and that of the Committee and of individual director basis the result of the overall evaluation process and expressed its satisfaction.

There was no material or adverse observation or conclusion, consequent to such evaluation and review. The Directors expressed their satisfaction with the evaluation process.

The details of payment to Directors of the Company:

I. Details of the Remuneration paid to Managing Director & Chief Executive Officer

The following table sets out the details of remuneration paid to the Executive Director of the Company during the Financial Year 2020-21.

(Amount in ₹ 000)

Particulars	2020-21
	Vighnesh Shahane Managing Director and Chief Executive Officer
Salary and Allowances	41,611
Perquisites	40
Contribution to Provident Fund	1,665

Notes:

- (i) Perquisites are calculated as per Income Tax Rules, 1962.
- (ii) Provision towards gratuity and leave encashment expenses are determined actuarially for the Company as a whole on an annual basis and accordingly have not been considered in the above information.
- (iii) The managerial remuneration is in accordance with the requirements of erstwhile Section 34A of the Insurance Act, 1938 and as approved by IRDAI. The amount in excess of the limits approved by IRDAI has been debited to Profit & Loss Account (Shareholders' Account).

II. Details of the Sitting Fees paid to Non-Executive Directors

The following table sets out the details of the sitting fees paid to the Non-Executive Directors of the Company including the Independent directors during the Financial Year 2020-21 for attending the Board and other Committee Meetings.

Sr. No.	Name of the Director	Amount (in Lakh)
1.	Mr. Filip A. L. Coremans ²	4.60
2.	Mr. Shyam Srinivasan ³	4.00
3.	Mr. Ajay Sharma ¹	6.40
4.	Mr. Philippe Latour ²	1.70
5.	Mr. Ashutosh Khajuria ³	6.10
6.	Ms. Shalini Warriar ³	4.70
7.	Ms. Monaz Noble	5.80
8.	Mr. M. N. Rao	2.80
9.	Mr. VG Kannan	6.20
10.	Mrs. Bhagyam Ramani	3.60
Total		45.90

1. Amount paid to IDBI Bank Ltd.
2. Amount paid to Ageas Insurance International N.V.
3. Amount paid to The Federal Bank Ltd.

The Company also reimburses expenses related to the attending the meetings. No remuneration, bonus or commission, other than the Sitting Fees for attending Board and/or its Committee meetings is paid to Non-Executive Directors including Independent Directors during the Financial Year 2020-2021.

Other Key Governance Elements:

Recording of Minutes of Proceedings of Board / Board Committee Meetings:

The Company Secretary records the Minutes of the proceedings of each Board and Committee meeting. The draft minutes are circulated to the respective Board and Committee members within 15 days from the date of meetings and are finalized within 7 days thereafter. The finalized minutes are entered in the Minutes Book within 30 days from the conclusion of the respective meeting. The decisions and actionables of the meetings are communicated promptly to concerned departments/functions for their necessary action and basis their response, action taken reports are placed at the succeeding meeting of the Board and/or Committee for their perusal.

Reporting to IRDAI:

A detailed report on status of compliance with the Corporate Governance Guidelines is filed on an annual basis in compliance with IRDAI Corporate Governance Guidelines dated May 18, 2016. All the statutory returns, reports and forms and other

necessary documents are filed with the statutory authorities in accordance with the applicable laws particularly under the Insurance Act, 1938 as amended, regulations framed there under, rules, circulars, guidelines issued by IRDAI.

Compliance Governance System:

The Company promotes an ethical compliance culture throughout the organization by timely dissemination of information across the organization and ensuring timely implementation of applicable laws, guidelines, regulations and circulars relating to insurance and other regulatory requirements. In order to bolster compliance culture at all levels, we have put in place a compliance confirmation process wherein all functions provide a positive assurance on functional compliances status on various applicable provisions of law to the Chief Compliance & Legal Officer and Company Secretary of the Company. Basis this assurance, compliance certificate of the Chief Compliance & Legal Officer and Company Secretary is placed in the Audit Committee for review on a quarterly basis.

The Company also has in place a comprehensive and robust Compliance Management System, which flows down from the Senior Management to the Middle Management, who is primarily responsible to ensure Compliances. The process of reporting is also automated through compliance management system. Automated alerts are triggered through system to ensure that the user submits reports periodically.

A summary of regulatory updates, correspondence and status of filings with the regulator is placed before the Audit Committee and the Board on a quarterly basis for review and noting. The Audit Committee reviews on a quarterly basis, the report on compliance with respect to all applicable laws and regulations.

Code of Conduct/Whistle Blower Policy:

The Company has designed and implemented a Code of Conduct, approved by the Board of Directors. The Company has also put in place a Whistle Blower Policy that provides employees a channel for communicating any breach of the Company's Values, Code of Conduct its Policies or other regulatory and statutory violation/non-compliance. The Company thus promotes ethical behavior in all its business activities and encourages its Directors, employees whether permanent or temporary to report unethical behavior, malpractice, wrongful conduct, fraud, violation of Company's Code of Conduct without any fear of reprisal. The policy protects whistle blower employee and/or director from discharge or retaliation or discrimination when the whistleblower reports in good faith, the existence of the aforesaid activity. Thus the

purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. The Policy also lays down the procedure for handling complaints and the reporting method. The policy and reporting mechanism has been appropriately communicated at all levels across the Company. The Policy is also hosted on the website of the Company www.ageasfederal.com.

Stewardship policy

The Company has put in place a Stewardship Policy pursuant to IRDAI communication bearing Ref No. IRDA/F&A/ GDL/CMP/059/03/2017 as amended vide IRDAI's revised Guidelines on Stewardship Code dated February 7, 2020. The Stewardship Policy of the company lays down a framework for monitoring corporate governance in investee companies, voting on their resolutions, process for engagement and intervention with investee companies and managing conflict of interest. The Stewardship Policy encourages utmost transparency through regular public disclosures of our stewardship activities. The Stewardship Policy is based on the conviction that good standards of corporate governance in investee companies will improve the return on investments of insurers which will ultimately benefit the policyholders.

Prevention of Sexual Harassment Policy:

The Company believes in providing a safe and conducive work environment to its employees. In order to ensure the same, the Company has laid down a policy on Prevention of Sexual harassment at Work Place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and has communicated about the same to all its employees and all new recruits. Even in this pandemic, the Company has ensured to educate and create awareness amongst the employees through virtual mode by conducting a Webinar for all the employees.

The Company had received one complaint during the Financial Year 2020 - 2021. However, later Internal Complaints Committee (ICC) received a complaint withdrawal letter from the Complainants.

Code for Prevention of Insider- Trading Practices:

The Company has in place a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in line with the model code defined in SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines advising the Management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the securities and cautioning them of the consequences of violations.

Details of other directorships of Directors as on March 31, 2021

Sr. No.	Name of Director	Name of the Company/Body Corporate (As a Director/Chairman)	Share holding
			(More than 2%) (As Member)
1.	Mr. Filip A. L. Coremans	Ageas Insurance International NV, Belgium	NIL
		Ageas SA/NV, Belgium	8542 shares
		Stichting Forsettment	NIL
		Royal Sundaram General Insurance Co. Ltd	NIL
2.	Mr. Ajay Sharma	NIL	NIL
3.	Ms. Shalini Warriar	The Federal Bank Limited	NIL
		Federal Operations and Services Limited	NIL
4.	Mr. Shyam Srinivasan	The Federal Bank Limited	798595 shares
		FedBank Financial Services Limited	NIL
5.	Mr. Philippe Latour	Muang Thai Life Assurance Public Company Ltd.-Thailand	NIL
		Taiping Asset Management Company Limited - China	NIL
		Etiqa Life Insurance Berhad	NIL
		Ageas Asia Services Limited - HK	NIL
		Etiqa General Takaful Berhad	NIL
6.	Mr. Mahadev N. Rao	Belgium- Luxembourg Chamber of Commerce in Hong Kong	NIL
		NIL	NIL
7.	Ms. Monaz Noble	Novartis India Limited	NIL
		Novartis Comprehensive Leprosy Care Association	NIL
		Godrej Industries Limited	300 shares
		AU Small Finance Bank Limited	NA
		Investor Services of India Limited	NIL
8.	Mr. VG Kannan	OCM India Opportunities ARC Management Private Limited	NIL
		Aptus Value Housing Finance India Limited	NIL
9.	Mr. Vighnesh Shahane	NIL	NIL
10.	Mr. Gary Lee Crist- Alternate Director to Mr. Filip A. L. Coremans	Ageas Asia Services Limited	
		Maybank Ageas Holdings Bhd	
		MuangThai Group Holdings Co Ltd	NIL
		MB Ageas Life Insurance Company Limited	
		Royal Sundaram General Insurance	

General Information:**A. Corporate Information:**

Ageas Federal Life Insurance Company Limited was incorporated as a public limited company on January 22, 2007 under the Companies Act, 1956. The Company has been constituted as a joint venture between IDBI Bank Ltd., The Federal Bank Ltd. and Ageas Insurance International N.V. The Company is registered with the Insurance Regulatory and Development Authority of India (IRDAI) and is carrying on the business of life insurance.

1	Date of Incorporation	January 22, 2007
2	Corporate Identification No. (CIN)	U66010MH2007PLC167164
3	Financial Year	April 1 to March 31
4	IRDAI Registration No.	135
6	ISIN	INE909Z01011
6	Website	www.ageasfederal.com
7	Contact Number	022-23029200
8	Registered & Corporate Office and Address for Correspondence	Ageas Federal Life Insurance Co. Ltd., 22 nd Floor, Board room, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai 400 013. India

B. Chief Compliance & Legal Officer and Company Secretary:

Name	Mr. Rajesh Ajgaonkar
Correspondence Address	Ageas Federal Life Insurance Co Ltd, 22 nd Floor, Board room, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai 400 013. India
Contact Telephone	022- 23029200
E-Mail	compliance@ageasfederal.com

C. Dematerialisation of Company Shares:

The Company introduced the dematerialization facility to all its shareholders during the financial year 2018-19 whereby the shareholders could convert their physical share certificates in dematerialized form. As on March 31, 2021, 99.99% equity shares of the Company are dematerialised.

D. Registrar and Transfer Agent for Depository Connectivity Services:

Details of Company's Registrar and Transfer Agent are as under;

Link Intime India Private Ltd.
C 101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai – 400083
Phone: +91 022 4918 6000
Fax: +91 022 – 4918 6060
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

E. General Body Meetings:**Business transacted at General Meeting(s) of the Company during the last three financial years.**

Financial Year	AGM/ EGM	Date and Time	Business Transacted
2020-21	7 th EGM	December 31, 2020 at 5:15 pm	Special Business 1. Change of name of the Company from "IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED" to "AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED" 2. Alteration of Article of Association of the Company
2020-21	13 th AGM	July 24, 2020 at 4:00 pm	Special Business 1. Appointment of Ms. Monaz Noble as Independent Director of the Company 2. Appointment of Mr. Ajay Sharma as Director of the Company 3. Appointment of Ms. Shalini Warriar as Director of the Company 4. Re-appointment of Mr. Vighnesh Shahane as Managing Director & Chief Executive Officer of the Company
2019-20	12 th AGM	June 12, 2019 at 4.00 pm	Special Business Approval for re-designation of Mr. Vighnesh Shahane, as Managing Director & Chief Executive Officer of the Company
2018-19	11 th AGM	August 10, 2018 at 3.30 pm	Special Business Approval of Bonus on Participating products payable to the Policyholders for the Financial Year 2017-18

AGM: Annual General Meeting; **EGM:** Extraordinary General Meeting

All the above three Annual General Meetings were held at the registered office of Ageas Federal Life Insurance Co. Ltd., 22nd Floor, Board room, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel-East, Mumbai 400 013.

F. Distribution of Shareholding:

The details of Shareholding Pattern of the Company as on March 31, 2021 are as under:

Sr. No.	Names of Shareholders	No. of shares held	%of Shareholding
1	Ageas Insurance International N.V.	392,000,000	49%
2	Federal Bank Ltd	208,000,000	26%
3	IDBI Bank Ltd	200,000,000*	25%
TOTAL		800,000,000	100%

*Out of the total, Five (5) equity shares are held by individual employees of IDBI Bank jointly with the Bank.

G. Means of Communication:

The Company believes in the principles of transparency and accountability and thus disseminates the information to its stakeholders in a timely and effective manner. Annual & Half yearly financial results of the Company were published in two leading newspapers; one in local language and the other in a leading English newspaper. The disclosures on financial statements (Quarterly/Half yearly/Yearly) are also uploaded in the Company's website i.e. www.ageasfederal.com. The Company's website plays a very vital role in providing complete information relating to the Company, its products, distribution network, public disclosures, grievance redressal mechanism, important aspects of policy servicing and claims etc.

H. Service of documents through Email:

In terms of provisions of the Companies Act, 2013 service of documents on members by a Company is allowed through electronic mode. Accordingly, the Company sends documents like Notice of the meeting, Audited Financial Statements, Directors' Report and Annual Report to its members in electronic form at the registered email address provided by them. This helps in prompt receipt of communication, reduce paper consumption and avoid loss of documents in transit.

I. Other Disclosures:

1. Key Managerial Personnel ('KMP') as on March 31, 2021

In Compliance with the requirement of the Companies Act, 2013, the Company has appointed the following KMP:

1. Managing Director & Chief Executive Officer
2. Chief Financial Officer
3. Company Secretary

Pursuant to the IRDAI Corporate Governance Guidelines, the following officers have been designated as KMP;

1. Managing Director & Chief Executive Officer
2. Chief Investment Officer
3. Chief Risk Officer
4. Appointed Actuary
5. Chief People Officer
6. Chief Distribution Officer - Banca, Broking, Direct Sales & E Com
7. Chief Operating Officer
8. Chief Marketing Officer, Head - Products
9. Chief Compliance & Legal Officer and Company Secretary
10. Chief Financial Officer
11. Vice President- Internal Audit
12. Chief Technology Officer

2. Compliance to Accounting Standards & Disclosures:

The Company has complied with the applicable accounting standards and changes in accounting policies and practices issued by ICAI and disclosure made therein as required.

3. Compliance with Secretarial Standards:

The Company has complied with all the mandatory secretarial standards as applicable to the Company.

4. Related Party Disclosures:

There are no material significant related party disclosures with the promoters, directors or the management, their subsidiaries or relatives that may have potential conflict with interest of the Company in whole. The related party transactions and disclosures for the year ended on March 31, 2021 have been reviewed and approved by the Audit Committee and are disclosed in the Notes to Accounts.

5. Related Party Transactions:

The Company has formulated a Policy on Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Rules made thereunder. All Related Party Transactions are approved by the Audit Committee.

During the Financial Year 2020-21, there were no such Related Party Transactions, either as per Companies Act, 2013 or Accounting Standards which were required to be approved by the Board of Directors or the shareholders of the Company. Further, there were no materially significant Related Party Transactions that may have potential conflict with the interests of Company at large.

6. Details of non-compliance by the Company, if any:

The Company has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by IRDAI or any Statutory Authority on any matter related to compliances during the financial year 2020-21.

7. Disclosures required under IRDAI CG Guidelines:

The following disclosures are made in accordance with the IRDAI Corporate Governance guidelines for insurer in India.

a) Disclosures regarding the Board Governance Structure

All the details and information regarding Board Governance structure has been furnished as a part Corporate Governance Report forming part of the Annual Report.

b) Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any:

The basis, methods and assumptions using which the financial statements have been prepared have been detailed in financial statements i.e. significant accounting policies and notes forming part of the financial statements.

c) Quantitative and qualitative information on the Company's financial and operating ratios namely, incurred claim, Commission and expenses ratios:

Information, both quantitative and qualitative, on the insurer's financial and operating ratios have been submitted in the financial section of the Annual Report

d) Actual solvency margin details vis-à-vis the required margin and Persistency ratio:

I Item	2021	2020	2019
Available solvency margin ₹ Crores	1105.29	855.14	859.29
Required solvency margin ₹ Crores	325.51	286.93	256.94
Solvency ratio	340%	298%	334%
Required solvency ratio	150%	150%	150%
II Persistency Ratio			
Persistency Ratio(by premium)	2021*	2020*	2019*
For 13 th month	85.06%	81.70%	84.37%
For 25 th month	75.63%	80.09%	74.03%
For 37 th month	75.69%	70.29%	69.56%
For 49 th Month	67.67%	67.94%	59.79%
For 61 st month	53.53%	54.51%	59.44%

*Persistency ratios are provided with lag of one quarter i.e it pertains to quarter ending December 2020 and corresponding quarter of previous years.

e) Financial performance including growth rate and current financial position of the insurer:

Financial performance of the Company including growth rate and current financial position forms part of the Annual Report.

f) Description of the risk management architecture:

The risk management architecture of the Company has been disclosed in "Enterprise Risk Management/Risk Taxonomy structure" section forming part of the Annual Report.

g) Details of number of claims intimated, disposed of and pending with details of duration:
Quantitative Information on Individual Claims (FY 20-21)

Particulars	Death Claim		Accident Benefits		Critical Illness		Other Benefits	
	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)
Opening Balance	5	1.26	-	-	-	-	-	-
Claims Intimated	1800	87.05	8	0.74	5	0.80	20	0.04
Claims Settled	1716	73.85	6	0.15	2	0.03	16	0.04
Claims Repudiated	38	7.71	-	-	-	-	-	-
Claims Rejected	1	0.05	2	0.59	3	0.76	4	0.00
Claims written back	-	-	-	-	-	-	-	-
Claims Unclaimed (in the Year)	-	-	-	-	-	-	-	-
Claims O/S at the end of the year	50	6.70	-	-	-	-	-	-

Outstanding Claims	Death Claim		Accident Benefits		Critical Illness		Other Benefits	
	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)
Less than 3 months	50	6.70	-	-	-	-	-	-
3 months & less than 6 months	-	-	-	-	-	-	-	-
6 months & less than 1 yr	-	-	-	-	-	-	-	-
1 year & above	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Quantitative Information on Group Claims (FY 20-21)

Particulars	Death Claim		Accident Benefits		Critical Illness		Others	
	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)
Opening Balance	2	0.37	-	-	-	-	-	-
Claims Intimated	348	55.41	-	-	-	-	-	-
Claims Settled	308	42.10	-	-	-	-	-	-
Claims Repudiated	27	8.87	-	-	-	-	-	-
Claims Rejected	-	-	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims Unclaimed (in the Year)	-	-	-	-	-	-	-	-
Claims O/S at the end of the year	15	4.81	-	-	-	-	-	-

Outstanding Claims	Death Claim		Accident Benefits		Critical Illness		Others	
	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)
Less than 3 months	14	4.45	-	-	-	-	-	-
3 months & less than 6 months	1	0.35	-	-	-	-	-	-
6 months & less than 1 yr	-	-	-	-	-	-	-	-
1 year & above	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

NOTE: Outstanding Claims currently under assessment for MRTA is reported basis the base sum assured for the policy, final amount payable will be as per the policy terms and conditions.

h) All pecuniary relationships or transactions of non-executive directors:

The Company's Non-Executive Directors and Independent Directors do not have any pecuniary relationships or transactions with the Company except sitting fees paid for attending Board & Committee Meetings and reimbursement of expenses related to the same which are disclosed in the Corporate Governance report.

i) Elements of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons:

These details are adequately disclosed in the Annual Report.

j) Payments made to group entities from the Policyholders Funds:

NIL

k) Any other matters which have material impact on the financial position:

There are no matters which have material impact on the financial position except those disclosed in the financial statements.

CEO/ CFO/ Appointed Actuary certification

The Chief Executive Officer, Chief Financial Officer and Appointed Actuary of the Company have provided certification on financial statements confirming a true and fair view.

Certification for compliance of the Corporate Governance Guidelines

I, Rajesh Ajgaonkar, Chief Compliance & Legal Officer and Company Secretary, to the best of my knowledge and information available with me, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies as prescribed by the Insurance Regulatory & Development Authority of India vide circular no. IRDAI/F&A/GDL/CG/100/05/2016 dated May 18, 2016, as amended from time to time, and nothing has been concealed or suppressed.

Sd/-

Rajesh Ajgaonkar

Chief Compliance & Legal Officer
and Company Secretary

Date: April 28, 2021

Place: Mumbai

Additional disclosure requirements under Corporate Governance Guidelines for Insurance Companies as prescribed by IRDAI.
Financial and Operating Ratios:

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
(Formerly known as IDBI Federal Life Insurance Company Limited)
 [IRDAI Registration No.135 dated 19th December, 2007]

Accounting Ratios

		(₹ 000)	
Sl. No	Particulars	March 31, 2021	March 31, 2020
1	New business premium income growth (segmentwise) (New business premium for current year less new business premium of previous year divided by new business premium for previous year)		
	Participating -Life	(45.11%)	(53.84%)
	Non Participating -Life	(10.17%)	(2.93%)
	Non Participating -Health	32.31%	NA
	Non Participating -Pension	NA	NA
	Non Participating -Annuity	619.10%	NA
	Non Participating -Group	(28.69%)	6.22%
	Non Participating -Group Variable (Fund Based)	(42.03%)	(75.63%)
	Non Participating -Group Variable Pension (Fund Based)	(54.32%)	16.43%
	Linked Life	50.85%	(44.61%)
	Linked Pension	(100.00%)	(62.50%)
	Linked Group (Fund Based)	155.11%	(4.16%)
2	Net retention ratio (Net premium divided by gross premium)	99.12%	99.12%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	15.62%	17.41%
4	Commission Ratio (Gross Commission paid to Gross Premium)	3.43%	4.13%
5	Ratio of policyholders liabilities (*) to shareholders funds	1070.87%	994.00%
6	Growth Rate of shareholders funds	14.75%	(0.66%)
7	Ratio of surplus to policyholders liability		
	Par Life	5.11%	5.59%
	Non Par Life	1.52%	1.54%
	Non Par Health	5.15%	NIL
	Non Par Pension	19.37%	5.23%
	Non Par Annuity	NIL	NIL
	Non Par Group	8.97%	5.18%
	Non Par Group Variable (Fund Based)	20.44%	NIL
	Non Par Pension Group Variable (Fund Based)	0.87%	NIL
	Linked Life	NIL	1.24%
	Linked Pension	1.40%	1.86%
	Linked Group (Fund Based)	NIL	0.35%
8	Change in networth	1,337,332	(60,332)
9	Profit after tax / Total income	3.32%	6.78%
10	(Total Real Estate + Loans) / Cash & invested assets	NA	NA
11	Total investment / (Capital + Surplus)	1128.55%	1027.27%
12	Total Affiliated investment / (Capital + Surplus)	0.91%	1.65%
13	Investment Yield (Gross and Net) #		
	a) With Realised Gains		
	Shareholder's Funds	7.49%	8.30%

(₹ 000)

Sl. No	Particulars	March 31, 2021	March 31, 2020
	Policyholders' funds - non participating	8.16%	8.43%
	Policyholders' funds - participating	7.38%	8.12%
	Policyholders' funds - linked	3.80%	1.73%
b)	Without Realised Gains		
	Shareholder's Funds	7.28%	7.92%
	Policyholders' funds - non participating	8.02%	8.22%
	Policyholders' funds - participating	7.42%	7.81%
	Policyholders' funds - linked	3.90%	3.47%
14	Conservation Ratio	85.58%	82.62%
	Participating Life	83.47%	83.64%
	Non Par Life	88.40%	81.82%
	Non Par Health	73.44%	91.78%
	Non Par Pension	72.89%	91.96%
	Non Par Annuity	NA	NA
	Non Par Group	23.77%	25.92%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	84.79%	84.00%
	Linked Pension	60.81%	82.92%
	Linked Group (Fund Based)	NA	NA
15	Persistency Ratio (by premium) **		
	For 13th month	85.06%	81.70%
	For 25th month	75.63%	80.09%
	For 37th month	75.69%	70.29%
	For 49th Month	67.67%	67.94%
	for 61st month	53.53%	54.51%
	Persistency Ratio (by policies) **		
	For 13th month	72.70%	71.02%
	For 25th month	63.12%	66.71%
	For 37th month	60.55%	53.08%
	For 49th Month	49.63%	47.37%
	for 61st month	40.62%	46.21%
16	NPA Ratio		
	Gross NPA Ratio		
	Shareholder's Funds	1.41%	1.72%
	Policyholders' Funds - Non participating	0.12%	0.13%
	Policyholders' Funds - Participating	0.19%	0.24%
	Policyholders' Funds - Linked	0.43%	0.60%
	Net NPA Ratio		
	Shareholder's Funds	0.00%	0.00%
	Policyholders' Funds - Non participating	0.00%	0.00%
	Policyholders' Funds - Participating	0.00%	0.00%
	Policyholders' Funds - Linked	0.00%	0.00%
17	Solvency Ratio	339.55%	298.03%

(*) Includes Fair Value Change relating to Policyholder Funds

(#) (1) Annualized

(2) Investment Yields are calculated as per the IRDA circular dated April 9, 2010

(3) The yield on Policyholder's fund - Linked includes Linked- Unit Fund and Linked Non-Unit fund

(**) (1) The Persistency ratios are calculated as per the IRDA Circular IRDA/ACT/CIR/MISC/035/01/2014 dated 23rd January 2014 and exclude group business

(2) Persistency Ratios are provided with the lag of one quarter. i.e. it pertains to quarter ending December 31, 2020 and corresponding quarter of the previous year

Payments made to parties in which Directors are interested:
Transaction during the Financial Year 2020-21

(₹ 000)

Particulars	IDBI Bank Ltd.	Federal Bank Ltd.	Ageas Insurance International	Total
	2020-21	2020-21	2020-21	
Expense Head				
Directors' Sitting Fees	470	1,190	1,100	2,760
Bank Charges & CMS Charges	13,111	14	-	13,125
Commission & Brokerage	143,536	468,197	-	611,733
Purchase of Gift Card	-	1,380	-	1,380
Income				
Interest (FD/RD)	8,245	4,792	-	13,037
Interest (FD/RD) for Bank Guarantee	30	-	-	30
Others				
Purchase of Fixed Deposits	2,500	-	-	2,500
Sale/maturity/surrender of Fixed Deposits	-	50,000	-	50,000
Security deposit received as per Section 160 of the Companies Act, 2013	200	100	-	300
Security deposit refunded as per Section 160 of the Companies Act, 2013 refunded	200	100	-	300

Balances as at Mar 31, 2021 :

Particulars	IDBI Bank Ltd.	Federal Bank Ltd.	Ageas Insurance International	Total
	2020-21	2020-21	2020-21	
Assets				
Fixed Deposit	42,100	-	-	42,100
Interest Accrued	52,615	-	-	52,615
Cash and Bank balances	661,841	237,250	-	899,091
Liabilities				
Share Capital	2,000,000	2,080,000	3,920,000	8,000,000
Premium deposit	11	15	-	26
Commission Payable	38,880	83,007	-	121,888
Expenses Payable	3	-	-	3

Details of ageing of claims:• **Individual claims data:****Claims Registered and Settled (FY 20-21)****1A. Linked Business**

Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
FY - 2020-21	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death claims	499	16.51	-	-	-	-	-	-	-	-
Accident Benefits	1	0.02	-	-	-	-	-	-	-	-
Critical Illness	-	-	-	-	-	-	-	-	-	-
Other Benefits	1	0.001	-	-	-	-	-	-	-	-

1B. Traditional Business

Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
FY - 2020-21	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death claims	1256	65.10	-	-	-	-	-	-	-	-
Accident Benefits	7	0.72	-	-	-	-	-	-	-	-
Critical Illness	5	0.80	-	-	-	-	-	-	-	-
Other Benefits	19	0.04	-	-	-	-	-	-	-	-

Claims Registered and Not Settled (FY 20-21)**1A. Linked Business**

Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
FY - 2020-21	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death claims	6	0.55	2	0.24	-	-	-	-	-	-
Accident Benefits	-	-	-	-	-	-	-	-	-	-
Critical Illness	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	-	-	-	-	-	-	-	-	-

1B. Traditional Business

Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
FY - 2020-21	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death claims	34	4.27	8	1.64	-	-	-	-	-	-
Accident Benefits	-	-	-	-	-	-	-	-	-	-
Critical Illness	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	-	-	-	-	-	-	-	-	-

• **Group claims data:**
Claims Registered and Settled (FY 20-21)
1A. Linked Business

Particulars	Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
		No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death Claim	FY - 2020-21	2	0.001	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2020-21	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2020-21	-	-	-	-	-	-	-	-	-	-
Others	FY - 2020-21	-	-	-	-	-	-	-	-	-	-

1B. Traditional Business

Particulars	Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
		No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death Claim	FY - 2020-21	333	50.96	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2020-21	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2020-21	-	-	-	-	-	-	-	-	-	-
Others	FY - 2020-21	-	-	-	-	-	-	-	-	-	-

Claims Registered and Not Settled (FY 20-21)
1A. Linked Business

Particulars	Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
		No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death Claim	FY - 2020-21	-	-	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2020-21	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2020-21	-	-	-	-	-	-	-	-	-	-
Others	FY - 2020-21	-	-	-	-	-	-	-	-	-	-

1B. Traditional Business

Particulars	Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
		No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death Claim	FY - 2020-21	13	4.36	2	0.44	-	-	-	-	-	-
Accident Benefits	FY - 2020-21	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2020-21	-	-	-	-	-	-	-	-	-	-
Others	FY - 2020-21	-	-	-	-	-	-	-	-	-	-

Elements of remuneration package (including incentives) of MD and CEO and all other directors and Key Management Persons

In line with the disclosure requirements under the Corporate Governance Guidelines of IRDAI, the details in respect of remuneration of Managing Director and Chief Executive Officer (MD and CEO) and KMPs are as follows:

Particulars	FY 2021		FY 2020	
	MD and CEO	Other KMPs*#	MD and CEO	Other KMPs*#
Basic	1,38,73,621	4,17,44,209	1,30,86,804	3,44,04,124
Allowances/Perquisites	71,17,431	5,83,29,689	67,16,331	4,55,83,702
Retiral Benefits	23,31,836	70,16,238	21,99,589	57,82,541
Bonus@	1,99,01,634	2,61,45,478	2,60,12,473	4,04,93,557
Total	4,32,24,522	13,32,35,614	4,80,15,197	12,62,63,924

* Excluding remuneration of Managing Director and Chief Executive Officer

KMP's are as defined under IRDAI Corporate Governance Guidelines

@ performance linked incentive paid in FY 2020-21 for FY 2019-20

\$ excluding perquisite such as furnished house, vehicle etc. provided by the Company.

Independent Auditor's Report

To the members of Ageas Federal Life Insurance Company Limited

(Formerly known as IDBI Federal Life Insurance Company Limited)

Report on the Audit of Financial Statements

1. Opinion

We have audited the accompanying financial statements of Ageas Federal Life Insurance Company Limited (Formerly known as IDBI Federal Life Insurance Company Limited) ('the Company'), which comprise the Balance Sheet as at March 31, 2021, the Policyholders' Revenue Account, the Shareholders' Profit & Loss Account, the Receipts and Payments Account for the year then ended and a summary of Significant Accounting Policies and other explanatory information.

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 in accordance with 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 Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDA Financial Statements Regulations'), orders/ directions issued by the Insurance Regulatory and Development Authority of India ('the IRDAI'), the Companies Act, 2013 ('the Act') including the accounting Standards notified under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 ('the Accounting Standards'), 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, of the state of affairs of the Company as at March 31, 2021, its net surplus in case of Policyholder's Revenue Account, profit in the case of the Shareholder's Profit and Loss Account and of the receipts and payments, in the case of the Receipts and Payments Account, for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing, as prescribed 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 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.

3. Information other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 will not express any form of assurance/conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

4. Responsibilities of the Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company, in accordance with the accounting principles generally accepted in India, including the Accounting Standards, the requirements of the Insurance Act, the IRDAI Financial Statements Regulations and the orders /directions and circulars issued by the IRDAI in this regard, to the extent applicable and in the manner so required.

This responsibility also includes maintenance of adequate accounting records in accordance with

the provisions of the Act and the Insurance 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

5. Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. 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.

- ii. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the 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 in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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.
- v. 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters,

the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Emphasis of matter

We draw attention to Note 3.1 of Schedule 16.3 to the financial statements which explains the management's assessment of the financial impact due to the continuing COVID-19 pandemic situation.

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

7. Other Matter

The actuarial valuation of the liabilities for life policies in force and for discontinued policies where liability exists is the responsibility of the Company's Appointed Actuary ('the appointed Actuary'). The actuarial valuation of these liabilities as at March 31, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumption for such valuation are in accordance with guidelines and norms issued by the IRDAI and the Actuarial Society of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

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

8. Report on Other Legal and Regulatory Requirements

- I. We have issued a separate certificate of even date on matters specified in paragraph 3 and 4 of Schedule C of the IRDA Financial Statements Regulations and paragraph 11.d of Schedule I of the Insurance Regulatory and Development Authority (Investments) Regulations, 2016.
- II. Further to our comments in the Certificate referred to in the paragraph 8 (i) above, as required by the IRDA Financial Statements Regulations read with section 143(3) of the Companies Act, 2013, we report that:
 - a. We have sought and obtained all the information and explanations which to the best

of our knowledge and belief were necessary for the purpose of our audit and found them to be satisfactory:

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. As the Company's financial accounting system is centralized at Head Office, no returns are prepared at the branches of the Company for the purposes of our audit;
- d. The Balance Sheet, the policyholder's Revenue Account, the Shareholder's Profit & 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, the investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and orders/directions issued by IRDAI in this regard
- f. In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards notified under Section 133 of Companies Act, 2013 read with the Companies (Accounts) Rules 2014 and with the accounting principles prescribed in Regulation and orders/directions issued by the IRDAI in this regard;
- g. In our opinion, the aforesaid financial statements comply with the Accounting Standards to the extent they are not inconsistent with the accounting principles prescribed in the regulations and orders/directions issued by IRDAI in this regard;
- h. On the basis of written representation received from the Directors as on March 31, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013;
- i. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- j. with respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197(16)

of the Act, as amended, we report that managerial remuneration is governed u/s 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 read with schedule V to the Act are not applicable, and hence reporting under Section 197(16) is not required. However, sitting fees paid to the Directors is in compliance with Section 197 of the Companies Act, 2013

- k. With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us:
- i. The Company has disclosed the impact of pending litigations on the financial position in its financial statements -

Refer Note 3.2 of Schedule 16.3 to the financial statements;

- ii. The liability for Insurance Contracts, is determined by the Company's Appointed Actuary as described in Schedule 16.2 Note 2.7 and Schedule 16.3 Note 3.6, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Regn. No. 106655W

Saurabh M Chitale
Partner
Membership No.111383
UDIN: 21111383AAAAGE2886

Date: 28th April 2021
Place: Mumbai

For **Gokhale & Sathe**
Chartered Accountants
Firm Regn. No. 103264W

Rahul Joglekar
Partner
Membership No.129389
UDIN: 21129389AAAAEP6167

Date: 28th April 2021
Place: Mumbai

Annexure A to the Independent Auditors' Report of even date on the Financial Statements of Ageas Federal Life Insurance Company Limited (Formerly known as IDBI Federal Life Insurance Company Limited)

(Referred to in paragraph 8(II)(i) of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 28, 2021)

Report on the Internal Financial Controls under clause (1) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Ageas Federal Life Insurance Company Limited (Formerly known as IDBI Federal Life Insurance Company Limited) ('the Company') as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'). 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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, orders/directions issued by the IRDAI in this regard.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as prescribed under Section 143(10) of the Companies Act 2013 ('the Act'), to the extent applicable to an audit of internal financial controls over financial reporting. 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 over

financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Other Matter

The actuarial valuation of Policy Liabilities as at March 31, 2021 has been duly certified by the Appointed Actuary of the Company and has been relied upon by us as mentioned in para 8 of our Audit Report of even date

For **Mukund M. Chitale & Co.**

Chartered Accountants
Firm Regn. No. 106655W

Saurabh M Chitale

Partner
Membership No.111383
UDIN: 21111383AAAAGE2886

Date: 28th April 2021

Place: Mumbai

on the financial statements of the Company for the year ended March 31, 2021. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Opinion

On the basis of selective checks carried out during the course of our audit and according to the information and explanation provided to us, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **Gokhale & Sathe**

Chartered Accountants
Firm Regn. No. 103264W

Rahul Joglekar

Partner
Membership No.129389
UDIN: 21129389AAAEP6167

Date: 28th April 2021

Place: Mumbai

Independent Auditor's Certificate

Independent Auditor's Certificate referred to in paragraph 8(I) under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated April 28, 2021.

To the members of Ageas Federal Life Insurance Company Limited (Formerly known as IDBI Federal Life Insurance Company Limited)

1. This certificate is issued in accordance with the terms of our engagement as Joint Statutory Auditors of Ageas Federal Life Insurance Company Limited (Formerly known as IDBI Federal Life Insurance Company Limited) ('the Company').

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') and paragraph 11.d of schedule I of the Insurance Regulatory and Development Authority (Investments) Regulations, 2016 ('the IRDA Investment Regulations').

Management's Responsibility

2. The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (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 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.

Auditor's Responsibility

3. 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 of the read with Regulation 3 of IRDA Financial Statements Regulations and paragraph 11.d of schedule I of the IRDA Investment Regulations.

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

Opinion

6. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended on March 31, 2021, we report that:
 - a. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2021 and have found no apparent mistake or material inconsistencies with the financial statements;
 - b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per Insurance Act, 1938;
 - c. We have verified the cash balances, to the extent considered necessary, and fixed deposit receipts forming part of investments as at March 31, 2021. We have verified securities relating to the Company's investments as at March 31, 2021 held in dematerialised form on the basis of certificates/confirmations received from the custodian appointed by the Company, and we have verified the soft copies in case of fixed deposit receipts held physically by the Company. As at March 31, 2021, the Company had no secured loans, reversions and life interests;

- d. The company is not a trustee of any trust;
- e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 read with circular IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 issued by IRDAI, relating to the application and investments of the Policyholders' Funds; and
- f. The company has obtained and filed with IRDAI the certificate of Internal Auditor for compliance regarding the applications received on the last business day.

Restriction on use

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

For **Mukund M. Chitale & Co.**

Chartered Accountants
Firm Regn. No. 106655W

Saurabh M Chitale

Partner
Membership No.111383
UDIN: 21111383AAAAGF7040

Date: 28th April 2021

Place: Mumbai

For **Gokhale & Sathe**

Chartered Accountants
Firm Regn. No. 103264W

Rahul Joglekar

Partner
Membership No.129389
UDIN: 21129389AAAES9499

Date: 28th April 2021

Place: Mumbai

FORM A - RA

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Revenue Account

for the year ended 31st March, 2021

Policyholders' Account (Technical Account)

Particulars	Schedule	Current Year											Total		
		Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)			
Premiums earned - net															
(a) Premium	1	5,148,125	6,603,824	3,152	4,477	519,554	986,708	30,935	3,020	6,019,342	7,074	260,163	19,586,374		
(b) Reinsurance ceded		(3,963)	(82,743)	(603)	-	-	(80,314)	-	-	(4,916)	-	-	(172,539)		
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-		
		5,144,162	6,521,081	2,549	4,477	519,554	906,394	30,935	3,020	6,014,426	7,074	260,163	19,413,835		
Income from investments															
(a) Interest, dividends & rent - gross		1,664,750	3,261,897	-	27,683	18,937	348,962	17,637	11,079	971,283	9,026	12,329	6,343,583		
(b) Profit on sale/redemption of investments		18,958	112,051	-	9,992	-	3,199	10,621	-	1,683,288	47,329	48,319	1,933,757		
(c) (Loss on sale/ redemption of investments)		(11,073)	(26,417)	-	(1,092)	-	-	-	-	(1,730,892)	(60,735)	(13,046)	(1,843,255)		
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	-	8,373,612	145,783	52,699	8,572,094		
(e) Amortisation of (premium)/discount on investments (net)		30,584	5,569	42	632	797	(1,504)	(908)	(302)	88,717	1,080	1,037	125,744		
Other Income															
(a) Miscellaneous Income		-	-	-	-	-	-	-	-	1,416	24	-	1,440		
(b) Contribution from Shareholder's Account towards Excess EoM (Refer note 3.44 of Schedule 16)		-	-	3,853	600	22,172	-	193	323	-	4,154	-	31,295		
Total (A)		6,847,381	9,874,181	6,444	42,292	561,460	1,257,051	58,478	14,120	15,401,850	153,735	361,501	34,578,493		
Commission	2	255,240	242,390	287	37	7,668	41,768	-	-	123,606	(165)	19	670,850		
Operating expenses related to insurance business	3	415,992	884,578	5,433	841	40,545	178,528	2,880	1,923	848,838	4,724	4,758	2,389,040		
GST on charges		-	-	-	-	-	-	-	-	165,136	1,002	380	166,518		
Provision for doubtful debts		(88)	(62)	-	-	-	(17)	-	-	(54)	-	-	(221)		
Bad debts written off		136	303	-	-	-	80	-	-	111	-	-	630		
Provisions (other than taxation)															
(a) For diminution in the value of investments (net) (Refer note 3.17 of Schedule 16)		18,175	42,662	-	-	-	-	-	-	-	-	-	60,837		
Total (B)		689,455	1,169,871	5,720	878	48,213	220,359	2,880	1,923	1,137,637	5,561	5,157	3,287,654		
Benefits paid (net)	4	465,268	3,546,034	58	92,309	15,916	318,553	282,112	5,763	4,466,576	321,193	2,642	9,516,424		
Interim bonuses paid		981	-	-	-	-	-	-	-	-	-	-	981		
Change in valuation of liability in respect of life policies															
(a) Gross*		5,081,953	5,396,377	434	(102,120)	540,969	745,766	(247,339)	4,668	10,023,063	(177,293)	356,719	21,623,197		
(b) Amount ceded in reinsurance		2,883	(910,937)	163	-	-	(439,706)	-	-	280	-	-	(1,347,317)		
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-		
Total (C)		5,551,085	8,031,474	655	(9,811)	556,885	624,613	34,773	10,431	14,489,919	143,900	359,361	29,793,285		
Surplus / (Deficit) (D) = (A) - (B) - (C)		606,841	672,836	69	51,225	(43,638)	412,079	20,825	1,766	(225,706)	4,274	(3,017)	1,497,554		
Provision for taxation - Tax charge (Refer note 3.36 of Schedule 16)		191,013	-	-	-	-	-	-	-	-	-	-	191,013		
Surplus / (Deficit) after Tax		415,828	672,836	69	51,225	(43,638)	412,079	20,825	1,766	(225,706)	4,274	(3,017)	1,306,541		
Appropriations															
Transfer to Shareholders' Account		79,324	672,836	69	51,225	(43,638)	412,079	20,825	1,766	(225,706)	4,274	(3,017)	970,037		
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-		
Balance being funds for future appropriations		336,504	-	-	-	-	-	-	-	-	-	-	336,504		
Total		415,828	672,836	69	51,225	(43,638)	412,079	20,825	1,766	(225,706)	4,274	(3,017)	1,306,541		
* represents Mathematical Reserves after allocation of bonus															
The break-up for the surplus before tax is as below:-															
(a) Interim Bonuses Paid		981	-	-	-	-	-	-	-	-	-	-	981		
(b) Allocation of Bonus to policyholders		712,936	-	-	-	-	-	-	-	-	-	-	712,936		
(c) Surplus shown in the Revenue Account		606,841	672,836	69	51,225	(43,638)	412,079	20,825	1,766	(225,706)	4,274	(3,017)	1,497,554		
d) Total Surplus (a+b+c)		1,320,758	672,836	69	51,225	(43,638)	412,079	20,825	1,766	(225,706)	4,274	(3,017)	2,211,471		
Funds for Future Appropriation															
Opening balance as on 01.04.2020		593,094	-	-	-	-	-	-	-	-	-	-	593,094		
Add: Current year appropriation (net)		336,504	-	-	-	-	-	-	-	-	-	-	336,504		
Balance carried forward to Balance sheet		929,598	-	-	-	-	-	-	-	-	-	-	929,598		

Significant accounting policies and notes to accounts 16
The schedules referred to above form an integral part of the financial statements.

As per our report of even date attached

For **Mukund M. Chitale & Co.** For **Gokhale & Sathe** For and on behalf of the Board of Directors
Chartered Accountants Chartered Accountants
Firm no :- 106655W Firm no :- 103264W

Filip A.L. Coremans **M.N. Rao** **Shalini Warriar** **Vighnesh Shahane**
Director Director Director Managing Director &
DIN: 03178684 DIN: 01296161 DIN: 08257526 Chief Executive Officer
DIN: 06800850

Saurabh M. Chitale **Rahul Joglekar** **Mathivanan B** **Shivank Chandra** **Rajesh Ajgaonkar**
Partner Partner Chief Financial Appointed Actuary Chief Compliance &
Membership No. 111383 Membership No. 129389 Officer Officer and
Company Secretary

Place: Mumbai
Date: 28th April, 2021

FORM A-R A

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Revenue Account

for the year ended 31st March, 2021

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Previous Year										Total			
		Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension		Linked Group (Fund Based)		
Premiums earned - net															
(a) Premium	1	5,693,357	6,117,504	2,056	6,142	72,251	1,401,885	53,366	6,611	4,958,061	11,933	101,979	18,425,145		
(b) Reinsurance ceded		(4,619)	(84,351)	(543)	-	-	(66,987)	-	-	(4,979)	-	-	(161,479)		
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-		
		5,688,738	6,033,153	1,513	6,142	72,251	1,334,898	53,366	6,611	4,953,082	11,933	101,979	18,263,666		
Income from investments															
(a) Interest, dividends & rent - gross		1,333,993	2,946,903	-	28,225	143	300,631	24,534	11,445	998,505	21,612	5,894	5,671,885		
(b) Profit on sale/redemption of investments		93,269	182,506	-	-	-	2,248	3,841	-	1,812,309	75,535	14,773	2,184,481		
(c) (Loss on sale/ redemption of investments)		(45,846)	(125,045)	-	-	-	-	-	-	(2,292,765)	(92,959)	(13,860)	(2,570,475)		
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	-	(3,594,278)	(126,978)	(29,363)	(3,750,619)		
(e) Amortisation of (premium)/discount on investments (net)		39,286	48,590	23	867	75	6,935	2,877	1,806	191,613	4,577	1,618	298,267		
Other Income															
(a) Miscellaneous Income		-	-	-	-	-	-	-	-	1,896	62	-	1,958		
(b) Contribution from Shareholder's Account towards Excess EoM (Refer note 3.44 of Schedule 16)		-	-	2,350	489	711	-	-	-	-	1,246	-	4,796		
Total (A)		7,109,440	9,086,107	3,886	35,723	73,180	1,644,712	84,618	19,862	2,070,362	(104,972)	81,041	20,103,959		
Commission	2	334,518	269,556	296	52	1,007	59,100	-	-	96,325	15	13	760,882		
Operating expenses related to insurance business	3	673,247	1,004,029	3,456	806	3,316	309,555	1,344	1,814	447,515	1,961	258	2,447,301		
GST on charges		-	-	-	-	-	-	-	-	159,234	2,201	220	161,655		
Provision for doubtful debts		(331)	(234)	-	-	-	(66)	-	-	(205)	-	-	(836)		
Bad debts written off		541	383	-	-	-	107	-	-	335	-	-	1,366		
Provisions (other than taxation)															
(a) For diminution in the value of investments (net) (Refer note 3.17 of Schedule 16)		(7,115)	(20,088)	-	-	-	-	-	-	-	-	-	(27,203)		
Total (B)		1,000,860	1,253,646	3,752	858	4,323	368,696	1,344	1,814	703,204	4,177	491	3,343,165		
Benefits paid (net)	4	355,945	2,807,598	136	6,594	59	143,362	142,938	23,858	3,222,341	266,395	3,863	6,973,089		
Interim bonuses paid		146	-	-	-	-	-	-	-	-	-	-	146		
Change in valuation of liability in respect of life policies															
(a) Gross*		5,197,074	4,417,403	867	9,079	73,277	920,746	(58,838)	(123)	(2,141,315)	(384,535)	75,723	8,109,358		
(b) Amount ceded in reinsurance		(206)	(2,601)	(145)	-	-	(10,101)	-	-	(19)	-	-	(13,072)		
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-		
Total (C)		5,552,959	7,222,400	858	15,673	73,336	1,054,007	84,100	23,735	1,081,007	(118,140)	79,586	15,069,521		
Surplus / (Deficit) (D) = (A) - (B) - (C)		555,621	610,061	(724)	19,192	(4,479)	222,009	(826)	(5,687)	286,151	8,991	964	1,691,273		
Provision for taxation - Tax charge (Refer note 3.36 of Schedule 16)		168,049	-	-	-	-	-	-	-	-	-	-	168,049		
Surplus / (Deficit) after Tax		387,572	610,061	(724)	19,192	(4,479)	222,009	(826)	(5,687)	286,151	8,991	964	1,523,224		
Appropriations															
Transfer to Shareholders' Account		67,346	610,061	(724)	19,192	(4,479)	222,009	(826)	(5,687)	286,151	8,991	964	1,202,998		
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-		
Balance being funds for future appropriations		320,226	-	-	-	-	-	-	-	-	-	-	320,226		
Total		387,572	610,061	(724)	19,192	(4,479)	222,009	(826)	(5,687)	286,151	8,991	964	1,523,224		
* represents Mathematical Reserves after allocation of bonus															
The break-up for the surplus before tax is as below:-															
a) Interim Bonuses Paid		146	-	-	-	-	-	-	-	-	-	-	146		
b) Allocation of Bonus to policyholders		605,966	-	-	-	-	-	-	-	-	-	-	605,966		
c) Surplus shown in the Revenue Account		555,621	610,061	(724)	19,192	(4,479)	222,009	(826)	(5,687)	286,151	8,991	964	1,691,273		
d) Total Surplus (a+b+c)		1,161,733	610,061	(724)	19,192	(4,479)	222,009	(826)	(5,687)	286,151	8,991	964	2,297,385		
Funds for Future Appropriation															
Opening balance as on 01.04.2019		272,868	-	-	-	-	-	-	-	-	-	-	272,868		
Add: Current year appropriation (net)		320,226	-	-	-	-	-	-	-	-	-	-	320,226		
Balance carried forward to Balance sheet		593,094	-	-	-	-	-	-	-	-	-	-	593,094		
Significant accounting policies and notes to accounts															
	16														

The schedules referred to above form an integral part of the financial statements.

As per our report of even date attached

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm no :- 106655WFor **Gokhale & Sathé**
Chartered Accountants
Firm no :- 103264W

For and on behalf of the Board of Directors

Filip A.L. Coremans
Director
DIN: 03178684**M.N. Rao**
Director
DIN: 01296161**Shalini Warriar**
Director
DIN: 08257526**Vighnesh Shahane**
Managing Director &
Chief Executive Officer
DIN: 06800850**Saurabh M. Chitale**
Partner
Membership No. 111383**Rahul Joglekar**
Partner
Membership No. 129389**Mathivanan B**
Chief Financial
Officer**Shivank Chandra**
Appointed Actuary**Rajesh Ajgaonkar**
Chief Compliance &
Legal Officer and
Company SecretaryPlace: Mumbai
Date: 28th April, 2021

FORM A-PL

 AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Profit & Loss Account

for the year ended 31st March, 2021

Shareholders' Account (Non Technical Account)

		(₹ '000)	
Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account)		970,037	1,202,998
Income from investments			
(a) Interest, dividends & rent – gross		435,615	412,279
(b) Profit on sale/redemption of investments		28,609	48,321
(c) (Loss on sale/ redemption of investments)		(6,058)	(31,149)
(d) Amortisation of (premium) / discount on investments (net)		36,637	60,591
Other Income			
(a) Fees and Charges		82	68
(b) Miscellaneous Income		11,192	14,538
Total (A)		1,476,114	1,707,646
Expense other than those directly related to the insurance business	3A	57,370	58,255
MD and CEO's remuneration in excess of regulatory limits		28,316	33,017
Bad debts written off		-	-
Contribution to the Policyholders' Account (Technical Account) towards Excess EoM (Refer note 3.44 of Schedule 16)		31,295	4,796
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 3.17 of Schedule 16)		9,261	(5,524)
(b) Provision for doubtful debts		-	-
Total (B)		126,242	90,544
Profit/(Loss) before tax = (A) - (B)		1,349,872	1,617,102
Provision for taxation		155,428	138,779
Profit/(Loss) after tax		1,194,444	1,478,323
Appropriations			
(a) Balance at the beginning of the year		1,191,627	1,126,212
(b) Interim dividends paid during the year		-	(372,000)
(c) Final dividend		-	(800,000)
(d) Dividend distribution tax		-	(240,908)
(e) Transfer to reserves/other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		2,386,071	1,191,627
Earnings per share - Basic and Diluted (in ₹) (Refer note no. 3.24 of Schedule 16)		1.49	1.85

Significant accounting policies and notes to accounts

16

The schedules referred to above form an integral part of the financial statements.

As per our report of even date attached

 For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm no :- 106655W

 For **Gokhale & Sathe**
Chartered Accountants
Firm no :- 103264W

For and on behalf of the Board of Directors

Filip A.L. Coremans
Director
DIN: 03178684

M.N. Rao
Director
DIN: 01296161

Shalini Warriar
Director
DIN: 08257526

Vighnesh Shahane
Managing Director &
Chief Executive Officer
DIN: 06800850

Saurabh M. Chitale
Partner
Membership No. 111383

Rahul Joglekar
Partner
Membership No. 129389

Mathivanan B
Chief Financial
Officer

Shivank Chandra
Appointed Actuary

Rajesh Ajgaonkar
Chief Compliance &
Legal Officer and
Company Secretary

 Place: Mumbai
Date: 28th April, 2021

FORM A-BS

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Balance Sheet

as at 31st March, 2021

Shareholders' Account (Non Technical Account)

	Schedule	As at March 31, 2021	As at March 31, 2020
(₹ '000)			
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS</i>			
Share capital	5	8,000,000	8,000,000
Reserves and surplus	6	2,386,071	1,191,627
Credit / (Debit) Fair value change account		19,462	(123,426)
Sub-Total		10,405,533	9,068,201
Borrowings	7	-	-
<i>POLICYHOLDERS' FUNDS</i>			
Credit / (Debit) Fair value change account		195,293	(819,963)
Policy liabilities		76,016,763	65,900,134
Insurance reserves		-	-
Provision for linked liabilities (Refer note 3.28 and 3.29 of Schedule 16)		33,435,921	23,722,497
Funds for discontinued policies (Refer note 3.26 and 3.28 of Schedule 16)			
Discontinued on account of non-payment of premium		1,781,396	1,335,569
Others		-	-
Sub-Total		111,429,373	90,138,237
Funds for future appropriation - Participating funds (Refer note 3.25 of Schedule 16)		929,598	593,094
TOTAL		122,764,504	99,799,532
APPLICATION OF FUNDS			
<i>Investments</i>			
Shareholders'	8	7,037,707	5,634,651
Policyholders'	8A	74,859,326	63,655,488
Assets held to cover linked liabilities	8B	35,217,317	25,058,066
Loans	9	98,054	74,790
Fixed assets	10	1,285,501	1,339,916
<i>Current assets</i>			
Cash and bank balances	11	962,488	810,612
Advances and other assets	12	5,547,635	5,110,309
Sub-Total (A)		6,510,123	5,920,921
Current liabilities	13	2,170,655	1,811,794
Provisions	14	72,869	72,506
Sub-Total (B)		2,243,524	1,884,300
Net Current Assets/(Liabilities) (C) = (A) - (B)		4,266,599	4,036,621
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		-	-
TOTAL		122,764,504	99,799,532
Contingent liabilities - Refer note 3.2 of Schedule 16			
Significant accounting policies and notes to accounts 16			
The schedules referred to above form an integral part of the financial statements.			

As per our report of even date attached

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm no :- 106655WFor **Gokhale & Sathe**
Chartered Accountants
Firm no :- 103264W

For and on behalf of the Board of Directors

Filip A.L. Coremans
Director
DIN: 03178684**M.N. Rao**
Director
DIN: 01296161**Shalini Warrior**
Director
DIN: 08257526**Vighnesh Shahane**
Managing Director &
Chief Executive Officer
DIN: 06800850**Saurabh M. Chitale**
Partner
Membership No. 111383**Rahul Joglekar**
Partner
Membership No. 129389**Mathivanan B**
Chief Financial
Officer**Shivank Chandra**
Appointed Actuary**Rajesh Ajgaonkar**
Chief Compliance &
Legal Officer and
Company SecretaryPlace: Mumbai
Date: 28th April, 2021

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Receipts and Payments Account (Cash Flow Statement) for the year ended 31st March, 2021

Particulars	(₹ '000)	
	Current Year	Previous Year
Cash flow from Operating Activities		
Premium including proposal deposits received	20,111,445	17,972,460
Other Income	5,775	3,465
Commissions paid	(670,757)	(859,042)
Policy benefits paid including interim bonus	(9,982,201)	(7,274,927)
Operating expenses	(1,974,037)	(2,294,126)
CSR payments	(25,807)	(18,585)
Payments to reinsurers (net of recovery amount)	47,700	35,720
Deposits paid/received	583	(7,875)
Other advances	1,654	23,515
Income taxes paid	(339,200)	(339,185)
GST paid	(365,497)	(437,651)
Net cash inflow / (outflow) from operating activities before extraordinary items	6,809,658	6,803,769
Cash flows from extraordinary operations	-	-
Net cash inflow / (outflow) from operating activities (A)	6,809,658	6,803,769
Cash flow from Investing Activities		
Purchase of fixed assets including capital work-in-progress and advance for capital assets	(42,935)	(45,262)
Sale of fixed assets	1,853	3,049
Purchase of investments	(37,659,776)	(58,394,370)
Proceeds from sale/redemption of investments	22,627,818	50,509,771
Interest and Dividends received	6,287,046	6,193,007
Investments in money market instruments and in liquid mutual funds (Net)	2,138,743	(4,225,877)
Expenses related to investments	(9,037)	(9,867)
Net cash (used) in investing activities (B)	(6,656,288)	(5,969,549)
Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends (including dividend distribution tax) paid	-	(1,412,908)
Net cash inflow from financing activities (C)	-	(1,412,908)
Effect of foreign exchange rates on cash and cash equivalents, net (D)	-	-
Cash and Cash Equivalents (A+B+C+D)		
Net increase / (decrease) in cash and cash equivalents	153,370	(578,688)
Cash and cash equivalents at the beginning of the year	900,532	1,479,220
Cash and cash equivalents at the end of the year (Refer Note 1 below)	1,053,902	900,532
Net increase / (decrease) in cash and cash equivalents	153,370	(578,688)
Significant accounting policies and notes to accounts - Schedule 16		
Notes :		
1. Cash and Cash Equivalents at the end of the year as per Balance Sheet	962,488	810,612
Add: Bank balance as part of schedule 8B	13,846	13,924
Add: Bank balance as part of schedule 8A	67,850	66,362
Add: Bank balance as part of schedule 8	9,638	9,577
Add: Bank balance as part of schedule 12- Unclaimed amount - policyholder	80	57
Total	1,053,902	900,532
2. Refer Schedule 11 for components of 'Cash and cash equivalents'		

As per our report of even date attached

 For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm no :- 106655W

 For **Gokhale & Sathe**
Chartered Accountants
Firm no :- 103264W

For and on behalf of the Board of Directors

Filip A.L. Coremans
Director
DIN: 03178684

M.N. Rao
Director
DIN: 01296161

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Director
DIN: 08257526

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Managing Director &
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Partner
Membership No. 111383

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Partner
Membership No. 129389

Mathivanan B
Chief Financial
Officer

Shivank Chandra
Appointed Actuary

Rajesh Ajgaonkar
Chief Compliance &
Legal Officer and
Company Secretary

 Place: Mumbai
Date: 28th April, 2021

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE - 1

PREMIUM [REFER NOTE 2.3.1 OF SCHEDULE 16]

(₹ '000)

Particulars	Current Year											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
First year premiums	395,864	1,194,861	1,642	-	-	476	-	-	1,077,322	-	-	2,670,165
Renewal premiums	4,752,261	5,406,319	1,510	4,477	-	7,658	-	-	3,089,698	7,074	-	13,268,997
Single premiums	-	2,644	-	-	519,554	978,574	30,935	3,020	1,852,322	-	260,163	3,647,212
Total premium	5,148,125	6,603,824	3,152	4,477	519,554	986,708	30,935	3,020	6,019,342	7,074	260,163	19,586,374
Premium income from business												
- in India	5,148,125	6,603,824	3,152	4,477	519,554	986,708	30,935	3,020	6,019,342	7,074	260,163	19,586,374
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,148,125	6,603,824	3,152	4,477	519,554	986,708	30,935	3,020	6,019,342	7,074	260,163	19,586,374

(₹ '000)

Particulars	Previous Year											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
First year premiums	721,182	1,331,178	1,241	-	-	3,282	-	-	627,853	-	-	2,684,736
Renewal premiums	4,972,175	4,784,466	815	6,142	-	28,934	-	-	3,015,956	11,633	-	12,820,121
Single premiums	-	1,860	-	-	72,251	1,369,669	53,366	6,611	1,314,252	300	101,979	2,920,288
Total premium	5,693,357	6,117,504	2,056	6,142	72,251	1,401,885	53,366	6,611	4,958,061	11,933	101,979	18,425,145
Premium income from business												
- in India	5,693,357	6,117,504	2,056	6,142	72,251	1,401,885	53,366	6,611	4,958,061	11,933	101,979	18,425,145
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,693,357	6,117,504	2,056	6,142	72,251	1,401,885	53,366	6,611	4,958,061	11,933	101,979	18,425,145

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE - 2

COMMISSION EXPENSES

(₹ '000)

Particulars	Current Year											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
Commission paid												
Direct - First year premiums	89,032	212,512	202	-	-	32	-	-	78,413	(165)	-	380,026
- Renewal premiums	162,444	29,034	73	37	-	330	-	-	13,253	-	-	205,171
- Single premiums	-	75	-	-	7,662	41,406	-	-	31,399	-	19	80,561
TOTAL (A)	251,476	241,621	275	37	7,662	41,768	-	-	123,065	(165)	19	665,758
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	251,476	241,621	275	37	7,662	41,768	-	-	123,065	(165)	19	665,758
Rewards paid	3,764	769	12	-	6	-	-	-	541	-	-	5,092
Total	255,240	242,390	287	37	7,668	41,768	-	-	123,606	(165)	19	670,850
Break up of commission												
Agents	32,228	8,627	61	3	808	35	-	-	7,499	-	-	49,261
Insurance Brokers	64	14	-	-	-	-	-	-	4,685	-	-	4,763
Corporate Agency	219,184	232,980	214	34	6,854	41,733	-	-	110,881	(165)	19	611,734
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	251,476	241,621	275	37	7,662	41,768	-	-	123,065	(165)	19	665,758

(₹ '000)

Particulars	Previous Year											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
Commission paid												
Direct - First year premiums	155,093	243,264	250	-	-	-	-	-	62,412	-	-	461,019
- Renewal premiums	176,752	25,713	38	52	-	1,193	-	-	13,125	15	-	216,888
- Single premiums	-	33	-	-	1,003	57,907	-	-	20,404	-	13	79,360
TOTAL (A)	331,845	269,010	288	52	1,003	59,100	-	-	95,941	15	13	757,267
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	331,845	269,010	288	52	1,003	59,100	-	-	95,941	15	13	757,267
Rewards paid	2,673	546	8	-	4	-	-	-	384	-	-	3,615
Total	334,518	269,556	296	52	1,007	59,100	-	-	96,325	15	13	760,882
Break up of commission												
Agents	39,141	7,993	122	4	61	-	-	-	5,628	-	-	52,949
Insurance Brokers	(99)	15	-	-	-	-	-	-	1,625	-	-	1,541
Corporate Agency	292,803	261,002	166	48	942	59,100	-	-	88,688	15	13	702,777
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	331,845	269,010	288	52	1,003	59,100	-	-	95,941	15	13	757,267

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE - 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ '000)

Particulars	Current Year											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
Employees' remuneration and welfare benefits (Refer note 3.42 of Schedule 16)	230,245	483,457	2,765	456	21,496	93,580	1,562	1,051	463,744	2,473	2,665	1,303,494
Travel, conveyance and vehicle running expenses	3,355	7,278	44	7	320	1,313	25	16	6,685	40	40	19,123
Training Expenses	317	681	4	1	30	125	2	2	632	3	4	1,801
Rent, rates & taxes	14,899	30,839	198	30	1,531	5,997	108	70	30,179	177	164	84,192
Office maintenance	7,317	15,362	98	15	748	2,912	52	34	14,769	90	81	41,478
Repairs	353	761	5	1	36	141	2	1	715	5	4	2,024
Printing & stationery	2,107	4,297	25	4	194	864	17	10	4,248	18	25	11,809
Communication expenses	5,685	11,806	71	12	543	2,278	47	28	11,412	55	68	32,005
Legal & professional charges	31,283	64,330	447	64	3,495	12,500	212	141	63,882	437	317	177,108
Medical fees	163	4,255	142	-	-	789	-	-	488	-	-	5,837
Auditors' fees, expenses etc												
a) as auditor (includes out of pocket expenses)	785	1,617	11	2	82	314	6	4	1,589	9	9	4,428
b) as adviser or in any other capacity, in respect of:												
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	186	383	3	-	20	74	1	1	378	2	2	1,050
Sales & business promotion expenses (Refer note 3.42 of Schedule 16)	21,391	54,716	235	47	1,891	10,433	118	100	49,562	257	310	139,060
Advertisement and publicity	36,560	74,638	497	75	3,878	14,657	282	176	74,258	431	398	205,850
Interest & bank charges	4,075	8,391	51	8	402	1,650	31	19	8,239	43	46	22,955
Information technology expenses (incl. maintenance)	30,074	62,404	399	61	3,089	12,058	217	140	60,886	361	331	170,020
Policy stamps	1,120	4,490	88	-	93	8,505	(4)	-	3,579	-	1	17,872
Electricity charges	2,232	4,718	30	5	224	887	16	10	4,496	28	25	12,671
Other expenses												
a) Subscription charges	5,607	11,885	72	11	548	2,240	39	26	11,280	67	64	31,839
b) Miscellaneous expenses	1,999	4,927	22	8	177	745	22	16	4,852	27	29	12,824
Depreciation	16,239	33,343	226	34	1,748	6,466	125	78	32,965	201	175	91,600
Total	415,992	884,578	5,433	841	40,545	178,528	2,880	1,923	848,838	4,724	4,758	2,389,040

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE - 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ '000)

Particulars	Previous Year											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
Employees' remuneration and welfare benefits (Refer note 3.42 of Schedule 16)	335,717	485,039	1,506	396	1,519	146,862	664	891	220,715	971	122	1,194,402
Travel, conveyance and vehicle running expenses	14,682	21,357	67	17	71	6,468	29	39	9,689	42	5	52,466
Training Expenses	2,298	3,586	12	3	13	1,009	4	6	1,533	6	1	8,471
Rent, rates & taxes	22,878	33,160	99	27	108	9,984	45	61	15,050	66	8	81,486
Office maintenance	9,427	13,827	46	11	45	4,182	19	25	6,235	27	3	33,847
Repairs	475	711	2	1	2	207	1	1	313	1	-	1,714
Printing & stationery	5,645	8,208	26	7	25	2,456	11	15	3,708	16	2	20,119
Communication expenses	9,439	13,462	38	11	37	4,022	18	25	6,145	27	3	33,227
Legal & professional charges	52,672	77,371	241	62	278	23,328	105	141	34,908	152	19	189,277
Medical fees	276	8,655	286	-	-	817	-	-	794	-	-	10,828
Auditors' fees, expenses etc												
a) as auditor (includes out of pocket expenses)	1,117	1,670	5	1	7	503	2	3	745	3	-	4,056
b) as adviser or in any other capacity, in respect of:												
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	84	122	-	-	-	37	-	-	57	-	-	300
Sales & business promotion expenses (Refer note 3.42 of Schedule 16)	55,832	91,585	330	69	354	26,331	117	166	38,957	165	22	213,928
Advertisement and publicity	60,816	90,573	294	72	336	27,115	121	165	40,467	174	22	220,155
Interest & bank charges	6,531	9,719	31	8	38	2,919	13	18	4,352	19	2	23,650
Information technology expenses (incl. maintenance)	44,052	65,339	207	52	247	19,628	88	119	29,305	126	16	159,179
Policy stamps	1,708	7,325	48	-	12	12,175	(1)	-	1,803	-	3	23,073
Electricity charges	5,895	8,143	22	7	20	2,511	12	15	3,818	17	2	20,462
Other expenses												
a) Subscription charges	12,450	17,946	56	15	56	5,455	25	33	8,187	36	5	44,264
b) Miscellaneous expenses	3,041	6,113	16	14	11	1,310	15	17	2,303	31	13	12,884
Depreciation	28,212	40,118	124	33	137	12,236	56	74	18,431	82	10	99,513
Total	673,247	1,004,029	3,456	806	3,316	309,555	1,344	1,814	447,515	1,961	258	2,447,301

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE - 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

Particulars	(₹ '000)	
	Current Year	Previous Year
Employees' remuneration and welfare benefits (Refer note 3.42 of Schedule 16)	2,171	3,341
Travel, conveyance and vehicle running expenses	19	(9)
Rent, rates & taxes	51	177
Office maintenance	34	26
Legal and Professional Charges	1,095	119
Advertisement and publicity	125	-
Printing & Stationery	6	10
Communication expenses	20	9
Information technology expenses (incl. maintenance)	281	42
CSR expenses	25,807	18,585
Other expenses		
a) Board - Sitting Fees	4,590	4,090
b) Board - Travel Expenses	-	275
c) Miscellaneous expenses	22,971	31,393
Depreciation	200	197
Total	57,370	58,255

SCHEDULE - 4

BENEFITS PAID (NET)

Particulars	(₹ '000)											
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	Total
1. Insurance claims:												
(a) Claims by death	195,892	437,137	-	546	5,489	457,486	3	-	162,010	1,994	10	1,260,567
(b) Claims by maturity	-	289,732	-	70,382	-	-	-	-	2,460,148	255,522	-	3,075,784
(c) Annuities/Pension payment	-	-	-	-	9,279	-	-	-	-	-	-	9,279
(d) Other benefits												
- Survival benefit	-	2,506,611	-	-	-	-	-	-	-	-	-	2,506,611
- Rider including hospitalisation cash benefits	1,310	149	117	-	-	-	-	-	8,314	-	-	9,890
- Surrenders/Partial Withdrawal/Policy Lapsation	275,797	465,059	-	21,381	1,148	47,398	282,109	5,763	1,843,690	63,677	2,632	3,008,654
- Claim settlement expenses	451	361	-	-	-	330	-	-	498	-	-	1,640
2. (Amount ceded in reinsurance):												
(a) Claims by death	(8,182)	(153,015)	-	-	-	(186,661)	-	-	(8,084)	-	-	(355,942)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits												
- Rider including hospitalisation cash benefits	-	-	(59)	-	-	-	-	-	-	-	-	(59)
- Claim settlement expenses	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Total	465,268	3,546,034	58	92,309	15,916	318,553	282,112	5,763	4,466,576	321,193	2,642	9,516,424
Benefits paid to claimants												
- in India	473,450	3,699,049	117	92,309	15,916	505,214	282,112	5,763	4,474,660	321,193	2,642	9,872,425
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	473,450	3,699,049	117	92,309	15,916	505,214	282,112	5,763	4,474,660	321,193	2,642	9,872,425

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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Schedules Forming Part of Financial Statements

SCHEDULE - 4

BENEFITS PAID (NET)

Particulars	Previous Year											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
1. Insurance claims:												
(a) Claims by death	162,646	347,265	-	320	-	142,044	4	-	123,977	2,780	-	779,036
(b) Claims by maturity	-	53,618	-	-	-	-	-	-	1,994,473	205,480	-	2,253,571
(c) Annuities/Pension payment	-	-	-	-	59	-	-	-	-	-	-	59
(d) Other benefits												
- Survival benefit	-	2,100,961	-	-	-	-	-	-	-	-	-	2,100,961
- Rider including hospitalisation cash benefits	1,273	17,863	273	-	-	-	-	-	11,708	-	-	31,117
- Surrenders/Partial Withdrawal/Policy Lapsation	193,979	417,988	-	6,274	-	39,805	142,934	23,858	1,094,937	58,135	3,863	1,981,773
- Claim settlement expenses	527	309	-	-	-	192	-	-	777	-	-	1,805
2. (Amount ceded in reinsurance):												
(a) Claims by death	(2,480)	(130,406)	-	-	-	(38,679)	-	-	(3,531)	-	-	(175,096)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits												
- Rider including hospitalisation cash benefits	-	-	(137)	-	-	-	-	-	-	-	-	(137)
- Claim settlement expenses	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Total	355,945	2,807,598	136	6,594	59	143,362	142,938	23,858	3,222,341	266,395	3,863	6,973,089
Benefits paid to claimants												
- in India	358,425	2,938,004	273	6,594	59	182,041	142,938	23,858	3,225,872	266,395	3,863	7,148,322
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	358,425	2,938,004	273	6,594	59	182,041	142,938	23,858	3,225,872	266,395	3,863	7,148,322

SCHEDULE - 5

SHARE CAPITAL

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
Authorised Capital		
250,00,00,000 (Previous Year : 250,00,00,000) Equity Shares of ₹ 10 each	25,000,000	25,000,000
Issued Capital		
80,00,00,000 (Previous Year : 80,00,00,000) Equity Shares of ₹ 10 each	8,000,000	8,000,000
Subscribed Capital		
80,00,00,000 (Previous Year : 80,00,00,000) Equity Shares of ₹ 10 each	8,000,000	8,000,000
Called-up Capital		
80,00,00,000 (Previous Year : 80,00,00,000) Equity Shares of ₹ 10 each	8,000,000	8,000,000
Less : Calls unpaid	-	-
Add : Shares forfeited (amount originally paid up)	-	-
Less : Par value of equity shares bought back	-	-
Less : Preliminary expenses (to the extent not written off or adjusted)	-	-
Less: Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	8,000,000	8,000,000

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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Schedules Forming Part of Financial Statements

SCHEDULE - 5A

PATTERN OF SHAREHOLDING [As certified by the Management]

(₹ '000)

Shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% of holding	Number of shares	% of holding
Promoters				
Indian				
- IDBI Bank Ltd.	200,000,000	25%	384,000,000	48%
- The Federal Bank Ltd.	208,000,000	26%	208,000,000	26%
Foreign				
- Ageas Insurance International N.V.	392,000,000	49%	208,000,000	26%
Others	-	-	-	-
Total	800,000,000	100%	800,000,000	100%

SCHEDULE - 6

RESERVES AND SURPLUS

(₹ '000)

Particulars	As at March 31, 2021	As at March 31, 2020
1. Capital reserve	-	-
2. Capital redemption reserve	-	-
3. Share premium	-	-
4. Revaluation reserve	-	-
5. General reserves	-	-
Less: Debit balance in Profit & Loss Account, if any	-	-
Less: Amount utilized for buy-back	-	-
6. Catastrophe reserve	-	-
7. Other reserves	-	-
8. Balance of profit in Profit & Loss Account	2,386,071	1,191,627
Total	2,386,071	1,191,627

SCHEDULE - 7

BORROWINGS

(₹ '000)

Particulars	As at March 31, 2021	As at March 31, 2020
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	-	-

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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Schedules Forming Part of Financial Statements

SCHEDULE - 8

INVESTMENTS - SHAREHOLDERS'

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	4,209,151	3,070,759
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	141,859	155,115
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	840,311	782,550
(e) Other securities - Bank Deposits/Tri-party Repo/CP	61,100	61,100
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector		
(a) Approved Investment		
(aa) Equity	26,169	16,613
(bb) Debentures	908,905	808,277
(b) Other than approved Investments		
(aa) Equity	-	-
(bb) Debentures	-	-
5. Other Investments - Equity	42,743	22,591
- AIF	10,489	8,799
	6,240,727	4,925,804
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	11,045	-
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities - Bank Deposits/Tri-party Repo/CP	735,940	708,847
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector	-	-
(a) Approved Investment		
(aa) Equity	-	-
(bb) Debentures	49,995	-
(b) Other than approved Investments		
(aa) Equity	-	-
(bb) Debentures	-	-
5. Other Investments	-	-
	796,980	708,847
TOTAL	7,037,707	5,634,651

Note:

- The aggregate amount of investments other than listed equity shares, AIF and mutual funds is ₹ 6,806,810 thousands (Previous Year : ₹ 5,421,956 thousands) and market value thereof is ₹ 7,402,364 thousands (Previous Year : ₹ 6,027,927 thousands)
- Includes ₹ 9,638 thousands (Previous Year : ₹ 9,577 thousands) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- Includes ₹ 726,303 thousands (Previous Year : ₹ 402,494 thousands) represents investment in Tri-Party Repo.
- During the FY 2018-2019 the company has recognized NPA provision of ₹ 100,000 thousands on investment in NCDs of IL&FS Ltd, classified as doubtful assets, owing to the default of interest payment on the Non-Convertible Debentures (NCD's) held in Shareholder Fund

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE - 8A

INVESTMENTS - POLICYHOLDERS'

(₹ '000)

Particulars	As at March 31, 2021											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
LONG TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	17,454,084	23,057,915	-	148,997	204,737	2,379,840	100,784	155,904	229,734	-	-	43,731,995
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	474,320	717,420	-	-	-	-	-	-	-	-	-	1,191,740
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	1,689,295	2,978,397	-	49,907	-	646,122	-	-	-	-	-	5,363,721
(e) Other securities - Bank Deposits/Tri-party Repo/CP	-	3,238,000	-	-	-	-	-	-	-	-	-	3,238,000
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	69,848	129,192	-	-	-	-	-	-	-	-	-	199,040
(bb) Debentures	5,626,044	9,677,902	-	55,381	314,162	1,429,326	-	-	-	-	-	17,102,815
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	106,036	224,374	-	-	-	-	-	-	-	-	-	330,410
- AIF	-	85,053	-	-	-	-	-	-	-	-	-	85,053
	25,419,627	40,108,253	-	254,285	518,899	4,455,288	100,784	155,904	229,734	-	-	71,242,774
SHORT TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	-	-	-	50,127	-	150,452	-	-	-	-	-	200,579
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-
(e) Other securities - Bank Deposits/Tri-party Repo/CP	768,147	2,152,519	173	3,062	28,116	326,149	19,861	45,850	71,254	759	83	3,415,973
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
	768,147	2,152,519	173	53,189	28,116	476,601	19,861	45,850	71,254	759	83	3,616,552
TOTAL	26,187,774	42,260,772	173	307,474	547,015	4,931,889	120,645	201,754	300,988	759	83	74,859,326

Note:

- The aggregate amount of investments other than listed equity shares, AIF and mutual funds is ₹ 72,985,231 thousands (Previous Year : ₹ 62,193,977 thousands) and market value thereof is ₹ 79,144,875 thousands (Previous Year : ₹ 67,857,741 thousands)
- Includes ₹ 67,850 thousands (Previous Year : ₹ 66,362 thousands) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- Includes ₹ 2,134,522 thousands (Previous Year : ₹ 3,707,619 thousands) represents investment in Tri-Party Repo.
- During the FY 2018-2019 the company has recognized NPA provision of ₹ 100,000 thousands on investment in NCDs of IL&FS Ltd. classified as doubtful assets, owing to the default of interest payment on the Non-Convertible Debentures (NCD's) held in Participatory Fund & Non Participatory Fund.

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Schedules Forming Part of Financial Statements

SCHEDULE - 8A

INVESTMENTS - POLICYHOLDERS'

(₹ '000)

Particulars	As at March 31, 2020											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
LONG TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	12,869,103	18,064,352	-	198,776	-	2,142,206	51,668	-	228,551	-	-	33,554,656
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	339,659	713,965	-	-	-	-	-	-	-	-	-	1,053,624
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	1,465,003	2,696,238	-	49,841	-	590,087	100,589	-	-	-	-	4,901,758
(e) Other securities - Bank Deposits/Tri-party Repo/CP	-	3,827,600	-	-	-	-	-	-	-	-	-	3,827,600
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	35,544	73,609	-	-	-	-	-	-	-	-	-	109,153
(bb) Debentures	4,040,092	9,194,393	-	55,404	49,560	1,432,907	-	-	-	-	-	14,772,356
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	50,236	101,340	-	-	-	-	-	-	-	-	-	151,576
- AIF	-	96,691	-	-	-	-	-	-	-	-	-	96,691
	18,799,637	34,768,188	-	304,021	49,560	4,165,200	152,257	-	228,551	-	-	58,467,414
SHORT TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	-	50,008	-	-	-	18,495	49,993	150,612	-	-	-	269,108
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	206,289	-	49,935	-	50,059	-	-	-	-	-	306,283
(e) Other securities - Bank Deposits/Tri-party Repo/CP	1,625,871	2,052,230	565	21,523	19,828	250,173	143,290	38,889	343,151	17,027	1,135	4,513,682
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	99,001	-	-	-	-	-	-	-	-	-	99,001
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments												
	1,625,871	2,407,528	565	71,458	19,828	318,727	193,283	189,501	343,151	17,027	1,135	5,188,074
TOTAL	20,425,508	37,175,716	565	375,479	69,388	4,483,927	345,540	189,501	571,702	17,027	1,135	63,655,488

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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Schedules Forming Part of Financial Statements

SCHEDULE - 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Particulars	As at March 31, 2021				As at March 31, 2020			
	Linked Life	Linked Pension	Linked Group (Fund Based)	Total	Linked Life	Linked Pension	Linked Group (Fund Based)	Total
LONG TERM INVESTMENTS								
1. Government securities and Government guaranteed bonds including Treasury Bills	3,608,378	36,668	443,904	4,088,950	3,002,645	104,122	105,459	3,212,226
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares								
(aa) Equity	15,432,995	185,115	127,397	15,745,507	7,650,497	218,429	103,257	7,972,183
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	4,300,740	-	-	4,300,740	3,338,140	-	-	3,338,140
(e) Other securities - Bank Deposits/Tri-party Repo/CP	-	-	-	-	8,600	1,000	-	9,600
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector								
(a) Approved Investment								
(aa) Equity	1,426,308	9,733	6,596	1,442,637	884,457	21,304	9,503	915,264
(bb) Debentures	2,689,272	-	-	2,689,272	2,412,759	-	-	2,412,759
(b) Other than approved Investments								
(aa) Equity	128,177	-	-	128,177	83,521	825	-	84,346
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Equity	1,871,344	20,245	14,022	1,905,611	606,620	17,276	6,133	630,029
- Debentures/Bonds	-	-	-	-	51,408	-	-	51,408
	29,457,214	251,761	591,919	30,300,894	18,038,647	362,956	224,352	18,625,955
SHORT TERM INVESTMENTS								
1. Government securities and Government guaranteed bonds including Treasury Bills	2,159,927	25,254	-	2,185,181	1,570,731	-	-	1,570,731
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	308,442	-	-	308,442	922,788	-	-	922,788
(e) Other securities - Bank Deposits/Tri-party Repo/CP	1,006,531	12,331	27,575	1,046,437	1,971,708	55,999	38,649	2,066,356
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector								
(a) Approved Investment								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	201,778	-	-	201,778	108,018	-	-	108,018
(b) Other than approved Investments								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Mutual Funds								
- Debentures/Bonds	50,371	-	-	50,371	-	-	-	-
- ETF	727,400	12,612	7,960	747,972	128,203	5,426	1,856	135,485
6. Other Assets								
(a) Bank Balances	13,803	9	34	13,846	11,348	2,429	147	13,924
(b) Interest Accrued and Dividend Receivable	309,619	2,359	7,853	319,831	340,143	2,801	2,994	345,938
(c) Other Current Assets/(Current Liabilities) (Net)	42,154	742	(331)	42,565	1,214,782	43,433	10,656	1,268,871
	4,820,025	53,307	43,091	4,916,423	6,267,721	110,088	54,302	6,432,111
TOTAL	34,277,239	305,068	635,010	35,217,317	24,306,368	473,044	278,654	25,058,066

Note:

- Includes ₹ 1,036,837 thousands (Previous Year : ₹ 2,006,956 thousands) represents investment in Tri-Party Repo.
- During the FY 2018-2019 the company has recognized NPA provision of ₹ 150,000 thousands on investment in NCDs of IL&FS Ltd, classified as doubtful assets, owing to the default of interest payment on the Non-Convertible Debentures (NCD's) held in Unit Linked Funds

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Schedules Forming Part of Financial Statements

SCHEDULE - 9

LOANS

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
Security wise Classification		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	98,054	74,790
(d) Others	-	-
<i>Unsecured</i>	-	-
TOTAL	98,054	74,790
Borrower wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	98,054	74,790
(f) Others	-	-
TOTAL	98,054	74,790
Performance wise classification		
(a) Loans classified as standard		
(aa) In India	98,054	74,790
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	98,054	74,790
Maturity wise classification		
(a) Short Term	-	-
(b) Long Term	98,054	74,790
Total	98,054	74,790

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Schedules Forming Part of Financial Statements

SCHEDULE - 10

FIXED ASSETS

(₹ '000)

Particulars	Cost / Gross Block				Depreciation / Amortisation			Net Block		
	Opening	Additions	Deductions	As at March 31, 2021	Opening	For the year	On Sales / adjustments	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
A: Intangibles										
Software	498,074	12,673	-	510,747	443,579	29,790	-	473,369	37,378	54,495
Intangible assets under development	375	6,326	-	6,701	-	-	-	-	6,701	375
Total (A)	498,449	18,999	-	517,448	443,579	29,790	-	473,369	44,079	54,870
B: Property, Plant and Equipment (PPE)										
Buildings	1,218,797	-	-	1,218,797	67,515	19,298	-	86,813	1,131,984	1,151,282
Leasehold Improvements	24,929	50	2,213	22,766	22,460	579	2,115	20,924	1,842	2,469
Furniture & Fittings	96,600	2,622	9,853	89,369	75,488	2,838	9,338	68,988	20,381	21,112
Communication Networks & Servers	124,833	3,332	1,397	126,768	83,390	13,288	1,365	95,313	31,455	41,443
Computers & Peripheral Equipments	104,419	6,008	26,713	83,714	88,530	9,235	26,479	71,286	12,428	15,889
Vehicles	26,786	9,184	9,999	25,971	9,023	3,201	5,817	6,407	19,564	17,763
Office Equipment	90,620	2,254	7,164	85,710	66,062	12,091	7,074	71,079	14,631	24,558
Electrical Installations and Equipments	15,597	-	-	15,597	5,067	1,482	-	6,549	9,048	10,530
PPE under development	-	89	-	89	-	-	-	-	89	-
Total (B)	1,702,581	23,539	57,339	1,668,781	417,535	62,012	52,188	427,359	1,241,422	1,285,046
Grand Total (A)+(B)	2,201,030	42,538	57,339	2,186,229	861,114	91,802	52,188	900,728	1,285,501	1,339,916
Previous Year	2,152,653	76,316	27,939	2,201,030	777,805	99,710	16,401	861,114	1,339,916	

SCHEDULE - 11

CASH AND BANK BALANCES

(₹ '000)

Particulars	As at March 31, 2021	As at March 31, 2020
1. Cash (including cheques on hand, drafts and stamps)*	11,820	3,453
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	950,668	807,159
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	962,488	810,612
Balances with non-scheduled banks included above in 2 and 3	-	-
Cash and Bank Balances		
In India	962,488	810,612
Outside India	-	-
Total	962,488	810,612

* includes cheques in hand amounting to ₹ 8,104 thousands (₹ 1,512 thousands as on March 31, 2020) and stamps on hand amounting to ₹ 1,999 thousands (₹ 1,941 thousands as on March 31, 2020)

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Schedules Forming Part of Financial Statements

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	60,835	36,606
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation) (Refer note 3.36 of Schedule 16)	67,594	75,253
6. Others		
(a) Advance to employees	338	2
(b) Advance for expenses	7,517	34,585
(c) Advance for capital assets	36	-
TOTAL (A)	136,320	146,446
Other Assets		
7. Income accrued on investments	3,450,582	2,926,351
8. Outstanding premiums	728,353	946,126
9. Agents' balances		
Gross	2,507	2,728
Less : Provision for doubtful agents' recoveries	2,507	2,728
10. Foreign agencies balances	-	-
11. Due from other entities carrying on insurance business (including reinsurers)	274,425	65,969
12. Due from subsidiaries/holding company	-	-
13. Deposit with Reserve Bank of India (Pursuant to erstwhile section 7 of Insurance Act, 1938)	-	-
14. Others		
(a) Deposits for premises	25,858	26,182
(b) Deposits- Others	154,434	142,393
(c) Other receivables		
Gross	348,575	370,750
Less : Provision for doubtful recoveries	2,890	2,890
(d) Unutilised Input Tax Credit		
Gross	133,353	89,592
Less : Provision for Ineligible Credits	2,282	2,282
(e) Unclaimed amount assets - Policyholders (Refer note 3.37 of Schedule 16)	47,962	33,180
(f) Last day Collection receivable	249,984	368,492
(g) Investment Sold awaiting settlement	2,961	-
TOTAL (B)	5,411,315	4,963,863
TOTAL (A+B)	5,547,635	5,110,309

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Schedules Forming Part of Financial Statements

SCHEDULE - 13

CURRENT LIABILITIES

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
1. Agents' balances	157,203	167,313
2. Balances due to other insurance companies	144,010	71,316
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	5	18
5. Unallocated premium	472,428	198,645
6. Sundry creditors	42,527	35,061
7. Due to subsidiaries/ holding company	-	-
8. Claims outstanding	216,178	348,169
9. Annuities due	-	-
10. Due to Officers/Directors	-	-
11. Unclaimed Liability - Policyholders (Refer note 3.37 of Schedule 16)		
Claim amount	45,371	30,615
Add : Investment income (net)	2,591	2,565
12. Others		
(a) Proposal deposit /premium refundable	8,977	1,029
(b) Statutory Liabilities	223,328	137,311
(c) Last day collection payable	332,524	426,017
(d) Expenses Accrual	298,931	182,548
(e) Provision for Operating expenses (Refer note 3.42 of Schedule 16)	226,582	211,187
TOTAL	2,170,655	1,811,794

SCHEDULE - 14

PROVISIONS

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
1. For taxation (less payments and taxes deducted at source) (Refer note 3.36 of Schedule 16)	-	-
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others		
(a) Leave encashment and Compensated absences (Refer note 3.32 of Schedule 16)	48,783	43,924
(b) Gratuity (Refer note 3.32 of Schedule 16)	24,086	28,582
TOTAL	72,869	72,506

SCHEDULE - 15

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

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
1. Discount Allowed in issue of shares/ debentures	-	-
2. Others	-	-
TOTAL	-	-

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021 - BREAK UP OF UNIT LINKED BUSINESS (UL)

(₹ '000)

Particulars	Schedule	Current Year									
		Linked Life			Linked Pension			Linked Group (Fund Based)			Total Unit Linked
		Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Premiums earned - net											
(a) Premium		78,766	5,940,576	6,019,342	-	7,074	7,074	27	260,136	260,163	6,286,579
(b) Reinsurance ceded		(4,916)	-	(4,916)	-	-	-	-	-	-	(4,916)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		73,850	5,940,576	6,014,426	-	7,074	7,074	27	260,136	260,163	6,281,663
Income from investments											
(a) Interest, dividends & rent - gross		17,540	953,743	971,283	-	9,026	9,026	-	12,329	12,329	992,638
(b) Profit on sale/redemption of investments		-	1,683,288	1,683,288	-	47,329	47,329	-	48,319	48,319	1,778,936
(c) (Loss on sale/ redemption of investments)		-	(1,730,892)	(1,730,892)	-	(60,735)	(60,735)	-	(13,046)	(13,046)	(1,804,673)
(d) Transfer/gain on revaluation/ change in fair value		-	8,373,612	8,373,612	-	145,783	145,783	-	52,699	52,699	8,572,094
(e) Amortisation of (premium)/ discount on investments (net)		6,960	81,757	88,717	161	918	1,079	21	1,016	1,037	90,833
Other Income											
(a) Linked Income	UL1	840,495	(840,495)	-	5,553	(5,553)	-	2,091	(2,091)	-	-
(b) Fees and Charges		(55,400)	55,400	-	(10,352)	10,352	-	-	-	-	-
(c) Miscellaneous Income		(1,551)	2,966	1,415	-	24	24	-	-	-	1,439
(d) Contribution from Shareholder's Account towards Excess EoM		-	-	-	4,154	-	4,154	-	-	-	4,154
Total (A)		881,894	14,519,955	15,401,849	(484)	154,218	153,734	2,139	359,362	361,501	15,917,084
Commission		123,606	-	123,606	(165)	-	(165)	19	-	19	123,460
Operating expenses related to insurance business (*)		846,170	2,668	848,838	4,725	(1)	4,724	4,768	(10)	4,758	858,320
GST on linked charges		12,535	152,601	165,136	1	1,001	1,002	4	376	380	166,518
Provision for doubtful debts		(54)	-	(54)	-	-	-	-	-	-	(54)
Bad debts written off		111	-	111	-	-	-	-	-	-	111
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (B)		982,368	155,269	1,137,637	4,561	1,000	5,561	4,791	366	5,157	1,148,355
Benefits paid (net)	UL2	72,760	4,393,816	4,466,576	-	321,193	321,193	-	2,642	2,642	4,790,411
Interim bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Gross		52,192	9,970,870	10,023,062	(9,319)	(167,975)	(177,294)	365	356,354	356,719	10,202,487
(b) Amount ceded in reinsurance		280	-	280	-	-	-	-	-	-	280
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		125,232	14,364,686	14,489,918	(9,319)	153,218	143,899	365	358,996	359,361	14,993,178
Surplus / (Deficit) (D) = (A) - (B) - (C)		(225,706)	-	(225,706)	4,274	-	4,274	(3,017)	-	(3,017)	(224,449)
Appropriations											
Transfer to Shareholders' Account		(225,706)	-	(225,706)	4,274	-	4,274	(3,017)	-	(3,017)	(224,449)
Transfer from Shareholders' Account (Non-Technical Account)		-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		(225,706)	-	(225,706)	4,274	-	4,274	(3,017)	-	(3,017)	(224,449)

(*) For Unit Component, Cost of any additional units granted to policyholders for services lapses and freelook payouts (over and above the initial contribution)

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021 - BREAK UP OF UNIT LINKED BUSINESS (UL)

(₹ '000)

Particulars	Schedule	Previous Year									
		Linked Life			Linked Pension			Linked Group (Fund Based)			Total Unit Linked
		Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)	
Premiums earned – net											
(a) Premium		43,000	4,915,061	4,958,061	-	11,933	11,933	18	101,961	101,979	5,071,973
(b) Reinsurance ceded		(4,979)	-	(4,979)	-	-	-	-	-	-	(4,979)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		38,021	4,915,061	4,953,082	-	11,933	11,933	18	101,961	101,979	5,066,994
Income from investments											
(a) Interest, dividends & rent – gross		17,550	980,956	998,506	-	21,612	21,612	-	5,894	5,894	1,026,012
(b) Profit on sale/redemption of investments		-	1,812,309	1,812,309	-	75,535	75,535	-	14,773	14,773	1,902,617
(c) (Loss on sale/ redemption of investments)		-	(2,292,765)	(2,292,765)	-	(92,959)	(92,959)	-	(13,860)	(13,860)	(2,399,584)
(d) Transfer/gain on revaluation/ change in fair value		-	(3,594,278)	(3,594,278)	-	(126,978)	(126,978)	-	(29,363)	(29,363)	(3,750,619)
(e) Amortisation of (premium)/ discount on investments (net)		11,471	180,142	191,613	1,090	3,485	4,575	32	1,586	1,618	197,806
Other Income											
(a) Linked Income	UL1	845,271	(845,271)	-	11,952	(11,952)	-	1,207	(1,207)	-	-
(b) Fees and Charges		(31,075)	31,075	-	(10,265)	10,265	-	-	-	-	-
(c) Miscellaneous Income		(2,320)	4,216	1,896	-	62	62	-	-	-	1,958
(d) Contribution from Shareholder's Account towards Excess EoM		-	-	-	1,246	-	1,246	-	-	-	1,246
Total (A)		878,918	1,191,445	2,070,363	4,023	(108,997)	(104,974)	1,257	79,784	81,041	2,046,430
Commission		96,325	-	96,325	15	-	15	13	-	13	96,353
Operating expenses related to insurance business (*)		442,348	5,167	447,515	2,257	(296)	1,961	258	-	258	449,734
GST on linked charges		8,392	150,842	159,234	5	2,196	2,201	2	218	220	161,655
Provision for doubtful debts		(205)	-	(205)	-	-	-	-	-	-	(205)
Bad debts written off		335	-	335	-	-	-	-	-	-	335
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (B)		547,195	156,009	703,204	2,277	1,900	4,177	273	218	491	707,872
Benefits paid (net)	UL2	69,596	3,152,746	3,222,342	-	266,395	266,395	-	3,863	3,863	3,492,600
Interim bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Gross		(24,005)	(2,117,310)	(2,141,315)	(7,245)	(377,292)	(384,537)	20	75,703	75,723	(2,450,129)
(b) Amount ceded in reinsurance		(19)	-	(19)	-	-	-	-	-	-	(19)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		45,572	1,035,436	1,081,008	(7,245)	(110,897)	(118,142)	20	79,566	79,586	1,042,452
Surplus / (Deficit) (D) = (A) - (B) - (C)		286,151	-	286,151	8,991	-	8,991	964	-	964	296,106
Appropriations											
Transfer to Shareholders' Account		286,151	-	286,151	8,991	-	8,991	964	-	964	296,106
Transfer from Shareholders' Account (Non-Technical Account)		-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		286,151	-	286,151	8,991	-	8,991	964	-	964	296,106

(*) For Unit Component, Cost of any additional units granted to policyholders for services lapses and freeloop payouts (over and above the initial contribution)

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021 - BREAK UP OF UNIT LINKED BUSINESS (UL)

SCHEDULE - UL1 - LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

(₹ '000)

Particulars	Current Year				Previous Year			
	Linked Life	Linked Pension	Linked Group (Fund Based)	Total Unit Linked	Linked Life	Linked Pension	Linked Group (Fund Based)	Total Unit Linked
Fund Administration charges	-	-	-	-	-	-	-	-
Fund Management charge	382,923	4,929	2,045	389,897	358,170	10,571	1,170	369,911
Policy Administration charge	311,300	624	-	311,924	325,723	1,632	-	327,355
Surrender charge	1,628	-	-	1,628	3,543	(251)	-	3,292
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	127,014	-	46	127,060	135,526	-	37	135,563
Rider premium charge	5,136	-	-	5,136	4,190	-	-	4,190
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge - Discontinuance charges	12,494	-	-	12,494	18,119	-	-	18,119
Total (UL - 1)	840,495	5,553	2,091	848,139	845,271	11,952	1,207	858,430

* net of GST, if any

SCHEDULE - UL2 - BENEFITS PAID (NET)

(₹ '000)

Particulars	Current Year									
	Linked Life			Linked Pension			Linked Group (Fund Based)			Total Unit Linked
	Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	
(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)	
1. Insurance claims:										
(a) Claims by death	72,032	89,978	162,010	-	1,994	1,994	-	10	10	164,014
(b) Claims by maturity	-	2,460,148	2,460,148	-	255,522	255,522	-	-	-	2,715,670
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits, specify										
- Survival benefit	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	8,314	-	8,314	-	-	-	-	-	-	8,314
- Surrenders/Partial Withdrawal/Policy Lapsation	-	1,843,690	1,843,690	-	63,677	63,677	-	2,632	2,632	1,909,999
- Claim settlement Expenses	498	-	498	-	-	-	-	-	-	498
2. Amount ceded in reinsurance:										
(a) Claims by death	(8,084)	-	(8,084)	-	-	-	-	-	-	(8,084)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Claim settlement Expenses	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
Total (UL - 2)	72,760	4,393,816	4,466,576	-	321,193	321,193	-	2,642	2,642	4,790,411
Benefits paid to claimants										
In India	80,844	4,393,816	4,474,660	-	321,193	321,193	-	2,642	2,642	4,798,495

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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Schedules Forming Part of Financial Statements

SCHEDULE - UL2 - BENEFITS PAID (NET)

(₹ '000)

Particulars	Previous Year									
	Linked Life			Linked Pension			Linked Group (Fund Based)			Total Unit Linked
	Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	
(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)	
1. Insurance claims:										
(a) Claims by death	60,642	63,336	123,978	-	2,780	2,780	-	-	-	126,758
(b) Claims by maturity	-	1,994,473	1,994,473	-	205,480	205,480	-	-	-	2,199,953
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits, specify										
- Survival benefit	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	11,708	-	11,708	-	-	-	-	-	-	11,708
- Surrenders/Partial Withdrawal/Policy Lapsation	-	1,094,937	1,094,937	-	58,135	58,135	-	3,863	3,863	1,156,935
- Claim settlement Expenses	777	-	777	-	-	-	-	-	-	777
2. Amount ceded in reinsurance:										
(a) Claims by death	(3,531)	-	(3,531)	-	-	-	-	-	-	(3,531)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Claim settlement Expenses	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
Total (UL - 2)	69,596	3,152,746	3,222,342	-	266,395	266,395	-	3,863	3,863	3,492,600
Benefits paid to claimants										
In India	73,127	3,152,746	3,225,873	-	266,395	266,395	-	3,863	3,863	3,496,131

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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Schedule - 16

Significant Accounting Policies and notes forming part of the Accounts for the year ended 31st March, 2021

16.1 BACKGROUND

Ageas Federal Life Insurance Company Limited (Formerly known as IDBI Federal Life Insurance Company Limited) ('the Company') a joint venture between IDBI Bank Limited (IDBI), Ageas Insurance International N.V. and The Federal Bank Limited was incorporated on January 22, 2007 as a company under the Companies Act, 1956. The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying life insurance business in India.

The Company's life insurance business comprises individual life, pension and annuity, group life and pension, including participating, non-participating, variable, health and linked segments. Some of these policies have riders attached to them such as Accident and Disability Benefit and Critical Illness. These products are distributed through individual agents, corporate agents, banks, brokers, online and Company's sales force.

During the year ended March 31, 2021, pursuant to resolution passed by the Members of the Company at the Extra-Ordinary General Meeting dated December 31, 2020, the name of the company has been changed from IDBI Federal Life Insurance Company Limited to Ageas Federal Life Insurance Company Limited. The new name has become effective on receipt of amended Certificate of Incorporation from the Registrar of Companies dated January 21, 2021.

16.2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with accounting principles generally accepted in India, in accordance with the provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority of India Act, 1999, and the regulations framed there under as amended from time to time, and the orders/directions, guidelines and circulars issued by the Insurance Regulatory and Development Authority of India

(IRDAI) in this regard, the Companies Act, 2013 and the accounting standards notified under section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 to the extent applicable and in the manner so required.

The accounting policies have been consistently applied by the Company. The management evaluates all newly issued or revised accounting pronouncements on an ongoing basis to ensure due compliance.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of the 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 on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

2.3 Revenue recognition

2.3.1 Premium income

For non-linked business, premium (net of goods and services tax) is recognized as income when due. Premium on lapsed policies is recognized as income when such policies are reinstated.

For non-linked variable insurance business, premium is recognized as income on the date of receipt.

Commutated premium is considered as due in the year of commutation and is considered as renewal premium.

Top up premiums are considered as single premium.

For linked business, premium is recognized as income when the associated units are allotted.

2.3.2 Income from linked fund

Income from linked funds which includes fund management charges, policy administration charges, cost of insurance, etc. are recovered from the linked fund in accordance with terms and conditions of policy and are accounted on accrual basis.

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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2.3.3 Income earned on investments

Interest income on investments is recognized on accrual basis. Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a straight-line basis.

Interest income earned on loan against insurance policies is recognized on accrual basis and is included in interest income on investments.

Dividend income for quoted shares is recognised on ex-dividend date, for non-quoted shares the dividend is recognised when the right to receive dividend is established. Income from Alternative Investment Funds is recognized when the income is distributed by the fund.

Profit or loss on sale of debt securities for other than linked business is the difference between the net sale consideration and the amortized cost, which is computed on a weighted average basis, as on the date of sale.

Profit or Loss on sale of equity shares, mutual funds, exchange traded fund and alternative investment fund units for other than linked business is the difference between the net sale consideration and the carrying amount, which is computed on weighted average basis, as on the date of sale and includes the accumulated changes in the fair value previously recognized under "Fair Value Change Account".

Profit or loss on sale of investment held for linked business is the difference between the net sale consideration and the carrying amount, which is computed on a weighted average basis, as on the date of sale.

Income in respect of any asset classified as Non Performing Asset is recognized as Income on the date of receipt.

2.3.4 Fees and Charges

Recovery towards administration and fund management expenses from the Unclaimed Amount of Policyholders in accordance with IRDAI regulations is accounted on accrual basis.

2.4 Reinsurance premium

Cost of reinsurance ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer.

2.5 Benefits Paid

Benefits paid comprise of policy benefits and claim settlement costs, if any.

Death, rider, withdrawals and surrender claims are accounted for on receipt of intimation. Survival benefit claims and maturity claims are accounted when due.

Withdrawals and Surrenders under linked policies are accounted in the respective schemes when the associated units are cancelled.

Reinsurance recoveries on claims are accounted for, in the same period as the related claims.

2.6 Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts and are expensed in the period in which they are incurred.

2.7 Actuarial liability valuation

Actuarial liability for life policies in force and for policies in respect of which premium has been discontinued but a liability exists, is determined by the Appointed Actuary using the gross premium method, in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, as amended by the Insurance Law (Amendment) Act, 2015, IRDAI regulations & circulars issued from time to time and the Actuarial Practice Standards of the Institute of Actuaries of India. Liabilities under unit linked policies are the sum of the value of units and the prospective non unit reserve in respect of mortality and morbidity risks and future policy expenses, less policy charges.

2.8 Investments

Investments are made and accounted in accordance with the Insurance Act, 1938, as amended by the Insurance Law (Amendment) Act, 2015, the IRDAI (Investment) Regulations, 2016, as amended from time to time and various other circulars/notifications and amendments issued by the IRDAI in this context from time to time and investment policy of the company and in accordance with accounting standards notified under the Companies Act, 2013.

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

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2.8.1 Classification

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

2.8.2 Valuation – shareholders’ investments and non-linked policyholders’ investments

All debt securities are considered as ‘held to maturity’ and accordingly stated at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a straight line basis.

Listed equity shares and exchange traded fund as at the balance sheet date are stated at fair value being the quoted closing price on the Primary Exchange – ‘National Stock Exchange (‘NSE’)’. In case the equity share is not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – ‘Bombay Stock Exchange (‘BSE’)’, is considered as fair value.

Mutual fund units as at the balance sheet date are valued at the previous day’s net asset values declared by the respective fund houses.

Alternative investment fund units as at the balance sheet date are valued at last NAV available from the fund house.

Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealized gains/losses arising due to changes in the fair value of listed equity shares, mutual fund, exchange traded fund and alternative investment fund units are taken to “Fair Value Change Account” and carried forward in the Balance Sheet.

Any impairment loss is recognized as an expense in Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its acquisition cost as reduced by any previous

impairment loss recognized as expense in Revenue or Profit and Loss Account. Any reversal of previously recognized impairment loss, is recognized in Revenue or Profit and Loss Account.

2.8.3 Valuation – linked business

Government Securities are valued at prices obtained from Fixed Income Money Market and Derivative Association of India (FIMMDA). Debt Securities other than Government Securities are valued at Fair Value using Yield Matrix for Bonds released by Rating Agency, on a daily basis.

Money Market Instruments i.e. Triparty Repo / Treps are valued at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a straight line basis. Other Money Market instruments like Commercial Papers, Certificate of deposit, Treasury Bills are valued based on Yield curve / Prices as published by Financial Benchmarks India Private Limited (FBIL), in line with the IRDAI guidelines.

Listed equity shares and exchange traded fund as at the balance sheet date are stated at fair value being the quoted closing price on the Primary Exchange – ‘National Stock Exchange (‘NSE’)’. In case the equity share is not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – ‘Bombay Stock Exchange (‘BSE’)’, is considered as fair value. Mutual fund units are valued at the previous day’s net asset values declared by the respective fund houses. Equity shares awaiting listing are stated at historical cost subject to provision of diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealized gains/losses on investments are recognized in the respective fund’s Revenue Account.

2.8.4 Provision for Non Performing Assets

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as non-performing assets and adequate provisions are made, in the manner required by the IRDAI regulations.

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2.8.5 Transfer of investments

Transfer of investments from Shareholders' Fund to the Policyholders' Fund is at carrying amount or market price, whichever is lower. However in case of debt securities all transfers are carried out at the net amortized cost.

Transfer of investments between unit linked funds is done at market price.

2.9 Loans

Loans against policies are stated at historical cost (less repayments), subject to provision for impairment, if any.

2.10 Property, Plant & Equipment, Intangibles and Amortisation

2.10.1 Property, Plant & Equipment and depreciation

Property, Plant & Equipment is stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. The Depreciation is provided using Straight Line Method ('SLM') prorated from the date of acquisition/up to the date of sale, based on estimated useful life for each class of asset in the manner specified in Schedule II of the Companies Act, 2013, as stated below:

Asset	Useful Life (in Years)
Building	60
Leasehold improvements	3
Communication networks and servers	6
Computers and peripheral equipments	3
Office equipment	5
Furniture & Fittings	10
Motor Vehicles	8
Electrical Installations and Equipments	10

2.10.2 Intangibles and Amortisation

Intangible assets comprising software are stated at cost less amortization. These are amortized using Straight Line Method over a period of 3 years from the date of being put to use. Significant improvements to software are capitalized when it is probable that such

improvement will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent expenditures are amortized over the remaining useful life of the software. The expenses for support and maintenance of software are charged to Revenue Account or Profit & Loss Account in the period in which they are incurred.

2.10.3 Impairment of assets

Management periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

2.10.4 Capital Work in Progress

Costs of assets as at the balance sheet date not ready for its intended use are disclosed as capital work-in-progress.

2.11 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 are recognized as an expense, on a straight line basis, over the lease period.

2.12 Employee benefits

2.12.1 Liability towards Gratuity is considered as the defined benefit plan and is recognized on the basis of independent actuarial valuation on "Projected Unit Credit Method" at Balance Sheet date. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the revenue account and profit or loss account for the period in which they emerge

2.12.2 Earned Leave which is encashable is considered as long term benefit and is provided on the basis of independent actuarial valuation on "Project Unit Credit Method" at Balance Sheet date.

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2.12.3 Sick Leave is considered as accumulating compensated absences which are non-vesting and is provided on the basis of independent actuarial valuation on "Project Unit Credit Method" at Balance Sheet date.

2.12.4 The benefit in the form of contribution to the Statutory Provident Fund, Employee State Insurance, Group Term Insurance and Employee Labour Welfare Fund are considered as the defined contribution plans and are recognized on the basis of the amount paid or payable for the period during which services are rendered by the employees.

2.12.5 All employee benefits payable within twelve months from rendering the service are considered as short-term employee benefits. Benefits such as salaries, bonuses and other non-monetary benefits are recognised in the period in which the employee renders the related services. All short-term employee benefits are accounted for on undiscounted basis.

2.13 Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency, if any, are translated at the year-end closing rates. The resultant exchange gain or loss arising on settlement/translation is recognized in the Revenue or Profit and Loss Account as applicable.

2.14 Segment reporting

Based on the primary segments identified under IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS-17 on "Segment Reporting" issued by Institute of Chartered Accountants of India (ICAI), the Company has classified and disclosed segmental information into Shareholder & Policyholder – Participating (Life), Non Participating (Life, Pension, Health, Annuity & Group), Variable Non-Linked (Pension & Group) and Linked (Life, Pension & Group) businesses.

There are no reportable geographical segments, since the business operations of the Company are given effect to in India and all the policies are written in India only.

Allocation methodology

Revenues and expenses, assets and liabilities which are directly attributable and identifiable to the respective segments, are directly allocated for in that respective segment.

Operating expenses relating to insurance business are allocated to specific business segments in the following manner, which is applied on consistent basis.

- a. Expenses that are directly identifiable to the segment are allocated on actual basis
- b. Other expenses (including depreciation and amortization), that are not directly identifiable to a business segment, are allocated on either of the following bases:
 - Number of policies/certificate of insurance issued
 - Weighted Annualized Premium
 - Fund Size / Number of funds
 - Death Sum Assured
 - Mathematical Reserves
 - Number of policies in force
 - Premium income

The method of allocation and apportionment has been decided based on the nature of the expense and its logical co-relation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board approved policy.

2.15 Funds for Future Appropriations

The funds for future appropriations, in the participating segment, represent the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Any allocation to the participating policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

2.16 Income Tax

Provision for income tax for the period is made after taking into consideration the benefits admissible under the provisions of Income Tax Act, 1961.

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The Company calculates tax for the participating lines of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of financial statements. Accordingly, provision for tax on surplus arising from the participating lines of business is disclosed separately in the Revenue Account.

2.17 Goods and Services Tax

Goods and Services Tax liability on life insurance service is set-off against the input tax credits ('ITC') available from tax paid on input of goods or services. Unutilized credits, if any, are carried forward for set-off.

2.18 Provisions & Contingencies

- a. The Company recognizes a provision (other than insurance claims), when there is a present obligation arising as result of past event that requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balances sheet date and are not discounted to their present value.
- b. A disclosure for a contingent liability is made when there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or when a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.
- c. Contingent assets are neither accounted for nor disclosed.

2.19 Earnings per share

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

2.20 Cash and cash equivalents

Cash and cash equivalents for the purpose of receipts and payments account include cash and cheques in hand, stamps on hand and bank balances. Receipts and payments account is prepared and reported using the direct method in accordance with accounting standard 3 - "Cash Flow Statements" as per the requirements of master circular of IRDA (preparation of financial statements and auditors' report of insurance companies) Regulations, 2002.

16.3 NOTES TO ACCOUNTS

- ### 3.1
- The company has assessed the impact of COVID- 19 on its operations as well as on its financial statements, including but not limited to the areas of valuation of the investment assets, valuation of the policy liabilities and solvency, for the year ended March 31, 2021 and the same has been considered in the preparation of the Financial Statements.

The solvency ratio of the Company as at March 31, 2021 is 340% (Previous Year: 298%) which is above the prescribed regulatory limit.

The Company's assessment indicates that the company's operations are in line with the budgets and no adverse impact on its operations is expected in the near future. However, the Company will still continue to monitor the situation and any probable impact on the business and financial statements due to COVID-19.

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3.2 Contingent Liabilities

(₹ '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Partly paid-up investments	Nil	Nil
Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
Claims, other than those under policies, not acknowledged as debts by the company - Claims made by employees for disputes	Nil	Nil
Guarantees given by or on behalf of the company	2,500	Nil
Statutory demands/liabilities in dispute, not provided for *		
- Income Tax	366,727	366,727
- Service Tax (on account of objections raised by the Office of the Commissioner of Service Tax III, Mumbai on certain positions taken by the Company)	122,246	143,875
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
Policy related claims under litigation	146,466	146,820

* These demands/liabilities are being contested at various adjudicating levels and management including its experts are of the view that the same shall not be sustainable and accordingly the management believes that the ultimate outcome of these proceedings will not have any material adverse effect on the Company's financial position and results of operations.

3.3 Penal actions taken by various Government Authorities

[Pursuant to the IRDA circular no. 005/IRDA/F&A/CIR/MAY-09 dated May 7, 2009]

(₹ '000)

Sr. No.	Authority	Non-compliance / Violation		Penalty Levied		Penalty Paid		Penalty Waived / Reduced	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Service Tax Authorities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	Any Other Tax Authorities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
8	Securities & Exchange Board of India (post listing)	NA	NA	NA	NA	NA	NA	NA	NA
9	Competition Commission of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
10	Any other Central/ State/ Local Government/ Statutory Authority	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

3.4 Encumbrances on assets

All the assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations and Fixed Deposit placed with bank against bank guarantee issued, as detailed below:

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(₹ '000)

Name of the party	Type of Security	As at March 31, 2021	As at March 31, 2020
Clearing Corporation of India Limited (CCIL)	Cash	61,100	61,100
NSE Clearing Ltd.	Fixed Deposit	50,000	90,000
Indian Clearing Corporation Limited (ICCL)	Fixed Deposit	-	10,000
IDBI Bank	Fixed Deposit against Bank Guarantee	2,500	-
Total encumbrances (in India)		1,13,600	1,61,100

3.5 Commitments

Commitments made and outstanding for investment March 31, 2021 is ₹ 33,013 thousands (Previous Year: ₹ 40,101 thousands).

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) as at March 31, 2021 is ₹ 10,162 thousands (Previous Year: ₹ 5,813 thousands).

3.6 Actuarial methods and assumptions

The actuarial liability on non-participating and participating policies is calculated using the gross premium method, using assumptions for interest, mortality, lapse, expense and inflation. In case of participating policies, assumptions for future bonus rates are also used, and these are set so as to be consistent with the valuation interest rate based on policyholders' reasonable expectations. All these assumptions are determined as prudent estimates at the date of valuation with allowances for adverse deviations. No allowance is made for expected discontinuance after policy acquires paid-up/surrender value.

The interest rates used for valuing the liabilities are in the range of 3.80% (Previous Year: 4.05%) to 8.73% (Previous Year: 8.73%) per annum. Further 0.17% (Previous Year: 0.17%) is deducted from the interest rate as an allowance for investment expenses.

Mortality rates used are based on the published IALM (2012-14) Ultimate Mortality Table, adjusted to reflect expected experiences whilst morbidity rates used are based on CIBT 93 table, also adjusted for expected experience.

Tax rate considered in valuation for non linked participating policies at applicable income tax rate of 14.56% on insurance companies.

Expenses are provided for on a long term expected renewal expense levels. Per policy renewal expenses are assumed to inflate at 5.00% (Previous Year: 5.00%).

The liabilities under the general fund of linked business are subject to minimum of one month's mortality charge and rider benefits are subject to minimum of unearned premium reserve.

The unit liability in respect of linked business has been taken as the value of units standing to the credit of policyholders, using the net asset value (NAV) prevailing at the valuation date. The non-unit reserves have been maintained under unit linked segment to meet future outgoes as appropriate. Allowance has been made for investment guarantees under unit linked segment where applicable.

3.7 Claims

Claims settled and remaining unpaid, for a period of more than six months as at March 31, 2021 amount to ₹ NIL (Previous Year: ₹ NIL).

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3.8 Managerial Remuneration

The details of the Managing Director & Chief Executive Officer remuneration included in Employee Remuneration & Welfare Benefits are as follows:

Particulars	(₹ '000)	
	2020-21	2019-20
Salary and Allowances	41,611	46,406
Contribution to Provident Fund	1,665	1,570
Perquisites	40	40

Note: -

- (i) Perquisites are calculated as per Income Tax Rules, 1962.
- (ii) Provision towards gratuity and leave encashment expenses are determined actuarially for the Company as a whole on an annual basis and accordingly have not been considered in the above information.
- (iii) The managerial remuneration is in accordance with the requirements of erstwhile Section 34A of the Insurance Act, 1938 and as approved by IRDAI. The amount in excess of the limits approved by IRDAI has been debited to Profit & Loss Account (Shareholders' Account).

3.9 Value of investment contracts where settlement or delivery is pending is as follows

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
Purchases where deliveries are pending	108,401	79,877
Sales where receipts are pending (*)	112,770	1,323,045

(*) There are no investment contracts where sales have been made and payments are overdue at the Balance Sheet date

3.10 Deposits made under local laws

There are no assets required to be deposited by the Company under any local law or otherwise encumbered in or outside India as of March 31 2021 except for the assets disclosed in the note 3.4.

3.11 Sector-Wise Percentage of business

[Disclosure in line with Para No. 2.7 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013]

Particulars	Rural 2020-21	Social 2020-21	Total 2020-21
	Number of policies	11,537	5
Percentage of total policies	27.55%	0.01%	100.00%
Number of lives	10,288	6,772	60,713
Percentage of total lives	17.10%	11.25%	100.00%
Gross premium underwritten (₹ '000)	-	476	-

Particulars	Rural 2019-20	Social 2019-20	Total 2019-20
	Number of policies	13,099	1
Percentage of total policies	27.57%	0.00%	100.00%
Number of lives	12,073	53,944	115,816
Percentage of total lives	10.42%	46.58%	100.00%
Gross premium underwritten (₹ '000)	-	3,282	-

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3.12 Risks retained and reinsured

Extent of risk retained and reinsured based on sum at risk, is as follows

Particulars	Individual Business As At March 31, 2021		Individual Business As At March 31, 2020	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	249,871,823	64%	272,010,681	65%
Risk reinsured	140,547,765	36%	145,099,117	35%
Total	390,419,588	100%	417,109,798	100%

Particulars	Group Business As At March 31, 2021		Group Business As At March 31, 2020	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	148,225,181	59%	136,504,929	61%
Risk reinsured	102,653,928	41%	86,536,479	39%
Total	250,879,109	100%	223,041,408	100%

3.13 Operating Lease commitments

The Company takes premises (both commercial and residential), office equipments, computers and modular furniture on lease. Lease payments on cancelable and non-cancelable operating lease arrangements are charged to the Revenue Account and the Profit & Loss Account. The future minimum lease payments in respect of non-cancelable operating leases (lock in period) as at the Balance Sheet date are summarized as under.

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
Not later than one year	283	1,844
Later than one year but not later than five years	NIL	279
Later than five years	NIL	NIL

3.14 Details of related parties and transactions with related parties

a. List of Related Parties and relationships

Nature of relationship	Name of the related party
Companies having substantial interest	IDBI Bank Limited The Federal Bank Limited Ageas Insurance International N.V.
Key Management Personnel	Vighnesh Shahane, Managing Directors & Chief Executive Officer Rajesh Ajgaonkar, Chief Compliance & Legal Officer and Company Secretary Mathivanan Balakrishnan, Chief Financial Officer with effect from 13 th November 2019 & Kedar Patki, Chief Financial Officer till 5 th August 2019.
Significance influence or Controlled Enterprise	Ageas Federal Life Insurance Company Limited Gratuity Fund (Trust) (Formerly known as IDBI Federal Life Insurance Company Limited Gratuity Fund (Trust))

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b. Transactions with Related Parties

(₹ '000)

Particulars	Companies having substantial interest		Key Management Personnel		Significance influence or Controlled Enterprise	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Income / Receipts						
Interest Income (FD/RD)	13,067	22,600	Nil	Nil	Nil	Nil
Premium Income	Nil	Nil	275	444	30,000	30,000
Expenses / Payments						
Commission & Brokerage*	611,733	702,777	Nil	Nil	Nil	Nil
Nominee Director's sitting fees	2,760	2,400	Nil	Nil	Nil	Nil
Other operating expenses	14,505	13,263	991	572	Nil	Nil
Managerial Remuneration	Nil	Nil	63,981	65,266	Nil	Nil
Contribution to Trust	Nil	Nil	Nil	Nil	30,000	30,000
Insurance policy claim paid	Nil	Nil	Nil	Nil	16,267	23,490
Final Dividend Paid	Nil	800,000	Nil	Nil	Nil	Nil
Interim Dividend Paid	Nil	372,000	Nil	Nil	Nil	Nil
Investments						
Fixed Deposit Issued against Bank Guarantee	2,500	Nil	Nil	Nil	Nil	Nil
Matured/surrender of Fixed Deposits	50,000	87,400	Nil	Nil	Nil	Nil
Others						
Deposit received under Sec 160 of Companies Act, 2013	300	Nil	Nil	Nil	Nil	Nil
Deposit refunded under Sec 160 of Companies Act, 2013	300	Nil	Nil	Nil	Nil	Nil
Receivables/Payables						
Share capital	8,000,000	8,000,000	Nil	Nil	Nil	Nil
Commission & Brokerage Payable	121,888	131,444	Nil	Nil	Nil	Nil
Operating Expenses Payable/(Receivable)	3	3	Nil	Nil	Nil	Nil
Premium Deposit	26	26	Nil	Nil	Nil	Nil
Cash and Bank Balances	899,091	807,159	Nil	Nil	Nil	Nil
Income Accrued on Investments	52,615	62,045	Nil	Nil	Nil	Nil
Fixed Deposits and Recurring Deposits	42,100	89,600	Nil	Nil	Nil	Nil

Other operating expenses include expenses for sharing of common services and facilities, bank charges, business support and marketing support.

* Commission & Brokerage includes commission accrued on outstanding premium of ₹ 5,727 thousands (Previous Year: ₹ 17,960 thousands).

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- 3.15** Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015)

Name	Description	Directorship held as at March 31, 2021	Occupation
Mr. Vighnesh Shahane	Managing Director and Chief Executive Officer	Ageas Federal Life Insurance Company Limited (Formerly known as IDBI Federal Life Insurance Company Limited)	Employment

- 3.16 Historical Cost of Investments which are valued at fair value**

(₹ '000)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities, Mutual Funds & Alternate Investment Fund				
- Shareholders' Investments	221,258	212,481	203,118	327,967
- Non-Participating Fund-Individual Life	1,156,040	1,099,150	985,605	1,554,910
- Participating Fund-Individual Life	650,204	585,514	425,439	688,973
B) Unit Linked Investments*				
- Life Fund	32,905,132	27,241,053	20,759,785	23,437,830
- Pension Fund	289,625	231,599	367,381	454,762
- Group fund	599,878	568,234	226,208	246,698

* Includes Central Government Securities, State Government Securities, Treasury Bills, Non-Convertible Debentures, Equity Shares, Liquid Mutual Fund and Exchange Traded Fund.

- 3.17 Accounting for impairment in valuation of equity investments**

During the year, the Company has made the provision for diminution in value of investments for loss on account of reduction in market value of long term investment in equities (net of loss reversals) as under:

(₹ '000)

Particulars	2020-21	2019-20
In Revenue Account	60,837	(27,203)
In Profit & Loss Account	9,261	(5,524)

- 3.18 Basis of Amortization of Debt Securities**

Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a straight line basis and is recognized in the Revenue or Profit & Loss Account.

- 3.19 Segment Reporting**

As per Accounting Standard (AS) – 17 on "Segment Reporting", the accounting standards specified under section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and IRDAI Financial Statements Regulations, the Segmental Balance Sheet is disclosed in Annexure-1.

- 3.20 (a) Policyholders' Investments**

Policy liabilities of ₹ 111,234,080 thousands (Previous year: ₹ 90,958,200 thousands) are backed by corresponding assets of ₹ 111,234,080 thousands (Previous Year: ₹ 90,958,200 thousands), comprising policyholders' investments of ₹ 109,979,404 thousands (Previous year: ₹ 89,608,307 thousands) and other net receivables of ₹ 1,254,676 thousands (Previous year: other net receivables of ₹ 1,349,893 thousands).

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(b) Shareholders' Investments

Net worth of Shareholders of ₹ 10,405,533 thousands (Previous year: ₹ 9,068,201 thousands) are backed by corresponding assets of ₹ 7,037,707 thousands (Previous year: ₹ 5,634,651 thousands) in investments, fixed assets of ₹ 1,285,501 thousands (Previous year: ₹ 1,339,916 thousands) and net current assets (including cash and bank balances) of ₹ 2,082,325 thousands (Previous year: ₹ 2,093,634 thousands).

3.21 Transfer to and from Revenue Account (Policyholders' Account)

[Disclosure in line with Para No. 2.6 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013]

The transfer of ₹ 79,324 thousands (Previous Year : ₹ 67,346 thousands) has been made from Participating Policyholders' Account to Shareholders' Account towards 1/9th of bonus allocated to policyholders' during the year. The transfer of ₹ 890,713 thousands (Previous Year : ₹ 1,135,652 thousands) has been made from Non Participating Policyholders' Account to Shareholders' on account of net surplus during the year.

Segment-wise information of transfer from Revenue Account is given below:

(₹ '000)

Business Segment	Transfer from Revenue Account	
	As at March 31, 2021	As at March 31, 2020
Participating-Life	79,324	67,346
Non Participating-Life	672,836	610,061
Non Participating-Health	69	(724)
Non Participating-Pension	51,225	19,192
Non Par Annuity	(43,638)	(4,479)
Non Participating-Group	412,079	222,009
Non Par Group Variable (Fund Based)	20,825	(826)
Non Par Pension Group Variable (Fund Based)	1,766	(5,687)
Linked Life	(225,706)	286,151
Linked Pension	4,274	8,991
Linked Group	(3,017)	964
Total	970,037	1,202,998

- In accordance with above table, the amount of ₹ 970,037 thousands has been transferred to the Shareholders' Account from the Revenue Account (Previous Year: ₹ 1,202,998 thousands transferred to the Shareholders' Account from the Revenue Account).
- The net surplus amount of ₹ 970,037 thousands (Previous Year: ₹ 1,202,998 thousands) transferred from Revenue Account has been shown as a separate line item in the Policyholders' Account, under the head "Appropriations - Transfer to Shareholders' Account".

3.22 The fund-wise financial statements have been provided in Annexure 2.

3.23 Foreign exchange gain / (loss)

The amount of foreign exchange profit/loss (net) debited to Revenue account is ₹ 287 thousands (Previous Year: foreign exchange profit/loss (net) credited to Revenue account is ₹ 88 thousands).

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3.24 Earnings per Share

(₹ '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Net Profit / (Loss) as per Profit & Loss Account (₹ '000)	1,194,444	1,478,323
Weighted average number of equity shares for Basic EPS	800,000,000	800,000,000
Basic Earnings per share in ₹	1.49	1.85
Nominal value of share in ₹	10	10

3.25 Funds for future appropriation

Linked funds

Funds for Future Appropriation in respect of lapsed linked policies for the year ended March 31, 2021 is ₹ Nil (Previous Year: ₹ NIL). Accumulated balance of Funds for Future Appropriation for linked funds as at March 31, 2021 is ₹ Nil (Previous Year: ₹ NIL).

Participating funds

Funds for Future Appropriation in respect of Participating funds for year ended March 31, 2021 is ₹ 336,504 thousands (Previous Year: ₹ 320,226). Accumulated balance of Funds for Future Appropriation for participating funds as at March 31, 2021 is ₹ 929,598 thousands (Previous Year: ₹ 593,094).

3.26 Discontinued Policy Fund

[Disclosure in line with Para No. 2.9.6 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013]

Pursuant to IRDAI's above circular, the following details are disclosed with respect to the policies discontinued either on customer request or for non-payment of premium amount within the grace period:

- i) Movement in funds for discontinued policies:

(₹ '000)

Particulars	March 31, 2021	March 31, 2020
Opening balance	1,335,569	808,026
Add: Fund of policies discontinued during the year	1,330,985	990,770
Less: Fund of policies revived during the year	536,128	396,170
Add: Net Income/ Gains on investment of the Fund	61,487	67,310
Less: Fund Management Charges levied including GST on FMC	9,409	6,442
Less: Amount refunded to policyholders during the year	401,108	127,925
Closing balance	1,781,396	1,335,569

- ii) No. of policies discontinued during the year ended March 31, 2021: 13,008 policies (Previous Year: 15,542 policies)

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iii) Percentage of discontinued to total policies (product wise) during the year ended March 31, 2021

Product Name	Percentage of discontinued to total policies	
	March 31, 2021	March 31, 2020
Ageas Federal Wealthsurance Future Star Insurance Plan previously known as IDBI Federal Wealthsurance Future Star Insurance Plan	16.66%	7.79%
Ageas Federal Wealthsurance Growth Insurance Plan previously known as IDBI Federal Wealthsurance Growth Insurance Plan	11.03%	17.30%
Ageas Federal Wealthsurance Suvridha Growth Insurance Plan previously known as IDBI Federal Wealthsurance Suvridha Growth Insurance Plan	0.06%	4.13%
Ageas Federal Wealth Gain Insurance Plan previously known as IDBI Federal Wealth Gain Insurance Plan	12.05%	6.04%
Ageas Federal Life Insurance Wealth Plus Critical Protection Plan previously known as IDBI Federal Life Insurance Wealth Plus Critical Protection Plan	15.92%	1.60%
Ageas Federal Life Insurance Smart Growth Plan previously known as IDBI Federal Life Insurance Smart Growth Plan	7.69%	0.06%

iv) No. and percentage of policies revived during the year ended March 31, 2021: 5,162 policies and 40% (Previous Year: 5,080 policies and 33 %)

v) Charges imposed on account of discontinued polices during the year ended March 31, 2021: ₹ 20,106 thousands (Previous Year: ₹ 25,337 thousands)

vi) Charges readjusted on account of discontinued polices during the year ended March 31, 2021: ₹ 7,612 thousands (Previous Year: ₹ 7,218 thousands)

3.27 Basis of revaluation of investment property

The company has no investment property as at on 31st March 2021 and accordingly, there is no revaluation of such investment property (Previous Year: NIL).

3.28 Disclosure with respect to Provision for Linked Liabilities (including discontinued policies)

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
Linked Liabilities	29,428,427	27,841,270
Fair Value Change - Credit / (Debit)	5,788,890	(2,783,204)
Total Linked Liabilities	35,217,317	25,058,066

3.29 Provision for Linked Liabilities

Provision for linked liabilities includes ₹ 95,417 thousands (Previous Year: ₹ 77,663 thousands) relating to discontinued unit linked policies with policy revival period arisen out of linked products approved by IRDAI prior to 1st July 2010.

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3.30 The summary of financial statements and accounting ratios has been provided in Annexure 3 and Annexure 4 respectively.

[Disclosure in line with Para No. 1.3 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013]

3.31 Dividend

The Board of Directors has declared Interim dividend amounting to ₹ Nil thousand during the year (Previous Year: ₹ 372,000 thousand). The dividend distribution tax on the same amounts to ₹ Nil thousand (Previous Year: ₹ 76,466 thousand).

The Board of Directors proposed in its meeting held on 28th April, 2021, a dividend @13% (Previous Year: Nil) on equity shares of face value of ₹ 10 i.e ₹ 1.3 per share amounting to ₹ 1,040,000 thousands (Previous Year: ₹ Nil) for the year ended 31st March 2021.

The proposed dividend is subject to declaration by Shareholders' at the ensuing Annual General Meeting and has not been recorded as a liability as at 31st March 2021 in accordance with Accounting Standard 4 – "Contingencies and Events Occurring after balance Sheet Date".

3.32 Employee Benefits

(i) Gratuity : Defined Benefit Plan

The Company has incorporated a gratuity trust. The Company makes contribution to a Gratuity Fund administered by trustee of Ageas Federal Life Insurance Company Limited Gratuity Fund (formerly known as IDBI Federal Life Insurance Company Limited Gratuity Fund). The plan provides a lump sum payment to vested employees at retirements or termination of employment based on the respective employee's salary and the year of employment with the Company.

The Gratuity is payable on separation as per the provisions of Payment of Gratuity Act, 1972 @ 15 days basic pay for each completed years of service to eligible employees who have rendered continuous service of 6 months or more.

Gratuity benefits to employees are provided for through an insurance policy and investments managed by the Trust. The insurance policy is issued by the company and the premium paid by the company in respect of such policy has been accounted as an expense. The liability in respect thereof (funded portion) forms part of life fund and corresponding investment as part of Policyholders' investments.

(ii) Defined Contribution Plan

The Company's employees are covered by Statutory Provident Fund, Employee State Insurance, Group Term Insurance and Employee Labour Welfare Fund to which the Company makes a defined contribution measured as fixed percentage of Salary. During the year amount of ₹ 48,771 thousands (Previous Year: ₹ 52,152 thousands) has been charged to Revenue and Profit & Loss Account towards contribution to above schemes/benefits.

(iii) Other Long term Benefits

The Employees of the Company are entitled to accumulate their earned / privilege leave up to a maximum of 30 days which is payable/encashable as per the policy on their separation. During the year amount of ₹ 20,644 thousands (Previous Year: ₹ 22,158 thousands) has been charged to Revenue and Profit and Loss Account towards provision for the said benefits based on actuarial valuation.

(iv) Compensated absence

Liability for compensated absence in respect of accumulated sick leave for employees is determined based on actuarial valuation. During the year amount of ₹ (256) thousands (Previous Year : ₹ (1,107) thousands) has been charged to Revenue and Profit and Loss Account towards provision for the said benefits based on actuarial valuation.

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(v) Other disclosures as required under AS-15 (Revised 2005) on “Employee Benefits” are as under:

(₹ '000)

Particulars	Gratuity		Leave Encashment	
	2020-21	2019-20	2020-21	2019-20
Change in benefit obligations:				
Present value of obligations beginning of the period	105,600	87,854	35,659	30,668
Interest cost	5,311	4,148	1,520	1,204
Current service cost	20,751	13,053	10,997	2,887
Benefits paid	(16,283)	(23,492)	(15,528)	(17,167)
Actuarial (gain) loss on Obligations	1,744	24,037	8,127	18,067
Present value of obligations End of the period	117,123	105,600	40,775	35,659
Change in plan assets:				
Fair Value of plan assets beginning of the period	77,018	65,175	-	-
Expected return on planned assets	4,194	5,332	-	-
Contributions	30,017	30,000	15,528	17,167
Benefits paid	(16,283)	(23,493)	(15,528)	(17,167)
Actuarial gain (loss) plan assets	(1,909)	4	-	-
Fair Value of plan assets end of the period	93,037	77,018	-	-
Reconciliation of present value of the obligation and fair value of the plan assets:				
Present value of Obligations	117,123	105,600	40,775	35,659
Fair Value of Plan Assets	(93,037)	(77,018)	-	-
Liabilities (assets)	24,086	28,582	40,775	35,659
Liabilities (assets) recognized in the Balance Sheet	24,086	28,582	40,775	35,659
Net cost for the year				
Current Service Cost	20,751	13,053	10,997	2,887
Interest Cost	5,311	4,148	1,520	1,204
Expected Return on plan assets	(4,194)	(5,332)	-	-
Net Actuarial (gain) / loss recognized in the year	3,653	24,033	8,127	18,067
Past Service Cost	-	-	-	-
Expenses Recognized in the statement of Revenue / Profit & Loss	25,521	35,902	20,644	22,158

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(₹ '000)

Particulars	Gratuity		Leave Encashment	
	2020-21	2019-20	2020-21	2019-20
Movement in the net liability recognized in the Balance Sheet				
Opening Net Liability	28,582	22,680	35,659	30,668
Expenses	25,521	35,902	20,644	22,158
Contributions	(30,017)	(30,000)	(15,528)	(17,167)
Closing Net Liability	24,086	28,582	40,775	35,659
Principal assumptions for actuarial valuation				
Discount Rate	5.45% P.A.	5.45% P.A.	5.45% P.A.	5.45% P.A.
Future Salary Increase*	10%P.A.	10% P.A.	10% P.A.	10% P.A.
Attrition Rate	Sales=94%P.A. Others=6% P.A.	Sales=94%P.A. Others=6% P.A.	Sales=94%P.A. Others=6% P.A.	Sales=94%P.A. Others=6% P.A.
Category of plan assets – Gratuity	2020-21	2019-20		
Government Securities	10,412	12,314		
Corporate Bonds / FD / Others	1,569	4,003		
Others – Life insurance scheme	81,056	60,701		
Total	93,037	77,018		
Expected Rate of Return on Plan Assets	7.50%	5.00%		
Expected contribution during the next year in Gratuity Fund is ₹ 30,000 thousands				

* salary escalation rate considered in valuation takes into account impact of inflation, seniority, promotion and other factors such as supply and demand in employment market

Experience adjustments on gratuity provisioning

(₹ '000)

Particulars	Year ended 31 st March				
	2021	2020	2019	2018	2017
Defined benefit obligation	117,123	105,600	87,854	75,099	72,628
Plan assets	93,037	77,018	65,175	54,691	37,986
Surplus/(deficit)	24,086	28,582	22,679	20,408	34,642
- on plan liabilities	1,744	24,037	10,336	7,677	4,077
- on plan assets	(1,909)	4	(962)	(549)	1,036

Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

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3.33 The Micro, Small and Medium Enterprises Development Act, 2006:

According to the information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro and Small Enterprises under the said Act as at March 31, 2021 as follows.

Particulars	(₹ '000)	
	2020-21	2019-20
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	3,810	NIL
(ii) Interest on a) (i) above	NIL	NIL
b) (i) Amount of principal beyond the appointed date	NIL	NIL
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	NIL	NIL
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	NIL	NIL
d) Amount of interest accrued and due	NIL	NIL
e) Amount of further interest remaining due and payable even in succeeding years	NIL	NIL

3.34 Additional Disclosure on expenses pursuant to IRDAI notification dated March 28, 2008

Particulars	(₹ '000)	
	2020-21	2019-20
Outsourcing Expenses	43,157	60,093
Business Development Expenses	38,089	133,617
Marketing Support and Advertisement	283,222	330,269

3.35 Payments to Statutory Auditors for additional work other than statutory audit

Nature of Work	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
Towards Certification Fees	1,050	300
Towards Tax Audit	NIL	Nil

3.36 Income Tax

The provision for current tax includes an amount of ₹ 191,013 thousands (Previous Year: ₹ 168,049 thousands) which has been computed on the total surplus of the participating line of business in Revenue Account, in line with the Company's accounting policy.

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3.37 Unclaimed amounts pertaining to the policyholders

[Disclosure in line with Para No. 6.3 of Master Circular on Unclaimed Amounts of Policyholders vide Circular No. IRDA/F&A/Cir/Misc/282/11/2020 dated 17.11.2020]

(₹ '000)

Particulars	As at March 31, 2021	As at March 31, 2020
	Policy Dues (Including accrued income)	Policy Dues (Including accrued income)
Opening Balance	33,180	28,987
Add : Amount transferred to Unclaimed Amount	113,965	106,214
Add : Cheques issued out of the Unclaimed Amount but not encashed by the policyholders (to be included only when the cheques are stale)	758	2,356
Add : Investment Income on unclaimed fund	1,142	1,683
Less : Amount paid during the Year	101,068	106,060
Less : Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	15	-
Closing Balance of Unclaimed Amount Fund	47,962	33,180

Amount transferred during the year to Senior Citizen's Welfare Fund for the year ending 31st Mar 2021 is ₹ 15 thousands (previous year : Nil)

3.38 Age-wise Analysis of the Unclaimed Amount of the Policyholders

[Disclosure in line with Para No. 6.2 of Master Circular on Unclaimed Amounts of Policyholders vide Circular No. IRDA/F&A/Cir/Misc/282/11/2020 dated 17.11.2020]

For the year ended 31st March 2021

(₹ '000)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured/policyholders*	4,817	-	-	1,932	621	500	382	1,382	-
Sum due to the insured/ policyholders on maturity or otherwise*	41,263	10,095	15,949	3,580	2,890	1,079	379	7,291	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far*	1,882	323	192	255	734	53	25	300	-
Cheques issued but not encashed by the policyholder / insured**	110,441	110,441	-	-	-	-	-	-	-

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* The amount includes investment income earned on unclaimed fund

**The cheques issued but not encashed by policyholder/insured category includes ₹ 110,441 thousands (Previous Year: ₹ 128,913 thousands) pertaining to cheques which are within the validity period but not yet encashed by the policyholders as at 31st March 2021. This amount forms part of bank reconciliation and consequently not considered in unclaimed amount of policyholders as disclosed under Schedule 13 - Current Liabilities.

For the year ended 31st March 2020

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured/policyholders*	3,063	-	635	508	481	528	225	686	-
Sum due to the insured/ policyholders on maturity or otherwise*	27,859	6,456	8,875	2,524	801	561	332	8310	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far*	2,258	389	1,268	165	34	4	169	229	-
Cheques issued but not encashed by the policyholder / insured**	128,913	128,913	-	-	-	-	-	-	-

(₹ '000)

3.39 Corporate Social Responsibility

- (a) Gross amount required to be spent by the company on corporate social responsibility (CSR) related activities during the year ended March 31, 2021 is ₹ 25,807 thousands (Previous year: ₹ 18,585 thousands).
- (b) Amount spent during the year on :

Particulars	Year Ended March 31, 2021			Year Ended March 31, 2020		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
Construction / Acquisition of any Asset	-	-	-	-	-	-
On purposes other than above	25,807	-	25,807	18,585	-	18,585

(₹ '000)

- (c) Amounts of related party pertaining to CSR related activities for year ended March 31, 2021 is ₹ Nil (Previous year: ₹ Nil thousands)
- (d) The following table set forth for the period indicated, the details of movement yet to be paid for CSR related activities :

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Particulars	(₹ '000))	
	March 31, 2021	March 31, 2020
Opening balance	-	-
Paid during the year	25,807	18,585
Provided during the Year	-	-
Closing balance	-	-

3.40 Statement of Controlled Fund Reconciliation

	(₹ '000))	
	2020-21	2019-20
1. Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
- Individual Assurance	25,867,720	20,782,884
- Individual Pension	-	-
- Fair Value Change	85,002	(261,396)
Non-participating		
- Individual Assurance	44,635,072	40,207,636
- Group Assurance (Fund based)	4,899,725	4,836,337
- Individual Annuity	614,246	73,277
- Fair Value Change	110,291	(558,567)
Linked		
- Individual Assurance	34,277,239	24,306,368
- Group Assurance	-	-
- Individual Pension	305,068	473,044
- Group Superannuation	-	-
- Group Gratuity	635,010	278,654
- Any other (Pl. Specify)	-	-
Funds for Future Appropriations	929,598	593,094
Total (A)	112,358,971	90,731,331
Shareholders' Fund		
- Paid up Capital	8,000,000	8,000,000
- Reserves & Surpluses	2,386,071	1,191,627
- Fair Value Change	19,462	(123,426)
Total (B)	10,405,533	9,068,201
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	10,405,533	9,068,201
Controlled Fund (Total (A+B-C))	122,764,504	99,799,532

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	2020-21	2019-20
		(₹ '000))
2. Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	99,799,532	92,259,979
Add: Inflow		
Income		
Premium Income	19,586,374	18,425,145
Less: Reinsurance ceded	(172,539)	(161,479)
Net Premium	19,413,835	18,263,666
Investment Income	15,131,923	1,833,539
Other Income	1,440	1,958
Funds transferred from Shareholders' Accounts	31,295	4,796
Total Income	34,578,493	20,103,959
Less: Outgo		
(i) Benefits paid (Net)	9,516,424	6,973,089
(ii) Interim Bonus Paid	981	146
(iii) Change in Valuation of Liability	20,275,880	8,096,286
(iv) Commission	670,850	760,882
(v) Operating Expenses	2,555,558	2,608,956
(vi) Provision for doubtful debts	(221)	(836)
(vii) Bad debts written off	630	1,366
(viii) Provision for diminution in value of investment	60,837	(27,203)
(ix) Provision for Taxation		
(a) FBT	-	-
(b) I.T.	191,013	168,049
Total Outgo	33,271,952	18,580,735
Surplus of the Policyholders' Fund	1,306,541	1,523,224
Less: transferred to Shareholders' Account	970,037	1,202,998
Net Flow in Policyholders' account	336,504	320,226
Add: Net income in Shareholders' Fund	1,194,444	1,478,323
Less : Dividend and Dividend Distribution Tax	-	(1,412,908)
Net In Flow / Outflow	1,530,948	385,641
Add: change in valuation Liabilities*	21,291,136	72,79,659
Add: Increase in Paid up Capital**	142,888	(125,747)
Closing Balance of Controlled Fund	122,764,504	99,799,532
As Per Balance Sheet	122,764,504	99,799,532
Difference, if any	-	-
3. Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		

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	(₹ '000))	
	2020-21	2019-20
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	65,080,171	55,381,612
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	11,131,885	9,698,559
Total	76,212,056	65,080,171
As per Balance Sheet	76,212,056	65,080,171
Difference, if any	-	-
3.2 Policyholders' Funds – Linked		
Opening Balance of the Policyholders' Fund	25,058,066	27,476,967
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	10,159,251	(2,418,901)
Total	35,217,317	25,058,066
As per Balance Sheet	35,217,317	25,058,066
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	9,068,201	9,128,533
Add: net income of Shareholders' account (P&L)	1,194,444	1,478,323
Less: Dividend and Dividend Distribution Tax thereon	-	(1,412,908)
Add: Infusion of Capital**	142,888	(125,747)
Closing Balance of the Shareholders' fund	10,405,533	9,068,201
As per Balance Sheet	10,405,533	9,068,201
Difference, if any	-	-

(*) includes Fair Value Change of policyholders' funds

(**) Net change in shareholders' funds between current year and previous year

3.41 In the opinion of the management, the value of assets other than fixed assets and investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

3.42 Disclosures relating to Provisions for operating expenses (as per Accounting Standard 29 on "Provisions, Contingent Liabilities & Contingent Assets")

	(₹ '000)	
Particulars- Employees' remuneration and welfare benefits	As at March 31, 2021	As at March 31, 2020
Provisions for operating expenses at the beginning of the year	111,000	180,000
Additional provision made during the year including increase to existing provisions	108,483	111,000
Provisions used during the year (incurred and charged against the provisions)	89,908	158,277
Provisions reversed during the year (unused)	21,092	21,723
Provisions for operating expenses at the end of the year	108,483	111,000

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Particulars- Sales & business promotion expenses	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
Provisions for operating expenses at the beginning of the year	100,187	120,281
Additional provision made during the year including increase to existing provisions	124,074	127,053
Provisions used during the year (incurred and charged against the provisions)	71,781	138,873
Provisions reversed during the year (unused)	34,381	8,274
Provisions for operating expenses at the end of the year	118,099	100,187

3.43 Loan Assets Subject to restructuring

[Disclosure in line with Para No. 2.10.3 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013]

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
Total amount of Loan Assets subject to restructuring	NIL	NIL
Total amount of Standard Assets subject to restructuring	NIL	NIL
Total amount of Sub-Standard Assets subject to restructuring	NIL	NIL
Total amount of Doubtful Assets subject to restructuring	NIL	NIL

3.44 Limits on Expense of Management [Section. 40B of the Insurance Law (Amendment) Act, 2015]

The Expenses of Management in respect of the life insurance business transacted in India by the Company have been debited to the Policyholders' Revenue Account as expenses in accordance with the limits prescribed under the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016. The amount in excess of the limits have debited to Shareholders' Profit & Loss Account as below.

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
Non Par Health	3,853	2,350
Non Par Pension	600	489
Non Par Annuity	22,172	711
Linked Pension	4,154	1,246
Non Par Group Variable	193	-
Non Par Pension Group Variable	323	-
Total	31,295	4,796

3.45 During the year, the allocation basis adopted under allocation methodology mentioned 2.14 of 'Segment Reporting' have been reviewed in light of the Company experience and business operations. The overall impact of changes has resulted in lower segment expense for participating segment by ₹ 42,687 thousands and the corresponding higher segment expense for non-participating segment by ₹ 42,687 thousands as compared to the basis adopted for expense allocation in the previous year. The objective for such change in basis is to ensure more appropriate presentation of segment expenses.

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3.46 IRDAI (Investment) regulations, 2016 (the 'Regulations') have revised limits applicable on investment in bank deposits. The Company has taken a view that these revised limits are applicable prospectively. The existing deposits backing guarantees given to customers are being continued and considered in accordance with Investment Regulations 2016. The Company has not entered into new deposits contracts post December 31, 2016.

3.47 Disclosures for ULIP Business for the year ended March 31, 2021

1. Performance of the Fund (Absolute Growth %)

Fund Name	Date of Inception	Year		Since Inception (%)	
		March 31, 2021 (%)	March 31, 2020 (%)		March 31, 2019 (%)
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	17-Mar-08	62.96	(26.17)	12.00	255.43
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	23-Mar-08	70.09	(25.99)	14.95	181.25
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	04-Jan-10	90.51	(34.48)	0.09	283.21
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	19-Sep-10	63.22	(21.44)	2.86	177.77
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	31-Mar-08	5.75	8.92	4.01	153.42
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	25-Mar-08	3.02	5.34	6.18	143.55
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)*	13-May-09	NA	5.02	1.94	NA
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)*	06-Oct-09	NA	5.56	6.33	NA
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	22-Mar-09	6.74	11.29	5.41	129.93
Bond Fund II - Individual Life (SFIN:ULIF07731/10/17BOND2135)	24-Dec-18	3.49	6.85	1.22	11.93
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	19-Jan-09	52.16	(20.08)	11.17	255.07
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	20-Jan-09	20.77	(1.34)	8.19	195.73
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	17-Jan-09	13.11	4.36	7.46	169.07
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	26-Mar-09	62.85	(27.29)	12.22	405.12
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135) #	04-Jan-10	38.37	(34.97)	0.39	167.48
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOME PEN135)	29-Mar-09	4.54	7.66	8.36	130.49
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)*	17-Jan-10	NA	5.13	7.48	NA
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	01-Jul-10	3.42	5.75	6.29	85.88
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	05-Sep-17	67.53	(24.96)	13.50	44.79
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	05-Sep-17	4.8	8.08	7.95	25.61

Funds closed during the year 2020-21

* Funds closed in previous year

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2. Investment Management

Activities Outsourced – NIL

3. Related Party Transactions

(I) Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)

(a) Maturity - Fixed Deposits

Fund Name	2020-21			2019-20		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	-	-	4,000	-	4,000
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	-	-	-	63,600	-	63,600
Total	-	-	-	67,600	-	67,600

(b) Interest Income - Fixed Deposit

Fund Name	2020-21			2019-20		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	-	-	571	-	571
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	-	-	-	9,232	-	9,232
Total	-	-	-	9,803	-	9,803

(c) Accrued Interest – Fixed Deposit – NIL

(II) Company - wise details of investment held in the promoter group - NIL

4. Industry wise disclosure of investments (with exposure of 10% and above) for the year ended March 31, 2021

Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		591,998	39.17%
H D F C Bank Ltd.	Equity	108,439	7.18%
I C I C I Bank Ltd.	Equity	95,413	6.31%
Housing Development Finance Corporation Ltd.	Equity	79,864	5.28%
Kotak Mahindra Bank Ltd.	Equity	63,925	4.23%
LIC Housing Finance Ltd.	NCD	56,170	3.72%
Axis Bank Ltd.	Equity	39,622	2.62%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
State Bank Of India Ltd.	Equity	36,317	2.40%
Bajaj Finance Ltd.	Equity	32,655	2.16%
Kotak Mahindra Mutual Fund	Equity ETF	29,905	1.98%
Indusind Bank Ltd.	Equity	14,130	0.93%
Bajaj Finserv Ltd.	Equity	13,971	0.92%
HDFC Standard Life Insurance Co. Ltd.	Equity	12,353	0.82%
SBI Life Insurance Co. Ltd.	Equity	9,234	0.61%
Computer programming, consultancy and related activities		218,457	14.46%
Infosys Ltd.	Equity	96,203	6.37%
Tata Consultancy Services Ltd.	Equity	65,502	4.33%
H C L Technologies Ltd.	Equity	21,117	1.40%
Wipro Ltd.	Equity	12,026	0.80%
Tech Mahindra Ltd.	Equity	11,893	0.79%
ICICI Mutual Fund	Equity ETF	11,716	0.78%
Sub Total (A)		810,455	53.63%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		128,264	8.49%
Manufacture of chemicals and chemical products		100,052	6.62%
Manufacture of basic metals		63,967	4.23%
Manufacture of motor vehicles, trailers and semi-trailers		56,918	3.77%
Manufacture of tobacco products		50,426	3.34%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		48,256	3.19%
Civil engineering		41,192	2.73%
Manufacture of other transport equipment		31,328	2.07%
Manufacture of other non-metallic mineral products		29,090	1.92%
Telecommunications		27,148	1.80%
Electricity, gas, steam and air conditioning supply		25,215	1.67%
Other manufacturing		16,610	1.10%
Manufacture of food products		16,413	1.09%
Manufacture of beverages		14,934	0.99%
Warehousing and support activities for transportation		12,308	0.81%
Extraction of crude petroleum and natural gas		9,652	0.64%
Mining of coal and lignite		6,271	0.41%
Sub Total (B)		678,044	44.87%
TREPS		8,929	0.59%
Sub Total (C)		8,929	0.59%
Net Current Assets		13,837	0.92%
Sub Total (D)		13,837	0.92%
Total(A+B+C+D)		1,511,265	100.00%

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Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)			
Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		2,216,578	39.29%
NABARD	NCD	495,078	8.78%
LIC Housing Finance Ltd.	NCD	397,247	7.04%
Housing & Urban Development Corporation	NCD	275,713	4.89%
Indian Railway Finance Corporation Ltd.	NCD	275,445	4.88%
HDB Financial Services Ltd.	NCD	228,632	4.05%
Rural Electrification Corporation Ltd.	NCD	161,234	2.86%
Housing Development Finance Corporation Ltd.	NCD	114,342	2.03%
Shriram Transport Finance Co. Ltd.	NCD	111,576	1.98%
IDFC First Bank Ltd.	NCD	106,697	1.89%
Power Finance Corporation Ltd.	NCD	50,614	0.90%
Sub Total (A)		2,216,578	39.29%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		400,584	7.10%
Civil engineering		274,479	4.86%
Electricity, gas, steam and air conditioning supply		165,197	2.93%
Manufacture of other non-metallic mineral products		101,775	1.80%
Sub Total (B)		942,035	16.70%
Central Government Securities		1,749,596	31.01%
State Government Securities		324,931	5.76%
TREPS		384,893	6.82%
Sub Total (C)		2,459,420	43.59%
Net Current Assets		23,880	0.42%
Sub Total (D)		23,880	0.42%
Total(A+B+C+D)		5,641,913	100.00%

Bond Fund 02 - Individual Life (SFIN:ULIF07731/10/17BOND2135)			
Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		549,126	86.58%
TREPS		63,362	9.99%
Sub Total (A)		612,488	96.57%
Net Current Assets		21,757	3.43%
Sub Total (B)		21,757	3.43%
Total(A+B)		634,245	100.00%

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Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)			
Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		168,330	21.08%
NABARD	NCD	56,255	7.04%
Export Import Bank Of India Ltd.	NCD	54,002	6.76%
H D F C Bank Ltd.	Equity	15,664	1.96%
Housing Development Finance Corporation Ltd.	Equity	10,157	1.27%
I C I C I Bank Ltd.	Equity	9,004	1.13%
Kotak Mahindra Bank Ltd.	Equity	5,743	0.72%
Axis Bank Ltd.	Equity	3,739	0.47%
State Bank Of India Ltd.	Equity	3,427	0.43%
Bajaj Finance Ltd.	Equity	3,080	0.39%
Kotak Mahindra Mutual Fund	Equity ETF	2,646	0.33%
Indusind Bank Ltd.	Equity	1,333	0.17%
Bajaj Finserv Ltd.	Equity	1,315	0.16%
HDFC Standard Life Insurance Co. Ltd.	Equity	1,102	0.14%
SBI Life Insurance Co. Ltd.	Equity	863	0.11%
Sub Total (A)		168,330	21.08%
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		26,977	3.38%
Manufacture of coke and refined petroleum products		15,944	2.00%
Manufacture of chemicals and chemical products		9,387	1.18%
Manufacture of basic metals		5,978	0.75%
Manufacture of motor vehicles, trailers and semi-trailers		5,371	0.67%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		4,877	0.61%
Manufacture of tobacco products		4,758	0.60%
Civil engineering		4,223	0.53%
Manufacture of other transport equipment		2,947	0.37%
Manufacture of other non-metallic mineral products		2,872	0.36%
Telecommunications		2,845	0.36%
Electricity, gas, steam and air conditioning supply		2,589	0.32%
Manufacture of food products		1,643	0.21%
Other manufacturing		1,567	0.20%
Manufacture of beverages		1,511	0.19%
Warehousing and support activities for transportation		1,290	0.16%
Extraction of crude petroleum and natural gas		911	0.11%
Mining of coal and lignite		694	0.09%
Sub Total (B)		96,384	12.07%
Central Government Securities		470,809	58.95%
State Government Securities		32,756	4.10%
TREPS		16,024	2.01%
Sub Total (C)		519,589	65.06%
Net Current Assets		14,307	1.79%
Sub Total (D)		14,307	1.79%
Total(A+B+C+D)		798,610	100.00%

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Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		1,476,234	82.87%
State Government Securities		259,612	14.57%
TREPS		73,572	4.13%
Sub Total (A)		1,809,418	101.57%
Net Current Assets		(28,022)	(1.57%)
Sub Total (B)		(28,022)	(1.57%)
Total(A+B)		1,781,396	100.00%

Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		3,819,581	41.02%
H D F C Bank Ltd.	Equity	732,916	7.87%
I C I C I Bank Ltd.	Equity	621,651	6.68%
Housing Development Finance Corporation Ltd.	Equity	445,606	4.79%
Kotak Mahindra Bank Ltd.	Equity	358,823	3.85%
Axis Bank Ltd.	Equity	277,437	2.98%
Bajaj Finance Ltd.	Equity	222,721	2.39%
State Bank Of India Ltd.	Equity	203,350	2.18%
Kotak Mahindra Mutual Fund	Equity ETF	171,132	1.84%
LIC Housing Finance Ltd.	Equity	111,473	1.20%
AU Small Finance Bank Ltd.	Equity	93,545	1.00%
Indusind Bank Ltd.	Equity	90,203	0.97%
Can Fin Homes Ltd.	Equity	81,308	0.87%
Bajaj Finserv Ltd.	Equity	79,166	0.85%
HDFC Standard Life Insurance Co. Ltd.	Equity	69,243	0.74%
SBI Life Insurance Co. Ltd.	Equity	58,511	0.63%
R B L Bank Ltd.	Equity	54,862	0.59%
Bandhan Bank Ltd.	Equity	40,944	0.44%
SBI Cards And Payment Services Ltd.	Equity	37,035	0.40%
Motilal Oswal Financial Services Ltd.	Equity	24,282	0.26%
Cholamandalam Investment and Finance Company Ltd.	Equity	23,543	0.25%
ICICI Prudential Life Insurance Co. Ltd.	Equity	21,830	0.23%
Computer programming, consultancy and related activities		1,615,676	17.35%
Infosys Ltd.	Equity	610,659	6.56%
Tata Consultancy Services Ltd.	Equity	384,898	4.13%
Nippon India Mutual Fund	Equity ETF	334,230	3.59%
H C L Technologies Ltd.	Equity	129,192	1.39%
Wipro Ltd.	Equity	63,153	0.68%
Tech Mahindra Ltd.	Equity	55,497	0.60%
Mindtree Ltd.	Equity	19,985	0.21%
Coforge Ltd.	Equity	18,062	0.19%
Sub Total (A)		5,435,257	58.37%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Manufacture of chemicals and chemical products		564,619	6.06%
Manufacture of coke and refined petroleum products		560,232	6.02%
Manufacture of basic metals		364,556	3.91%
Manufacture of motor vehicles, trailers and semi-trailers		356,123	3.82%
Civil engineering		234,748	2.52%
Manufacture of tobacco products		204,795	2.20%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		200,969	2.16%
Telecommunications		175,285	1.88%
Manufacture of other transport equipment		164,052	1.76%
Construction of buildings		142,149	1.53%
Electricity, gas, steam and air conditioning supply		135,714	1.46%
Manufacture of other non-metallic mineral products		117,993	1.27%
Manufacture of beverages		110,757	1.19%
Other manufacturing		85,411	0.92%
Warehousing and support activities for transportation		76,815	0.82%
Manufacture of food products		64,841	0.70%
Manufacture of machinery and equipment n.e.c.		47,074	0.51%
Retail trade, except of motor vehicles and motorcycles		39,735	0.43%
Information service activities		33,187	0.36%
Extraction of crude petroleum and natural gas		29,739	0.32%
Mining of coal and lignite		18,599	0.20%
Sub Total (B)		3,727,393	40.03%
TREPS		82,173	0.88%
Sub Total (C)		82,173	0.88%
Net Current Assets		67,072	0.72%
Sub Total (D)		67,072	0.72%
Total(A+B+C+D)		9,311,895	100.00%

Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities			
		2,609,996	54.45%
LIC Housing Finance Ltd.	NCD	425,633	8.88%
NABARD	NCD	424,920	8.87%
HDB Financial Services Ltd.	NCD	313,945	6.55%
Bajaj Finance Ltd.	NCD	277,101	5.78%
PNB Housing Finance Ltd.	NCD	253,900	5.30%
L & T Finance Ltd.	NCD	213,845	4.46%
Shriram Transport Finance Co. Ltd.	NCD	213,563	4.46%
Kotak Mahindra Prime Ltd.	NCD	209,821	4.38%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Sundaram Finance Ltd.	NCD	148,938	3.11%
Power Finance Corporation Ltd.	NCD	56,066	1.17%
Rural Electrification Corporation Ltd.	NCD	52,644	1.10%
IDFC First Bank Ltd.	NCD	11,020	0.23%
State Bank Of India	Fixed Deposit	8,600	0.18%
Sub Total (A)		2,609,996	54.45%
Other Industries (With Exposure Less Than 10%)			
Manufacture of other non-metallic mineral products		421,020	8.78%
Manufacture of coke and refined petroleum products		411,310	8.58%
Civil engineering		365,020	7.62%
Electricity, gas, steam and air conditioning supply		332,368	6.93%
Manufacture of basic metals		50,371	1.05%
Sub Total (B)		1,580,089	32.97%
Central Government Securities		52,931	1.10%
State Government Securities		248,405	5.18%
TREPS		124,158	2.59%
Sub Total (C)		425,494	8.88%
Net Current Assets		177,539	3.70%
Sub Total (D)		177,539	3.70%
Total(A+B+C+D)		4,793,118	100.00%

Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		348,320	75.63%
TREPS		107,880	23.42%
Sub Total (A)		456,200	99.05%
Net Current Assets		4,382	0.95%
Sub Total (B)		4,382	0.95%
Total(A+B)		460,582	100.00%

Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		1,464,568	22.29%
AU Small Finance Bank Ltd.	Equity	188,701	2.87%
Shriram Transport Finance Co. Ltd.	Equity	177,102	2.70%
Cholamandalam Investment and Finance Company Ltd.	Equity	147,485	2.25%
Max Financial Services Ltd.	Equity	110,789	1.69%
R B L Bank Ltd.	Equity	88,203	1.34%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
LIC Housing Finance Ltd.	Equity	87,602	1.33%
IDFC First Bank Ltd.	Equity	86,738	1.32%
Mahindra & Mahindra Financial Services Ltd.	Equity	76,536	1.17%
Rural Electrification Corporation Ltd.	Equity	75,205	1.14%
Canara Bank Ltd.	Equity	71,899	1.09%
City Union Bank Ltd	Equity	69,065	1.05%
Aditya Birla Capital Ltd.	Equity	53,466	0.81%
L & T Finance Holdings Ltd.	Equity	49,573	0.75%
Nippon Life India Asset Management Ltd.	Equity	38,799	0.59%
Can Fin Homes Ltd.	Equity	34,198	0.52%
Bank of Baroda Ltd.	Equity	25,935	0.39%
Bandhan Bank Ltd.	Equity	21,060	0.32%
Motilal Oswal Financial Services Ltd.	Equity	20,801	0.32%
Bank of India Ltd.	Equity	17,950	0.27%
Union Bank Of India Ltd.	Equity	14,206	0.22%
ICICI Securities Ltd.	Equity	9,255	0.14%
Sub Total (A)		1,464,568	22.29%
Other Industries (With Exposure Less Than 10%)			
Manufacture of chemicals and chemical products		566,427	8.62%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		369,192	5.62%
Manufacture of motor vehicles, trailers and semi-trailers		313,105	4.77%
Construction of buildings		306,412	4.66%
Manufacture of electrical equipment		281,139	4.28%
Computer programming, consultancy and related activities		280,741	4.27%
Manufacture of machinery and equipment n.e.c.		276,561	4.21%
Human health activities		269,562	4.10%
Electricity, gas, steam and air conditioning supply		207,019	3.15%
Manufacture of basic metals		196,357	2.99%
Warehousing and support activities for transportation		183,391	2.79%
Retail trade, except of motor vehicles and motorcycles		177,328	2.70%
Manufacture of rubber and plastics products		168,006	2.56%
Information service activities		160,409	2.44%
Broadcasting and programming activities		148,369	2.26%
Manufacture of food products		136,172	2.07%
Wholesale trade, except of motor vehicles and motorcycles		109,086	1.66%
Civil engineering		107,214	1.63%
Manufacture of computer, electronic and optical products		101,766	1.55%
Manufacture of other non-metallic mineral products		96,476	1.47%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Activities of head offices; management consultancy activities		95,407	1.45%
Manufacture of wearing apparel		86,859	1.32%
Manufacture of beverages		78,214	1.19%
Accommodation		77,065	1.17%
Land transport and transport via pipelines		55,853	0.85%
Manufacture of other transport equipment		51,320	0.78%
Telecommunications		33,022	0.50%
Architecture and Engineering activities; Technical Testing and Analysis		28,962	0.44%
Extraction of crude petroleum and natural gas		15,827	0.24%
Sub Total (B)		4,977,261	75.77%
TREPS		80,566	1.23%
Sub Total (C)		80,566	1.23%
Net Current Assets		46,797	0.71%
Sub Total (D)		46,797	0.71%
Total(A+B+C+D)		6,569,192	100.00%

Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		129,672	23.04%
IDFC First Bank Ltd.	NCD	44,081	7.83%
H D F C Bank Ltd.	Equity	23,090	4.10%
Housing Development Finance Corporation Ltd.	Equity	14,974	2.66%
I C I C I Bank Ltd.	Equity	13,273	2.36%
Kotak Mahindra Bank Ltd.	Equity	8,474	1.51%
Axis Bank Ltd.	Equity	5,512	0.98%
State Bank Of India Ltd.	Equity	5,052	0.90%
Bajaj Finance Ltd.	Equity	4,542	0.81%
Kotak Mahindra Mutual Fund	Equity ETF	3,852	0.68%
Indusind Bank Ltd.	Equity	1,965	0.35%
Bajaj Finserv Ltd.	Equity	1,943	0.35%
HDFC Standard Life Insurance Co. Ltd.	Equity	1,650	0.29%
SBI Life Insurance Co. Ltd.	Equity	1,264	0.22%
Sub Total (A)		129,672	23.04%
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		39,750	7.06%
Manufacture of coke and refined petroleum products		23,501	4.18%
Manufacture of chemicals and chemical products		13,857	2.46%
Manufacture of basic metals		8,818	1.57%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture of motor vehicles, trailers and semi-trailers		7,920	1.41%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		7,179	1.28%
Manufacture of tobacco products		7,015	1.25%
Civil engineering		6,225	1.11%
Manufacture of other transport equipment		4,355	0.77%
Manufacture of other non-metallic mineral products		4,217	0.75%
Telecommunications		4,193	0.74%
Electricity, gas, steam and air conditioning supply		3,816	0.68%
Manufacture of food products		2,419	0.43%
Other manufacturing		2,311	0.41%
Manufacture of beverages		2,231	0.40%
Warehousing and support activities for transportation		1,901	0.34%
Extraction of crude petroleum and natural gas		1,343	0.24%
Mining of coal and lignite		1,024	0.18%
Sub Total (B)		142,075	25.24%
Central Government Securities		151,069	26.84%
State Government Securities		104,518	18.57%
TREPS		24,952	4.43%
Sub Total (C)		280,539	49.84%
Net Current Assets		10,605	1.88%
Sub Total (D)		10,605	1.88%
Total(A+B+C+D)		562,891	100.00%

Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		35,512	35.93%
H D F C Bank Ltd.	Equity	7,565	7.65%
I C I C I Bank Ltd.	Equity	7,135	7.22%
Housing Development Finance Corporation Ltd.	Equity	5,211	5.27%
Kotak Mahindra Bank Ltd.	Equity	4,558	4.61%
Axis Bank Ltd.	Equity	3,050	3.09%
Bajaj Finance Ltd.	Equity	2,405	2.43%
State Bank Of India Ltd.	Equity	2,404	2.43%
Bajaj Finserv Ltd.	Equity	1,006	1.02%
Indusind Bank Ltd.	Equity	943	0.95%
HDFC Standard Life Insurance Co. Ltd.	Equity	646	0.65%
SBI Life Insurance Co. Ltd.	Equity	589	0.60%
Computer programming, consultancy and related activities		13,493	13.65%
Infosys Ltd.	Equity	6,470	6.55%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Tata Consultancy Services Ltd.	Equity	4,106	4.15%
H C L Technologies Ltd.	Equity	1,349	1.36%
Tech Mahindra Ltd.	Equity	791	0.80%
Wipro Ltd.	Equity	777	0.79%
Sub Total (A)		49,005	49.58%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		9,752	9.87%
Manufacture of chemicals and chemical products		7,339	7.43%
Manufacture of motor vehicles, trailers and semi-trailers		3,831	3.88%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		3,584	3.63%
Manufacture of tobacco products		3,284	3.32%
Civil engineering		3,005	3.04%
Manufacture of basic metals		2,663	2.69%
Telecommunications		2,186	2.21%
Manufacture of other non-metallic mineral products		2,157	2.18%
Manufacture of other transport equipment		2,148	2.17%
Electricity, gas, steam and air conditioning supply		1,878	1.90%
Manufacture of food products		1,404	1.42%
Other manufacturing		1,136	1.15%
Manufacture of beverages		1,064	1.08%
Warehousing and support activities for transportation		896	0.91%
Extraction of crude petroleum and natural gas		652	0.66%
Mining of coal and lignite		482	0.49%
Sub Total (B)		47,461	48.02%
TREPS		1,108	1.12%
Sub Total (C)		1,108	1.12%
Net Current Assets		1,265	1.28%
Sub Total (D)		1,265	1.28%
Total(A+B+C+D)		98,839	100.00%

Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		94,456	41.11%
H D F C Bank Ltd.	Equity	17,949	7.81%
I C I C I Bank Ltd.	Equity	15,487	6.74%
Housing Development Finance Corporation Ltd.	Equity	10,832	4.71%
Kotak Mahindra Bank Ltd.	Equity	8,925	3.88%
Axis Bank Ltd.	Equity	6,880	2.99%
Bajaj Finance Ltd.	Equity	5,546	2.41%
State Bank Of India Ltd.	Equity	5,059	2.20%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Kotak Mahindra Mutual Fund	Equity ETF	4,242	1.85%
LIC Housing Finance Ltd.	Equity	2,815	1.23%
Indusind Bank Ltd.	Equity	2,291	1.00%
AU Small Finance Bank Ltd.	Equity	2,269	0.99%
Can Fin Homes Ltd.	Equity	2,108	0.92%
Bajaj Finserv Ltd.	Equity	2,011	0.88%
HDFC Standard Life Insurance Co. Ltd.	Equity	1,711	0.74%
SBI Life Insurance Co. Ltd.	Equity	1,485	0.65%
R B L Bank Ltd.	Equity	1,299	0.57%
Bandhan Bank Ltd.	Equity	1,032	0.45%
SBI Cards And Payment Services Ltd.	Equity	764	0.33%
Motilal Oswal Financial Services Ltd.	Equity	607	0.26%
Cholamandalam Investment and Finance Company Ltd.	Equity	598	0.26%
ICICI Prudential Life Insurance Co. Ltd.	Equity	546	0.24%
Computer programming, consultancy and related activities		40,250	17.52%
Infosys Ltd.	Equity	15,181	6.61%
Tata Consultancy Services Ltd.	Equity	9,534	4.15%
Nippon India Mutual Fund	Equity ETF	8,369	3.64%
H C L Technologies Ltd.	Equity	3,242	1.41%
Wipro Ltd.	Equity	1,585	0.69%
Tech Mahindra Ltd.	Equity	1,386	0.60%
Mindtree Ltd.	Equity	502	0.22%
Coforge Ltd.	Equity	451	0.20%
Sub Total (A)		134,706	58.63%
Other Industries (With Exposure Less Than 10%)			
Manufacture of chemicals and chemical products		13,909	6.05%
Manufacture of coke and refined petroleum products		13,892	6.05%
Manufacture of motor vehicles, trailers and semi-trailers		9,043	3.94%
Manufacture of basic metals		8,568	3.73%
Civil engineering		5,859	2.55%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		5,194	2.26%
Manufacture of tobacco products		5,099	2.22%
Telecommunications		4,463	1.94%
Manufacture of other transport equipment		4,176	1.82%
Construction of buildings		3,454	1.50%
Electricity, gas, steam and air conditioning supply		3,437	1.50%
Manufacture of other non-metallic mineral products		3,002	1.31%
Manufacture of beverages		2,820	1.23%
Other manufacturing		2,177	0.95%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Warehousing and support activities for transportation		1,833	0.80%
Manufacture of food products		1,646	0.72%
Manufacture of machinery and equipment n.e.c.		1,183	0.51%
Retail trade, except of motor vehicles and motorcycles		1,021	0.44%
Information service activities		993	0.43%
Extraction of crude petroleum and natural gas		756	0.33%
Mining of coal and lignite		473	0.21%
Sub Total (B)		92,998	40.48%
TREPS		1,663	0.72%
Sub Total (C)		1,663	0.72%
Net Current Assets		382	0.17%
Sub Total (D)		382	0.17%
Total(A+B+C+D)		229,749	100.00%

Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		1,000	1.33%
Sub Total (A)		1,000	1.33%
State Government Securities		61,922	82.21%
TREPS		9,666	12.83%
Sub Total (B)		71,588	95.05%
Net Current Assets		2,730	3.62%
Sub Total (C)		2,730	3.62%
Total(A+B+C)		75,318	100.00%

Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Computer programming, consultancy and related activities		450,089	21.30%
ICICI Mutual Fund	Equity ETF	86,297	4.08%
Nippon India Mutual Fund	Equity ETF	85,096	4.03%
H C L Technologies Ltd.	Equity	58,818	2.78%
Tata Consultancy Services Ltd.	Equity	47,976	2.27%
Infosys Ltd.	Equity	47,168	2.23%
Larsen & Toubro Infotech Ltd	Equity	40,875	1.93%
Mindtree Ltd.	Equity	37,510	1.77%
Tech Mahindra Ltd.	Equity	29,682	1.40%
Zensar Technologies Ltd.	Equity	11,057	0.52%
Mphasis Ltd.	Equity	5,610	0.27%
Manufacture of chemicals and chemical products		260,217	12.31%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Hindustan Unilever Ltd.	Equity	98,079	4.64%
UPL Ltd.	Equity	33,705	1.59%
Aarti Industries Ltd.	Equity	30,785	1.46%
Asian Paints Ltd.	Equity	30,314	1.43%
Coromandel Fertilisers Ltd.	Equity	26,357	1.25%
pidilite industries Ltd.	Equity	18,738	0.89%
P I Industries Ltd.	Equity	13,147	0.62%
Bayer Cropscience Ltd.	Equity	9,092	0.43%
Sub Total (A)		710,306	33.61%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		207,630	9.82%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		170,043	8.05%
Manufacture of basic metals		141,430	6.69%
Manufacture of motor vehicles, trailers and semi-trailers		99,289	4.70%
Other manufacturing		62,933	2.98%
Warehousing and support activities for transportation		61,735	2.92%
Manufacture of other transport equipment		53,886	2.55%
Manufacture of other non-metallic mineral products		49,800	2.36%
Electricity, gas, steam and air conditioning supply		48,809	2.31%
Civil engineering		46,975	2.22%
Retail trade, except of motor vehicles and motorcycles		42,904	2.03%
Manufacture of rubber and plastics products		42,321	2.00%
Architecture and Engineering activities; Technical Testing and Analysis		39,018	1.85%
Manufacture of electrical equipment		36,279	1.72%
Telecommunications		35,765	1.69%
Manufacture of food products		34,878	1.65%
Manufacture of machinery and equipment n.e.c.		33,153	1.57%
Manufacture of beverages		30,382	1.44%
Manufacture of wearing apparel		26,194	1.24%
Information service activities		22,187	1.05%
Air transport		18,986	0.90%
Manufacture of fabricated metal products, except machinery and equipment		15,914	0.75%
Land transport and transport via pipelines		10,239	0.48%
Water transport		10,118	0.48%
Construction of buildings		10,083	0.48%
Wholesale trade, except of motor vehicles and motorcycles		9,553	0.45%
Sub Total (B)		1,360,504	64.38%
TREPS		30,327	1.44%
Sub Total (C)		30,327	1.44%
Net Current Assets		12,157	0.58%
Sub Total (D)		12,157	0.58%
Total(A+B+C+D)		2,113,294	100.00%

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Group Debt Fund (GROUP LIFE) - (SFIN:ULGF00216/01/17GDEBT135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		443,904	93.71%
TREPS		22,222	4.69%
Sub Total (A)		466,126	98.40%
Net Current Assets		7,594	1.60%
Sub Total (B)		7,594	1.60%
Total(A+B)		473,720	100.00%

Group Equity Fund (GROUP LIFE) - (SFIN:ULGF00116/01/17GEQF135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		65,424	40.56%
H D F C Bank Ltd.	Equity	12,748	7.90%
I C I C I Bank Ltd.	Equity	10,569	6.55%
Housing Development Finance Corporation Ltd.	Equity	7,767	4.82%
Kotak Mahindra Bank Ltd.	Equity	6,100	3.78%
Axis Bank Ltd.	Equity	4,716	2.92%
Bajaj Finance Ltd.	Equity	3,785	2.35%
State Bank Of India Ltd.	Equity	3,457	2.14%
Kotak Mahindra Mutual Fund	Equity ETF	2,909	1.80%
LIC Housing Finance Ltd.	Equity	1,895	1.17%
AU Small Finance Bank Ltd.	Equity	1,590	0.99%
Indusind Bank Ltd.	Equity	1,532	0.95%
Can Fin Homes Ltd.	Equity	1,400	0.87%
Bajaj Finserv Ltd.	Equity	1,344	0.83%
HDFC Standard Life Insurance Co. Ltd.	Equity	1,177	0.73%
SBI Life Insurance Co. Ltd.	Equity	994	0.62%
R B L Bank Ltd.	Equity	930	0.58%
Bandhan Bank Ltd.	Equity	698	0.43%
SBI Cards And Payment Services Ltd.	Equity	629	0.39%
Motilal Oswal Financial Services Ltd.	Equity	413	0.26%
Cholamandalam Investment and Finance Company Ltd.	Equity	400	0.25%
ICICI Prudential Life Insurance Co. Ltd.	Equity	371	0.23%
Computer programming, consultancy and related activities		27,116	16.81%
Infosys Ltd.	Equity	10,381	6.44%
Tata Consultancy Services Ltd.	Equity	6,543	4.06%
Nippon India Mutual Fund	Equity ETF	5,051	3.13%
H C L Technologies Ltd.	Equity	2,196	1.36%
Wipro Ltd.	Equity	1,075	0.67%
Tech Mahindra Ltd.	Equity	944	0.59%
Mindtree Ltd.	Equity	490	0.30%
Coforge Ltd.	Equity	436	0.27%
Sub Total (A)		92,540	57.37%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		9,526	5.91%
Manufacture of chemicals and chemical products		9,492	5.89%
Manufacture of basic metals		6,272	3.89%
Manufacture of motor vehicles, trailers and semi-trailers		6,056	3.75%
Civil engineering		3,990	2.47%
Manufacture of tobacco products		3,496	2.17%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		3,426	2.12%
Telecommunications		2,980	1.85%
Manufacture of other transport equipment		2,788	1.73%
Construction of buildings		2,417	1.50%
Electricity, gas, steam and air conditioning supply		2,310	1.43%
Manufacture of other non-metallic mineral products		2,014	1.25%
Manufacture of beverages		1,889	1.17%
Other manufacturing		1,454	0.90%
Warehousing and support activities for transportation		1,306	0.81%
Manufacture of food products		1,101	0.68%
Manufacture of machinery and equipment n.e.c.		798	0.49%
Retail trade, except of motor vehicles and motorcycles		735	0.46%
Information service activities		565	0.35%
Extraction of crude petroleum and natural gas		506	0.31%
Mining of coal and lignite		316	0.20%
Sub Total (B)		63,437	39.33%
TREPS		5,350	3.32%
Sub Total (C)		5,350	3.32%
Net Current Assets		(36)	(0.02%)
Sub Total (D)		(36)	(0.02%)
Total(A+B+C+D)		161,291	100.00%

Industry wise disclosure of investments (with exposure of 10% and above) for the year ended March 31, 2020

Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		340,690	24.80%
H D F C Bank Ltd.	Equity	67,745	4.93%
Housing Development Finance Corporation Ltd.	Equity	65,938	4.80%
I C I C I Bank Ltd.	Equity	54,438	3.96%
Kotak Mahindra Bank Ltd.	Equity	38,026	2.77%
Axis Bank Ltd.	Equity	22,070	1.61%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Rural Electrification Corporation Ltd.	NCD	21,072	1.53%
Nippon India Mutual Fund	Equity ETF	20,187	1.47%
State Bank Of India Ltd.	Equity	17,423	1.27%
Bajaj Finance Ltd.	Equity	12,382	0.90%
Bajaj Finserv Ltd.	Equity	7,947	0.58%
Indusind Bank Ltd.	Equity	7,232	0.53%
Can Fin Homes Ltd.	Equity	2,909	0.21%
IDFC First Bank Ltd.	Equity	1,702	0.12%
SBI Cards And Payment Services Ltd.	Equity	1,548	0.11%
Cholamandalam D B S Finance Ltd.	Equity	71	0.01%
Sub Total (A)		340,690	24.80%
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		127,030	9.24%
Manufacture of coke and refined petroleum products		74,998	5.46%
Manufacture of chemicals and chemical products		66,886	4.87%
Manufacture of tobacco products		38,734	2.82%
Telecommunications		33,413	2.43%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		29,370	2.14%
Civil engineering		28,221	2.05%
Electricity, gas, steam and air conditioning supply		23,428	1.70%
Manufacture of basic metals		19,587	1.43%
Manufacture of motor vehicles, trailers and semi-trailers		18,617	1.35%
Manufacture of other non-metallic mineral products		17,765	1.29%
Manufacture of other transport equipment		15,844	1.15%
Manufacture of beverages		11,981	0.87%
Warehousing and support activities for transportation		8,581	0.62%
Other manufacturing		8,450	0.61%
Mining of coal and lignite		8,164	0.59%
Manufacture of food products		7,276	0.53%
Manufacture of rubber and plastics products		6,198	0.45%
Extraction of crude petroleum and natural gas		5,407	0.39%
Manufacture of electrical equipment		5,218	0.38%
Mfg of wood & products of wood & cork, except furniture; mfg of articles of straw and plaiting materials		3,640	0.26%
Broadcasting and programming activities		2,073	0.15%
Sub Total (B)		560,881	40.78%
Central Government Securities		311,960	22.70%
TREPS		14,901	1.08%
Sub Total (C)		326,861	23.77%
Net Current Assets		145,774	10.65%
Sub Total (D)		145,774	10.65%
Total(A+B+C+D)		1,374,206	100.00%

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Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)			
Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		1,461,996	32.69%
NABARD	NCD	268,356	6.00%
Indian Railway Finance Corporation Ltd.	NCD	267,897	5.99%
HDB Financial Services Ltd.	NCD	223,935	5.01%
LIC Housing Finance Ltd.	NCD	162,854	3.64%
Rural Electrification Corporation Ltd.	NCD	160,123	3.58%
Housing Development Finance Corporation Ltd.	NCD	111,785	2.50%
Shriram Transport Finance Co. Ltd.	NCD	109,211	2.44%
IDFC Bank Ltd.	NCD	106,963	2.39%
Power Finance Corporation Ltd.	NCD	50,872	1.14%
Sub Total (A)		1,461,996	32.69%
Other Industries (With Exposure Less Than 10%)			
Civil engineering		267,780	5.99%
Manufacture of coke and refined petroleum products		224,944	5.03%
Electricity, gas, steam and air conditioning supply		161,723	3.62%
Manufacture of other non-metallic mineral products		101,222	2.26%
Sub Total (B)		755,669	16.90%
Central Government Securities		1,359,129	30.38%
State Government Securities		323,920	7.24%
TREPS		471,090	10.53%
Sub Total (C)		2,154,139	48.15%
Net Current Assets		101,234	2.26%
Sub Total (D)		101,234	2.26%
Total(A+B+C+D)		4,473,038	100.00%

Bond Fund 02 - Individual Life (SFIN:ULIF07731/10/17BOND2135)			
Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		107,723	79.32%
TREPS		24,699	18.19%
Sub Total (A)		132,422	97.50%
Net Current Assets		3,389	2.50%
Sub Total (B)		3,389	2.50%
Total(A+B)		135,811	100.00%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)			
Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		136,268	17.51%
NABARD	NCD	55,076	7.07%
Export Import Bank Of India Ltd.	NCD	53,619	6.89%
H D F C Bank Ltd.	Equity	6,712	0.86%
Housing Development Finance Corporation Ltd.	Equity	5,784	0.74%
I C I C I Bank Ltd.	Equity	4,241	0.54%
Kotak Mahindra Bank Ltd.	Equity	3,120	0.40%
Axis Bank Ltd.	Equity	2,101	0.27%
Nippon India Mutual Fund	Equity ETF	1,756	0.23%
State Bank Of India Ltd.	Equity	1,345	0.17%
Bajaj Finance Ltd.	Equity	1,079	0.14%
Bajaj Finserv Ltd.	Equity	523	0.07%
Indusind Bank Ltd.	Equity	434	0.06%
Can Fin Homes Ltd.	Equity	232	0.03%
IDFC First Bank Ltd.	Equity	121	0.02%
SBI Cards And Payment Services Ltd.	Equity	117	0.02%
Cholamandalam D B S Finance Ltd.	Equity	8	0.00%
Sub Total (A)		136,268	17.51%
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		12,147	1.56%
Manufacture of coke and refined petroleum products		7,325	0.94%
Manufacture of chemicals and chemical products		5,862	0.75%
Manufacture of tobacco products		3,312	0.43%
Telecommunications		2,567	0.33%
Civil engineering		2,208	0.28%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		2,069	0.27%
Manufacture of motor vehicles, trailers and semi-trailers		1,779	0.23%
Electricity, gas, steam and air conditioning supply		1,670	0.21%
Manufacture of basic metals		1,527	0.20%
Manufacture of other non-metallic mineral products		1,327	0.17%
Manufacture of other transport equipment		1,317	0.17%
Manufacture of beverages		1,157	0.15%
Other manufacturing		775	0.10%
Warehousing and support activities for transportation		668	0.09%
Manufacture of food products		629	0.08%
Mining of coal and lignite		559	0.07%
Manufacture of rubber and plastics products		463	0.06%
Manufacture of electrical equipment		393	0.05%
Extraction of crude petroleum and natural gas		381	0.05%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Mfg of wood & products of wood & cork, except furniture; mfg of articles of straw and plaiting materials		247	0.03%
Broadcasting and programming activities		185	0.02%
Manufacture of machinery and equipment n.e.c.		125	0.02%
Sub Total (B)		48,692	6.26%
Central Government Securities		515,261	66.18%
State Government Securities		32,460	4.17%
TREPS		18,901	2.43%
Sub Total (C)		566,622	72.78%
Net Current Assets		27,026	3.45%
Sub Total (D)		27,026	3.45%
Total(A+B+C+D)		778,608	100.00%

Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		1,221,634	91.47%
TREPS		130,097	9.74%
Sub Total (A)		1,351,731	101.21%
Net Current Assets		(16,162)	(1.21%)
Sub Total (B)		(16,162)	(1.21%)
Total(A+B)		1,335,569	100.00%

Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		1,538,198	27.55%
H D F C Bank Ltd.	Equity	304,553	5.45%
I C I C I Bank Ltd.	Equity	289,919	5.19%
Housing Development Finance Corporation Ltd.	Equity	244,702	4.38%
Kotak Mahindra Bank Ltd.	Equity	219,844	3.94%
Axis Bank Ltd.	Equity	123,006	2.20%
Nippon India Mutual Fund	Equity ETF	104,923	1.88%
State Bank Of India Ltd.	Equity	93,272	1.67%
Bajaj Finance Ltd.	Equity	71,293	1.28%
Indusind Bank Ltd.	Equity	38,428	0.69%
Bajaj Finserv Ltd.	Equity	30,091	0.54%
Can Fin Homes Ltd.	Equity	13,325	0.24%
SBI Cards And Payment Services Ltd.	Equity	4,842	0.09%
Computer programming, consultancy and related activities		699,491	12.52%
Infosys Ltd.	Equity	291,467	5.22%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Tata Consultancy Services Ltd.	Equity	258,448	4.63%
H C L Technologies Ltd.	Equity	69,286	1.24%
Tech Mahindra Ltd.	Equity	43,777	0.78%
Wipro Ltd.	Equity	31,453	0.56%
Larsen & Toubro Infotech Ltd	Equity	5,060	0.09%
Sub Total (A)		2,237,689	40.07%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		428,295	7.67%
Manufacture of chemicals and chemical products		365,492	6.54%
Manufacture of tobacco products		216,646	3.88%
Telecommunications		170,267	3.05%
Civil engineering		155,044	2.78%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		133,087	2.38%
Electricity, gas, steam and air conditioning supply		119,042	2.13%
Manufacture of motor vehicles, trailers and semi-trailers		108,828	1.95%
Manufacture of basic metals		96,237	1.72%
Manufacture of other transport equipment		95,198	1.70%
Manufacture of other non-metallic mineral products		66,102	1.18%
Manufacture of beverages		65,496	1.17%
Other manufacturing		48,382	0.87%
Warehousing and support activities for transportation		48,053	0.86%
Mining of coal and lignite		44,404	0.79%
Manufacture of food products		41,517	0.74%
Extraction of crude petroleum and natural gas		29,717	0.53%
Mfg of wood & products of wood & cork, except furniture; mfg of articles of straw and plaiting materials		17,833	0.32%
Broadcasting and programming activities		10,978	0.20%
Manufacture of rubber and plastics products		5,639	0.10%
Sub Total (B)		2,266,257	40.56%
TREPS		294,391	5.27%
Sub Total (C)		294,391	5.27%
Net Current Assets		788,038	14.10%
Sub Total (D)		788,038	14.10%
Total(A+B+C+D)		5,586,375	100.00%

Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		2,830,804	55.92%
LIC Housing Finance Ltd.	NCD	428,825	8.47%
NABARD	NCD	423,662	8.37%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Kotak Mahindra Prime Ltd.	NCD	308,542	6.10%
HDB Financial Services Ltd.	NCD	306,904	6.06%
L & T Finance Ltd.	NCD	264,139	5.22%
PNB Housing Finance Ltd.	NCD	254,599	5.03%
Mahindra & Mahindra Financial Services Ltd.	NCD	252,791	4.99%
Shriram Transport Finance Co. Ltd.	NCD	212,596	4.20%
Power Finance Corporation Ltd.	NCD	105,880	2.09%
Sundaram Finance Ltd.	NCD	100,545	1.99%
Bajaj Finance Ltd.	NCD	100,449	1.98%
Rural Electrification Corporation Ltd.	NCD	53,241	1.05%
IDFC Bank Ltd.	NCD	10,031	0.20%
State Bank Of India	Fixed Deposit	8,600	0.17%
Sub Total (A)		2,830,804	55.92%
Other Industries (With Exposure Less Than 10%)			
Manufacture of other non-metallic mineral products		414,387	8.19%
Manufacture of coke and refined petroleum products		412,260	8.15%
Electricity, gas, steam and air conditioning supply		329,563	6.51%
Civil engineering		201,982	3.99%
Manufacture of basic metals		51,408	1.02%
Sub Total (B)		1,409,600	27.86%
Central Government Securities		11,539	0.23%
State Government Securities		233,422	4.61%
TREPS		408,589	8.07%
Sub Total (C)		653,550	12.91%
Net Current Assets		167,336	3.31%
Sub Total (D)		167,336	3.31%
Total(A+B+C+D)		5,061,290	100.00%

Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		59,400	10.16%
Bank of Baroda Ltd.	Fixed Deposit	59,400	10.16%
Sub Total (A)		59,400	10.16%
Central Government Securities		298,752	51.10%
TREPS		166,897	28.55%
Sub Total (B)		465,649	79.65%
Net Current Assets		59,550	10.19%
Sub Total (C)		59,550	10.19%
Total(A+B+C)		584,599	100.00%

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Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)			
Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		563,037	17.25%
Rural Electrification Corporation Ltd.	Equity	57,889	1.77%
R B L Bank Ltd.	Equity	53,948	1.65%
Cholamandalam D B S Finance Ltd.	Equity	51,976	1.59%
City Union Bank Ltd	Equity	50,866	1.56%
Muthoot Finance Ltd.	Equity	47,927	1.47%
IDFC First Bank Ltd.	Equity	45,965	1.41%
AU Small Finance Bank Ltd.	Equity	38,438	1.18%
Max Financial Services Ltd.	Equity	33,896	1.04%
Mahindra & Mahindra Financial Services Ltd.	Equity	29,351	0.90%
Bank of Baroda Ltd.	Equity	21,662	0.66%
Aditya Birla Capital Ltd.	Equity	20,568	0.63%
LIC Housing Finance Ltd.	Equity	20,409	0.62%
Nippon Life India Asset Management Ltd.	Equity	17,343	0.53%
Edelweiss Financial Services Ltd.	Equity	9,291	0.28%
Indusind Bank Ltd.	Equity	8,364	0.26%
Canara Bank Ltd.	Equity	8,060	0.25%
State Bank Of India Ltd.	Equity	7,379	0.23%
Manappuram Finance Ltd.	Equity	6,722	0.21%
PNB Housing Finance Ltd.	Equity	5,765	0.18%
Indian Bank	Equity	5,261	0.16%
Bank of India Ltd.	Equity	4,839	0.15%
Bajaj Finserv Ltd.	Equity	4,509	0.14%
Bajaj Finance Ltd.	Equity	4,405	0.13%
SBI Cards And Payment Services Ltd.	Equity	3,003	0.09%
I C I C I Bank Ltd.	Equity	2,890	0.09%
Union Bank Of India Ltd.	Equity	2,311	0.07%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		364,843	11.18%
Torrent Pharmaceuticals Ltd.	Equity	85,221	2.61%
Ipca Laboratories Ltd.	Equity	73,841	2.26%
Pfizer Ltd.	Equity	41,964	1.29%
Alkem Laboratories Ltd.	Equity	39,565	1.21%
Natco Pharma Ltd.	Equity	36,349	1.11%
Emami Ltd.	Equity	22,782	0.70%
Divis Laboratories Ltd.	Equity	20,577	0.63%
Syngene International Ltd	Equity	18,875	0.58%
Ajanta Pharma Ltd.	Equity	16,670	0.51%
Glenmark Pharmaceuticals Ltd.	Equity	8,999	0.28%
Sub Total (A)		927,880	28.43%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Manufacture of chemicals and chemical products		228,569	7.00%
Manufacture of electrical equipment		141,319	4.33%
Manufacture of rubber and plastics products		140,133	4.29%
Manufacture of machinery and equipment n.e.c.		132,668	4.06%
Human health activities		116,182	3.56%
Warehousing and support activities for transportation		108,262	3.32%
Electricity, gas, steam and air conditioning supply		97,087	2.97%
Retail trade, except of motor vehicles and motorcycles		85,163	2.61%
Manufacture of food products		79,425	2.43%
Computer programming, consultancy and related activities		73,147	2.24%
Construction of buildings		72,902	2.23%
Manufacture of computer, electronic and optical products		72,620	2.22%
Information service activities		68,583	2.10%
Manufacture of other non-metallic mineral products		67,609	2.07%
Land transport and transport via pipelines		53,872	1.65%
Manufacture of coke and refined petroleum products		47,667	1.46%
Civil engineering		41,289	1.26%
Activities of head offices; management consultancy activities		38,592	1.18%
Manufacture of motor vehicles, trailers and semi-trailers		36,792	1.13%
Manufacture of basic metals		35,915	1.10%
Manufacture of beverages		31,290	0.96%
Accommodation		30,075	0.92%
Manufacture of other transport equipment		25,622	0.78%
Broadcasting and programming activities		18,223	0.56%
Architecture and Engineering activities; Technical Testing and Analysis		16,433	0.50%
Mfg of wood & products of wood & cork, except furniture; mfg of articles of straw and plaiting materials		13,249	0.41%
Manufacture of fabricated metal products, except machinery and equipment		7,102	0.22%
Mining of metal ores		5,723	0.18%
Employment activities		3,217	0.10%
Extraction of crude petroleum and natural gas		2,676	0.08%
Wholesale trade, except of motor vehicles and motorcycles		1,801	0.06%
Sub Total (B)		1,893,207	57.98%
TREPS		195,296	5.98%
Sub Total (C)		195,296	5.98%
Net Current Assets		249,267	7.61%
Sub Total (D)		249,267	7.61%
Total(A+B+C+D)		3,265,650	100.00%

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Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)			
Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		239,729	41.76%
LIC Housing Finance Ltd.	NCD	55,690	9.71%
NABARD	NCD	55,076	9.60%
IDFC Bank Ltd.	NCD	54,236	9.45%
Rural Electrification Corporation Ltd.	NCD	34,381	5.99%
H D F C Bank Ltd.	Equity	10,062	1.75%
Housing Development Finance Corporation Ltd.	Equity	8,806	1.53%
I C I C I Bank Ltd.	Equity	6,669	1.16%
Kotak Mahindra Bank Ltd.	Equity	4,832	0.84%
Axis Bank Ltd.	Equity	2,600	0.45%
State Bank Of India Ltd.	Equity	2,067	0.36%
Bajaj Finance Ltd.	Equity	1,671	0.29%
Nippon India Mutual Fund	Equity ETF	1,336	0.23%
Bajaj Finserv Ltd.	Equity	803	0.14%
Indusind Bank Ltd.	Equity	728	0.13%
Can Fin Homes Ltd.	Equity	391	0.07%
IDFC First Bank Ltd.	Equity	189	0.03%
SBI Cards And Payment Services Ltd.	Equity	186	0.03%
Cholamandalam D B S Finance Ltd.	Equity	6	0.00%
Sub Total (A)		239,729	41.76%
Other Industries (With Exposure Less Than 10%)			
Electricity, gas, steam and air conditioning supply		57,113	9.95%
Computer programming, consultancy and related activities		18,186	3.17%
Manufacture of coke and refined petroleum products		11,061	1.93%
Manufacture of chemicals and chemical products		8,947	1.56%
Manufacture of tobacco products		5,105	0.89%
Telecommunications		4,056	0.71%
Civil engineering		3,418	0.60%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		3,369	0.59%
Manufacture of motor vehicles, trailers and semi-trailers		2,682	0.47%
Manufacture of basic metals		2,406	0.42%
Manufacture of other non-metallic mineral products		2,119	0.37%
Manufacture of other transport equipment		2,053	0.36%
Manufacture of beverages		1,728	0.30%
Other manufacturing		1,176	0.20%
Warehousing and support activities for transportation		1,036	0.18%
Manufacture of food products		963	0.17%
Mining of coal and lignite		921	0.16%
Manufacture of rubber and plastics products		737	0.13%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture of electrical equipment		625	0.11%
Extraction of crude petroleum and natural gas		616	0.11%
Mfg of wood & products of wood & cork, except furniture; mfg of articles of straw and plaiting materials		406	0.07%
Broadcasting and programming activities		281	0.05%
Manufacture of machinery and equipment n.e.c.		3	0.00%
Sub Total (B)		129,007	22.50%
Central Government Securities		103,470	18.03%
State Government Securities		54,106	9.43%
TREPS		14,398	2.51%
Sub Total (C)		171,974	29.97%
Net Current Assets		33,068	5.77%
Sub Total (D)		33,068	5.77%
Total(A+B+C+D)		573,778	100.00%

Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		24,718	33.29%
H D F C Bank Ltd.	Equity	5,547	7.47%
I C I C I Bank Ltd.	Equity	4,908	6.61%
Housing Development Finance Corporation Ltd.	Equity	4,217	5.68%
Kotak Mahindra Bank Ltd.	Equity	3,911	5.27%
Axis Bank Ltd.	Equity	1,901	2.56%
State Bank Of India Ltd.	Equity	1,761	2.37%
Bajaj Finance Ltd.	Equity	1,336	1.80%
Bajaj Finserv Ltd.	Equity	624	0.84%
Indusind Bank Ltd.	Equity	513	0.69%
Computer programming, consultancy and related activities		10,118	13.62%
Infosys Ltd.	Equity	4,397	5.92%
Tata Consultancy Services Ltd.	Equity	3,588	4.83%
H C L Technologies Ltd.	Equity	960	1.29%
Tech Mahindra Ltd.	Equity	631	0.85%
Wipro Ltd.	Equity	542	0.73%
Manufacture of coke and refined petroleum products		7,668	10.32%
Reliance Industries Ltd.	Equity	6,598	8.88%
Bharat Petroleum Corpn. Ltd.	Equity	585	0.79%
Indian Oil Corporation Ltd.	Equity	485	0.65%
Sub Total (A)		42,504	57.23%
Other Industries (With Exposure Less Than 10%)			
Manufacture of chemicals and chemical products		6,416	8.64%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture of tobacco products		3,672	4.94%
Telecommunications		2,495	3.36%
Civil engineering		2,407	3.24%
Manufacture of motor vehicles, trailers and semi-trailers		2,286	3.08%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		2,216	2.98%
Electricity, gas, steam and air conditioning supply		1,870	2.52%
Manufacture of other transport equipment		1,502	2.02%
Manufacture of other non-metallic mineral products		1,424	1.92%
Manufacture of basic metals		1,372	1.85%
Manufacture of beverages		1,271	1.71%
Other manufacturing		892	1.20%
Warehousing and support activities for transportation		761	1.02%
Manufacture of food products		699	0.94%
Mining of coal and lignite		682	0.92%
Extraction of crude petroleum and natural gas		591	0.80%
Broadcasting and programming activities		259	0.35%
Sub Total (B)		30,815	41.49%
TREPS		552	0.74%
Sub Total (C)		552	0.74%
Net Current Assets		404	0.54%
Sub Total (D)		404	0.54%
Total(A+B+C+D)		74,275	100.00%

Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		92,802	32.16%
H D F C Bank Ltd.	Equity	19,495	6.76%
I C I C I Bank Ltd.	Equity	18,396	6.37%
Kotak Mahindra Bank Ltd.	Equity	13,793	4.78%
Housing Development Finance Corporation Ltd.	Equity	13,612	4.72%
Axis Bank Ltd.	Equity	7,474	2.59%
State Bank Of India Ltd.	Equity	6,130	2.12%
Nippon India Mutual Fund	Equity ETF	5,426	1.88%
Bajaj Finance Ltd.	Equity	4,562	1.58%
Indusind Bank Ltd.	Equity	1,979	0.69%
Bajaj Finserv Ltd.	Equity	1,786	0.62%
Can Fin Homes Ltd.	Equity	149	0.05%
Computer programming, consultancy and related activities		29,741	10.30%
Tata Consultancy Services Ltd.	Equity	12,562	4.35%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Infosys Ltd.	Equity	10,477	3.63%
H C L Technologies Ltd.	Equity	3,229	1.12%
Tech Mahindra Ltd.	Equity	2,222	0.77%
Wipro Ltd.	Equity	1,251	0.43%
Sub Total (A)		122,543	42.46%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		19,892	6.89%
Manufacture of chemicals and chemical products		17,441	6.04%
Manufacture of tobacco products		11,033	3.82%
Telecommunications		8,961	3.10%
Civil engineering		8,143	2.82%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		6,870	2.38%
Manufacture of motor vehicles, trailers and semi-trailers		6,217	2.15%
Electricity, gas, steam and air conditioning supply		6,041	2.09%
Manufacture of other transport equipment		5,883	2.04%
Manufacture of basic metals		4,857	1.68%
Manufacture of other non-metallic mineral products		3,501	1.21%
Manufacture of beverages		3,179	1.10%
Warehousing and support activities for transportation		2,516	0.87%
Other manufacturing		2,365	0.82%
Mining of coal and lignite		2,323	0.80%
Manufacture of food products		2,143	0.74%
Extraction of crude petroleum and natural gas		1,442	0.50%
Broadcasting and programming activities		537	0.19%
Mfg of wood & products of wood & cork, except furniture; mfg of articles of straw and plaiting materials		136	0.05%
Sub Total (B)		113,480	39.29%
TREPS		8,402	2.91%
Sub Total (C)		8,402	2.91%
Net Current Assets		44,175	15.34%
Sub Total (D)		44,175	15.34%
Total(A+B+C+D)		288,600	100.00%

Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		1,000	0.65%
Sub Total (A)		1,000	0.65%
Central Government Securities		26,225	17.06%
State Government Securities		77,897	50.68%
TREPS		45,999	29.93%
Sub Total (B)		150,121	97.67%
Net Current Assets		2,593	1.68%
Sub Total (C)		2,593	1.68%
Total(A+B+C)		153,714	100.00%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)			
Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		5,600	18.21%
Rural Electrification Corporation Ltd.	Equity	646	2.10%
City Union Bank Ltd	Equity	635	2.07%
R B L Bank Ltd.	Equity	571	1.86%
Cholamandalam D B S Finance Ltd.	Equity	562	1.83%
IDFC First Bank Ltd.	Equity	503	1.64%
Mahindra & Mahindra Financial Services Ltd.	Equity	360	1.17%
AU Small Finance Bank Ltd.	Equity	319	1.04%
Max Financial Services Ltd.	Equity	306	1.00%
Bank of Baroda Ltd.	Equity	241	0.78%
Aditya Birla Capital Ltd.	Equity	235	0.76%
LIC Housing Finance Ltd.	Equity	228	0.74%
Muthoot Finance Ltd.	Equity	185	0.60%
Nippon Life India Asset Management Ltd.	Equity	169	0.55%
Canara Bank Ltd.	Equity	101	0.33%
State Bank Of India Ltd.	Equity	91	0.30%
Indusind Bank Ltd.	Equity	78	0.25%
Indian Bank	Equity	68	0.22%
Manappuram Finance Ltd.	Equity	48	0.16%
Edelweiss Financial Services Ltd.	Equity	47	0.15%
PNB Housing Finance Ltd.	Equity	38	0.12%
SBI Cards And Payment Services Ltd.	Equity	35	0.11%
Bajaj Finserv Ltd.	Equity	32	0.10%
Bajaj Finance Ltd.	Equity	31	0.10%
Bank of India Ltd.	Equity	26	0.08%
Union Bank Of India Ltd.	Equity	24	0.08%
I C I C I Bank Ltd.	Equity	21	0.07%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		3,289	10.72%
Torrent Pharmaceuticals Ltd.	Equity	810	2.64%
Ipca Laboratories Ltd.	Equity	748	2.43%
Pfizer Ltd.	Equity	350	1.14%
Alkem Laboratories Ltd.	Equity	337	1.10%
Natco Pharma Ltd.	Equity	322	1.05%
Emami Ltd.	Equity	230	0.75%
Syngene International Ltd	Equity	171	0.56%
Divis Laboratories Ltd.	Equity	129	0.42%
Glenmark Pharmaceuticals Ltd.	Equity	94	0.31%
Ajanta Pharma Ltd.	Equity	93	0.30%
Glaxosmithkline Pharmaceuticals Ltd.	Equity	5	0.02%
Sub Total (A)		8,889	28.93%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Manufacture of chemicals and chemical products		2,052	6.68%
Manufacture of electrical equipment		1,623	5.28%
Manufacture of rubber and plastics products		1,497	4.87%
Manufacture of machinery and equipment n.e.c.		1,337	4.35%
Human health activities		1,214	3.95%
Warehousing and support activities for transportation		1,035	3.37%
Retail trade, except of motor vehicles and motorcycles		855	2.78%
Electricity, gas, steam and air conditioning supply		850	2.77%
Manufacture of food products		719	2.34%
Construction of buildings		704	2.29%
Computer programming, consultancy and related activities		630	2.05%
Land transport and transport via pipelines		610	1.99%
Manufacture of computer, electronic and optical products		604	1.97%
Information service activities		584	1.90%
Manufacture of other non-metallic mineral products		578	1.88%
Manufacture of beverages		445	1.45%
Manufacture of coke and refined petroleum products		436	1.42%
Activities of head offices; management consultancy activities		366	1.19%
Civil engineering		342	1.11%
Manufacture of motor vehicles, trailers and semi-trailers		329	1.07%
Manufacture of basic metals		323	1.05%
Accommodation		275	0.89%
Manufacture of other transport equipment		248	0.81%
Mfg of wood & products of wood & cork, except furniture; mfg of articles of straw and plaiting materials		179	0.58%
Broadcasting and programming activities		176	0.57%
Architecture and Engineering activities; Technical Testing and Analysis		159	0.52%
Manufacture of fabricated metal products, except machinery and equipment		63	0.21%
Mining of metal ores		57	0.19%
Employment activities		32	0.10%
Extraction of crude petroleum and natural gas		24	0.08%
Sub Total (B)		18,346	59.71%
TREPS		1,598	5.20%
Sub Total (C)		1,598	5.20%
Net Current Assets		1,896	6.16%
Sub Total (D)		1,896	6.16%
Total(A+B+C+D)		30,729	100.00%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)			
Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture of pharmaceuticals, medicinal chemical and botanical products		147,029	13.82%
Dr. Reddys Laboratories Ltd.	Equity	41,440	3.90%
Cipla Ltd.	Equity	23,962	2.25%
Cadila Healthcare Ltd.	Equity	18,874	1.78%
Aurobindo Pharma Ltd.	Equity	16,526	1.55%
Divis Laboratories Ltd.	Equity	12,378	1.16%
Sun Pharmaceutical Industries. Ltd.	Equity	11,999	1.13%
Pfizer Ltd.	Equity	9,780	0.92%
Glaxosmithkline Pharmaceuticals Ltd.	Equity	7,253	0.68%
Torrent Pharmaceuticals Ltd.	Equity	4,817	0.45%
Manufacture of chemicals and chemical products		137,024	12.88%
Hindustan Unilever Ltd.	Equity	92,715	8.72%
UPL Ltd.	Equity	22,486	2.11%
Bayer Cropscience Ltd.	Equity	12,027	1.13%
Coromandel Fertilisers Ltd.	Equity	9,796	0.92%
Computer programming, consultancy and related activities		135,178	12.71%
H C L Technologies Ltd.	Equity	44,211	4.16%
Tata Consultancy Services Ltd.	Equity	30,596	2.88%
Tech Mahindra Ltd.	Equity	21,413	2.01%
Infosys Ltd.	Equity	20,347	1.91%
Larsen & Toubro Infotech Ltd	Equity	10,895	1.02%
Persistent Systems Ltd.	Equity	7,716	0.73%
Sub Total (A)		419,231	39.41%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		60,581	5.70%
Manufacture of beverages		59,334	5.58%
Other manufacturing		55,091	5.18%
Manufacture of food products		35,237	3.31%
Electricity, gas, steam and air conditioning supply		33,237	3.13%
Manufacture of other non-metallic mineral products		28,255	2.66%
Manufacture of electrical equipment		27,294	2.57%
Manufacture of rubber and plastics products		26,790	2.52%
Extraction of crude petroleum and natural gas		23,238	2.19%
Telecommunications		21,948	2.06%
Warehousing and support activities for transportation		19,916	1.87%
Manufacture of basic metals		15,623	1.47%
Manufacture of other transport equipment		13,464	1.27%
Mining of coal and lignite		12,227	1.15%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture of fabricated metal products, except machinery and equipment		9,392	0.88%
Manufacture of machinery and equipment n.e.c.		8,638	0.81%
Land transport and transport via pipelines		8,447	0.79%
Manufacture of motor vehicles, trailers and semi-trailers		5,379	0.51%
Sub Total (B)		464,091	43.65%
TREPS		172,497	16.22%
Sub Total (C)		172,497	16.22%
Net Current Assets		7,351	0.72%
Sub Total (D)		7,351	0.72%
Total(A+B+C+D)		1,063,170	100.00%

Group Debt Fund (GROUP LIFE) - (SFIN:ULGF00216/01/17GDEBT135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		105,459	75.18%
TREPS		31,849	22.70%
Sub Total (A)		137,308	97.88%
Net Current Assets		2,976	2.12%
Sub Total (B)		2,976	2.12%
Total(A+B)		140,284	100.00%

Group Equity Fund (GROUP LIFE) - (SFIN:ULGF00116/01/17GEQF135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		41,166	29.75%
H D F C Bank Ltd.	Equity	9,352	6.76%
I C I C I Bank Ltd.	Equity	9,215	6.66%
Kotak Mahindra Bank Ltd.	Equity	5,723	4.14%
Housing Development Finance Corporation Ltd.	Equity	4,899	3.54%
Axis Bank Ltd.	Equity	3,112	2.25%
State Bank Of India Ltd.	Equity	2,749	1.99%
Bajaj Finance Ltd.	Equity	2,021	1.46%
Nippon India Mutual Fund	Equity ETF	1,856	1.34%
Indusind Bank Ltd.	Equity	1,049	0.76%
Bajaj Finserv Ltd.	Equity	886	0.64%
Can Fin Homes Ltd.	Equity	213	0.15%
SBI Cards And Payment Services Ltd.	Equity	85	0.06%
Cholamandalam D B S Finance Ltd.	Equity	6	0.00%
Manufacture of coke and refined petroleum products		14,404	10.41%
Reliance Industries Ltd.	Equity	12,360	8.93%
Indian Oil Corporation Ltd.	Equity	1,079	0.78%
Bharat Petroleum Corpn. Ltd.	Equity	965	0.70%
Sub Total (A)		55,570	40.16%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		13,785	9.96%
Manufacture of chemicals and chemical products		10,649	7.70%
Manufacture of tobacco products		5,957	4.31%
Civil engineering		4,672	3.38%
Telecommunications		4,475	3.23%
Electricity, gas, steam and air conditioning supply		3,725	2.69%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		3,196	2.31%
Manufacture of motor vehicles, trailers and semi-trailers		2,692	1.95%
Manufacture of other transport equipment		2,646	1.91%
Manufacture of beverages		2,152	1.56%
Manufacture of basic metals		2,093	1.51%
Mining of coal and lignite		1,843	1.33%
Manufacture of other non-metallic mineral products		1,692	1.22%
Other manufacturing		1,425	1.03%
Warehousing and support activities for transportation		1,303	0.94%
Extraction of crude petroleum and natural gas		1,156	0.84%
Manufacture of food products		828	0.60%
Broadcasting and programming activities		374	0.27%
Manufacture of machinery and equipment n.e.c.		243	0.18%
Mfg of wood & products of wood & cork, except furniture; mfg of articles of straw and plaiting materials		224	0.16%
Manufacture of rubber and plastics products		49	0.04%
Sub Total (B)		65,179	47.12%
TREPS		6,800	4.91%
Sub Total (C)		6,800	4.91%
Net Current Assets		10,823	7.81%
Sub Total (D)		10,823	7.81%
Total(A+B+C+D)		138,372	100.00%

5. Unclaimed redemption of units

Fund Name	Units	Value at NAV on March 31, 2021	Units	Value at NAV on March 31, 2020
Nil	Nil	Nil	Nil	Nil

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6. Net Asset Value (NAV) : Highest, Lowest and Closing during the year

Fund Name	March 31, 2021			March 31, 2020		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
	₹	₹	₹	₹	₹	₹
Equity Growth Fund - Individual Life (SFIN:ULIF041111/01/08EQOPP135)	37.0782	20.7599	35.5427	31.1290	19.5518	21.8108
Nifty Index Fund - Individual Life (SFIN:ULIF044111/01/08NINDEX135)	29.3124	15.5683	28.1249	23.6741	14.6202	16.5350
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	39.6673	19.5457	38.3214	30.8964	19.0121	20.1148
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	28.1445	16.467	27.7772	22.3138	15.4631	17.0178
Income Fund - Individual Life (SFIN:ULIF042111/01/08INCOME135)	25.4789	23.7913	25.3416	23.9626	21.9355	23.9626
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF045111/01/08MIA135)	24.3612	23.6424	24.3553	23.6402	22.4460	23.6402
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF059111/01/08GRF3135)*	NA	NA	NA	19.0000	18.0959	NA
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF062111/01/08GRF5135)*	NA	NA	NA	20.4662	19.3635	NA
Bond Fund - Individual Life (SFIN:ULIF040111/01/08BOND135)	23.2644	21.0977	22.993	21.6336	19.1819	21.5402
Bond Fund II - Individual Life (SFIN:ULIF07731/10/17BOND2135)	11.2826	10.7534	11.1925	10.8146	10.1232	10.8146
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF048111/01/08AGGRESSIVE135)	36.8352	22.4121	35.5073	30.5677	21.4394	23.3354
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF049111/01/08MODERATE135)	30.0438	24.1025	29.5725	26.3364	23.2545	24.4871
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF050111/01/08CAUTIOUS135)	27.0915	23.567	26.9065	24.4960	22.6280	23.7888
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	52.7027	29.496	50.5124	44.4742	27.7200	31.0177
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)#	27.2172	18.7777	NA	29.9278	18.3611	19.3311
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	23.0735	21.9341	23.0487	22.0483	20.3239	22.0483
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)*	NA	NA	NA	20.4459	19.3397	NA
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	18.5923	17.9748	18.5881	17.9730	16.9984	17.9730
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	15.0758	8.1943	14.4789	12.2254	7.7419	8.6428
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	12.6973	11.9423	12.561	11.9962	11.0659	11.9855

Funds closed during the year 2020-21

* Funds closed in previous year

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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7. Expenses & Gross Income charged to Fund (%)

(i) Annualized Expense Ratio to Average Daily Net Assets of the Fund

Fund Name	Expense Ratio (%)	
	March 31, 2021	March 31, 2020
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	1.59	1.59
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	1.59	1.59
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	1.59	1.59
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	1.59	1.59
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	1.59	1.59
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	1.65	1.65
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)*	NA	1.77
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)*	NA	1.77
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	1.59	1.59
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	1.48	1.48
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	1.59	1.59
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	1.59	1.59
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	1.59	1.59
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	1.59	1.59
Midcap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)#	1.59	1.59
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	1.59	1.59
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)*	NA	1.77
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	0.59	0.59
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	0.71	0.71
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	0.59	0.59
Unclaimed Fund (SFIN: ULIF07628/05/15UNCLAIM135)	0.24	0.24

Funds closed during the year 2020-21

* Funds closed in previous year

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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(ii) Annualized Gross Income Ratio (including unrealized gains) to Average Daily Net Assets of the Fund

Fund Name	Gross Income Ratio (%)	
	March 31, 2021	March 31, 2020
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	49.26	(25.34)
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	53.97	(22.03)
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	64.86	(37.14)
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	48.15	(22.95)
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	7.24	10.19
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	4.69	6.87
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)*	NA	21.91
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)*	NA	9.00
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	7.75	12.27
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	3.41	8.85
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	43.65	(16.86)
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	20.5	0.73
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	13.86	5.87
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	50.62	(23.16)
Midcap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)#	68.05	(32.23)
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	6.83	8.98
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)*	NA	8.42
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	3.87	6.17
Group Equity Fund - Group Life (SFIN:ULGF00116/01/17GEQF135)	54.05	(22.74)
Group Debt Fund - Group Life (SFIN:ULGF00216/01/17GDEBT135)	3.4	8.83
Unclaimed Fund (SFIN: ULIF07628/05/15UNCLAIM135)	3.01	5.22

Funds closed during the year 2020-21

* Funds closed in previous year

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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8. Fund wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise as at March 31, 2021

(₹ '000)

Fund Name	As at March 31, 2021				
	Equity Shares/ETF	Central Government Securities / Treasury bills	Non Convertible Debentures	State Government Securities	Total
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	4,07,389	-	1,950	-	4,09,339
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	47,697	24,848	9,710	2,683	84,937
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	68,728	(493)	4,098	2,011	74,343
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	23,25,610	-	-	-	23,25,610
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	18,78,980	-	-	-	18,78,980
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	33,070	-	-	-	33,070
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	56,380	-	-	-	56,380
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	4,52,554	-	-	-	4,52,554
Group Equity Fund - Group Life (SFIN:ULGF00116/01/17GEQF135)	34,517	-	-	-	34,517
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	59,426	1,92,201	18,452	2,70,079
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	-	(2,873)	-	-	(2,873)
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	(913)	-	179	(733)
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	680	1,63,466	8,195	1,72,341
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	(96)	-	-	(96)
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOME PEN135)	-	-	-	1,999	1,999
Group Debt Fund - Group Life (SFIN:ULGF00216/01/17GDEBT135)	-	(1,557)	-	-	(1,557)
Total	53,04,924	79,021	3,71,425	33,519	57,88,890

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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(₹ '000)

Fund Name	As at March 31, 2020				Total
	Equity Shares/ETF	Central Government Securities / Treasury bills	Non Convertible Debentures	State Government Securities	
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	(2,83,026)	4,181	1,157	-	(2,77,688)
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	(20,991)	26,648	8,071	2,367	16,094
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	(33,695)	1,208	21,452	1,831	(9,203)
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	(14,01,303)	-	-	-	(14,01,303)
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	(11,53,173)	-	-	-	(11,53,173)
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	(17)	-	-	-	(17)
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	(80,200)	-	-	-	(80,200)
Midcap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	(11,779)	-	-	-	(11,779)
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	(2,13,481)	-	-	-	(2,13,481)
Group Equity Fund - Group Life (SFIN:ULGF00116/01/17GEQF135)	(22,699)	-	-	-	(22,699)
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	59,476	1,34,079	15,857	2,09,412
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	-	1,970	-	-	1,970
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	4,353	-	-	4,353
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	488	1,36,605	8,853	1,45,946
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	1,029	-	-	1,029
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	1,602	-	2,973	4,575
Group Debt Fund - Group Life (SFIN:ULGF00216/01/17GDEBT135)	-	2,961	-	-	2,961
Total	(32,20,362)	1,03,915	3,01,364	31,880	(27,83,204)

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

3.48 Previous Year's Figures

Previous year figures have been regrouped and reclassified wherever necessary to conform to current year presentation.

For and on behalf of the Board of Directors

Filip A.L. Coremans

Director

DIN: 03178684

M.N. Rao

Director

DIN: 01296161

Shalini Warriar

Director

DIN: 08257526

Vighnesh Shahane

Managing Director &
Chief Executive Officer

DIN: 06800850

Mathivanan B

Chief Financial Officer

Shivank Chandra

Appointed Actuary

Rajesh Ajgaonkar

Chief Compliance
& Legal Officer and
Company Secretary

Place: Mumbai

Date: 28th April, 2021

FORM A - BS
AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Segment - Wise Balance Sheet as at March 31, 2021

Annexure-1
(R 000)

	Current Year (March 31, 2021)											Total Fund		
	Shareholders' Fund	Par Life Fund	Non Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Annuity	Non Par Group Fund	Non Par Variable (Fund Based)	Non Par Pension Group (Fund Based)	Unit linked Pension - Operating Fund	Unit linked Crp - Operating Fund		Unclaimed Policyholders' Fund*	Unit linked Individual - Life
SOURCES OF FUNDS														
SHAREHOLDERS' FUNDS														
Share capital	8,000,000	-	-	-	-	-	-	-	-	-	-	-	-	8,000,000
Reserves and surplus	2,386,071	-	-	-	-	-	-	-	-	-	-	-	-	2,386,071
Credit / (Debit) Fair value change account	19,462	-	-	-	-	-	-	-	-	-	-	-	-	19,462
Sub-Total	10,405,533	-	-	-	-	-	-	-	-	-	-	-	-	10,405,533
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUNDS														
Credit / (Debit) Fair value change account	-	85,002	110,291	-	-	-	-	-	-	-	-	-	-	195,293
Policy liabilities	-	25,867,770	44,140,438	1,340	264,494	614,246	4,594,257	101,860	203,608	227,974	249	577	-	76,016,763
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	32,495,843	305,068
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	635,010
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	1,781,396	1,781,396
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	25,952,772	44,250,729	1,340	264,494	614,246	4,594,257	101,860	203,608	227,974	249	577	-	111,429,373
Funds for future appropriation	-	929,598	-	-	-	-	-	-	-	-	-	-	-	929,598
TOTAL (C) = (A) + (B)	10,405,533	26,882,320	44,250,729	1,340	264,494	614,246	4,594,257	101,860	203,608	227,974	249	577	-	122,764,504
APPLICATION OF FUNDS														
Investments	7,037,707	26,187,774	42,260,772	173	307,474	547,015	4,931,889	120,645	201,754	300,988	759	83	34,277,239	117,114,350
Loans	-	69,330	28,724	-	-	-	-	-	-	-	-	-	-	98,054
Fixed assets	1,285,501	-	-	-	-	-	-	-	-	-	-	-	-	1,285,501
Current assets-														
Cash and bank balances	962,488	-	-	-	-	-	-	-	-	-	-	-	-	962,488
Advances and other current assets	1,156,150	1,078,534	3,040,993	166	7,880	10,299	142,787	2,318	3,826	56,071	369	280	47,962	5,547,635
Inter Fund Assets	2,409,807	-	-	-	-	43,638	-	-	-	225,706	-	3,017	-	2,682,168
Sub-Total (A)	4,528,445	1,078,534	3,040,993	166	7,880	53,937	142,787	2,318	3,826	281,777	369	3,297	47,962	9,192,291
Current liabilities	2,100,889	7,881	10,296	19	1	99	-	-	-	3,508	-	-	47,962	2,170,655
Provisions	72,869	-	-	-	-	-	-	-	-	-	-	-	-	72,869
Inter Fund Liabilities	272,362	445,437	1,069,464	(1,020)	50,859	(13,294)	480,320	2,103	1,972	351,283	879	2,803	-	2,682,168
Sub-Total (B)	2,446,120	453,318	1,079,760	(1,001)	50,860	(13,294)	480,419	21,103	1,972	354,791	879	2,803	-	4,925,692
Net Current Assets/ (Liabilities) (C) = (A) - (B)	2,082,325	625,216	1,961,233	1,167	(42,980)	67,231	(337,632)	(18,785)	1,854	(73,014)	(510)	494	-	4,266,599
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	10,405,533	26,882,320	44,250,729	1,340	264,494	614,246	4,594,257	101,860	203,608	227,974	249	577	-	122,764,504

* Statutory funds created in accordance with IRDAI Circular on "Handling of the Unclaimed Amounts pertaining to the Policyholders"

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Segment - Wise Balance Sheet as at March 31, 2021

	Previous Year (March 31, 2020)										Total Fund				
	Shareholders' Fund	Par Life Fund	Non Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Annuity Fund	Non Par Group Fund	Non Par Variable (Fund Based)	Non Par Pension Group (Fund Based)	Non Par Pension Operating Fund		Unit linked Pension - Operating Fund	Unit linked Pension - Operating Fund	Unclaimed Policyholders' Fund*	Unit linked Individual - Life
SOURCES OF FUNDS															
SHAREHOLDERS' FUNDS															
Share capital	8,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	8,000,000
Reserves and surplus	1,191,627	-	-	-	-	-	-	-	-	-	-	-	-	-	1,191,627
Credit / (Debit) Fair value change account	(123,426)	-	-	-	-	-	-	-	-	-	-	-	-	-	(123,426)
Sub-Total	9,068,201	-	-	-	-	-	-	-	-	-	-	-	-	-	9,068,201
Borrowings															
POLICYHOLDERS' FUNDS															
Credit / (Debit) Fair value change account	-	(261,396)	(558,567)	-	-	-	-	-	-	-	-	-	-	-	(819,963)
Policy liabilities	-	20,782,884	39,654,998	743	366,614	73,277	4,288,198	349,199	198,940	175,501	9,568	212	-	-	65,900,134
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	20,521,488	39,096,431	743	366,614	73,277	4,288,198	349,199	198,940	175,501	9,568	212	-	24,306,368	90,138,237
Funds for future appropriation	-	593,094	-	-	-	-	-	-	-	-	-	-	-	-	593,094
TOTAL (C) = (A) + (B)	9,068,201	21,114,582	39,096,431	743	366,614	73,277	4,288,198	349,199	198,940	175,501	9,568	212	-	24,306,368	99,799,532
APPLICATION OF FUNDS															
Investments	5,634,651	20,425,508	37,175,716	565	375,479	69,388	4,483,927	345,540	189,501	571,702	17,027	1,135	-	24,306,368	473,044
Loans	-	42,982	31,808	-	-	-	-	-	-	-	-	-	-	-	74,790
Fixed assets	1,339,916	-	-	-	-	-	-	-	-	-	-	-	-	-	1,339,916
Current assets-															
Cash and bank balances	810,612	-	-	-	-	-	-	-	-	-	-	-	-	-	810,612
Advances and other current assets	934,031	1,072,129	2,890,619	14	10,022	3,668	113,465	3,118	4,092	45,171	693	107	-	33,180	5,110,309
Inter Fund Assets	2,186,744	-	-	724	-	4,479	-	826	5,687	-	-	-	-	-	2,198,460
Sub-Total (A)	3,931,387	1,072,129	2,890,619	738	10,022	8,147	113,465	3,944	9,779	45,171	693	107	-	33,180	8,119,381
Current liabilities	1,753,530	11,042	11,824	1	13	-	241	-	-	1,962	1	-	-	33,180	1,811,794
Provisions	72,506	-	-	-	-	-	-	-	-	-	-	-	-	-	72,506
Inter Fund Liabilities	11,717	414,995	989,888	559	18,874	4,258	308,953	285	340	439,410	8,151	1,030	-	33,180	2,198,460
Sub-Total (B)	1,837,753	426,037	1,001,712	560	18,887	4,258	309,194	285	340	441,372	8,152	1,030	-	33,180	4,082,760
Net Current Assets/ (Liabilities) (C) = (A) - (B)	2,093,634	646,092	1,888,907	178	(8,865)	3,889	(195,729)	3,659	9,439	(396,201)	(7,459)	(923)	-	-	4,036,621
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	9,068,201	21,114,582	39,096,431	743	366,614	73,277	4,288,198	349,199	198,940	175,501	9,568	212	-	24,306,368	99,799,532

* Statutory funds created in accordance with IRDAI Circular on "Handling of the Unclaimed Amounts pertaining to the Policyholders"

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Revenue Account for the year ended 31st March, 2021

Annexure-2
(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SF:NUJLIF042T1/01) (/08INCOMEI35)
	Aggressive Asset Allocator Fund (SF:NUJLIF04811/01/ 08AGGRESSIVEI35)	Bond Fund (SF:NUJLIF04011/01/ /08BOND135)	Bond Fund II (SF:NUJLIF07731/10 /17BOND2135)	Cautious Asset Allocator Fund (SF:NUJLIF05011/01/ 08CAUTIOUS135)	Discontinued Policy Fund (SF:NUJLIF0730/ 07/10DISCON135)	Equity Growth Fund (SF:NUJLIF04111/01/ /08EQOPP135)		
Income from investments	16,631	325,891	13,363	47,891	7,050	-	338,091	
Interest income	-	-	-	1,570	-	-	78,756	
Dividend income	(51,612)	564	-	(6,194)	-	-	(107,594)	
Profit/Loss on sale of investment	-	-	-	624	-	-	-	
Profit/Loss on inter fund transfer/sale of investment	(534)	713	2,121	(978)	59,506	9,200	(2,697)	
Amortisation of (premium)/Discount on investments (net)	687,027	60,667	(4,842)	68,844	(5,086)	3,726,913	26,395	
Unrealised Gain/Loss (Net change in marked to market value of investment)	100	131	27	12	17	764	20	
Miscellaneous Income	-	-	-	-	-	-	-	
Total Income (A)	668,234	387,966	10,669	111,769	61,487	3,708,039	361,809	
Fund management charges	20,704	67,747	3,919	10,912	7,973	101,413	67,676	
Other charges	14,593	68,852	14,167	10,908	(5)	130,968	61,094	
GST on FMC	3,727	12,194	705	1,964	1,435	18,254	12,182	
GST on Charges	2,600	12,595	2,691	1,966	(1)	23,926	11,118	
Total Expenditure (B)	41,624	161,388	21,482	25,750	9,402	274,561	152,070	
Excess of income over expenditure / (expenditure over income) (A-B)	626,610	226,578	(10,813)	86,019	52,084	3,433,478	209,739	
Balance at the beginning of the year	475,935	574,730	508	147,686	194,668	582,365	917,548	
Balance at the end of the year	1,102,545	801,308	(10,305)	233,705	246,752	4,015,843	1,127,287	

Fund Revenue Account for the year ended 31st March, 2021 (contd.)

Annexure-2
(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Mid Cap Fund (SF:NUJLIF06824/ 11/09MIDCAP135)	Moderate Asset Allocator Fund (SF:NUJLIF04911/01/ 08MODERATE135)	Monthly Guaranteed Interest Fund (SF:NUJLIF04511/ 01/08MI135)	Nifty Index Fund (SF:NUJLIF0441/ 01/08NINDEX135)	Pure Fund (SF:NUJLIF07205/ 08/10PURE135)			
Income from investments	2	27,090	17,296	-	-	-	793,305	
Interest income	40,791	2,315	-	1,208	-	19,177	160,438	
Profit/Loss on sale of investment	31,586	1,562	-	15,468	61,139	-	(55,081)	
Profit/Loss on inter fund transfer/sale of investment	-	6,451	-	402	-	-	7,476	
Amortisation of (premium)/Discount on investments (net)	4,856	42	7,563	17	1,945	-	81,756	
Unrealised Gain/Loss (Net change in marked to market value of investment)	3,032,153	83,547	(1,125)	33,087	666,036	-	8,373,616	
Miscellaneous Income	118	28	1,551	1	196	-	2,965	
Total Income (A)	3,109,506	121,035	25,285	50,183	748,493	9,364,475	382,923	
Fund management charges	64,891	7,988	7,569	1,259	20,871	-	457,572	
Other charges	106,824	6,432	2,829	853	40,058	-	68,926	
GST on FMC	11,680	1,438	1,362	277	3,757	-	83,648	
GST on Charges	19,485	1,160	459	138	7,512	-	993,069	
Total Expenditure (B)	202,880	17,018	12,219	2,477	47,706	676,295	8,371,406	
Excess of income over expenditure / (expenditure over income) (A-B)	1,602,481	293,001	693,561	171,706	(254,640)	2,194,583	10,565,989	
Balance at the beginning of the year	1,304,145	397,018	706,627	219,412	421,655	4,015,843	1,127,287	

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Balance Sheet as at 31st March, 2021

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFINUJLIF0421/01) (/08INCOMEI35)
	Aggressive Asset Allocator Fund (SFINUJLIF0481/01/ 08AGGRESSIVEI35)	Bond Fund (SFINUJLIF0401/01) (/08BONDI35)	Bond Fund II Allocator Fund (SFINUJLIF0731/10 /17BOND2I35)	Cautious Asset Allocator Fund (SFINUJLIF0501/01/ 08CAUTIOUSI35)	Discontinued Policy Fund (SFINUJLIF0701/ 07/10DISCONI35)	Equity Growth Fund (SFINUJLIF0411/01) (/08EQOPP35)		
SOURCES OF FUNDS								
Policyholders' Funds								
Policyholder contribution	408,720	4,840,605	644,550	564,905	1,534,644	5,296,052	3,665,831	
Revenue Account	1,102,545	801,308	(10,305)	233,705	246,752	4,015,843	1,127,287	
Total	1,511,265	5,641,913	634,245	798,610	1,781,396	9,311,895	4,793,118	
APPLICATION OF FUNDS								
Investments	1,497,428	5,618,033	612,488	784,303	1,809,418	9,244,823	4,615,579	
Current Assets	22,340	13,126	22,474	15,982	(27,117)	79,605	184,053	
Less: Current Liabilities and Provisions	8,503	107,246	717	1,675	905	12,533	6,514	
Net Current Assets	13,837	23,880	21,757	14,307	(8,022)	67,072	177,539	
Total	1,511,265	5,641,913	634,245	798,610	1,781,396	9,311,895	4,793,118	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)	42,562,093	245,375,070	56,666,761	29,680,954	95,835,313	261,991,625	189,140,401	
(b) Number of units outstanding	35,5073	22,9930	11,1925	26,9065	18,5881	35,5427	25,3416	
(c) NAV per unit (a) / (b) (₹)								

Annexure-2
(₹ '000)

Fund Balance Sheet as at 31st March, 2021 (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Pure Fund (SFINUJLIF07205/ 08/10PUREI35)	Total
	Mid Cap Fund (SFINUJLIF06824/ 11/09MIDCAPI35)	Moderate Asset Allocator Fund (SFINUJLIF0491/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFINUJLIF0451/ 01/08MIAI35)	Nifty Index Fund (SFINUJLIF0441/ 01/08NINDEXI35)			
SOURCES OF FUNDS							
Policyholders' Funds							
Policyholder contribution	5,265,047	165,872	(246,044)	(120,573)	1,691,639	23,771,248	
Revenue Account	1,304,145	397,018	706,627	219,412	421,655	10,565,989	
Total	6,569,192	562,890	460,583	98,839	2,113,294	34,277,237	
APPLICATION OF FUNDS							
Investments	6,522,395	552,286	456,200	97,574	2,101,137	33,911,662	
Current Assets	55,625	12,248	5,050	2,223	14,900	518,509	
Less: Current Liabilities and Provisions	8,828	1,643	668	958	2,743	152,933	
Net Current Assets	46,797	10,605	4,382	1,265	12,157	365,575	
Total	6,569,192	562,890	460,583	98,839	2,113,294	34,277,237	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)	171,423,515	19,034,270	18,910,974	3,514,295	76,080,258	271,772	
(b) Number of units outstanding	38,3214	29,5725	24,3553	28,1249	21,7772		
(c) NAV per unit (a) / (b) (₹)							

Annexure-2
(₹ '000)

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F-1
Policyholders' Contribution

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:JULIF0421/01 /08INCOME135)
	Aggressive Asset Allocator Fund (SFIN:JULIF0481/01/ 08AGGRESSIVE135)	Bond Fund (SFIN:JULIF0401/01 /08BOND135)	Bond Fund II (SFIN:JULIF0773/10 /17BOND2135)	Cautious Asset Allocator Fund (SFIN:JULIF0501/01/ 08CAUTIOUS135)	Discontinued Policy Fund (SFIN:JULIF0730/ 0770DISCON135)	Equity Growth Fund (SFIN:JULIF0411/01 /08EQOPP135)		
Opening Balance	898,271	3,898,309	135,303	630,922	1,140,901	5,004,011	4,143,742	
Add: Additions during the year*	209,290	2,032,607	617,639	138,936	1,330,919	2,339,422	1,066,931	
Less: Deductions during the year*	(698,841)	(1,090,311)	(108,392)	(204,953)	(937,177)	(2,047,381)	(1,544,842)	
Total	408,720	4,840,605	644,550	564,905	1,534,644	5,296,052	3,665,831	

* Addition represents units creation and deduction represents unit cancellations

SCHEDULE : F-1
Policyholders' Contribution (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total
	Mid Cap Fund (SFIN:JULIF06824/ 11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:JULIF0491/01/ 08MODERATE135)	Monthly Guaranteed Interest Fund (SFIN:JULIF0431/ 01/08MI135)	Nifty Index Fund (SFIN:JULIF0441/ 01/08NINDEX135)	Pure Fund (SFIN:JULIF07205/ 08/10PURE135)		
Opening Balance	4,868,131	280,776	(108,963)	(97,432)	1,317,810	22,111,780	
Add: Additions during the year*	1,367,562	98,578	33,382	15,689	715,337	9,966,293	
Less: Deductions during the year*	(970,646)	(213,482)	(170,463)	(38,830)	(341,508)	(8,366,825)	
Total	5,265,047	165,872	(246,044)	(120,573)	1,691,639	23,711,248	

* Addition represents units creation and deduction represents unit cancellations

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F-2
Investments

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:JULIF0421/01 /08INCOME135)
	Aggressive Asset Allocator Fund (SFIN:JULIF0481/01/ 08AGGRESSIVE135)	Bond Fund (SFIN:JULIF0401/01 /08BOND135)	Bond Fund II (SFIN:JULIF0773/10 /17BOND2135)	Cautious Asset Allocator Fund (SFIN:JULIF0501/01/ 08CAUTIOUS135)	Discontinued Policy Fund (SFIN:JULIF0730/ 07/70DISCON135)	Equity Growth Fund (SFIN:JULIF0411/01 /08EQOPP135)		
Approved Investments	-	2,074,528	549,126	503,566	1,735,845	-	301,335	
Government Bonds	-	1,444,342	-	110,256	-	-	3,010,503	
Corporate Bonds	-	1,714,270	-	142,386	-	-	1,120,612	
Infrastructure Bonds	56,170	-	-	-	-	-	-	
Equity	1,301,722	-	-	-	73,573	-	7,840,090	
Money Market	8,927	394,893	63,362	16,024	-	-	82,170	
Mutual Funds	-	-	-	-	-	-	-	
Total	1,366,819	5,618,033	612,488	772,232	1,809,418	7,922,260	4,565,209	
Corporate Bonds	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	
Equity	130,609	-	-	12,071	-	1,322,563	-	
Money Market	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Total	130,609	-	-	12,071	-	1,322,563	50,370	
Grand Total	1,497,428	5,618,033	612,488	784,303	1,809,418	9,244,823	4,615,579	
% of approved investments to total	91	100	100	98	100	86	99	
% of other investments to total	9	-	-	2	-	14	1	

SCHEDULE : F-2
Investments (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Mid Cap Fund (SFIN:JULIF06824/ 11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:JULIF0491/01/ 08MODERATE135)	Monthly Guaranteed Interest Fund (SFIN:JULIF0451/ 01/08MINT135)	Nifty Index Fund (SFIN:JULIF0441/ 01/08NINDEX135)	Pure Fund (SFIN:JULIF07205/ 08/10PURE135)			
Approved Investments	-	255,586	348,320	-	-	-	5,768,307	
Government Bonds	-	44,081	-	-	-	-	4,609,182	
Corporate Bonds	-	209,938	-	-	-	-	2,891,051	
Infrastructure Bonds	5,394,269	24,951	107,880	90,086	1,880,810	-	16,859,302	
Equity	80,560	-	-	1,110	30,324	-	1,006,531	
Money Market	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Total	5,474,829	534,556	456,200	91,196	1,911,134	-	31,134,373	
Corporate Bonds	-	-	-	-	-	-	50,370	
Infrastructure Bonds	-	-	-	-	-	-	-	
Equity	1,047,566	17,730	-	6,378	190,003	-	2,726,919	
Money Market	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Total	1,047,566	17,730	-	6,378	190,003	-	2,777,289	
Grand Total	6,522,395	552,286	456,200	97,574	2,101,137	2,101,137	33,911,662	
% of approved investments to total	84	97	100	93	91	91	8	
% of other investments to total	16	3	-	7	9	-	8	

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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SCHEDULE : F-3
Current Assets

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFINJULIF04211/01 /08INCOME135)
	Aggressive Asset Allocator Fund (SFINJULIF04811/01/ 08AGGRESSIVE135)	Bond Fund (SFINJULIF04011/01 /08BOND135)	Bond Fund II (SFINJULIF07731/10 /17BOND2135)	Cautious Asset Allocator Fund (SFINJULIF05011/01/ 08CAUTIOUS135)	Discontinued Policy Fund (SFINJULIF07301/ 07/10DISCON135)	Equity Growth Fund (SFINJULIF04111/01 /08EQOPP135)		
Accrued Interest	2,841	110,689	10,257	12,573	4,785	-	155,862	
Cash & Bank Balance	130	182	31	19	111	862	9,937	
Dividend Receivable	315	-	-	28	-	2,122	-	
Receivable for Sale of Investments	51,097	-	-	574	-	37,034	-	
Unit collection account*	-	-	-	-	-	-	-	
Other current assets (for investments)	(32,043)	20,255	12,186	2,788	(32,013)	39,587	18,255	
Total	22,340	131,126	22,474	15,982	(27,117)	79,605	184,054	

* Unit collection account represents Inter -Fund Receivable

SCHEDULE : F-3
Current Assets (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total
	Mid Cap Fund (SFINJULIF06824/ 11/09MIDCAP135)	Moderate Asset Allocator Fund (SFINJULIF04911/01/ 08MODERATE135)	Monthly Guaranteed Interest Fund (SFINJULIF0451/ 01/08MIAT135)	Nifty Index Fund (SFINJULIF0441/ 01/08NINDEX135)	Pure Fund (SFINJULIF07205/ 08/10PURE135)		
Accrued Interest	-	8,562	1,048	-	-	306,616	
Cash & Bank Balance	1,582	32	53	15	850	13,803	
Dividend Receivable	123	42	-	21	351	3,002	
Receivable for Sale of Investments	15,856	846	-	3,484	-	108,891	
Unit collection account*	-	-	-	-	-	-	
Other current assets (for investments)	38,064	2,766	3,949	(1,297)	13,699	86,197	
Total	55,625	12,248	5,050	2,223	14,900	518,509	

* Unit collection account represents Inter -Fund Receivable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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SCHEDULE : F-4
Current Liabilities and Provisions

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:JULIF0421/01 /08INCOMEIS5)
	Aggressive Asset Allocator Fund (SFIN:JULIF0481/01/ 08AGGRESSIVEIS5)	Bond Fund (SFIN:JULIF0401/01 /08BONDIS5)	Bond Fund II (SFIN:JULIF07731/0 /17BOND2IS5)	Cautious Asset Allocator Fund (SFIN:JULIF0501/01/ 08CAUTIOUSIS5)	Discontinued Policy Fund (SFIN:JULIF0730/ 07/0DISCONIS5)	Equity Growth Fund (SFIN:JULIF0411/01 /08EQOPPIS5)	Income Fund (SFIN:JULIF0421/01 /08INCOMEIS5)	
Payable for Purchase of Investments	6,374	99,755	-	586	-	-	-	
Other current liabilities	2,129	7,491	717	1,089	905	12,533	6,514	
Unit payable a/c*	-	-	-	-	-	-	-	
Total	8,503	107,246	717	1,675	905	12,533	6,514	

* Unit collection account represents Inter - Fund Payable

SCHEDULE : F-4
Current Liabilities and Provisions (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Total
	Mid Cap Fund (SFIN:JULIF06824/ T/09MIDCAPIS5)	Moderate Asset Allocator Fund (SFIN:JULIF0491/01/ 08MODERATEIS5)	Monthly Guaranteed Interest Fund (SFIN:JULIF0451/ 01/08MIAIS5)	Nifty Index Fund (SFIN:JULIF0441/ 01/08NINDEXIS5)	Pure Fund (SFIN:JULIF07205/ 08/0PUREIS5)	
Payable for Purchase of Investments	-	864	-	821	-	108,400
Other current liabilities	8,828	779	668	137	2,743	44,533
Unit payable a/c*	-	-	-	-	-	-
Total	8,828	1,643	668	958	2,743	152,933

* Unit collection account represents Inter - Fund Payable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F-5
Other Charges

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:JLIF04211/01 /08INCOMEI35)
	Aggressive Asset Allocator Fund (SFIN:JLIF04811/01/ 08AGGRESSIVEI35)	Bond Fund (SFIN:JLIF04011/01 /08BOND I35)	Bond Fund II (SFIN:JLIF07731/10 /17BOND2I35)	Cautious Asset Allocator Fund (SFIN:JLIF05011/01/ 08CAUTIOUSI35)	Discontinued Policy Fund (SFIN:JLIF07301/ 07/10DISCONTI35)	Equity Growth Fund (SFIN:JLIF04111/01 /08EQOPP I35)		
Policy Administration charge	8,436	52,025	8,082	8,121	(1)	87,852	43,056	
Surrender charge	231	18	-	1	-	470	442	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	5,261	15,385	4,924	2,554	-	37,396	15,944	
Rider Premium charge	335	190	657	10	-	1,520	512	
Other Charges-Policy Discontinuance Charge	350	1,234	504	222	(4)	3,730	1,140	
Miscellaneous charge	-	-	-	-	-	-	-	
Total	14,593	68,852	14,167	10,908	(5)	130,968	61,094	

SCHEDULE : F-5
Other Charges (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Mid Cap Fund (SFIN:JLIF06824/ 11/09MIDCAPI35)	Moderate Asset Allocator Fund (SFIN:JLIF04911/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFIN:JLIF04511/ 01/08MIAI35)	Nifty Index Fund (SFIN:JLIF04411/ 01/08NINDEXI35)	Pure Fund (SFIN:JLIF07205/ 08/10PUREI35)			
Policy Administration charge	72,269	4,194	848	187	26,231	311,300		
Surrender charge	68	16	300	83	-	1,628		
Switching charge	-	-	-	-	-	-		
Mortality charge	30,712	2,038	1,533	553	10,713	127,014		
Rider Premium charge	661	64	149	29	1,010	5,136		
Other Charges-Policy Discontinuance Charge	3,114	120	-	-	2,104	12,494		
Miscellaneous charge	-	-	-	-	-	-		
Total	106,824	6,432	2,829	853	40,058	457,572		

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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Fund Revenue Account for the year ended 31st March, 2020

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Annexure-2 (₹ 000)
	Aggressive Asset Allocator Fund (SFIN:ULJF04811/01/ 08AGGRESSIVEI35)	Bond Fund (SFIN:ULJF04011/01/ 08BOND135)	Bond Fund II (SFIN:ULJF07731/0 /17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULJF05011/01/ 08CAUTIOUSI35)	Discontinued Policy Fund (SFIN:ULJF0730/ 07/10DISCONTI35)	Equity Growth Fund (SFIN:ULJF0411/01 /08EQOPP135)	Guaranteed Return Fund 20001219 (SFIN:ULJF06211/01 /08GRF3135)	Guaranteed Return Fund 19000619 (SFIN:ULJF05911/01 /08GRF3135)			
Income from investments	14,103	267,391	2,686	47,683	3,239	864	80,205				1,215
Interest income	19,643	-	-	1,323	-	98,406	-	-	-	-	-
Dividend income	13,445	32,384	-	(2,955)	-	(146,387)	(4)	-	-	-	-
Profit/Loss on sale of investment	-	-	-	-	-	-	205	-	-	-	-
Profit/Loss on inter fund transfer/sale of investment	18,255	12,203	899	2,120	61,903	27,423	2,448	-	-	-	33
Amortisation of (premium)/ Discount on investments (net)	(399,975)	165,239	1,970	(1,050)	2,156	(1,822,217)	(698)	-	-	-	-
Unrealised Gain/Loss (Net change in marked to market value of investment)	62	470	12	17	12	462	6	-	-	-	1,704
Miscellaneous income	(334,467)	477,687	5,567	47,138	67,310	(1,841,449)	82,162	-	-	-	2,952
Total Income (A)	26,694	52,551	790	10,833	5,459	97,709	13,739	204	-	-	204
Fund management charges	17,684	68,945	3,376	13,282	99	141,877	4,873	-	-	-	112
Other charges	4,805	9,459	142	1,950	982	17,587	2,473	-	-	-	37
GST on FMC	3,101	12,515	640	2,393	18	25,620	737	-	-	-	20
Total Expenditure (B)	52,284	143,470	4,948	28,458	6,558	282,792	21,822	-	-	-	373
Excess of income over expenditure / (expenditure over income) [A-B]	(386,751)	334,216	619	18,680	60,752	(2,124,242)	60,340	-	-	-	2,579
Balance at the beginning of the year	862,686	240,514	(111)	129,006	133,916	2,706,607	585,085	-	-	-	31,943
Balance at the end of the year	475,935	574,730	508	147,686	194,668	582,365	645,425	-	-	-	34,522

Fund Revenue Account for the year ended 31st March, 2020 (contd.)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS										Total
		Income Fund (SFIN:ULJF04211/01 /08INCOMEI35)	Mid Cap Fund (SFIN:ULJF06824/ T1/09MIDCAPI35)	Moderate Asset Allocator Fund (SFIN:ULJF04911/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFIN:ULJF04511/ 01/08MIAI35)	Nifty Index Fund (SFIN:ULJF04411/ 01/08NINDEXI35)	Pure Fund (SFIN:ULJF07205/ 08/10PUREI35)					
Income from investments		289,110	515	34,225	33,199	-	5	-	-	-	-	774,438
Interest income		-	63,663	2,203	-	1,615	19,666	-	-	-	-	206,518
Dividend income		837	(355,246)	(7,646)	251	19,547	(44,496)	-	-	-	-	(490,270)
Profit/Loss on sale of investment		-	-	9,609	-	-	-	-	-	-	-	9,814
Profit/Loss on inter fund transfer/sale of investment		16,062	15,116	3,753	15,758	36	4,132	-	-	-	-	180,142
Amortisation of (premium)/ Discount on investments (net)		116,404	(1,340,226)	(37,286)	44	(45,803)	(232,836)	-	-	-	-	(3,594,278)
Unrealised Gain/Loss (Net change in marked to market value of investment)		17	680	-	616	1	145	-	-	-	-	4,216
Miscellaneous income		422,430	(1,615,488)	4,858	49,868	(24,604)	(253,384)	-	-	-	-	(2,909,420)
Total Income (A)		55,944	58,686	8,981	10,174	1,508	14,897	-	-	-	-	358,169
Fund management charges		66,872	120,338	7,318	3,866	1,026	37,434	-	-	-	-	487,100
Other charges		10,070	10,564	1,617	1,851	272	2,681	-	-	-	-	64,470
GST on FMC		12,125	21,824	1,314	593	156	6,928	-	-	-	-	87,984
Total Expenditure (B)		145,011	211,412	19,250	16,464	2,962	61,940	-	-	-	-	997,723
Excess of income over expenditure / (expenditure over income) [A-B]		277,419	(1,826,899)	(14,372)	33,404	(27,566)	(315,324)	-	-	-	-	(3,907,143)
Balance at the beginning of the year		640,129	224,419	307,374	660,158	199,272	60,685	-	-	-	-	6,781,684
Balance at the end of the year		917,548	(1,602,481)	293,002	693,562	171,706	(254,639)	-	-	-	-	2,874,541

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Balance Sheet as at 31st March, 2020

Annexure-2
(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							
	Aggressive Asset Allocator Fund (SFIN:ULIF0481I/01/ 08AGGRESSIVEI35)	Bond Fund (SFIN:ULIF040I/01/ 08BOND135)	Bond Fund II (SFIN:ULIF0773I/0 /17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF050I/01/ 08CAUTIOUSI35)	Discontinued Policy Fund (SFIN:ULIF0730I/ 07/10DISCONTI35)	Equity Growth Fund (SFIN:ULIF041I/01 /08EQOPP135)	Guaranteed Return Fund 2000I219 (SFIN:ULIF062I/01 /08GRF5135)#	Guaranteed Return Fund 19000619 (SFIN:ULIF059I/01 /08GRF3135)#
SOURCES OF FUNDS								
Policyholders' Funds								
Policyholder contribution	898,271	3,898,308	135,302	630,922	1,140,901	5,004,010	(645,425)	(34,522)
Revenue Account	475,935	574,730	508	147,686	194,668	582,365	645,425	34,522
Total	1,374,206	4,473,038	135,810	778,608	1,335,569	5,586,375	-	-
APPLICATION OF FUNDS								
Investments	1,228,432	4,371,804	132,422	751,582	1,351,731	4,798,337	-	-
Current Assets	147,873	107,084	3,535	28,085	(5,494)	796,300	-	-
Less: Current Liabilities and Provisions	2,099	5,850	147	1,059	668	8,262	-	-
Net Current Assets	145,774	101,234	3,388	27,026	(6,162)	788,038	-	-
Total	1,374,206	4,473,038	135,810	778,608	1,335,569	5,586,375	-	-
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)	1,374,206	4,473,038	135,810	778,608	1,335,569	5,586,375	-	-
(b) Number of units outstanding	58,889,406	207,660,128	12,558,124	32,730,000	74,309,572	256,128,602	-	-
(c) NAV per unit (a) / (b) (₹)	23.3354	21.5402	10.8146	23.7888	17.9730	21.8108	-	-

Funds closed during FY 2019-20

Fund Balance Sheet as at 31st March, 2020 (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							
	Income Fund (SFIN:ULIF042I/01/ 08INCOMEI35)	Mid Cap Fund (SFIN:ULIF06824/ 1I/09MIDCAPI35)	Moderate Asset Allocator Fund (SFIN:ULIF049I/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFIN:ULIF045I/01/ 01/08MIAT135)	Nifty Index Fund (SFIN:ULIF044I/01/ 01/08NINDEXI35)	Pure Fund (SFIN:ULIF07205/ 08/10PUREI35)	Total	
SOURCES OF FUNDS								
Policyholders' Funds								
Policyholder contribution	4,143,742	4,868,131	280,777	(108,963)	(97,430)	1,317,810	21,431,831	
Revenue Account	917,548	(1,602,481)	295,002	693,562	171,706	(254,639)	2,874,537	
Total	5,061,290	3,265,650	573,779	584,599	74,276	1,063,171	24,306,369	
APPLICATION OF FUNDS								
Investments	4,893,954	3,016,383	540,710	525,049	73,871	1,055,819	22,740,093	
Current Assets	174,173	272,226	33,883	60,453	517	70,511	1,679,146	
Less: Current Liabilities and Provisions	6,837	22,959	814	903	112	63,159	112,870	
Net Current Assets	167,336	249,267	33,069	59,550	405	7,352	1,566,275	
Total	5,061,290	3,265,650	573,779	584,599	74,276	1,063,171	24,306,369	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)	5,061,290	3,265,650	573,779	584,599	74,276	1,063,171	24,306,369	
(b) Number of units outstanding	211,215,912	162,350,916	23,431,889	24,729,024	4,492,010	62,474,006		
(c) NAV per unit (a) / (b) (₹)	23.9626	20.1148	24.4871	23.6402	16.5350	17.0778		

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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SCHEDULE : F-1
Policyholders' Contribution

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Guaranteed Return Fund 19000619 (SFIN:ULIF0591/01 /08GRF3135)
	Aggressive Asset Allocator Fund (SFIN:ULIF0481/01/08AGGRESSIVE135)	Bond Fund (SFIN:ULIF0401/01 /08BOND135)	Bond Fund II (SFIN:ULIF0773/10 /17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0730/07/10DISCONT135) 08CAUITOU5135	Discontinued Policy Fund (SFIN:ULIF0411/01 /08EQOPP135)	Equity Growth Fund (SFIN:ULIF0411/01 /08EQOPP135)	Guaranteed Return Fund 20001219 (SFIN:ULIF0621/01 /08GRF3135)	
Opening Balance	1,251,584	3,276,492	27,079	644,058	674,109	4,381,663	628,598	22,563
Add: Additions during the year*	198,648	1,272,773	129,779	143,075	990,714	2,207,929	47,337	-
Less: Deductions during the year*	(551,961)	(650,957)	(21,556)	(156,211)	(523,922)	(1,585,582)	(1,321,360)	(57,085)
Total	898,271	3,898,308	135,302	630,922	1,140,901	5,004,010	(645,425)	(34,522)

* Addition represents units creation and deduction represents unit cancellations

SCHEDULE : F-1
Policyholders' Contribution (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Income Fund (SFIN:ULIF0421/01 /08INCOME135)	Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF0491/01/08MODERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF0451/01/08MIA135)	Nifty Index Fund (SFIN:ULIF0441/01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)	
Opening Balance	3,163,365	4,222,180	367,297	137,276	(72,285)	918,016	19,641,994	
Add: Additions during the year*	2,285,822	1,469,786	91,670	37,412	13,391	604,791	9,493,129	
Less: Deductions during the year*	(1,305,445)	(823,835)	(178,190)	(283,651)	(38,536)	(204,997)	(7,703,292)	
Total	4,143,742	4,868,131	280,777	(108,963)	(97,430)	1,317,810	21,431,831	

* Addition represents units creation and deduction represents unit cancellations

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
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SCHEDULE : F-2 Investments

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Guaranteed Return Fund 19000619 (SFIN:ULIF0591/01) /08GRF3135
	Aggressive Asset Allocator Fund (SFIN:ULIF0481/01) /08ACGRESSIVE135	Bond Fund (SFIN:ULIF0401/01) /08BOND135	Bond Fund II (SFIN:ULIF0731/10) /17BOND2135	Cautious Asset Allocator Fund (SFIN:ULIF0501/01) /08CAUTIOUS135	Discontinued Policy Fund (SFIN:ULIF0730/07) /08DISCONT135	Equity Growth Fund (SFIN:ULIF0441/01) /08EQOPP135	Guaranteed Return Fund 20001219 (SFIN:ULIF0621/01) /08GRF5135	
Approved Investments								
Government Bonds	311,960	1,683,048	107,723	547,721	1,221,634	-	-	-
Corporate Bonds	-	1,034,632	-	108,695	-	-	-	-
Infrastructure Bonds	21,072	1,183,034	-	-	-	-	-	-
Equity	817,217	-	-	70,717	-	4,171,393	-	-
Money Market	14,900	471,090	24,699	18,900	130,097	294,393	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	1,165,149	4,371,804	132,422	746,033	1,351,731	4,465,786	-	-
Other Investments	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	63,283	-	-	5,549	-	332,551	-	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	63,283	-	-	5,549	-	332,551	-	-
Grand Total	1,228,432	4,371,804	132,422	751,582	1,351,731	4,798,337	-	-
% of approved investments to total	95	100	100	99	100	93	-	-
% of other investments to total	5	-	-	1	-	7	-	-

SCHEDULE : F-2 Investments (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Income Fund (SFIN:ULIF0421/01) /08INCOMET35	Mid Cap Fund (SFIN:ULIF06824/11) /09MIDCAP135	Moderate Asset Allocator Fund (SFIN:ULIF0491/01) /08MODERATE135	Monthly Guaranteed Interest Fund (SFIN:ULIF0451/01) /08MIAI35	Nifty Index Fund (SFIN:ULIF0441/01) /08NINDEX135	Pure Fund (SFIN:ULIF07205/08) /10PURE135		
Approved Investments								
Government Bonds	244,962	-	157,576	298,752	-	-	-	4,573,376
Corporate Bonds	3,008,287	-	109,313	-	-	-	-	4,260,927
Infrastructure Bonds	1,172,106	-	144,565	-	-	-	-	2,520,777
Equity	-	2,414,606	108,331	-	69,368	883,323	8,534,954	8,534,954
Money Market	417,191	195,296	14,400	226,297	550	172,496	1,980,308	1,980,308
Mutual Funds	-	-	-	-	-	-	-	-
Total	4,842,546	2,609,902	534,185	525,049	69,918	1,055,819	21,870,342	21,870,342
Other Investments	-	-	-	-	-	-	-	-
Corporate Bonds	51,408	-	-	-	-	-	-	51,408
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	406,481	6,525	-	3,953	-	-	818,343
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	51,408	406,481	6,525	-	3,953	-	-	869,751
Grand Total	4,893,954	3,016,383	540,710	525,049	73,871	1,055,819	22,740,093	22,740,093
% of approved investments to total	99	87	99	100	95	100	100	96
% of other investments to total	1	13	1	-	5	-	-	4

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F-3
Current Assets

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/ 08AGGRESSIVEI35)	Bond Fund (SFIN:ULIF04011/01 /08BOND135)	Bond Fund II (SFIN:ULIF07731/10 /17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/ 08CAUTIOUSI35)	Discontinued Policy Fund (SFIN:ULIF07301/ 07/10DISCONI35)	Equity Growth Fund (SFIN:ULIF04111/01 /08EQOPP135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01 /08GRF3135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01 /08GRF3135)			
Accrued Interest	7,285	93,309	2,060	13,780	2,503	-	-	-	-	-	(₹ 000)
Cash & Bank Balance	133	52	10	49	61	397	-	-	-	-	
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	
Receivable for Sale of Investments	139,003	-	-	11,461	-	763,130	-	-	-	-	
Unit collection account*	-	-	-	-	-	-	-	-	-	-	
Other current assets (for investments)	1,452	13,723	1,465	2,795	(18,058)	32,773	-	-	-	-	
Total	147,873	107,084	3,535	28,085	(15,494)	796,300	-	-	-	-	

* Unit collection account represents Inter - Fund Receivable

SCHEDULE : F-3
Current Assets (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	Income Fund (SFIN:ULIF04211/01 /08INCOMEI35)	Mid Cap Fund (SFIN:ULIF06824/ 11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIAI35)	Nifty Index Fund (SFIN:ULIF04411/ 01/08NINDEXI35)	Pure Fund (SFIN:ULIF07205/ 08/10PUREI35)					
Accrued Interest	148,228	-	14,655	58,105	-	-	-	-	-	-	339,926
Cash & Bank Balance	9,988	419	73	34	7	125	-	-	-	-	11,348
Dividend Receivable	-	217	-	-	-	-	-	-	-	-	217
Receivable for Sale of Investments	-	241,936	17,947	-	1,307	60,720	-	-	-	-	1,235,503
Unit collection account*	-	-	-	-	-	-	-	-	-	-	-
Other current assets (for investments)	15,956	29,654	1,208	2,314	(797)	9,666	-	-	-	-	92,151
Total	174,173	272,226	33,883	60,453	517	70,511	-	-	-	-	1,679,146

* Unit collection account represents Inter - Fund Receivable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F-4 Current Liabilities and Provisions

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total	
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/ 08AGGRESSIVEI135)	Bond Fund (SFIN:ULIF04011/01 /08BOND135)	Bond Fund II (SFIN:ULIF07731/10 /17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/ 08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/ 07/10DISCONT135)	Equity Growth Fund (SFIN:ULIF04111/01 /08EQOPP135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01 /08GRF135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01 /08GRF135)				
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	2,099	5,850	147	1,059	668	8,262	-	-	-	-	-	-
Unit payable a/c*	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,099	5,850	147	1,059	668	8,262	-	-	-	-	-	-

* Unit collection account represents Inter -Fund Payable

SCHEDULE : F-4 Current Liabilities and Provisions (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	Income Fund (SFIN:ULIF04211/01 /08INCOME135)	Mid Cap Fund (SFIN:ULIF06824/ 11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIA135)	Nifty Index Fund (SFIN:ULIF04411/ 01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/ 08/10PURE135)					
Payable for Purchase of Investments	-	17,791	-	-	-	61,678	-	-	-	-	79,469
Other current liabilities	6,837	5,168	814	903	112	1,481	-	-	-	-	33,401
Unit payable a/c*	-	-	-	-	-	-	-	-	-	-	-
Total	6,837	22,959	814	903	112	63,159	-	-	-	-	112,870

* Unit collection account represents Inter -Fund Payable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F-5
Other Charges

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/ 08AGGRESSIVEI135)	Bond Fund (SFIN:ULIF04011/01 /08BOND135)	Bond Fund II (SFIN:ULIF07731/10 /17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/ 08CAUTIOUSI135)	Discontinued Policy Fund (SFIN:ULIF07301/ 0710DISCONI135)	Equity Growth Fund (SFIN:ULIF04111/01 /08EQOPP135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01 /08GRF3135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01 /08GRF3135)			
Policy Administration charge	10,093	50,500	1,820	9,619	1	94,677	1,716	61			
Surrender charge	534	3	-	2	-	1,033	785	3			
Switching charge	-	-	-	-	-	-	-	-			
Mortality charge	6,208	16,165	1,259	3,115	-	39,794	2,055	46			
Rider Premium charge	403	120	284	8	-	1,298	317	3			
Partial withdrawal charge	-	-	-	-	-	-	-	-			
Other Charges-Policy Discontinuance Charge	446	2,155	13	538	98	5,066	-	-			
Miscellaneous charge	-	3	-	-	-	9	-	-			
Total	17,684	68,946	3,376	13,282	99	141,877	4,873	112			

SCHEDULE : F-5
Other Charges (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	Income Fund (SFIN:ULIF04211/01 /08INCOMEI135)	Mid Cap Fund (SFIN:ULIF06824/ 11/09MIDCAPI135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATEI135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATEI135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIAI135)	Nifty Index Fund (SFIN:ULIF04411/ 01/08NINDEXI135)	Pure Fund (SFIN:ULIF07205/ 08/10PUREI135)				
Policy Administration charge	47,235	79,030	4,736	1,205	244	24,787	325,723				
Surrender charge	279	120	37	588	160	-	3,543				
Switching charge	-	-	-	-	-	-	-				
Mortality charge	17,082	34,834	2,304	1,883	577	10,172	135,494				
Rider Premium charge	254	557	63	190	45	650	4,190				
Partial withdrawal charge	-	-	-	-	-	-	-				
Other Charges-Policy Discontinuance Charge	2,018	5,790	178	-	-	1,817	18,119				
Miscellaneous charge	5	7	-	-	-	8	32				
Total	66,873	120,338	7,318	3,866	1,026	37,434	487,101				

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Revenue Account for the year ended 31st March, 2021

Annexure-2
(₹ 000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS			Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQO0PPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOME PEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	
Income from investments	-	6,174	-	6,174
Interest income	2,721	-	131	2,852
Dividend income	(14,394)	399	(1,905)	(15,901)
Profit/Loss on sale of investment	-	2,494	-	2,494
Profit/Loss on inter fund transfer/sale of investment	358	531	31	920
Amortisation of (premium)/ Discount on investments (net)	136,580	(2,576)	11,779	145,783
Unrealised Gain/Loss (Net change in marked to market value of investment)	24	-	-	24
Miscellaneous Income				
Total Income (A)	125,289	7,022	10,036	142,346
Fund management charges	3,337	1,391	200	4,929
Other charges	404	189	32	624
GST on FMC	601	250	36	887
GST on Charges	74	35	6	114
Total Expenditure (B)	4,416	1,865	274	6,554
Excess of income over expenditure / (expenditure over income) [A-B]	120,873	5,157	9,762	135,792
Balance at the beginning of the year	494,854	92,984	106,171	694,009
Balance at the end of the year	615,727	98,141	115,933	829,801

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Balance Sheet as at 31st March, 2021

Particulars	LINKED INDIVIDUAL PENSION FUNDS				Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPP135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPE135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)#		
SOURCES OF FUNDS					
Policyholders' Funds					
Policyholder contribution	(385,977)	(22,822)	(115,933)	(524,732)	
Revenue Account	615,727	98,141	115,933	829,801	
Total	229,750	75,319	-	305,069	
APPLICATION OF FUNDS					
Investments	229,367	72,589	-	301,956	
Current Assets	697	2,832	-	3,529	
Less: Current Liabilities and Provisions	314	102	-	416	
Net Current Assets	383	2,730	-	3,113	
Total	229,750	75,319	-	305,069	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)	229,750	75,319	-	305,069	
(b) Number of units outstanding	4,548,379	3,267,791	-	7,816,170	
(c) NAV per unit (a) / (b) (₹)	50.5124	23.0487	-	36.8106	

Fund closed during the year

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F-1
Policyholders' Contribution

Particulars	LINKED INDIVIDUAL PENSION FUNDS			Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	
Opening Balance	(206,254)	60,729	(75,442)	(220,967)
Add: Additions during the year*	53,368	29,635	15,439	98,442
Less: Deductions during the year*	(233,091)	(113,186)	(55,930)	(402,207)
Total	(385,977)	(22,822)	(115,933)	(524,732)

* Addition represents units creation and deduction represents unit cancellations

SCHEDULE : F-2
Investments

Particulars	LINKED INDIVIDUAL PENSION FUNDS			Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	
Approved Investments	-	61,922	-	61,922
Government Bonds	-	-	-	-
Corporate Bonds	-	-	-	-
Infrastructure Bonds	-	-	-	-
Equity	194,847	-	-	194,847
Money Market	1,664	10,667	-	12,331
Mutual Funds	-	-	-	-
Total	196,511	72,589	-	269,100
Other Investments	-	-	-	-
Corporate Bonds	-	-	-	-
Infrastructure Bonds	-	-	-	-
Equity	32,856	-	-	32,856
Money Market	-	-	-	-
Mutual Funds	-	-	-	-
Total	32,856	-	-	32,856
Grand Total	229,367	72,589	-	301,956
% of approved investments to total	86	100	-	89
% of other investments to total	14	-	-	11

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F-3
Current Assets

Particulars	LINKED INDIVIDUAL PENSION FUNDS				Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)		
Accrued Interest	-	2,307	-	-	2,307
Cash & Bank Balance	4	5	-	-	9
Dividend Receivable	52	-	-	-	52
Receivable for Sale of Investments	919	-	-	-	919
Unit collection account*	-	-	-	-	-
Other current assets (for investments)	(278)	520	-	-	242
Total	697	2,832	-	-	3,529

* Unit collection account represents Inter - Fund Receivable

SCHEDULE : F-4
Current Liabilities and Provisions

Particulars	LINKED INDIVIDUAL PENSION FUNDS				Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)		
Payable for Purchase of Investments	-	-	-	-	-
Other current liabilities	314	102	-	-	416
Unit payable a/c*	-	-	-	-	-
Total	314	102	-	-	416

* Unit collection account represents Inter - Fund Payable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F-5
Other Charges

(₹ 000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS			Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPENN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPENN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	
Policy Administration charge	404	189	32	624
Surrender charge	-	-	-	-
Switching charge	-	-	-	-
Mortality charge	-	-	-	-
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Other Charges-Policy Discontinuance Charge	-	-	-	-
Miscellaneous charge	-	-	-	-
Total	404	189	32	624

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Revenue Account for the year ended 31st March, 2020

Annexure-2
(₹ 000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS					Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOME PEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)		
Income from investments						
Interest income	58	5,988	7,910	6		13,963
Dividend income	6,834	-	-	814		7,648
Profit/Loss on sale of investment	(12,719)	-	119	(5,101)		(17,701)
Profit/Loss on inter fund transfer/sale of investment	-	18	258	-		277
Amortisation of (premium)/ Discount on investments (net)	1,878	108	1,316	185		3,487
Unrealised Gain/Loss (Net change in marked to market value of investment)	(114,675)	(61)	2,474	(14,716)		(126,978)
Miscellaneous Income	60	-	1	-		62
Total Income (A)	(118,563)	6,053	12,078	(18,810)		(119,242)
Fund management charges	6,888	1,083	1,813	787		10,571
Other charges	745	203	310	123		1,381
GST on FMC	1,240	195	326	142		1,903
GST on Charges	182	37	57	23		298
Total Expenditure (B)	9,055	1,517	2,506	1,075		14,152
Excess of income over expenditure / (expenditure over income) [A-B]	(127,618)	4,536	9,572	(19,885)		(133,395)
Balance at the beginning of the year	622,472	62,497	83,412	126,056		894,437
Balance at the end of the year	494,854	67,033	92,984	106,171		761,043

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Balance Sheet as at 31st March, 2020

(₹ 000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS					Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Guaranteed Return Fund - 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)#	Income Fund (SFIN:ULIF05619/02/ 09 INCOME PEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)		
SOURCES OF FUNDS						
Policyholders' Funds						
Policyholder contribution	(206,254)	(67,033)	60,729	(75,442)	(288,000)	
Revenue Account	494,854	67,033	92,984	106,171	761,042	
Total	288,600	-	153,713	30,729	473,042	
APPLICATION OF FUNDS						
Investments	244,425	-	151,121	28,833	424,379	
Current Assets	44,666	-	2,840	2,360	49,866	
Less: Current Liabilities and Provisions	491	-	248	464	1,203	
Net Current Assets	44,175	-	2,592	1,896	48,663	
Total	288,600	-	153,713	30,729	473,042	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)	288,600	-	153,713	30,729	473,042	
(b) Number of units outstanding	9,304,378		6,971,663	1,589,618		
(c) NAV per unit (a) / (b) (₹)	31.0177		22.0483	19.3311		

Funds closed during FY 2019-20

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F-1
Policyholders' Contribution

Particulars	LINKED INDIVIDUAL PENSION FUNDS				Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Guaranteed Return Fund - 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOME PEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	
Opening Balance	(57,612)	36,266	28,911	(51,667)	(44,103)
Add: Additions during the year*	38,571	8,045	128,862	5,459	180,937
Less: Deductions during the year*	(187,213)	(111,344)	(97,043)	(29,233)	(424,834)
Total	(206,254)	(67,033)	60,729	(75,442)	(288,000)

* Addition represents units creation and deduction represents unit cancellations

SCHEDULE : F-2
Investments

Particulars	LINKED INDIVIDUAL PENSION FUNDS				Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Guaranteed Return Fund - 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOME PEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	
Approved Investments	-	-	104,122	-	104,122
Government Bonds	-	-	-	-	-
Corporate Bonds	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-
Equity	216,445	-	-	23,286	239,731
Money Market	8,400	-	46,999	1,600	56,999
Mutual Funds	-	-	-	-	-
Total	224,845	-	151,121	24,886	400,853
Other Investments	-	-	-	-	-
Corporate Bonds	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-
Equity	19,580	-	-	3,947	23,527
Money Market	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Total	19,580	-	-	3,947	23,527
Grand Total	244,425	-	151,121	28,833	424,379
% of approved investments to total	92	-	100	86	94
% of other investments to total	8	-	-	14	6

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F-3
Current Assets

Particulars	LINKED INDIVIDUAL PENSION FUNDS					Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)		
Accrued Interest	-	-	2,798	-	-	2,798
Cash & Bank Balance	2,121	-	32	276	-	2,429
Dividend Receivable	-	-	-	2	-	2
Receivable for Sale of Investments	71,110	-	-	5,653	-	76,763
Unit collection account*	-	-	-	-	-	-
Other current assets (for investments)	(28,566)	-	10	(3,571)	-	(32,127)
Total	44,666	-	2,840	2,360	-	49,866

* Unit collection account represents Inter - Fund Receivable

SCHEDULE : F-4
Current Liabilities and Provisions

Particulars	LINKED INDIVIDUAL PENSION FUNDS					Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)		
Payable for Purchase of Investments	-	-	-	408	-	408
Other current liabilities	491	-	248	56	-	794
Unit payable a/c*	-	-	-	-	-	-
Total	491	-	248	464	-	1,203

* Unit collection account represents Inter - Fund Payable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F-5
Other Charges

Particulars	LINKED INDIVIDUAL PENSION FUNDS					Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPE135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)		
Policy Administration charge	996	203	310	123	1,632	
Surrender charge	(251)	-	-	-	(251)	
Switching charge	-	-	-	-	-	
Mortality charge	-	-	-	-	-	
Rider Premium charge	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	
Other Charges-Policy Discontinuance Charge	-	-	-	-	-	
Miscellaneous charge	-	-	-	-	-	
Total	745	203	310	123	1,381	

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Revenue Account for the year ended 31st March, 2021

Annexure-2
(₹ 000)

Particulars	LINKED GROUP LIFE FUNDS			Total
	Group Debt Fund (SFIN:ULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/ 01/17GEQFI35)		
Income from investments				
Interest income	10,551	-		10,551
Dividend income	-	1,778		1,778
Profit/Loss on sale of investment	-	35,273		35,273
Profit/Loss on inter fund transfer/sale of investment	-	-		-
Amortisation of (premium)/ Discount on investments (net)	779	237		1,016
Unrealised Gain/Loss (Net change in marked to market value of investment)	(4,518)	57,217		52,699
Miscellaneous Income	-	-		-
Total Income (A)	6,812	94,505		101,317
Fund management charges	1,003	1,041		2,044
Other charges	26	20		46
GST on FMC	180	188		368
GST on Charges	5	4		9
Total Expenditure (B)	1,214	1,253		2,467
Excess of income over expenditure / (expenditure over income) [A-B]	5,598	93,252		98,850
Balance at the beginning of the year	13,014	(18,779)		(5,765)
Balance at the end of the year	18,612	74,473		93,085

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Balance Sheet as at 31st March, 2021

Particulars	LINKED GROUP LIFE FUNDS			Total
	Group Debt Fund (SFIN:JULGF00216/ 01/17GDEBT155)	Group Equity Fund (SFIN:JULGF00116/ 01/17GGEQF135)		
(₹ 000)				
SOURCES OF FUNDS				
Policyholders' Funds				
Policyholder contribution	455,108	86,817		541,925
Revenue Account	18,612	74,473		93,085
Total	473,720	161,290		635,010
APPLICATION OF FUNDS				
Investments	466,126	161,326		627,452
Current Assets	7,830	58		7,888
Less: Current Liabilities and Provisions	236	94		330
Net Current Assets	7,594	(36)		7,558
Total	473,720	161,290		635,010
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions) (₹ in '000)	473,720	161,290		635,010
(b) Number of units outstanding	37,713,388	11,139,650		
(c) NAV per unit (a) / (b) (₹)	12.5610	14.4789		

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F-1 Policyholders' Contribution

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:JULGF00216/ 01/17GDDEBT135)	Group Equity Fund (SFIN:JULGF00116/ 01/17GEQF135)	
Opening Balance	127,270	157,150	284,420
Add: Additions during the year*	329,150	57,481	386,631
Less: Deductions during the year*	(1,312)	(127,814)	(129,126)
Total	455,108	86,817	541,925

* Addition represents units creation and deduction represents unit cancellations

SCHEDULE : F-2 Investments

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:JULGF00216/ 01/17GDDEBT135)	Group Equity Fund (SFIN:JULGF00116/ 01/17GEQF135)	
Approved Investments			
Government Bonds	443,904	-	443,904
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	133,992	133,992
Money Market	22,222	5,353	27,575
Mutual Funds	-	-	-
Total	466,126	139,345	605,471
Other Investments			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	21,981	21,981
Money Market	-	-	-
Mutual Funds	-	-	-
Total	-	21,981	21,981
Grand Total	466,126	161,326	627,452
% of approved investments to total	100	86	96
% of other investments to total	-	14	4

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F-3
Current Assets

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:JULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:JULGF00116/ 01/17GEQF135)	
Accrued Interest	7,817	-	7,817
Cash & Bank Balance	13	21	34
Dividend Receivable	-	36	36
Receivable for Sale of Investments	-	-	-
Unit collection account*	-	-	-
Other current assets (for investments)	-	1	1
Total	7,830	58	7,888

* Unit collection account represents Inter - Fund Receivable

SCHEDULE : F-4
Current Liabilities and Provisions

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:JULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:JULGF00116/ 01/17GEQF135)	
Payable for Purchase of Investments	-	-	-
Other current liabilities	236	94	330
Unit payable a/c*	-	-	-
Total	236	94	330

* Unit collection account represents Inter - Fund Payable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F-5
Other Charges

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:JULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:JULGF00116/ 01/17GEQF135)	
Policy Administration charge	-	-	-
Surrender charge	-	-	-
Switching charge	-	-	-
Mortality charge	26	20	46
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Other Charges-Policy Discontinuance Charge	-	-	-
Miscellaneous charge	-	-	-
Total	26	20	46

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Revenue Account for the year ended 31st March, 2020

Annexure-2
(₹ 000)

Particulars	LINKED GROUP LIFE FUNDS			Total
	Group Debt Fund (SFIN:JULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:JULGF00116/ 01/17GGEQF135)	Schedule	
Income from investments				
Interest income	4,156	15		4,170
Dividend income	-	1,723		1,723
Profit/Loss on sale of investment	-	913		913
Profit/Loss on inter fund transfer/sale of investment	-	-		-
Amortisation of (premium)/ Discount on investments (net)	1,155	430		1,585
Unrealised Gain/Loss (Net change in marked to market value of investment)	2,190	(31,553)		(29,363)
Miscellaneous Income	-	-		-
Total Income (A)	7,501	(28,472)		(20,970)
Fund management charges	424	746		1,170
Other charges	20	18		37
GST on FMC	76	134		211
GST on Charges	4	3		7
Total Expenditure (B)	524	901		1,425
Excess of income over expenditure / (expenditure over income) [A-B]	6,978	(29,373)		(22,395)
Balance at the beginning of the year	6,036	10,594		16,630
Balance at the end of the year	13,014	(18,779)		(5,765)

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Balance Sheet as at 31st March, 2020

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/ 01/17GEQF135)	
SOURCES OF FUNDS				
Policyholders' Funds				
Policyholder contribution	F-1	127,270	157,152	284,422
Revenue Account		13,014	(18,779)	(5,765)
Total		140,284	138,373	278,657
APPLICATION OF FUNDS				
Investments	F-2	137,308	127,549	264,857
Current Assets	F-3	3,031	10,895	13,926
Less: Current Liabilities and Provisions	F-4	55	71	126
Net Current Assets		2,976	10,824	13,800
Total		140,284	138,373	278,657
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions) (₹ In '000)		140,284	138,373	278,657
(b) Number of units outstanding		11,704,431	16,010,117	
(c) NAV per unit (a) / (b) (₹)		11.9855	8.6428	

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F-1
Policyholders' Contribution

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:ULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/ 01/17GEQF135)	
Opening Balance	72,437	113,886	186,323
Add: Additions during the year*	56,413	45,548	101,961
Less: Deductions during the year*	(1,580)	(2,282)	(3,862)
Total	127,270	157,152	284,422

* Addition represents units creation and deduction represents unit cancellations

SCHEDULE : F-2
Investments

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:ULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/ 01/17GEQF135)	
Approved Investments			
Government Bonds	105,459	-	105,459
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	112,760	112,760
Money Market	31,849	6,800	38,649
Mutual Funds	-	-	-
Total	137,308	119,560	256,868
Other Investments			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	7,989	7,989
Money Market	-	-	-
Mutual Funds	-	-	-
Total	-	7,989	7,989
Grand Total	137,308	127,549	264,857
% of approved investments to total	100	94	97
% of other investments to total	-	6	3

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F-3
Current Assets

Particulars	LINKED GROUP LIFE FUNDS			Total
	Group Debt Fund (SFIN:ULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/ 01/17GEQF135)	Schedule	
Accrued Interest	2,992	-		2,992
Cash & Bank Balance	39	110		149
Dividend Receivable	-	2		2
Receivable for Sale of Investments	-	10,778		10,778
Unit collection account*	-	-		-
Other current assets (for investments)	-	5		5
Total	3,031	10,895		13,925

* Unit collection account represents Inter - Fund Receivable

SCHEDULE : F-4
Current Liabilities and Provisions

Particulars	LINKED GROUP LIFE FUNDS			Total
	Group Debt Fund (SFIN:ULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/ 01/17GEQF135)	Schedule	
Payable for Purchase of Investments	-	-		-
Other current liabilities	55	71		126
Unit payable a/c*	-	-		-
Total	55	71		126

* Unit collection account represents Inter - Fund Payable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE : F-5
Other Charges

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:JULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:JULGF00116/ 01/17GEQF135)	
Policy Administration charge	-	-	-
Surrender charge	-	-	-
Switching charge	-	-	-
Mortality charge	20	18	37
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Other Charges-Policy Discontinuance Charge	-	-	-
Miscellaneous charge	-	-	-
Total	20	18	37

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Summary of Financial Statement

for the last five years

Annexure-3
(₹ 000)

Sl No	Particulars	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
POLICYHOLDERS ACCOUNT						
1	Gross premium income	19,586,374	18,425,145	19,325,167	17,832,407	15,651,864
2	Net premium income	19,413,835	18,263,666	19,184,855	17,721,745	15,539,637
3	Income from investments	15,131,923	1,833,539	6,277,748	4,960,684	5,573,201
4	Other income					
	Contribution from shareholders account	31,295	4,796	-	-	22,009
	Miscellaneous Income	1,440	1,958	7,738	2,574	2,719
5	Total income	34,578,493	20,103,959	25,470,341	22,685,003	21,137,566
6	Commissions	670,850	760,882	1,072,405	999,279	1,003,862
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business *	2,555,967	2,609,486	2,718,956	2,716,953	2,578,987
9	Provision for diminution in the value of investments (net)	60,837	(27,203)	290,081	-	-
10	Provision for tax	191,013	168,049	296,162	-	-
11	Total expenses	3,478,667	3,511,214	4,377,604	3,716,232	3,582,849
12	Payment to policyholders**	9,517,405	6,973,235	5,789,055	4,985,334	6,058,742
13	Increase in actuarial liability***	10,116,631	10,515,185	10,427,109	8,669,364	8,318,031
14	Provision for linked Liabilities	10,159,249	(2,418,899)	3,948,776	4,266,287	3,000,423
15	Surplus / Deficit from operations	1,306,541	1,523,224	927,797	1,047,786	177,521
SHAREHOLDERS ACCOUNT						
16	Total income under shareholders account	1,476,114	1,707,646	1,510,038	1,084,125	605,386
17	Total Expenses under Shareholder's Account	126,242	90,544	182,314	74,700	84,762
18	Profit / (Loss) before tax	1,349,872	1,617,102	1,327,724	1,009,425	520,624
19	Provision for tax	155,428	138,779	-	-	-
20	Profit / (Loss) after tax	1,194,444	1,478,323	1,327,724	1,009,425	520,624
21	Profit / (Loss) carried to Balance Sheet	2,386,071	1,191,627	1,126,212	(201,510)	(1,210,932)
MISCELLANEOUS						
22	(A) Policyholders Account					
	Total funds	111,429,373	90,138,237	82,858,578	68,387,359	55,559,165
	Total investments	110,076,643	88,713,554	81,719,725	67,448,377	53,998,621
	Yield on investments (%)	9.82%	1.23%	8.48%	8.33%	12.19%
	(B) Shareholders Account					
	Total funds	10,405,533	9,068,201	9,128,533	7,781,465	6,789,382
	Total investments	7,037,707	5,634,651	5,920,764	5,190,427	4,638,577
	Yield on investments (%)	10.44%	6.61%	6.97%	8.61%	9.97%
23	Yield on total investments	9.87%	1.57%	8.38%	8.35%	12.00%
24	Paid up equity capital	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
25	Networth	10,405,533	9,068,201	9,128,533	7,781,465	6,789,382
26	Total Assets	121,834,906	99,206,438	91,987,111	76,168,824	62,348,547
27	Earnings per share (₹)	1.49	1.85	1.66	1.26	0.65
28	Book value per share (₹)	13.01	11.34	11.41	9.73	8.49

* Inclusive of GST on charges, Provision for doubtful debts & Bad debts written off

**Inclusive of interim bonuses, if any

***Represents increase in Unit reserve

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

Accounting Ratios

Annexure-4

(₹ 000)

Sl No	Particulars	March 31, 2021	March 31, 2020
1	New business premium income growth (segmentwise) (New business premium for current year less new business premium of previous year divided by new business premium for previous year)		
	Participating -Life	(45.11%)	(53.84%)
	Non Participating -Life	(10.17%)	(2.93%)
	Non Participating -Health	32.31%	NA
	Non Participating -Pension	NA	NA
	Non Participating -Annuity	619.10%	NA
	Non Participating -Group	(28.69%)	6.22%
	Non Participating -Group Variable (Fund Based)	(42.03%)	(75.63%)
	Non Participating -Group Variable Pension (Fund Based)	(54.32%)	16.43%
	Linked Life	50.85%	(44.61%)
	Linked Pension	(100.00%)	(62.50%)
	Linked Group (Fund Based)	155.11%	(4.16%)
2	Net retention ratio (Net premium divided by gross premium)	99.12%	99.12%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	15.62%	17.41%
4	Commission Ratio (Gross Commission paid to Gross Premium)	3.43%	4.13%
5	Ratio of policyholders liabilities (*) to shareholders funds	1070.87%	994.00%
6	Growth Rate of shareholders funds	14.75%	(0.66%)
7	Ratio of surplus to policyholders liability		
	Par Life	5.11%	5.59%
	Non Par Life	1.52%	1.54%
	Non Par Health	5.15%	NIL
	Non Par Pension	19.37%	5.23%
	Non Par Annuity	NIL	NIL
	Non Par Group	8.97%	5.18%
	Non Par Group Variable (Fund Based)	20.44%	NIL
	Non Par Pension Group Variable (Fund Based)	0.87%	NIL
	Linked Life	NIL	1.24%
	Linked Pension	1.40%	1.86%
	Linked Group (Fund Based)	NIL	0.35%
8	Change in net worth	1,337,332	(60,332)
9	Profit after tax / Total income	3.32%	6.78%
10	(Total Real Estate + Loans) / Cash & invested assets	NA	NA
11	Total investment / (Capital + Surplus)	1128.55%	1027.27%
12	Total Affiliated investment / (Capital + Surplus)	0.91%	1.65%
13	Investment Yield (Gross and Net) #		
	a) With Realised Gains		
	Shareholder's Funds	7.49%	8.30%
	Policyholders' funds - non participating	8.16%	8.43%
	Policyholders' funds - participating	7.38%	8.12%
	Policyholders' funds - linked	3.80%	1.73%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)
[IRDAI Registration No.135 dated 19th December, 2007]

		(₹ 000)	
SI No	Particulars	March 31, 2021	March 31, 2020
	b) Without Realised Gains		
	Shareholder's Funds	7.28%	7.92%
	Policyholders' funds - non participating	8.02%	8.22%
	Policyholders' funds - participating	7.42%	7.81%
	Policyholders' funds - linked	3.90%	3.47%
14	Conservation Ratio	85.58%	82.62%
	Participating Life	83.47%	83.64%
	Non Par Life	88.40%	81.82%
	Non Par Health	73.44%	91.78%
	Non Par Pension	72.89%	91.96%
	Non Par Annuity	NA	NA
	Non Par Group	23.77%	25.92%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	84.79%	84.00%
	Linked Pension	60.81%	82.92%
	Linked Group (Fund Based)	NA	NA
15	Persistency Ratio (by premium) **		
	For 13th month	85.06%	81.70%
	For 25th month	75.63%	80.09%
	For 37th month	75.69%	70.29%
	For 49th Month	67.67%	67.94%
	For 61st month	53.53%	54.51%
	Persistency Ratio (by policies) **		
	For 13th month	72.70%	71.02%
	For 25th month	63.12%	66.71%
	For 37th month	60.55%	53.08%
	For 49th Month	49.63%	47.37%
	For 61st month	40.62%	46.21%
16	NPA Ratio		
	Gross NPA Ratio		
	Shareholder's Funds	1.41%	1.72%
	Policyholders' Funds - Non participating	0.12%	0.13%
	Policyholders' Funds - Participating	0.19%	0.24%
	Policyholders' Funds - Linked	0.43%	0.60%
	Net NPA Ratio		
	Shareholder's Funds	0.00%	0.00%
	Policyholders' Funds - Non participating	0.00%	0.00%
	Policyholders' Funds - Participating	0.00%	0.00%
	Policyholders' Funds - Linked	0.00%	0.00%
17	Solvency Ratio	339.55%	298.03%

(*) Includes Fair Value Change relating to Policyholder Funds

(#) (1) Annualized.

(2) Investment Yields are calculated as per the IRDA circular dated April 9, 2010

(3) The yield on Policyholder's fund - Linked includes Linked- Unit Fund and Linked Non-Unit fund.

(**) (1) The Persistency ratios are calculated as per the IRDA Circular IRDA/ACT/CIR/MISC/035/01/2014 dated 23rd January 2014 and excludes group business.

(2) Persistency Ratios are provided with the lag of one quarter. i.e it pertains to quarter ending December 31, 2020 and corresponding quarter of the previous year.

Management's Report

As part of the Financial Statements for the year ending March 31, 2021

As required by the Insurance Regulatory and Development Authority (Preparation of financial statements and Auditor's report of Insurance Companies) Regulations, 2002 read with Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated 4th April 2016; the following management report is submitted by the management on behalf of Board of Directors for the financial year ending March 31, 2021:

1. Validity of registration:

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by Insurance Regulatory and Development Authority of India (IRDAI) on December 19, 2007. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the requirement of annual renewal of the Certificate of Registration issued to insurers is done away. Consequently, the Certificate of Registration granted by the IRDAI to insurers continues to be in force provided the insurers pay the annual fees within prescribed time and in prescribed manner.

The Company has paid the annual fees for the FY 2020-21 and IRDAI acknowledged it. Accordingly, the Certificate of Registration is valid as on March 31, 2021 and the same continues to be in force.

During the year the name of the Company has been changed to Ageas Federal Life Insurance Company Limited, the Company received approval of the Registrar of Companies, Maharashtra and IRDAI on January 21, 2021 and February 3, 2021 respectively.

2. Statutory dues:

We certify that all dues payable to the statutory authorities have been duly paid by the Company except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding pattern:

We confirm that the shareholding pattern and transfer of shares effected during the financial year is in accordance with the requirements of the Companies Act, 2013 as amended from time to time, the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. There was no capital infusion by the promoters during the year.

4. Investment of funds:

We declare that the Company has not invested, outside India either directly or indirectly, any of the policy holders' funds received in India.

5. Solvency margin:

We confirm that the Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act, 1938. Actual Solvency Margin is ₹ 1105 crores vis-a-vis' the required margin of ₹ 326 crores. The Solvency ratio is 340%.

6. 13th month persistency ratio*:

The overall 13th month persistency rate for the Company is 72.70% by number of policies and 85.06% by annualized premium.

**Persistency ratio are provided with the lag of one quarter i.e. it pertains to quarter ending December 31, 2020.*

7. Valuation of assets:

We certify that the value of all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief, the assets set forth in the Balance Sheet as at March 31, 2021 have been shown in the aggregate at amounts not exceeding their realizable or market value under the several headings "Loans", "Investments" (except in case of fixed income investments made in the shareholder's funds and policyholder's non linked funds which have been valued & shown at amortized cost as per the IRDAI regulations), "Agents Balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and items specified under "Other accounts".

8. Investments:

We certify that no part of the life insurance fund has been directly or indirectly applied by the Company in contravention of the provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 relating to the application and investment of the life insurance funds and in accordance with IRDAI (Investment) Regulations, 2016.

9. Risk Management:

Sound risk management is a key component of Ageas Federal's strategy and is one of the core competences. Our risk governance organization is designed in such a way that there is absolute clarity on responsibility and accountability regarding risk management.

At the top level, there is Risk Management Committee (RMC) of the Board which reviews risk management strategies, policies, standards and risk tolerance limits. This committee is supported by operating level committees such as Asset Liability Management Committee (ALCO) for Financial, Insurance and Credit Risk, Anti Fraud Committee (AFC) for Fraud Risk, Outsourcing Committee (OC) for Outsourcing Risk, Information Security Committee (ISC) for Cyber Risk and Operational Risk Management Group (ORMG) for Operational Risk. The Risk Management Department of Ageas Federal acts as a risk control and co-coordinating unit. The responsibility includes setting up of a risk Management framework, formulation and implementation of risk management guidelines and development of tools and methodologies for the identification, measurement, monitoring, control and pricing of risks.

Financial Risk is managed by putting in place fund wise strategic asset allocation mix and various internal limits such as instrument concentration limits, duration limits etc. These limits are monitored on a daily basis by Middle Office and discussed in ALCO in its monthly meetings. In case of linked portfolios with minimum guarantees, the Company hedges the risk through duration matching/cash flow matching within the applicable regulatory boundaries. ALM system is in place to manage the interest rate risk, equity price risk, underwriting risks, liquidity risks etc. The Company has also put in place a credit review process to review credit risk of Corporate Bonds. The company has also implemented Internal Rating mechanism for internal rating of Corporate Bonds in its portfolio. The Company has put in place stress testing framework in accordance with IRDAI's guidelines.

In order to set clear and formal boundaries for risk taking, the Company has implemented Risk Appetite Policy. The purpose of Risk Appetite Policy is to ensure that:

- The exposure to a number of key risks taken by Company remain within known, acceptable and controlled levels and activities;
- Risk Appetite criteria are clearly defined so that actual exposures and activities can

be compared to the criteria agreed at the Board level allowing monitoring and positive confirmation that risks are controlled, and that the Board is able and willing to accept these exposures;

- Risk limits are linked to the actual risk taking capacity of the Company in a transparent manner.

Ageas Federal has defined a Risk Control and Self-Assessment framework for identifying and monitoring key operational risks. Key Risk Indicators are used to report important operational risks to Senior Management and Risk Management Committee of the Board. Risk Department sends risk alerts, do's and do not's, posters, banners etc as part of this initiative to make aware first line of defence.

Company is extensively using data repository of Insurance Information Bureau (IIB) for identifying fraudulent proposals. The IIB's Quest system is now running on real time basis. The Company had also signed up with Experian Credit Information Company to identify fraudulent proposals.

In order to reduce claim frauds, the Company works on early warning indicators of high risk policies and investigates doubtful policies. Company also implemented Data Analytics to detect proposals with probability of high early claims. The Company has implemented Dynamic Risk Control (DRC) analytics of Munich Re which helps in identifying proposals with high potential of early claims. Such proposals undergo through rigorous underwriting process. Actions on fraudulent policies are taken basis investigation outcomes. The Company periodically undertakes risk awareness programmes basis learning's from such investigations.

In order to reduce claim frauds, the Company works on early warning indicators of high risk policies and investigates doubtful policies. Company has also implemented Data Analytics to detect proposals with probability of high early claims. Such proposals undergo through rigorous underwriting process. Actions on fraudulent policies are taken basis investigation outcomes. During the year, company implemented IIB's PRISM tool which identifies Alarming and High risk proposals at inception stage, The Company periodically undertakes risk awareness programmes basis learning's from such investigations.

Company has internal credit rating models in place. This makes credit review process more robust and gives early warning indicators on corporate bond

issuers. The company has also implemented Model Governance Policy which provides a framework and Governance Structure supporting initial validation, model changes and regular model reviews for models used by various functions like Actuarial and Risk.

Company has implemented a comprehensive Record Management policy according to the guidelines of IRDAI. Company considers Cyber Risk as major threat and it would continuously evolve and adopt best practices to manage Cyber Risk. The organisation has aligned itself to IRDAI's Cyber Security guidelines and the compliance was assessed by an External audit firm. We have achieved almost 100% compliance as per this assessment. Company also beefed up its Cyber Security infrastructure by creating a Security Operation Centre (SOC) and making an institutional framework to respond to Cyber threat on 24x7 bases. Further, a Business Continuity Plan for managing crisis emerging out of Cyber Risk has also been implemented. As a result, Company has been recognised as an ISO 27001:2013 certified organisation for its cyber security practices. In the recent unprecedented situation of lockdown across the country due to covid-19 pandemic spreading across the world, Company has successfully managed seamless migration to work from home for the critical and important functions. The Company has been carrying out all important functions seamlessly and providing services to

its customers, publishing NAVs etc without any disruption. Company also got its work from home infrastructure audited by an external firm and controls implemented were found to be satisfactory. Company also revised its Business Continuity policy in the light of changed scenarios post Covid-19.

Post Covid-19 outbreak, a stress test was carried out on various risk exposures and it was observed that company has adequate solvency position to absorb the shocks of those stress factors.

10. Operations in other countries :

During the year, the Company had no operation outside India.

11. Claims settlement trends :

In FY 2020-21, Claims Settlement Ratio of Individual (Life) business was 95.07% as against 96.47% in FY 2019-20. The Average Turnaround Time from Claim Intimation to Settlement was 9 Days as against IRDAI stipulated TAT of 90 days. Average Turnaround Time from last requirement to Claim Settlement was 4 days as against IRDAI stipulated TAT of 30 days.

The Pending Claims Ratio at end of FY 2020-21 stands at 2.77% with 50 claims. The claims guarantee of 8 days (internal TAT for settlement of claims) or 8% interest for non early claims was maintained (since 2014) and no penal interest was paid.

(₹ In Lakhs)

Period	Linked Business									
	FY-2016-2017		FY-2017-2018		FY-2018-2019		FY-2019-2020		FY-2020-2021	
	No Of Claims	Amount Involved	No Of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
30 Days;	-	-	-	-	3	3.53	1	3.00	6	55.11
30 Days to 6 Months;	-	-	-	-	-	-	-	-	2	24.25
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	1	2.50	-	-	-	-	-	-	-	-
Total	1	2.50	-	-	3	3.53	1	3.00	8	79.36

(₹ In Lakhs)

Period	Traditional Business									
	FY-2016-2017		FY-2017-2018		FY-2018-2019		FY-2019-2020		FY-2020-2021	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
30 Days;	5	36.81	6	22.09	5	148.99	4	122.50	34	426.79
30 Days to 6 Months;	1	7.22	-	-	-	-	-	-	8	163.70
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	-	-	-	-	-	-	-	-	-	-
Total	6	44.02	6	22.09	5	22.09	4	122.50	42	590.49

(₹ In Lakhs)

Period	Total									
	FY-2016-2017		FY-2017-2018		FY-2018-2019		FY-2019-2020		FY-2020-2021	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No Of Claims	Amount Involved
30 Days;	5	36.81	6	22.09	8	152.51	5	125.50	40	481.90
30 Days to 6 Months;	1	7.22	-	-	-	-	-	-	10	187.95
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	1	2.50	-	-	-	-	-	-	-	-
Total	7	46.52	6	22.09	8	152.51	5	125.50	50	669.85

12. Investment valuation:

Valuation – Shareholders’ Investments and Non Linked Policyholders’ Investments

All debt securities are considered as ‘held to maturity’ and accordingly stated at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a straight line basis.

Listed equity shares and ETF (exchanged traded funds) as at the balance sheet date are stated at fair value being the quoted closing price on the Primary Exchange – ‘National Stock Exchange (‘NSE’). In case the equity share is not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – ‘Bombay Stock Exchange (‘BSE’), is considered as fair value.

Mutual fund units as at the balance sheet date are valued at the previous day’s net asset values declared by the respective fund houses.

Alternative investment fund units as at the balance sheet date are valued at last NAV available from the fund house

Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealized gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to “Fair Value Change Account” and carried forward in the Balance Sheet.

Any impairment loss is recognized as an expense in Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue or Profit and Loss Account. Any reversal of previously recognized impairment loss is recognized in Revenue or Profit and Loss Account.

Valuation - linked business

Government Securities are valued at prices obtained from Fixed Income Money Market and Derivative Association of India (FIMMDA) published by Financial Benchmark India Pvt Ltd (FBIL). Debt Securities other than Government Securities are valued at Fair Value using Yield Matrix for Bonds released by Rating Agency, on a daily basis.

Money Market Instruments i.e. Triparty Repo - are valued at historical cost, subject to accretion of discount or amortization of premium over the holding/ maturity period on straight line basis. Other Money market instruments like Commercial Papers, Certificate of Deposit, Treasury bills are valued based on Yield curve / Prices as published by Financial Benchmarks India Private Limited (FBIL), in line with the IRDAI guidelines.

Listed equity shares as at the balance sheet date are stated at fair value being the quoted closing price on the Primary Exchange – ‘National Stock Exchange (‘NSE’). In case the equity share is not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – ‘Bombay Stock Exchange (‘BSE’), is considered as fair value. Mutual fund units are valued at the previous day’s net asset values declared by the respective fund houses. Equity shares awaiting listing are stated at historical cost subject to provision of diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealized gains/losses on investments are recognized in the respective fund’s Revenue Account.

Provision for Non Performing Assets (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet are classified as NPA and adequate provisions are made, in the manner required by the IRDAI regulations.

Transfer of investments:

Transfer of investments from Shareholders' Fund to the Policyholders' Fund is at carrying value or market price, whichever is lower. However in case of debt securities all transfers are carried out at the net amortized cost.

Transfer of investments between unit linked funds is done at market price.

13. Asset quality review

All investments of the Company are performing investments except those assets which are classified as NPA and provided in the accounts.

14. Management's Responsibility Statement:

The Management confirms that:

- i. In the preparation of the annual accounts, all applicable accounting standards, principles and policies have been followed, along with proper explanations relating to material departures, if any;
- ii. The Management has selected and adopted such accounting policies and applied them consistently. The Management has 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 the year;

- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the erstwhile Insurance Act, 1938 and The Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis;
- v. It has laid down internal financial controls to be followed by the Company and that such controls are adequate and are operating effectively.
- vi. It has devised proper systems to ensure compliance with the provisions of all the applicable laws and such systems are adequate and operating effectively.
- vii. It has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
- viii. The Company has adequate of system in place to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities.

15. Payments made to persons in which Directors are interested:

(₹ In 000)

Name of the entity in which directors are interested	2020-21	2019-20	Name of the Director	Interested as
Ageas Insurance International N.V. (Belgium)	1,100	305,690	Mr. Filip A L Coremans/ Mr. Philippe Latour	Director
The Federal Bank Limited	470,781	747,288	Mr. Shyam Srinivasan/ Mrs. Shalini Warriar/ Mr. Ashutosh Khajuria	Director
IDBI Bank Ltd	157,117	837,461	Mr. Ajay Sharma	Director

Remuneration of MD & CEO/WTD

(₹ In 000)

VIGHNESH SHAHANE	
Total Salary Paid	41,611
Total Reimbursement Paid	-
Contribution to Provident Fund	1,665
Perks details	-
CAR	40
Total	43,316

Qualitative & Quantitative disclosure

Company aims to adopt compensation practices capable of guaranteeing distinctive compensation solutions that best drive our overall business and people strategies. The Company follows a comprehensive approach in designing pay structure which helps in:

- Attracting & retaining required talent
- Building high performance culture
- Differentiating between good and superior performance levels
- Driving organizational long term objectives

In order to address Compensation Strategy as a whole, this policy details 1) Pay Structure; 2) Pay Positioning - External Competitiveness; 3) Pay Positioning - Internal Equity; and 4) Governance.

The Company has a Board approved Compensation policy to attract and retain required talent and drive performance/meritocracy. The policy widely deals with

- 1) Compensation Components in the organization and the conditions for their application in specific situation.
- 2) Process of aligning compensation to business objectives and market reality / trends.
- 3) Compensation Governance mechanism including statutory compliances.

Mr. Vighnesh Shahane Managing Director & Chief Executive Officer is the only executive & Managing Director on the Board. The remuneration paid to Managing Director & Chief Executive Officer is

Quantitative:

Sr. No	Particulars	Disclosure*
1.	No. of MD/CEO/WTDs having received variable remuneration award during FY	1
2.	No. and total amt. of sign on awards made during FY	Nil
3.	Details of guaranteed bonus, if any, paid as joining/signing bonus	Company at present does not have process of paying guaranteed bonus or joining/signing bonus
4.	Total amt. outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Nil
5.	total amt. of deferred remuneration paid out in FY	Nil.
6.	Break up of remuneration amt. awarded for FY to show fixed and variable, deferred and non-deferred.	Break-up of remuneration is provided under Directors report.

For and on behalf of Board of Directors

Filip Coremans

Director
DIN: 03178684

Shivank Chandra

Appointed Actuary

Rajesh Ajgaonkar

Chief Compliance & Legal Officer and Company Secretary

Place: Mumbai

Date: April 28, 2021

basis the recommendations of the Nomination and Remuneration Committee and thereafter approved by the Board of Directors of the Company & IRDAI.

The Company's remuneration strategy is market-driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of key performance indicators on a periodical basis.

The Remuneration to Chief Executive Officer/ Whole-Time Director/Managing Director/ is determined by taking into account, the Company's overall performance, individual performance, their achievements, industry practice, market trends, peer benchmarking and economic conditions in general in a manner which will ensures performance oriented rewarding culture.

Remuneration of CEO/WTD/MD consists of a fixed component and performance driven incentives. The Nomination and Remuneration Committee evaluates performance appraisal of CEO, Senior Management of the Company on annual basis and suggest suitable recommendations. The Board of Directors based on a detailed performance evaluation, and recommends of the Nomination & Remuneration Committee approves the compensation payable CEO/WTD/MD within the parameters approved by the shareholders.

The remuneration and performance incentives payable to CEO/WTD/MD are subject to approval of IRDAI.

Vighnesh Shahane

Managing Director & Chief Executive Officer
DIN: 06800850

Mathivanan B.

Chief Financial Officer



Registered Address:

Ageas Federal Life Insurance Co Ltd.

(Formerly known as IDBI Federal Life Insurance Co Ltd.)

22nd Floor, A Wing, Marathon Futurex,
N. M. Joshi Marg, Lower Parel (East),
Mumbai 400013, India